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DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER .

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DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF
HAWAII TOWER

WHEREAS, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (hereinafter called the "Fee Owner"), owns in fee simple certain real property described in Exhibit A attached hereto and made a part hereof (hereinafter called the "Land"); and

WHEREAS, the Fee Owner, as Lessor, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (hereinafter called the "Developer"), as Lessee, have entered into that certain Lease dated August 1, 1996, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2329510 (hereinafter called the "Master Development Lease") which Master Development Lease is duly noted on Transfer certificate of Title No. 327,790, and which provides for the development of the real property described in Exhibit A; and

WHEREAS, the Developer intends to improve the Land by constructing thereon certain improvements hereinafter described in accordance with plans incorporated herein by reference and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 1277.

NOW, THEREFORE, in order to create a mixed-use condominium project consisting of the Land and the improvements to be constructed thereon (hereinafter collectively called the "Project"), the Fee Owner and Developer hereby submit all of their respective interests in said property to the condominium property regime established by Chapter 514A, Hawaii Revised Statutes, as amended (hereinafter called the "Condominium Property Act" or 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 and conditions set forth herein and in the By-Laws of the Association of Apartment Owners of Hawaii Tower filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii contemporaneously herewith, as the same may be amended from time to time, which declarations, restrictions and conditions are intended to create mutual servitudes upon each apartment within the Project and to create reciprocal rights between the respective apartment owners, and which declarations, restrictions and conditions shall constitute equitable servitudes, liens and covenants running with the land and shall be binding on and for the benefit of the parties hereto, their respective successors, heirs, personal representatives and assigns, and all subsequent owners and lessees of all or any part of the Project and their respective successors, heirs, personal representatives and assigns.

A. **NAME OF PROJECT AND DESCRIPTION OF LAND**. The condominium property regime established hereby shall be known as "HAWAIIKI TOWER". All of the Land is hereby submitted to the condominium property regime.

B. **DEFINITIONS**. The terms used herein shall have the meanings given to them in the Condominium Property Act, except as otherwise expressly provided herein. Unless clearly repugnant to the context, the following terms, whenever used in this Declaration, shall be given the following meanings:

1. "Apartment" means the apartments in the Project, within the meaning of that term as used in the Act, as designated and described in this Declaration.

2. "Apartment owner" or "owner" means a person owning, or the persons owning jointly or in common, an apartment and the common interest appertaining thereto, to the extent of such ownership; provided that the purchaser of an apartment pursuant to an agreement of sale filed as aforesaid shall have all the rights of an apartment owner, including the right to vote, provided that the seller may retain the right to vote on "matters substantially affecting the seller's security interest in the apartment" as that term is used in the Act.

3. "Association" means the Association of Apartment Owners of Hawaii Tower whose members consist of all owners of apartments in the Project.

4. "Board of Directors" or "Board" means the Board of Directors of the Association.

5. "By-Laws" means the By-Laws of the Association filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii contemporaneously herewith, as amended from time to time.

6. "Common elements" means those portions of the Project designated in this Declaration as common elements, including limited common elements.

7. "Common expenses" includes the expenses, costs and charges designated as common expenses in Paragraph K hereinbelow and all other expenses, costs and charges designated as common expenses in this Declaration or in the By-Laws.

8. "Common interest" or "common interests" means the undivided percentage interest in the common elements appurtenant to each apartment in the Project, as described in Paragraph E hereinbelow.

9. "Condominium Map" means the plans and elevations for the Project which have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 1227 as amended from time to time.

10. "Declaration" means this instrument, as amended from time to time in the manner herein provided.

11. "Developer" means Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, its successors and assigns.

12. "Fee Owner" means Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, its successors and assigns.

13. "Land" means the real property described in Exhibit "A" attached hereto.

14. "Limited common elements" means those portions of the common elements designated in Paragraph D, Section 3 hereinbelow as limited common elements.

15. "Limited common expenses" includes the expenses, costs and charges designated as limited common expenses in Paragraph K hereinbelow and all other expenses, costs, and charges designated as limited common expenses in this Declaration or in the By-Laws.

16. "Majority of apartment owners" means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests.

17. "Managing Agent" means the agent, if any, employed by the Board of Directors or the Developer pursuant to Paragraph J hereinbelow.

18. Any specified "percentage of the apartment owners" means the owners of apartments to which are appurtenant such specified percentage of the common interests.

19. "Project" means and includes the Land, the buildings and all other improvements thereon (including the apartments and the common elements) and all easements, rights and appurtenances belonging thereto, and all other property with respect to which a condominium property regime shall exist from time to time pursuant to this Declaration.

C. DESCRIPTION OF THE PROJECT. The Project is constructed principally of concrete, hollow tile, wood, aluminum, glass and steel. The Project shall contain a six level platform (hereinafter referred to as the "Platform"), which will be located adjacent to a forty-seven level building (hereinafter referred to as the "Tower"), as shown on the Condominium Map, and shall contain four hundred seventeen (417) residential apartments, eight (8) commercial apartments and two (2) retail apartments.

1. The Platform.

(a) Level 1. Level 1 of the Platform will include one (1) parking entry from/exit to Piikoi Street, one (1) parking ramp, one hundred seven (107) standard-size

covered parking stalls, twelve (12) compact-size covered parking stalls, one (1) standard-size tandem covered parking stall, eleven (11) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, four (4) stairways, two (2) fan rooms, and two (2) storage rooms, as shown on the Condominium Map.

(b) Level 2. Level 2 of the Platform will include one (1) parking ramp, one hundred twenty-five (125) standard-size covered parking stalls, ten (10) compact-size covered parking stalls, one (1) standard size tandem covered parking stall, two (2) compact-size tandem covered parking stalls, one (1) handicap covered parking stall, two (2) stairways, two (2) fan rooms, and two (2) storage rooms, as shown on the Condominium Map.

(c) Level 3. Level 3 of the Platform will include one (1) parking ramp, one hundred twenty (120) standard-size covered parking stalls, ten (10) compact-size covered parking stalls, one (1) standard-size tandem covered parking stall, one (1) compact-size tandem covered parking stall, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, and three (3) storage rooms, as shown on the Condominium Map.

(d) Level 4. Level 4 of the Platform will include one (1) parking ramp, one hundred sixteen (116) standard-size covered parking stalls, six (6) compact-size covered parking stalls, seven (7) standard-size tandem covered parking stalls, one (1) compact-size tandem covered parking stall, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, and five (5) storage rooms, as shown on the Condominium Map.

(e) Level 5. Level 5 of the Platform will include one (1) parking ramp, one hundred fourteen (114) standard-size covered parking stalls, four (4) compact-size covered parking stalls, six (6) standard-size tandem covered parking stalls, ten (10) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, six (6) storage rooms, and two (2) pool equipment rooms, as shown on the Condominium Map.

(f) Level 6. Level 6 of the Platform will include one (1) lap pool, one (1) swimming pool, one (1) whirlpool spa, one (1) outdoor shower, one (1) walkway to the Nauru Tower parking structure, one landscaped deck, one (1) tennis court, one (1) pedestrian ramp, and two (2) stairways, as shown on the Condominium Map.

2. The Tower.

(a) Level 1. Level 1 of the Tower will include the main portion of Retail Apartment #1, one (1) parking ramp, three (3) pedestrian ramps, eighteen (18) standard-size covered parking stalls, three (3) compact-size covered parking stalls, ten (10) standard-size tandem covered parking stalls, twenty-eight (28) compact-size tandem covered parking stalls, one (1) handicap covered parking stall, five (5) loading zone uncovered parking stalls, five (5) stairways, two (2) fan rooms, five (5) storage rooms, one (1) Hawaiian Electric Company vault room, one (1) fire control room, one (1) main electrical room, one (1) generator room, one (1) mechanical

equipment room, one (1) fire pump room, one (1) engineer's office, one (1) loading dock, one (1) loading area, one (1) cooling tower, and one (1) fuel tank, as shown on the Condominium Map.

(b) Level 2. Level 2 of the Tower will include Retail Apartment #2, a portion of Retail Apartment #1, one (1) parking ramp, four (4) pedestrian ramps, twenty (20) standard-size covered parking stalls, two (2) compact-size covered parking stalls, eighteen (18) standard-size tandem covered parking stalls, seventeen (17) compact-size tandem covered parking stalls, (1) handicap covered parking stall, four (4) elevators, eight (8) stairways, two (2) fan rooms, two (2) storage rooms, two (2) trash rooms, one (1) employee room, one (1) set of men's and women's restrooms, one (1) janitor's room, one (1) maintenance manager's office, two (2) mechanical rooms, one (1) telephone room, and one (1) cable television room, as shown on the Condominium Map.

(c) Level 3. Level 3 of the Tower will include three (3) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the third level of the Platform, one (1) parking ramp, one (1) additional pedestrian ramp, eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls, two (2) handicap uncovered parking stalls, one (1) set of men's and women's restrooms, one (1) janitor's room, six (6) elevators, four (4) stairways, two (2) trash rooms, one (1) main lobby area, one (1) manager's office and reception office, one (1) conference room, one (1) security room, one (1) mail room, one (1) porte cochere, and three (3) landscaped gardens, as shown on the Condominium Map.

(d) Level 4. Level 4 of the Tower will include five (5) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the fifth level of the Platform, one (1) pedestrian bridge connecting the makai and mauka ends of the Tower, six (6) elevators, three (3) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(e) Level 5. Level 5 of the Tower will include five (5) residential apartments, one (1) pedestrian ramp connecting the makai end of the Tower to the sixth level of the Platform, one (1) pedestrian bridge connecting the makai and mauka ends of the Tower, one (1) set of men's and women's restrooms, one (1) janitor's room, one (1) electrical room, six (6) elevators, three (3) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(f) Levels 6, 7, 11-17, and 20-34. Each of Levels 6, 7, 11-17, and 20-34 of the Tower will include eleven (11) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(g) Levels 8, 9, 10, 18 and 19. Each of Levels 8, 9, 10, 18 and 19 of the Tower will include ten (10) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(h) Level 35. Level 35 of the Tower will include nine (9) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, two (2) mechanical rooms, and one (1) raised exterior lanai (accessible from Level 36 only), as shown on the Condominium Map.

(i) Level 36. Level 36 of the Tower will include nine (9) residential apartments, six (6) elevators, four (4) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(j) Levels 37-44. Each of Levels 37-44 of the Tower will include nine (9) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(k) Level 45. Level 45 of the Tower will include the first level of eight (8) 2-level residential penthouse apartments, six (6) elevators, two (2) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(l) Level 46. Level 46 of the Tower will include the second level of eight (8) 2-level residential penthouse apartments, two (2) storage rooms, and two (2) stairways, as shown on the Condominium Map.

(m) Level 47. Level 47 of the Tower will include two (2) stairways, and two (2) elevator machine rooms, as shown on the Condominium Map.

D. DIVISION OF PROPERTY. The Project is hereby divided into the following separate freehold estates:

1. Apartments. There are hereby established in the Project four hundred seventeen (417) residential apartments, eight (8) commercial apartments and two (2) retail apartments for a total of four hundred twenty-seven (427) apartments as designated and shown on the Condominium Map.

(a) Residential Apartments. Each residential apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective residential apartments as shown on the Condominium Map.

(i) Floor Plans and Location of Residential Apartments. The residential apartments are constructed according to thirty-seven (37) different floor plans. A description of each of the floor plans for the residential apartments is set forth in Exhibit B attached hereto and for every purpose made a part hereof.

Each residential apartment is numbered and located in the manner shown on the Condominium Map.

Each residential apartment will have the number of rooms (exclusive of lanai), approximate net living floor area in square feet (exclusive of lanai) and approximate net lanai floor area in square feet as set forth in Exhibit C attached hereto and for every purpose made a part hereof.

The approximate net living floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls. All approximate net lanai floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls which do not separate the interior of the residential apartments from the lanais, from the exterior surface of all perimeter walls which separate the interior of the residential apartments from the lanais, and from the interior edge of the exterior railings or other boundaries of the lanais. All floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each type of residential apartment.

(ii) Access to Common Elements. Each of the residential apartments shall have immediate access to the corridors, stairways and/or elevators of the Tower which lead to the lobby areas and all other common elements of the Project.

(iii) Limits of Residential Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the respective residential apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings surrounding each residential apartment or any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one residential apartment, the same being deemed common elements as hereinafter provided. Each residential apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls; all movable lanai doors and their door frames, louvers (if any), and shutters (if any); the inner decorated or finished surfaces of all walls, panels, windows and window frames, doors (except movable lanai doors) and their door frames, floors and ceilings; the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all fixtures originally installed therein.

(b) Commercial Apartments. Each commercial apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective commercial apartment as shown on the Condominium Map. A description of each of the commercial apartments is set forth in Exhibit B attached hereto and for every purpose made a part hereof.

Each commercial apartment is numbered and located in the manner shown on the Condominium Map.

Each commercial apartment will have the approximate net floor area in square feet set forth in Exhibit C. The approximate net floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls. The floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each type of commercial apartment.

(i) Access to Common Elements. Each of the commercial apartments will have immediate access to the walkways, corridors, stairways and/or elevators which lead to the lobby areas and other common elements of the Project.

(ii) Limits of Commercial Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the respective commercial apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings surrounding each commercial apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each commercial apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls; all movable lanai doors and their door frames, louvers (if any), and shutters (if any); the inner decorated or finished surfaces of all walls, panels, windows and window frames, doors (except movable lanai doors) and their door frames, floors and ceilings; the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all fixtures (if any) originally installed therein.

(c) Retail Apartments. Each retail apartment consists of the spaces within the perimeter walls (if any) and/or the imaginary vertical planes (where there is no perimeter wall), floors and ceilings of the respective retail apartment as shown on the Condominium Map. A description of each of the retail apartments is set forth in Exhibit D attached hereto and for every purpose made a part hereof.

Each retail apartment is numbered and located in the manner shown on the Condominium Map.

Each retail apartment will have the approximate net floor area in square feet set forth in Exhibit C. The approximate net floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls and/or the imaginary vertical planes (where there is no perimeter wall) as shown on the Condominium Map, except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls and/or the imaginary vertical planes (where there is no perimeter

wall). The floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each retail apartment.

(i) Access to Common Elements. The retail apartments will have immediate access to the walkways, corridors, elevators and/or stairways which lead to the lobby areas and other common elements of the Project.

(ii) Limits of Retail Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the retail apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings located within or at the perimeter of or surrounding each apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each retail apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls and/or imaginary vertical planes (where there is no perimeter wall); the inner decorated or finished surfaces of all walls, panels, floors, and ceilings; all windows (if any), window frames (if any), louvers (if any), shutters (if any), doors and door frames along its perimeter; all of the fixtures (if any) originally installed therein; and any pipes, wires, vents, shafts, ducts, conduits, wires or other utility service lines which are utilized solely by or serve only the Retail Apartment.

2. Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "common elements", including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding private stairways located within and serving only the apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of said building(s), the porte cochere, the conference room, all storage rooms not located within an apartment, one storage room located in each of apartments 4501 and 4505, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of Hawaiian Electric Co., Inc.) and all trash rooms;
- (c) All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;
- (d) The tennis court;

- (e) The whirlpool spa, lap pool, swimming pool and appurtenant deck area and barbecue areas;
- (f) All toilets and restroom facilities not located within an apartment;
- (g) The cooling tower;
- (h) All driveways, driveway ramps, parking stalls and parking areas;
- (i) All mailboxes;
- (j) All vents, shafts, sewer lines, electrical equipment, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas (if any), water, cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any), except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and facilities belonging to the Fee Owner or Developer or such persons or entities authorized by the Fee Owner or Developer, as more particularly set forth in Section 9 of Paragraph F hereinbelow; and
- (k) Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, and, in general, all other installations and apparatus existing for common use and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

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

(a) Each apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth in Exhibit C. The parking stalls are designated on the Condominium Map by numbers. The number or numbers of the parking stall or stalls assigned to each residential apartment are set forth opposite the number of such apartment in Exhibit C.

(b) The eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls and two (2) handicap uncovered parking stalls located on Level 3 of the Tower, designated on the Condominium Map as parking stall nos. 523 through 535, inclusive, shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(c) The residential apartments and commercial apartments shall have for their exclusive use the parking areas on Levels 1 through 5 of the Platform, exclusive of (i) the parking stalls (which are assigned to the commercial and residential apartments as set forth in Exhibit C), and (ii) the retail parking area designated on the Condominium Map.

(d) The retail apartments shall have for their exclusive use the portion of the retail parking area designated on the Condominium Map by cross hatching, exclusive of the parking stalls (which are assigned to either retail apartment 1 or retail apartment 2 as set forth in Exhibit C).

(e) Each apartment shall have for its exclusive use one (1) mailbox bearing the same number as such apartment.

(f) The four (4) elevators servicing Levels 2 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(g) The two (2) elevators servicing Levels 3 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(h) The elevator lobbies Level 2 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(i) The elevator lobbies and corridors on Levels 3 and 4 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(j) The elevator lobbies and corridors on Levels 5 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments.

(k) The lap pool, swimming pool, whirlpool spa and appurtenant deck area, the outdoor shower located on Platform Level 6, the toilets and restroom facilities located on Tower Level 5 but not located within an apartment, the barbecue area and the tennis court shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(l) Certain apartments shall have appurtenant thereto and reserved for their exclusive use the storage room(s) assigned to them and/or storage cabinet(s) located above the parking stall(s) appurtenant to such apartments as set forth in Exhibit C.

E. COMMON INTEREST. Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting, as set forth in Exhibit C, subject to future adjustments pursuant to the provision of Paragraph S hereinbelow.

F. EASEMENTS. In addition to any (a) easements described in Exhibit A, (b) the exclusive easements herein designated in the limited common elements, and (c) any reserved easements provided for in Paragraph S hereinbelow, the apartments and common elements shall also have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto non-exclusive easements in the 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, if any, as herein provided; and in all other apartments of the building(s) 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 any other apartment or upon any portion of the common elements, a valid easement for such encroachment and the maintenance thereof shall and does exist for so long as such encroachment continues. In the event any building(s) 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 and do exist for so long as such encroachments exist.

3. The Association shall have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and/or limited common elements, if any, 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 apartments or common elements or for the inspection, repair, painting, resurfacing, maintenance, installation or replacement of any common elements.

4. The Developer and its agents, employees, contractors, licensees, successors, and assigns shall have the right to conduct extensive sales activities on and at the Project, including without limitation, the use of model apartments, sales and management offices, and extensive sales displays and activities until the first to occur of (a) the date five (5) years after the closing of the first sale of an apartment in the Project, or (b) the closing of the sale of the last unsold apartment in the Project, provided that such sales activities are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession, and aesthetic enjoyment of the Project by the other apartment owners. In the event that the Developer's mortgage lender or any

successor to or assignee of the Developer's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or by an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns shall have the right to conduct such extensive sales activities on the Project until at least ninety-five percent (95%) of all of the apartments have been sold and closed, notwithstanding the foregoing.

5. The Developer and its agents, employees, contractors, licensees, successors and assigns shall have an easement over and upon the Project, including the common elements, limited common elements, and any apartment, as may be reasonably necessary for the completion of any improvements to and correction of defects and other punchlist items in the common elements or any apartment. Such easement shall terminate thirty-six (36) months after the later to occur of (i) the date of the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the first apartment deed conveying an apartment in favor of a party not a signatory to this Declaration; or (ii) "the date of completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvement to be completed or corrected.

6. The Fee Owner and Developer hereby reserve the right to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through the common elements for any reasonable purpose, which may include, but shall not be limited to, any easements for utilities or for any public purpose or any easements required for any Other Nauru Project(s) as described in Paragraph S hereinbelow, including, but not limited to, easements for ingress to such Other Nauru Project(s) from Piikoi Street, Waimanu Street, or other private or public streets or roads or for egress from said Other Nauru Project(s) to such streets or roads.

The Fee Owner and Developer hereby further reserve the right to accept any easements for ingress to and egress from the Project over, under, across or through portions of the land subject to withdrawal from the Project pursuant to Paragraph T hereinbelow and to incorporate such easements into the common elements of the Project.

The Fee Owner and Developer hereby further reserve the right to transfer, cancel, relocate or otherwise deal with any easement over, under, across or through any lands adjacent to or across the street from the Project, which may be appurtenant to the Land or the Project, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth above in this Section 6 of Paragraph F or for the reason that any owner of any such lands adjacent to or across the street from the Project exercises any right to require the relocation of any such easement.

The foregoing rights of the Fee Owner and Developer set forth in this Section 6 of Paragraph F shall terminate on December 31, 2010, or upon the merger of all of the Other Nauru Project(s) pursuant to Paragraph S hereinbelow, whichever shall first occur.

To the extent that joinder of any apartment owner, lien holder or other person who may have any interest in the Land or the Project or any apartment in it may be required in order

to validate any Act or thing done pursuant to the foregoing reservations, such joinder shall be accomplished by power of attorney from each of the owners, lien holders and other such parties, the acquiring or acceptance of ownership in an apartment or of a lien covering an apartment or any other interest in the Project or Land subject to this Declaration being a grant of such power in favor of the Developer and its successors and assigns and the grant being coupled with an interest, being irrevocable.

7. The Association shall have the right, exercisable by the Board of Directors, to grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across, or through the common elements for any reasonable purpose, which may include, but shall not be limited to, those purposes which are necessary to the operation, care, upkeep, maintenance or repair of any apartment, the common elements or any limited common element or any easements for utilities or for any public purpose.

8. The Association shall have the right, exercisable by the Board of Directors, to transfer, cancel, relocate and otherwise deal with any easement over, under, across or through any lands adjacent to and across the street from the Project, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth in Section 7 of this Paragraph F or for the reason that any owner of any such lands adjacent to or across the street from the Project exercises any right to require the relocation of any such easement.

9. The Fee Owner and Developer shall have the exclusive right and easement to construct, install, operate, repair, maintain, and/or relocate microwave transmission dishes, reflectors, antennae, and other electronic and telecommunications equipment and facilities (collectively, the "Communications Equipment"), and accessory lines, cables, wiring, equipment and conduits (collectively, the "Connections") on, within or from the rooftops of any building(s) in the Project, together with the right to connect the same with or to any transmission or reception facilities or other points within or outside of the Project, through any of the apartments and/or common elements, and together also with the right to transmit and receive television, microwave and other wireless communications signals from the Communications Equipment; provided, however, that the construction and installation of the Communications Equipment and Connections will not jeopardize the structural soundness or safety of the Project, and provided, further, that all such construction, installation, operation, repairs, maintenance and/or relocation of the Communications Equipment and Connections shall be performed in compliance with all applicable federal, state and local laws, ordinances and regulations. The Fee Owner and Developer shall also have an easement for access to the rooftops of any building(s) in the Project and any other parts of the Project in which the Connections are or may be located through the elevators, elevator lobbies, corridors and stairwells of the Project. The Fee Owner and Developer shall have the further right to grant, convey, assign and transfer any or all of the rights and easements described in this paragraph to any other persons or entities.

G. ALTERATION AND TRANSFER OF INTERESTS. Except as otherwise expressly provided herein, the common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments

affected thereby as expressed in an amendment to this Declaration duly recorded, which amendment shall contain the consent thereto by the holders of any first mortgage on such apartments, as shown in the Association's record of ownership, or who have given the Board notice of their interest through the Secretary of the Association or the Managing Agent, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument. Except as otherwise provided in Paragraph T hereinbelow, the common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by the Condominium Property Act, and, without limiting the provisions of Section 514A-21(a) of the Hawaii Revised Statutes, 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 or of any apartment deed demising the same.

H. USE.

1. Residential Apartments. Except when the holder of the first mortgage on a residential apartment has entered into possession of a residential apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the residential apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. The residential apartments shall not be used, leased, rented or any undivided interest therein transferred for time-sharing purposes or under any time-sharing plan, agreement or arrangement as the same is defined under Chapter 514E, Hawaii Revised Statutes, as amended. Except for time-sharing, the owners of the respective residential apartments shall have the absolute right to sell, lease, rent or otherwise transfer such residential apartments subject to all provisions of this Declaration and the By-Laws filed immediately following the filing of this Declaration.

2. Commercial Apartments. The commercial apartments shall be operated and used only for commercial purposes or uses as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners.

3. Retail Apartments. The retail apartments (and all retail apartments into which said apartment may be divided pursuant to Paragraph "Q" hereinbelow) shall be operated and used only for "commercial" purposes or uses, as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time

to time. The owner or owners of each of the retail apartments shall have the absolute right to rent or lease all or any portion or portions of their respective retail apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as the owner or owners of such retail apartments shall determine. Any amendment to this Section 3 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of the retail apartments or the limited common elements appurtenant thereto or with ingress to or egress from any retail apartment in the Project shall require the prior written consent of all directly affected retail apartment owners.

4. Use of Common Elements. Subject to the rights reserved by the Developer elsewhere in this Declaration or in the By-Laws and subject also to the exclusive or limited use of the limited common elements, 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 the rights of the Board of Directors:

(a) Upon the approval of the owners of seventy-five percent (75%) of the common interests, to change the use of the common elements;

(b) 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 interest 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; and

(c) To lease or otherwise use for the benefit of the Association those common elements not falling within subparagraph (b) hereinabove, upon obtaining: (1) the approval of the owners of seventy-five percent (75%) of the common elements, 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 (2) the 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.

I. ADMINISTRATION OF PROJECT. Administration of the Project shall be vested in its Association of Apartment Owners, herein called the "Association", consisting of all apartment owners 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 Condominium Property Act, this Declaration and the By-Laws, and specifically but without limitation the Association shall:

1. Make, build, maintain and repair all fences, sewers, drains, roads, driveways, driveway ramps, curbs, sidewalks, parking areas and other improvements 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 in a strictly clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Project or the use thereof.

3. Well and substantially repair, maintain, amend and keep all common elements, 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 the 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 herein required to be repaired by the Association, of which notice shall be given by any owner or the agent of any owner within thirty (30) days after the giving of such notice or such additional period as may be reasonably necessary to complete such work in the exercise of due diligence.

4. Before commencing or permitting construction of any improvement on the Project where the cost thereof exceeds Twenty-Five Thousand and No/100 Dollars (\$25,000.00), obtain a performance and labor and materials payment bond naming as obligees, the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their respective interests may appear, with a responsible corporate surety authorized to do business in the State of Hawaii, guaranteeing the full and faithful performance of the contract for such construction free and clear of any mechanics' and materialmen's liens for such construction, the payment of all subcontractors, laborers and materialmen, and the discharge of any mechanics' and materialmen's liens arising under Section 514A-16 of the Hawaii Revised Statutes, as the same may be amended from time to time, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction.

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 make or suffer any strip or waste or unlawful, improper or offensive use of the Project.

7. Have the right, to be exercised by the Board of Directors or Managing Agent, to enter any apartment or limited common elements appurtenant thereto 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 apartments or common elements or for the installation, repair or replacement of any common elements.

J. MANAGING AGENT; SERVICE OF LEGAL PROCESS. Operation of the Project may be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws; provided that until such time as the Association appoints a Managing Agent, the Developer shall manage the Project. The Managing Agent shall be authorized to receive service of legal process in all cases provided in the Condominium Property Act.

K. COMMON EXPENSES. The term "common expenses" shall mean and include all charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration, management, and operation of the Project and all other sums designated as common expenses under the Act, this Declaration or the By-Laws, including, without limiting the generality of the foregoing, the following: all charges for taxes (except real property taxes and other such taxes or assessments 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 apartment owner), assessments, costs of maintenance, repair, rebuilding, 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, yard, janitorial or other similar services, wages, accounting and legal fees, management fees, and other necessary expenses of upkeep, maintenance, management and operation incurred on or for the common elements, the cost of pest control services, whether or not affecting any particular apartment or apartments, any premiums for insurance, including hazard and liability insurance herein required to be maintained by the Association, and the cost of all utility services, including water, electricity, gas (if any), garbage disposal, sewer, sewage treatment, telephone and other similar services, unless separately metered or otherwise separately attributable to an apartment or group of apartments, in which case the amount charged or attributable to each apartment or group of apartments, as determined by the Board of Directors, shall be payable by the owner or owners of such apartments. Except as otherwise provided herein or in the By-Laws, the common expenses shall be charged to the apartment owners in proportion to the common interests appurtenant to their respective apartments; PROVIDED, HOWEVER, that all charges, costs and expenses incurred by the Association only for or in connection with any apartment or any limited common elements, including but not limited to, all costs of maintenance, repair, replacement, additions and improvements to the apartments or the limited common elements and utility costs arising therefrom and reserves therefor shall constitute limited common expenses of the Project for which only the owner of any such apartment shall be liable, or for which only the owner of the apartment to which such limited common elements are appurtenant shall be liable or, if the limited common elements are appurtenant to more than one apartment, the owners of such apartments to which such limited common elements are appurtenant shall be severally liable in proportion to the ratio that the approximate square footage of their respective apartments, including lanais, bears to the sum of the approximate square footages of all apartments, including lanais, to which such limited common elements are appurtenant (such charges, costs and expenses incurred only for or in connection with any apartment or limited common element being herein called "limited common expenses"); PROVIDED FURTHER, HOWEVER, that all charges, costs and expenses incurred by the Association which are necessitated by the negligence, misuse or neglect of an apartment owner or

occupant or any person under either of them shall be charged to such apartment owner or the owner of the apartment of such occupant, as a special assessment secured by the lien created under this Paragraph K. No apartment owner shall be exempted from liability for the owner's contribution toward the common expenses and limited common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of the owner's apartment.

The apartment owners' respective proportionate shares of the limited common expenses arising from certain limited common elements appurtenant to more than one apartment are set forth in Exhibit C.

The Board of Directors shall from time to time assess the common expenses and limited common expenses against all the apartments in their respective proportionate shares, and the unpaid amount of such assessments against any apartment shall constitute a lien against such apartment prior to all other liens, except only (i) liens for taxes and assessments lawfully imposed by governmental authority against such apartment, and (ii) all sums unpaid on any mortgage of record which was filed prior to the filing of a notice of a lien by the Association, and costs and expenses including attorney's fees provided in such mortgages. The lien of the Association for an unpaid assessment may be foreclosed by the Board of Directors or Managing Agent as provided by the Condominium Property Act, provided that thirty (30) days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to all persons having any interest in such apartment as shown in the Association's record of ownership. When the mortgagee of a mortgage of record or other purchaser of an apartment acquires title to such apartment as a result of the remedies provided in the mortgage, foreclosure of the mortgage, or a sale in lieu of foreclosure, such mortgagee or such other purchaser, as the case may be, and their respective heirs, devisees, personal representatives, successors and assigns, shall not be liable for the share of the common expenses, limited common expenses, or assessments chargeable to such apartment which became due prior to such acquisition of title. Such unpaid shares shall be deemed common expenses collectible from all of the apartment owners, including such mortgagee or such other purchaser and their respective heirs, devisees, personal representatives, successors and assigns.

If an apartment owner shall default for a period of thirty (30) days or more in the payment of the apartment owner's share of the common expenses, the Board of Directors may, at its option, so long as such default shall continue, demand and receive from any renter or lessee of the apartment owner, the rent due or becoming due from such renter or lessee to the apartment owner up to an amount sufficient to pay all sums due from the apartment owner, including interest, if any, and any such payment of rent to the Board of Directors by the renter shall be sufficient discharge of such renter, as between such renter and the apartment owner to the extent of the amount paid. Any such demand or acceptance of rent from any renter or lessee shall not be deemed to be a consent to or approval of any lease by the apartment owner or a release or discharge of any of the obligations of the apartment owner hereunder, or an acknowledgment or surrender of any rights or duties hereunder. In the event that the Board of Directors makes demand upon the renter or lessee, the renter or lessee shall not have the right to question the right of the Board of Directors to make such demand, but shall be obligated to make the payments to the Board of Directors as demanded by the Board; provided, however, that the Board of Directors may not exercise this right if a receiver has

been appointed to take charge of the premises pending a mortgage foreclosure, if a mortgagee is in possession pending a mortgage foreclosure or if the Fee Owner or Developer is the apartment 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, the Board of Directors may, subject to approval by the apartment owners at the next annual meeting, 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;
- (c) Segregated and held in whole or in part as a Custodial Fund to be expended solely for specifically designated capital improvements and replacements; or
- (d) Segregated and added in whole or in part to the Maintenance Reserve Fund established hereunder.

The proportionate interest of each apartment owner in said capital contributions, Custodial Fund or Maintenance Reserve 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, Custodial Fund or Maintenance Reserve 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.

L. COMPLIANCE WITH DECLARATION AND BY-LAWS. All apartment owners, their tenants, families, servants and guests, and any other persons who may in any manner use the Project, or any part thereof, shall be bound by and comply strictly with the provisions of this Declaration and the By-Laws, and all agreements, decisions and determinations of the Association as lawfully made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board of Directors or Managing Agent on behalf of the Association or, in a proper case, by any aggrieved apartment owner; in the event of the failure of any apartment owner to comply fully with any of the same within thirty (30) days after written demand therefor by the Association, the Association shall promptly give written notice of such failure to the holder of any first mortgage of such apartment or of the apartment deed covering the same, as shown in the Association's record of ownership or who has given the Board of Directors notice of its interest through the Secretary of the Association or the Managing Agent.

M. INSURANCE.

Hazard Insurance. The Association at its common expense shall at all times keep all buildings and common elements of the Project, and, whether or not part of the common elements, all exterior and interior walls, floors, and ceilings and all exterior glass, in accordance with the as-built plans and specifications therefor, insured against loss or damage by fire and other damages under a commercial property insurance policy which shall at a minimum cover the perils insured under the ISO special causes of loss form issued by an insurance company authorized to do business in Hawaii having a financial rating by Best's Insurance Reports of Class A VI or better in an amount sufficient to provide for the full repair or full replacement thereof without deduction for depreciation, with an inflation guard endorsement, in the name of the Association, as trustee for all apartment owners and all mortgagees of record according to the loss or damage to their respective apartments and appurtenant common interests. Such insurance 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 of Directors shall designate (herein sometimes called the "Trustee") for the custody and disposition as herein provided of all proceeds of such insurance, and the Association shall from time to time cause to be deposited promptly with the Secretary of the Association and with each mortgagee of record with any interest in an apartment who may have requested the same, true copies of such insurance policies or current certificates thereof and promptly notify in writing each such mortgagee of record of any deposit with the Trustee of any proceeds of such insurance, all without prejudice to the right of each apartment owner to insure the apartment for the apartment owner's own benefit. Flood insurance shall also be provided under the provisions of the federal Flood Disaster Protection Act of 1973 if the property is located in an identified flood hazard area as designated by the federal Department of Housing and Urban Development, with minimum limits equal to the aggregate of the outstanding principal balances of all mortgage loans on apartments in the Project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less. Except as provided in Paragraph N hereinbelow, 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 and common elements 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 by the Board of Directors as herein provided, and the Association at its common expense shall make up any deficiency in such insurance proceeds. Every such policy of insurance shall:

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

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

(c) Provide that such policy and the coverage thereunder may not be canceled 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 of Directors, the Managing Agent, every first mortgagee of record of an apartment and every other person in interest who shall have requested such notice of the insurer;

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

(e) Contain a waiver by the insurer of any right to deny liability because of vacancy of any apartment or apartments;

(f) Contain a waiver by the insurer of any right of the insurer to repair, rebuild or restore the improvements of the Project, if the apartment owners decide pursuant to Paragraph N hereof not to repair, rebuild or restore the damaged or destroyed improvements;

(g) Provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board of Directors with a written summary, in layman's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium, and the renewal dates. Upon receipt of such summary from the insurer, the Board of Directors shall provide the summary to the apartment owners;

(h) Contain a standard mortgagee clause which shall:

(i) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages of any apartment in or apartment deed covering any apartment of the Project, in their respective order and preference, whether or not named therein;

(ii) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board of Directors, the Association, the Managing Agent, or apartment owners or any persons under any of them;

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

(iv) Provide that, without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to said bank or trust company designated by the Board of Directors; and

(i) If obtainable, be accompanied by the certificate of a licensed insurance broker or agent certifying that the policy complies with and satisfies the requirements of this Section 1 of Paragraph M.

2. Liability Insurance. The Board of Directors, on behalf of the Association and at its common expense, shall also effect and maintain at all times commercial general liability insurance and, if necessary, commercial umbrella insurance, covering all apartment owners, the Board of Directors, the Association, the Managing Agent and its employees, and the employees of the Association with respect to the Project issued by a responsible insurance company authorized to do business in Hawaii and having a financial rating by Best's Insurance Reports of Class A VI or better, with minimum limits of not less than FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) for personal injury to or death of any number of persons in any one accident or occurrence and ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) for property damage, or such higher limits as the Board of Directors may from time to time establish with due regard to then prevailing prudent business practice in the State of Hawaii as reasonably adequate for the protection of the Board of Directors, the Association, all apartment owners, the Managing Agent and its employees and the employees of the Association, and from time to time cause to be deposited promptly with each mortgagee of record of any interest in an apartment current certificates of such insurance, all without prejudice to the right of any apartment owners to maintain additional liability insurance for their respective apartments. Any such policy of insurance shall:

(a) Provide that the same shall not be invalidated by any act or neglect of the Board of Directors, or the apartment owners or any persons under any of them;

(b) Contain a waiver by the insurer of any right of subrogation to any right of the Board of Directors, or the apartment owners against any of them or any other persons under them;

(c) Contain a "severability of interest" endorsement precluding the insurer from denying the claim of an apartment owner because of negligent acts of the Board of Directors, the Association, the Managing Agent or any other apartment owner; and,

(d) Provide that the policy and the coverage thereunder may not be canceled 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 of Directors, the Managing Agent, every first mortgagee of an apartment or apartment deed and every other person in interest who shall have requested such notice of the insurer.

3. Directors' and Officers' Liability Insurance. The Association, at its common expense, shall also procure and maintain directors' and officers' liability insurance covering the directors and officers of the Association with respect to their actions and activities as directors and officers of the Association, in any insurance company authorized to do business in the State of Hawaii with minimum limits as established by the Board of Directors, and shall from time to time deposit promptly with the Secretary of the Association current certificates of any such insurance.

Any such policy of insurance shall provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board of Directors with a written summary in laymen's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium and the renewal dates. Upon receipt of such summary from the insurer, the Board of Directors shall provide a copy of the summary to each apartment owner.

4. Additional Insurance Coverage. The Board of Directors may also procure insurance, of a character normally carried with respect to properties of comparable character and use in the State of Hawaii, against such additional risks as the Board of Directors may deem advisable for the protection of the apartment owners.

5. Annual Review of Insurance Programs. The Board of Directors shall review not less frequently than annually the adequacy of its entire insurance program and shall adjust its insurance program accordingly; the Board of Directors shall then report in writing its conclusions and action taken on such review to each apartment owner, and to the holder of any first mortgage on any apartment who shall have requested a copy of such report or copies of all such reports. Copies of every policy of insurance procured by the Board of Directors shall be available for inspection by any apartment owner (or purchaser holding a contract to purchase an interest in an apartment) at the office of the Managing Agent.

N. INSURED DAMAGE OR DESTRUCTION.

1. If the Project is damaged by fire or other casualty which is insured against and said damage is limited to a single apartment and/or the limited common elements appurtenant thereto, all of the insurance proceeds shall be used by the Trustee for payment of the contractor employed by the Board of Directors to rebuild or repair such apartment and/or said limited common elements, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor, or if reconstruction in accordance with said plans and specifications is not permissible under the laws then in force, in accordance with such modified plans and specifications as shall be previously approved by the Board of Directors and any mortgagee of record of any interest in the apartment so damaged.

2. If such damage extends to two or more apartments and/or the limited common elements appurtenant thereto, or to any other common elements, the Board of Directors shall thereupon contract to repair or rebuild the damaged portions of the buildings, including all apartments and limited common elements so damaged, as well as the common elements, in accordance with plans and specifications therefor which will restore the same to the design immediately prior to destruction, or if reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board of Directors and any mortgagee of record of any interest in an apartment directly affected thereby; provided that in the event said modified plan eliminates any apartment and such apartment is not reconstructed, the Trustee shall pay the owner of said apartment and any mortgagee of record of any interest in said apartment, as their interests may appear, the

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

3. The insurance proceeds shall be paid by the Trustee to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms of this Paragraph N. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding any common elements other than any limited common elements, the Board of Directors shall levy, as soon as reasonably possible following the determination of the amount of such insufficiency, a special assessment on the owners of all apartments in proportion to their respective common interests. Any costs in excess of the insurance proceeds for the repairing and/or rebuilding of any apartment or limited common element appurtenant thereto (but not including any common elements within any apartment) shall be specially assessed against the owner of such apartment and said special assessment shall be secured by the lien created under Paragraph K hereinabove.

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

(a) An architect or engineer (who may be an employee of the Board of Directors) shall be in charge of the work;

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

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

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

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

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

5. Upon completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Board of Directors or the Trustee shall be paid or credited to all of the owners of the apartments and the holders of any mortgage on the apartments, as their interests may appear, in proportion to the respective common interests appurtenant to each apartment.

6. To the extent that any loss, damage or destruction to any building or other property is covered by insurance procured by the Board of Directors, the Board of Directors shall have no claim or cause of action for such loss, damage or destruction against any apartment owner or lessee. To the extent that any loss, damage or destruction to the property of any apartment owner or lessee is covered by insurance procured by such owner or lessee, such owner or lessee shall have no claim or cause of action for such loss, damage or destruction against the Board of Directors, the Association, the Managing Agent or any other apartment owner or any person claiming under any of them.

O. **CONDEMNATION.** In case at any time or times the Project or any part thereof shall be taken or condemned by any entity having the power of eminent domain, or shall be sold to such entity under threat of condemnation, all compensation and damages payable for or on account of such taking shall be payable to a condemnation trustee, who shall be a bank or trust company designated by the Board of Directors doing business in the City and County of Honolulu, State of Hawaii. The Board of Directors shall arrange for the repair and restoration of the buildings and improvements in accordance with the design thereof immediately prior to such condemnation or, if such repair and restoration in accordance with said design are not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board of Directors and the mortgagees of record of any interest in an apartment directly affected thereby. In the event of a partial taking under which any apartment is eliminated or not restored, the condemnation trustee shall disburse the portion of the proceeds of such award allocable to said apartment, less the proportionate share of said apartment in the cost of debris removal, to the owner of said apartment and the owner's mortgagees, if any, in satisfaction of the owner's interest in said apartment. The condemnation trustee shall disburse the remainder of the proceeds of such award to the contractor engaged in such repair and restoration in appropriate progress payments and in the event such proceeds are insufficient to pay the costs thereof, the Board of Directors is expressly authorized to pay such excess costs from the maintenance fund, and if the maintenance fund is insufficient for this purpose, the Board of Directors shall levy a special assessment on the owners of apartments in proportion to their common interests and said special assessment or assessments shall be secured by the lien created under Paragraph K hereinabove. In the event sums are received by the condemnation trustee in excess of the cost of repairing, restoring or removing said buildings

and improvements, or in the event all the buildings and improvements are so taken or condemned, such excess proceeds or such proceeds, as the case may be, shall be divided between the owners of apartments and their respective mortgagees, if any, in proportion to their respective common interests appurtenant to each apartment.

P. UNINSURED CASUALTY; PARTIAL RESTORATION; DETERMINATION AGAINST RESTORATION.

1. 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 apartment owners owning eighty percent (80%) or more of the apartments in number and owning apartments to which are appurtenant eighty percent (80%) or more of the common interests vote to the contrary. Any such 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 plans and elevation thereof, or such other plan first approved by the Board of Directors, and the mortgagees of record of any interest in an apartment directly affected thereby. 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.

2. Partial Restoration. Restoration of the Project with less than all of the apartments after any casualty or condemnation may be undertaken by the Association only pursuant to an amended declaration, duly adopted by the affirmative vote of not less than eighty percent (80%) of the apartment owners, including at least eighty percent (80%) of the owners of apartments that will not be restored, and by all holders of liens affecting all or any part of the Project, by (a) removing the Project from the condominium property regime established by the execution and recordation of this Declaration, (b) reconstituting all of the remaining apartments and common elements to be restored as a new condominium property regime, and (c) providing for payment to the owner of each apartment not to be restored the agreed value of such apartment and its common interest.

3. Determination Against Restoration. Except as otherwise provided in Section 1 or Section 2 of this Paragraph P, in the event of an insured casualty or the condemnation of any part or all of the Project, the Project shall be repaired, rebuilt and restored as provided in Paragraph N hereinabove in the case of an insured casualty, and as provided in Paragraph O hereinabove in the case of condemnation, unless, within ninety (90) days after such a casualty or condemnation, it is determined by the affirmative vote of eighty percent (80%) of the apartment owners (including the owners of eighty percent (80%) of the damaged or condemned apartments) that the Project will not be so repaired, rebuilt or restored.

Q. ALTERATION OF PROJECT.

1. Except as otherwise provided by the federal Fair Housing Act (42 U.S.C. Sec. 3601 et seq.), as amended by the Fair Housing Amendments Act of 1988, and the rules and regulations promulgated thereunder, as the same may be amended from time to time in the future and except as otherwise provided herein, restoration or replacement of the Project or any building or other structure thereof or construction of any additional building or other structure or structural alteration or addition thereto, different in any material respect from the Condominium Map, shall be undertaken by the Association or any apartment owner only pursuant to an amendment of this Declaration, duly executed by or pursuant to a vote or the written consent of seventy-five percent (75%) of the apartment owners together with the consent of all apartment owners whose apartments or the limited common elements appurtenant thereto are directly affected (as determined in a reasonable manner by the Board of Directors) and in accordance with complete plans and specifications therefor first approved in writing by the Board of Directors, and promptly upon completion of such restoration, replacement, construction, alteration or addition, the Association shall duly record or file of record such amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that this Section 1 of Paragraph Q shall not apply to or limit in any manner the rights and easements described in or referred to in Section 9 of Paragraph F hereinabove; PROVIDED FURTHER, HOWEVER, that the owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai, and that the owner of any two (2) adjacent apartments which are separated by a common element that is a wall, with only the approval required hereinbelow, may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations.

The owner of any two (2) such adjacent apartments may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within any such adjacent apartments shall require only the written approval thereof, including the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require), by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), 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 as so altered; provided, however, if the alterations or additions are substantial in nature, as reasonably determined by the Board of Directors, the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and labor and materials payment bond, naming as obligees the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction. Prior to the termination of the

common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal

Notwithstanding any provision in this Declaration to the contrary, neither the Association nor any apartment owner may enclose any exterior lanai within any apartment in the Project.

2. Notwithstanding any other provision in this Declaration to the contrary, prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2002), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, (a) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which divide any of the retail or commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate retail or commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all retail apartments in the Project shall at all times equal 6.3950%, (ii) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all times equal 1.6666%, (iii) the limited common elements appurtenant to one or more of the retail apartments, and (iv) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; or (c) to make other alterations in the Project (and to amend this Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that as to (a), (b) and (c) hereinabove, any such changes shall be reflected in an amendment to the Declaration as provided in Section 2 of Paragraph R hereinbelow. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the apartment deeds transferring said apartments from the Fee Owner and Developer to parties not signatory to the Declaration.

3. Notwithstanding any other provision in this Declaration to the contrary, the respective owners of Retail Apartments Nos. 1 and 2 may divide each such retail apartment (and the limited common elements appurtenant thereto) into any number of separate retail apartments, provided that with respect to each of the aforesaid retail apartments: (a) the total undivided percentage common interest appurtenant to the separate retail apartment shall at all times equal the percentage common interest appurtenant to the original retail apartment from which the separate apartments were created, and (b) the limited common elements appurtenant to the original

retail apartment shall, after any such division, be designated limited common elements appurtenant to one or more of the separate retail apartments. The subdivision of any one of Retail Apartments Nos. 1 or 2 into separate retail apartments shall be reflected in an amendment to this Declaration which amendment need only be signed and approved by the owner or owners of the subdivided retail apartment and their mortgagees, if any.

R. AMENDMENT OF DECLARATION.

1. Except as otherwise provided herein or in the Condominium Property Act, this Declaration may be amended by vote or written consent of seventy-five percent (75%) of the apartment owners, and shall be effective only upon the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of an instrument setting forth such amendment and vote duly executed by the proper officers of the Association.

2. Notwithstanding the foregoing and notwithstanding the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of any or all apartment deeds conveying any or all of the apartments to any person, the Developer hereby reserves the right to successively amend this Declaration (including the By-Laws and, when applicable, the Condominium Map), without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement (with plans, if applicable) required by Section 514A-12, Hawaii Revised Statutes, as amended, (a) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built, or (b) so long as any plans filed therewith involve only changes to the layout, location, apartment numbers, dimensions of or other changes to the apartments and common elements as built which the Developer is permitted to make in accordance with Paragraph Q hereinabove.

3. Notwithstanding the foregoing and until the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Fee Owner and Developer, the Fee Owner and Developer hereby reserve the right to amend this Declaration, the By-Laws and the Condominium Map, without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.

4. Notwithstanding the foregoing, the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause. For example, if the Declaration expressly states that eighty percent (80%) of the owners must concur with a proposal to remove any part of the Project from the condominium property regime, then the vote of eighty percent (80%) of the owners is necessary to amend this provision regardless of the percentage prescribed in the general provision pertaining to amendments of the Declaration. As used herein, a "material" amendment to the Declaration includes a change to provisions directly affecting any of the following: voting rights; responsibility for maintenance and repair; boundaries of any apartment; convertibility of apartments into common elements or vice versa; expansion or contraction of the Project (other than by the exercise of the Developer's reserved rights); imposition of restrictions on an owner's right to sell or transfer his apartment, a decision to establish self-management rather than professional management; or an action to terminate the legal status of the Project after substantial destruction or condemnation occurs.

5. No amendment of any provision contained in this Declaration or in the By-Laws that grants or reserves rights in favor of the Fee Owner or Developer shall be effective unless signed and acknowledged by the Fee Owner and/or Developer whose rights are to be affected.

6. Notwithstanding the foregoing provisions of this paragraph, the owners of the respective apartments, with the consent of the mortgagee(s) of the affected apartments, if any, shall have the right, subject to all applicable statutes, ordinances and rules and regulations of governmental agencies, to change the designation of the parking spaces which are appurtenant to their respective apartments solely by amendments to this Declaration, such amendments to be executed solely by the respective apartment owners of such apartments and such mortgagee(s), if any, provided that such amendments shall be effective only upon the filing of the same in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and provided further that at all times at least one (1) parking space shall be appurtenant to each residential apartment in the Project. A copy of such conveyance and amendment shall be given to the Board of Directors of the Association by the affected owners within fifteen (15) days of the filing thereof.

7. Notwithstanding the foregoing provisions of this paragraph, except as otherwise provided by applicable law, no amendment of any provision of this Declaration specifically pertaining to a retail apartment, the common interest or limited common elements appurtenant to a retail apartment, the use of a retail apartment or its limited common elements, or the rights of the owner of a retail apartment shall be effective without the consent of the owner of such apartment

S. RESERVATION TO MERGE PROJECTS AND RESERVED RIGHTS CONCERNING DEVELOPMENT OF SUBSEQUENT PROJECTS.

1. Notwithstanding any provision to the contrary contained or implied in this Declaration, the Developer shall have the right, but not the obligation, at its sole option and discretion, (a) at any time up to but not later than December 31, 2010, to merge or cause the merger

of the Project with the Nauru Tower condominium project established by Declaration of Condominium Property Regime dated October 25, 1989, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1686055, as amended, and/or (b) at any time up to but not later than December 31, 2020, to merge or cause the merger of the Project with another project or projects to be developed by the Developer on any portion of the real property constituting the "Land" as of the date of this Declaration (exclusive of the real property constituting the land of the Project as described in Exhibit A attached hereto, which description may be amended in the future pursuant to Paragraph T hereinbelow) (collectively, the "Other Nauru Project(s)"), as permitted under the Planned Development Permit for 404 Piikoi Project dated November 7, 1984 (PD 2-84), as approved by the Hawaii Community Development Authority of the State of Hawaii, **as amended, and as the same may be further modified or amended from time to time in the future** (hereinafter called the "Planned Development Permit") The Other Nauru Project(s) may include up to the total number of residential, commercial, and industrial apartments allowed under the Planned Development Permit, together with such supporting and servicing common elements as the Developer determines in its sole discretion are beneficial to the Other Nauru Project(s). The Developer further reserves the right to construct said additional units in two or more phases, in which case any portion of the real property described hereinabove for the development of the Other Nauru Project(s) may be subdivided to accommodate such phases.

T. DEVELOPER'S AND FEE OWNER'S OPTION TO SUBDIVIDE AND WITHDRAW AREAS. The Developer and Fee Owner may, but the Developer and Fee Owner are under no obligation to, withdraw from the Project any portion or all of those areas designated as possible withdrawal areas on Exhibit E attached hereto and made a part hereof. Notwithstanding anything to the contrary in this Declaration, the Developer and Fee Owner shall, from time to time and at any time up to but not later than July 31, 2003, have the right at their option, to require alteration of the Project by subdividing and withdrawing from the Project and the condominium property regime all or any portion of the common element areas designated on Exhibit E as "possible withdrawal areas", on the following terms and conditions:

1. The Developer or Fee Owner shall, at their expense and without being required to obtain the consent or joinder of any apartment owner, lien holder or other person: (a) duly subdivide the land of the Project to permit withdrawal of the designated area or areas, including obtaining subdivision approval from the City and County of Honolulu and from the Land Court of the State of Hawaii; and (b) execute and record an amendment to this Declaration and the Condominium Map to subdivide and withdraw any areas chosen for withdrawal;

2. Every apartment owner and all holders of liens affecting any of the apartments in the Project shall, if required by law or by the Developer or Fee Owner, join in, consent to, and execute all instruments and documents necessary or desirable to effect the subdivision and withdrawals provided for in this Paragraph T.

3. The withdrawal of an area shall become effective upon the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of (a) an amendment to the Declaration provided for in Section I of this Paragraph T, (b) an exhibit setting forth a

description of the land withdrawn from the Project, (c) a memorandum of withdrawal, and (d) a partial surrender of the Master Development Lease executed by the Developer and Fee Owner under which the Developer surrenders the withdrawn areas from the Master Development Lease.

Each and every party acquiring an interest in the Project, by such acquisition, consents to such subdivisions and withdrawals from the Project as provided in this Paragraph T and to any amendment or amendments of this Declaration and the filing thereof in the Office of the Assistant Registrar of the Land Court to effect the same; agrees to execute such documents and instruments and do such other things as may be necessary or convenient to effect the same including without limitation the execution of a partial surrender of the Master Development Lease surrendering the property withdrawn to the Fee Owner; and appoints the Developer and Fee Owner and their respective assigns its attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on its behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties.

U. OWNERS MAY INCORPORATE. All of the rights, powers, obligations and duties of the apartment owners imposed by this Declaration and the By-Laws may be exercised and enforced by a nonprofit membership corporation formed by the apartment owners under the laws of the State of Hawaii for the purposes herein set forth. The formation of such corporation shall in no way alter the covenants, conditions and restrictions set forth in this Declaration or in the By-Laws, and the Articles of Incorporation and By-Laws of such corporation shall be subordinated to and controlled by this Declaration and the By-Laws of the Association. Any action taken by such corporation in violation of any or all of the covenants, conditions and restrictions contained in this Declaration or in the By-Laws of the Association shall be void and of no effect.

V. NON-LIABILITY OF FEE OWNER. The parties hereto expressly acknowledge and declare that:

1. The Fee Owner has joined in this Declaration solely for the purpose of submitting the Fee Owner's interest in the Land to the condominium property regime in accordance with Section 514A-20 of the Hawaii Revised Statutes, as amended;

2. The Project is the consequence of a development undertaken solely by Developer, and the Fee Owner has not controlled or participated in any way, either as a joint venturer or in any other capacity, in the planning or construction of any buildings or other improvements of the Project or any part thereof; and

3. The Fee Owner shall not be responsible for any design or construction defects of the Project or for any other claims or liabilities arising therefrom or for any redesign or for any reconstruction or repair hereafter.

W. PLANNED DEVELOPMENT AGREEMENT AND HAWAII COMMUNITY DEVELOPMENT AUTHORITY'S DISTRICT-WIDE IMPROVEMENT DISTRICT ASSESSMENT PROGRAM The conditions imposed by the Planned Development Agreement dated October 19, 1988, executed by the Hawaii Community Development Authority, State of Hawaii, and Fee Owner, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1645703, shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who shall claim an interest in the Land, and the Hawaii Community Development Authority shall have the right to enforce the Planned Development Agreement by appropriate action at law or suit in equity against all such persons.

The Project is subject to Hawaii Community Development Authority's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project.

X. INTERPRETATION AND CAPTIONS. In case any provision of this Declaration shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

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 this Declaration or any provision hereof.

Y. WAIVER. No provision contained in this Declaration 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 which may occur.

IN WITNESS WHEREOF, the Fee Owner and Developer have executed this Declaration of Condominium Property Regime as of the 19th day of December, 1997.

NAURU PHOSPHATE ROYALTIES
(HONOLULU), INC.

By: D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

"Fee Owner"

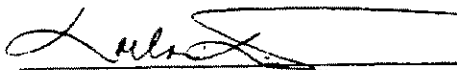
NAURU PHOSPHATE ROYALTIES
DEVELOPMENT (HONOLULU), INC.

By: D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

"Developer"

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 14th day of December, 1997, before me appeared D. SCOTT MACKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that the instrument was signed in behalf of the corporation by authority of its Board of Directors and D. SCOTT MACKINNON acknowledged the instrument to be the free act and deed of the corporation.



Notary Public, State of Hawaii
My commission expires: 9/22/98

EXHIBIT A

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

PARCEL FIRST:

LOT 2, area 129,839 square feet, more or less, as shown on Map 5, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1306 of Matsue Morimoto.

NOTE: Lot 2 has access to Piikoi Street and Waimanu Street, which are both public ways.

PARCEL SECOND:

LOT 4, area 79,123 square feet, more or less, as shown on Map 7, filed in said Office with Land Court Application No. 784 of Hawaiian Dredging Company, Limited.

NOTE: Lot 4 has access to Waimanu Street, a public way.

PARCEL THIRD:

LOT 7, area 48,210 square feet, more or less, as shown on Map 5, filed in said Office with Land Court Application No. 1250 of Hina Leleo Moikeha, Esther Leleo Keola and William Moses Leleo.

TOGETHER WITH a right of way, 12.00 feet wide, to be used for road purposes only, in common with Hawaiian Dredging Company, Limited and John Sheridan MacKenzie, and their heirs, executors, administrators, successors and assigns, across Lot A-1 (now known as Lot A-1-A) of Land Court Application No. 709, described as follows:

Beginning at a concrete post mark "+" at the north corner of this piece of land, being also the west corner of the above described lot and at the end of Course 3 of Lot A of Land Court Application No. 709, and thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|--------|---|
| 1. | 302° | 52' | 12.76 | feet along the above described lot to a pipe; |
| 2. | 12° | 58' | 145.00 | feet to a pipe; |

- | | | | |
|----|----------|--------|---|
| 3. | 122° 52' | 12.76 | feet along the former north side of Ala Moana to a United States Coast and Geodetic Survey Concrete Monument; |
| 4. | 192° 58' | 145.00 | feet along Land Court Application No. 1098 to the point of beginning and containing an area of 1,740 square feet, more or less. |

TOGETHER ALSO WITH a right of way to be used for road purposes only, in common with said John Sheridan MacKenzie and his heirs and assigns, across the whole of Lot 1, area 784 square feet, more or less, as shown on Map 1 of Land Court Application No. 1250.

NOTE: Lot 7 has access over and across Lot 4 of Land Court Application No. 784 to Waimanu Street and over and across Lot 2 of Land Court Application No. 1306 to Piikoi Street, both of which are public ways, as set forth by Land Court Order No. 100593, filed December 24, 1990.

PARCEL FOURTH:

LOT A-1-B-1, area 10,828 square feet, more or less, as shown on Map 12, filed in said Office with Land Court Application No. 709 of Hawaiian Dredging Company, Limited.

NOTE: Lot A-1-B-1 has access to Piikoi Street, a public way.

Parcels First through Fourth being portions of the lands described in Transfer Certificate of Title No. 327,790 issued to Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

SUBJECT, HOWEVER, to the following:

AS TO PARCELS FIRST AND SECOND ONLY:

1. Future road widening setback as shown on map prepared by John S. Terada of Engineers Surveyors Hawaii, Inc., dated January 30, 1990, and approved by the Department of Land Utilization, City and County of Honolulu on October 11, 1990, as shown on Map 7 of Land Court Application No. 784 (Lot 4) and as shown on Map 5 of Land Court Application No. 1306 (Lot 2).

AS TO PARCEL SECOND ONLY:

2. Delineation of Easement (area 1,297 square feet) for drainage purposes, as shown on Map 6 of Land Court Application No. 784, as set forth by Land Court Order No. 37122, filed March 22, 1973.

AS TO PARCELS SECOND AND THIRD ONLY:

3. Easements in favor of the City and County of Honolulu, for drainage and temporary construction purposes, granted pursuant to Final Order of Condemnation (Civil No. 33119), dated December 8, 1972, filed in said Office as Document No. 611430. Said temporary construction easements shall automatically terminate upon completion of construction.

4. Grant in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, granting a perpetual right and easement for construction, reconstruction, operation, maintenance, repair and removal of poles, wire lines, etc. for the transmission and distribution of electricity, as set forth in instrument dated November 12, 1991, filed in said Office as Document No. 1873345.

AS TO PARCEL THIRD ONLY:

5. Easement in favor of the Board of Water Supply, City and County of Honolulu, for a right of way for an underground water line or pipe lines, as shown on Maps 2 and 4 of Land Court Application No. 1250.

6. Delineation of Easement (area 1,840 square feet) for drainage purposes, as shown on Maps 2 and 4 of Land Court Application No. 1250, as set forth by Land Court Order No. 37100, filed March 20, 1973.

AS TO ALL PARCELS:

7. Kakaako Community Development District Plan and Rules and Planned Development Permit No. PD 2-84, dated November 7, 1984, as amended, issued to Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority of the State of Hawaii.

8. Planned Development Agreement dated October 19, 1988, entered into by and between said Hawaii Community Development Authority and Nauru Phosphate Royalties (Honolulu), Inc., filed in said Office as Document No. 1645703.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated October 19, 1988, entered into by and between Nauru Phosphate Royalties (Honolulu), Inc., and Nauru Phosphate Royalties Development (Honolulu), Inc., filed in said Office as

EXHIBIT A
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Document No. 1646277. Consent thereto given by said Hawaii Community Development Authority by instrument filed in said Office as Document No. 1646278.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated November 2, 1994, entered into by and among Nauru Phosphate Royalties (Honolulu), Inc. and Nauru Phosphate Royalties Development (Honolulu), Inc., collectively as assignor, and Waimanu Investment Venture and Waldron Ventures, collectively as assignee, filed in said Office as Document No. 2192784. Consent thereto given by said Hawaii Community Development Authority by instrument filed in said Office as Document No. 2192785.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, entered into by and among Nauru Phosphate Royalties (Honolulu), Inc. and Nauru Phosphate Royalties Development (Honolulu), Inc., collectively as assignor, and Nauru Phosphate Royalties (Waimanu), Inc., as assignee, filed in said Office as Document No. 2387444.

9. Agreement Regarding Allocation of Space to Industrial Use dated October 19, 1988, entered into by and between said Hawaii Community Development Authority and Nauru Phosphate Royalties (Honolulu), Inc., filed in said Office as Document No. 1646279.

10. Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways dated October 19, 1988, entered into by and between said Hawaii Community Development Authority and Nauru Phosphate Royalties (Honolulu), Inc., filed in said Office as Document No. 1646280.

11. Lease dated August 1, 1996, executed by Nauru Phosphate Royalties (Honolulu), Inc., as "Lessor", and Nauru Phosphate Royalties Development (Honolulu), Inc., as "Lessee", filed in said Office as Document No. 2329510.

Real Property Mortgage and Financing Statement dated October 10, 1997, filed in said Office as Document No. 2408251, executed by Nauru Phosphate Royalties (Honolulu), Inc., Nauru Phosphate Royalties Development (Honolulu), Inc. and Nauru Phosphate Royalties (Waimanu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement dated October 10, 1997 and that certain unrecorded Loan Agreement dated October 10, 1997. Consent thereto given by Principal Commercial Advisors, Inc., by instrument dated September 23, 1997, filed in said Office as Document No. 2408254 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 97-137907.

Assignment of Rents (Development Lease) dated October 10, 1997, executed by Nauru Phosphate Royalties (Honolulu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents as aforesaid, filed in said Office as Document No. 2408252.

Assignment of Rents (Subleases) dated October 10, 1997, executed by Nauru Phosphate Royalties Development (Honolulu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch and Central Pacific Bank, as Co-Agents as aforesaid, filed in said Bureau as Document No. 97-137906.

41331-Dec-Exh.A

EXHIBIT A
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EXHIBIT B
DESCRIPTION OF FLOOR PLANS FOR
RESIDENTIAL AND COMMERCIAL APARTMENTS

RESIDENTIAL APARTMENTS

1. There are forty (40) Type 1 residential apartments, each containing four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a living/dining room and a foyer, and having a net living area of approximately 842 square feet.
2. There are twenty (20) Type 2 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,050 square feet and a lanai of approximately 78 square feet.
3. There are twenty (20) Type 2A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,095 square feet and a lanai of approximately 78 square feet.
4. There are twenty (20) Type 3 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,228 square feet and a lanai ranging from approximately 50 square feet to approximately 52 square feet.
5. There are nineteen (19) Type 3A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,365 square feet.
6. There is one (1) Type 3B residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer and having a net living area of approximately 1,300 square feet.
7. There are twenty (20) Type 4 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.
8. There are twenty (20) Type 4R residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and

an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.

9. There are twenty (20) Type 4A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.
10. There are twenty (20) Type 4AR residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.
11. There are twenty-two (22) Type 5 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room a foyer and an interior lanai, and having a net living area ranging from approximately 1,018 square feet to 1,039 square feet.
12. There are twenty-two (22) Type 5R residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,018 square feet to 1,039 square feet.
13. There are twenty-two (22) Type 5A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,020 square feet.
14. There are two (2) Type 5B residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,039 square feet.
15. There are two (2) Type 5BR residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,039 square feet.
16. There are two (2) Type 5C residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,020 square feet.
17. There are nine (9) Type 5D residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior

lanai, and having a net living area ranging from approximately 1,087 square feet to 1,361 square feet.

18. There are nine (9) Type 5DR residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,087 square feet to 1,361 square feet.
19. There are five (5) Type 5E residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,079 square feet to 1,207 square feet.
20. There are four (4) Type 5F residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,094 square feet and a lanai ranging from approximately 119 square feet to 233 square feet.
21. There is one (1) Type 5G residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,395 square feet.
22. There is one (1) Type 5GR residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,395 square feet.
23. There is one (1) Type 5H residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,398 square feet.
24. There are nineteen (19) Type 6 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,413 square feet and a lanai of approximately 55 square feet.
25. There are twenty (20) Type 6A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,618 square feet.
26. There are twenty-nine (29) Type 7 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a foyer, and having a net living area of approximately 997 square feet.

27. There are twenty-nine (29) Type 7R residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a foyer, and having a net living area of approximately 997 square feet.
28. There are five (5) Type 8 residential apartments, each containing eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an interior lanai, and having a net living area of approximately 1,550 square feet.
29. There are five (5) Type 8A residential apartments, each containing eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an interior lanai, and having a net living area of approximately 1,550 square feet.
30. There is one (1) Type PH1 residential apartment, containing ten (10) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a storage room and a foyer, and having a net living area of approximately 2,318 square feet.
31. There is one (1) Type PH1A residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,298 square feet.
32. There is one (1) Type PH2 residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an exterior lanai, and having a net living area of approximately 2,126 square feet and a lanai of approximately 355 square feet.
33. There is one (1) Type PH2R residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an exterior lanai, and having a net living area of approximately 2,126 square feet and a lanai of approximately 355 square feet.
34. There is one (1) Type PH2A residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer, and an exterior lanai, and having a net living area of approximately 2,152 square feet and a lanai of approximately 369 square feet.
35. There is one (1) Type PH3 residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,359 square feet.

36. There is one (1) Type PH3R residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,359 square feet.
37. There is one (1) Type PH3A residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,369 square feet.

COMMERCIAL APARTMENTS

38. There are two (2) Type 1 commercial apartments, each containing one (1) room, one (1) bathroom and a kitchen, and having a net floor area of approximately 842 square feet.
39. There are two (2) Type 2A commercial apartments, each containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,095 square feet and an exterior lanai of approximately 78 square feet.
40. There are two (2) Type 3B commercial apartments, each containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,300 square feet.
41. There is one (1) Type 4 commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,035 square feet.
42. There is one (1) Type 4R commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,035 square feet.

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM	NO. OF BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ²	STORAGE ROOM
Retail Apartments											
Ret 1					30004	0	30004	5.7474%		1', 2', 3', 4', 5', 6', 7', 8', 34', 35', 36', 37', 38', 39', 40', 41C', 42TC', 43TC', 44C', 45C', 46C', 47C', 48', 49', 50', 51', 52', 53', 54', 55', 77', 78', 79', 80', 81', 82', 83', 84C', 85TC', 87C', 86TC', 87TC', 88C', 89', 90', 91', 92', 93', 94', 95', 124', 125', 126C', 128', 129', 130', 131H', 132H', 133', 9', 10', 11', 12', 13', 14', 32', 33', 56', 57', 75', 76', 96', 97', 122', 123'	
Ret 2					3381	0	3381	0.6476%			
Commercial Apartments											
301	1	1/1		4	842	0	842	0.1613%	0.1723%	15	
302	2A	2/2		6	1095	78	1173	0.2247%	0.2400%	192	
303	3B	2/2		6	1300	0	1300	0.2490%	0.2660%	685	
401	1	1/1		4	842	0	842	0.1613%	0.1723%	23	
402	2A	2/2		6	1095	78	1173	0.2247%	0.2400%	29	
403	3B	2/2		6	1300	0	1300	0.2490%	0.2660%	194, 681	
404	4	2/2		6	1035	0	1035	0.1983%	0.2118%	673	
405	4R	2/2		6	1035	0	1035	0.1983%	0.2118%	691	
Residential Apartments											
501	1	1/1		4	842	0	842	0.1613%	0.1723%	67	
502	2A	2/2		6	1095	78	1173	0.2247%	0.2400%	240	
503	3B	2/2		6	1300	0	1300	0.2490%	0.2660%	679	
504	4A	2/2		6	1035	0	1035	0.1983%	0.2118%	692	
505	4AR	2/2		6	1035	0	1035	0.1983%	0.2118%	726	
601	1	1/1		4	842	0	842	0.1613%	0.1723%	30	
602	2	2/2		6	1050	78	1128	0.2161%	0.2306%	197	
603	3	2/2		6	1228	50	1278	0.2448%	0.2615%	674	
604	4	2/2		6	1035	0	1035	0.1983%	0.2118%	695	
605	5R	2/2		6	1018	0	1018	0.1950%	0.2083%	690	
606	5A	2/2		6	1020	0	1020	0.1954%	0.2087%	689	
607	5	2/2		6	1018	0	1018	0.1950%	0.2083%	313H	
608	4R	2/2		6	1035	0	1035	0.1983%	0.2118%	63	
609	6A	2/2		4	997	0	997	0.3099%	0.3311%	27	
610	7	2/2		4	997	0	997	0.1910%	0.2040%	234, 237C	
611	7R	2/2		4	997	0	997	0.1910%	0.2040%	198	
701	1	1/1		4	842	0	842	0.1613%	0.1723%	22	
702	2	2/2		6	1050	78	1128	0.2161%	0.2306%	184	
703	3	2/2		6	1228	52	1280	0.2452%	0.2619%	670	
704	4A	2/2		6	1035	0	1035	0.1983%	0.2118%	699	
705	5R	2/2		6	1018	0	1018	0.1950%	0.2083%	734	
706	5A	2/2		6	1020	0	1020	0.1954%	0.2087%	735	
707	5	2/2		6	1018	0	1018	0.1950%	0.2083%	61	
708	4AR	2/2		6	1035	0	1035	0.1983%	0.2118%	65	
709	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	59	
710	7	2/2		4	997	0	997	0.1910%	0.2040%	195	
711	7R	2/2		4	997	0	997	0.1910%	0.2040%	199	

41331 - Declaration - Exhibit C

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM BATH	NO. OF ROOMS	APPR NET LIVING AREA (SQ.FT.)	APPR NET LANAI AREA (SQ.FT.)	APPR TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
801	1	1/1	4	842	0	842	0.1613%	0.1723%	16	
802	2	2/2	6	1050	78	1128	0.2161%	0.2308%	522	
803	3	2/2	6	1228	52	1280	0.2452%	0.2619%	696	
804	4	2/2	6	1035	0	1035	0.1983%	0.2118%	62	
805	5A	3/2	6	1550	0	1550	0.2969%	0.3172%	64, 728	
807	8	3/2	6	1550	0	1550	0.2969%	0.3172%	702, 703	
808	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	28	
809	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	698	
810	7	2/2	6	997	0	997	0.1910%	0.2040%	201	
811	7R	2/2	6	997	0	997	0.1910%	0.2040%	200	
901	1	1/1	4	842	0	842	0.1613%	0.1723%	17	
902	2	2/2	6	1050	78	1128	0.2161%	0.2308%	541	
903	3	2/2	6	1228	52	1280	0.2452%	0.2619%	697	
904	4A	2/2	6	1035	0	1035	0.1983%	0.2118%	701	
905	5A	3/2	6	1550	0	1550	0.2969%	0.3172%	457*, 503	P304
907	8	3/2	6	1550	0	1550	0.2969%	0.3172%	185, 226	
908	4AR	2/2	6	1035	0	1035	0.1983%	0.2118%	26	P126
909	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	186C	
910	7	2/2	6	997	0	997	0.1910%	0.2040%	203	
911	7R	2/2	6	997	0	997	0.1910%	0.2040%	202	
1001	1	1/1	4	842	0	842	0.1613%	0.1723%	18	
1002	2	2/2	6	1050	78	1128	0.2161%	0.2308%	543	
1003	3	2/2	6	1228	52	1280	0.2452%	0.2619%	789*	P507
1004	4	2/2	6	1035	0	1035	0.1983%	0.2118%	375T*, 376TC	
1005	5A	3/2	6	1550	0	1550	0.2969%	0.3172%	266C, 536	
1007	8	3/2	6	1550	0	1550	0.2969%	0.3172%	537, 735	
1008	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	359T, 360T*	
1009	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	433C, 559	
1010	7	2/2	6	997	0	997	0.1910%	0.2040%	205	
1011	7R	2/2	6	997	0	997	0.1910%	0.2040%	204	
1101	1	1/1	4	842	0	842	0.1613%	0.1723%	19	
1102	2	2/2	6	1050	78	1128	0.2161%	0.2308%	545	
1103	3	2/2	6	1228	52	1280	0.2452%	0.2619%	110TC, 111TC*	
1104	4A	2/2	6	1041	0	1041	0.1994%	0.2130%	365T*, 366TC	
1105	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	706TC*, 709TC	
1106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	753TC*, 754TC	
1107	5	2/2	6	1018	0	1018	0.1950%	0.2083%	361T, 362T*	
1108	4AR	2/2	6	1041	0	1041	0.1994%	0.2130%	355T, 356T*	
1108	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	105, 113C	
1110	7	2/2	6	997	0	997	0.1910%	0.2040%	207	
1111	7R	2/2	6	997	0	997	0.1910%	0.2040%	206	
1201	1	1/1	4	842	0	842	0.1613%	0.1723%	20	
1202	2	2/2	6	1050	78	1128	0.2161%	0.2308%	547	
1203	3	2/2	6	1228	52	1280	0.2452%	0.2619%	140TC*, 141TC	
1204	4	2/2	6	1041	0	1041	0.1994%	0.2130%	711T, 712T*	
1205	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	170TC*, 171TC	
1206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	176TC*, 177TC	
1207	5	2/2	6	1018	0	1018	0.1950%	0.2083%	367T*, 368TC	
1208	4R	2/2	6	1041	0	1041	0.1994%	0.2130%	106TC, 107T*	
1209	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	58, 74, 98, 262, 279, 388C, 687C, 730*, 732	P502
1210	7	2/2	6	997	0	997	0.1910%	0.2040%	209	
1211	7R	2/2	6	997	0	997	0.1910%	0.2040%	208	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
1301	1	1/1	4	842	0	842	0.1613%	0.1723%	21	
1302	2	2/2	6	1050	78	1128	0.2161%	0.2308%	597*	P404
1303	3	2/2	6	1228	52	1280	0.2452%	0.2619%	178TC*, 179TC	
1304	4A	2/2	6	1041	0	1041	0.1994%	0.2130%	500T*, 501TC	
1305	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	787*	P509
1306	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	160T*, 161T	
1307	5	2/2	6	1018	0	1018	0.1950%	0.2083%	142T*, 143T	
1308	4AR	2/2	6	1041	0	1041	0.1994%	0.2130%	755T*, 756T	
1309	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	283, 287	P215
1310	7	2/2	6	997	0	997	0.1910%	0.2040%	211	
1311	7R	2/2	6	997	0	997	0.1910%	0.2040%	210	
1401	1	1/1	4	842	0	842	0.1613%	0.1723%	214	
1402	2	2/2	6	1050	78	1128	0.2161%	0.2308%	551	
1403	3	2/2	6	1228	52	1280	0.2452%	0.2619%	158T*, 159T	
1404	4	2/2	6	1041	0	1041	0.1994%	0.2130%	162T*, 163T	
1405	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	576T*, 577T	
1406	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	578T*, 579T	
1407	5	2/2	6	1018	0	1018	0.1950%	0.2083%	357T, 358T*	
1408	4R	2/2	6	1041	0	1041	0.1994%	0.2130%	369T*, 370TC	
1409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	70, 71	
1410	7	2/2	6	997	0	997	0.1910%	0.2040%	213	
1411	7R	2/2	6	997	0	997	0.1910%	0.2040%	212	
1501	1	1/1	4	842	0	842	0.1613%	0.1723%	196	
1502	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	573C	P407
1503	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	710AT, 710TC*	
1504	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	707C, 724	
1505	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	783TC*, 784TC	
1506	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	785TC*, 786TC	
1507	5	2/2	6	1025	0	1025	0.1963%	0.2098%	333C, 334	
1508	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	385TC*, 386TC	P219
1509	6	2/2	6	1413	55	1468	0.2812%	0.3004%	114, 115	
1510	7	2/2	6	997	0	997	0.1910%	0.2040%	217	
1511	7R	2/2	6	997	0	997	0.1910%	0.2040%	216	
1601	1	1/1	4	842	0	842	0.1613%	0.1723%	193	
1602	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	571	
1603	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	778T*, 779TC	
1604	4	2/2	6	1048	0	1048	0.2008%	0.2145%	189TC*, 189ATC	P127
1605	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	435C, 556	
1606	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	31, 737	
1607	5	2/2	6	1025	0	1025	0.1963%	0.2098%	104, 116C	
1608	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	66, 121	P123
1609	6	2/2	6	1413	55	1468	0.2812%	0.3004%	154, 155	
1610	7	2/2	6	997	0	997	0.1910%	0.2040%	219	
1611	7R	2/2	6	997	0	997	0.1910%	0.2040%	218	
1701	1	1/1	4	842	0	842	0.1613%	0.1723%	507H	
1702	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	658	
1703	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	187TC*, 188TC	
1704	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	598, 649C	
1705	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	24C, 25	
1706	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	233, 238C	
1707	5	2/2	6	1025	0	1025	0.1963%	0.2098%	284C, 289	
1708	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	327, 328	
1709	6	2/2	6	1413	55	1468	0.2812%	0.3004%	147, 148	
1710	7	2/2	6	997	0	997	0.1910%	0.2040%	221	
1711	7R	2/2	6	997	0	997	0.1910%	0.2040%	220	

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPT. NET LIVING AREA (SQ. FT.)	APPR. NET LANAI AREA (SQ. FT.)	APPR. TOTAL FLOOR AREA (SQ. FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
1801	1	1/1	4	842	0	842	0.1613%	0.1723%	586	
1802	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	791	
1803	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	643T, 644TC	
1804	4	2/2	6	1048	0	1048	0.2008%	0.2145%	477C, 619	
1805	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	729, 731	
1807	8	3/2	6	1550	0	1550	0.2969%	0.3172%	68, 137C	
1808	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	99, 100	
1809	6	2/2	6	1413	55	1468	0.2812%	0.3004%	265, 266	
1810	7	2/2	6	997	0	997	0.1910%	0.2040%	223	
1811	7R	2/2	6	997	0	997	0.1910%	0.2040%	222	
1901	1	1/1	4	842	0	842	0.1613%	0.1723%	542	
1902	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	683	
1903	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	574T, 575T	
1904	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	720, 721	
1905	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	412C, 557	
1907	8	3/2	6	1550	0	1550	0.2969%	0.3172%	103, 190AC	
1908	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	119, 120	
1909	6	2/2	6	1413	55	1468	0.2812%	0.3004%	304, 343	
1910	7	2/2	6	997	0	997	0.1910%	0.2040%	225	
1911	7R	2/2	6	997	0	997	0.1910%	0.2040%	224	
2001	1	1/1	4	842	0	842	0.1613%	0.1723%	544	
2002	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	620	P408
2003	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	432C, 560	
2004	4	2/2	6	1048	0	1048	0.2008%	0.2145%	714, 715	
2005	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	561, 705C	
2006	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	235, 236C	
2007	5	2/2	6	1025	0	1025	0.1963%	0.2098%	250, 479C	
2008	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	250, 261	P306
2009	6	2/2	6	1413	55	1468	0.2812%	0.3004%	275, 276	P217
2010	7	2/2	6	997	0	997	0.1910%	0.2040%	227	
2011	7R	2/2	6	997	0	997	0.1910%	0.2040%	572	P406
2101	1	1/1	4	842	0	842	0.1613%	0.1723%	546	
2102	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	678	
2103	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	667, 668	
2104	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	750, 751	
2105	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	478C, 563	
2106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	60, 58	
2107	5	2/2	6	1025	0	1025	0.1963%	0.2098%	285C, 288	
2108	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	136, 146	
2109	6	2/2	6	1413	55	1468	0.2812%	0.3004%	305, 306	
2110	7	2/2	6	997	0	997	0.1910%	0.2040%	229	
2111	7R	2/2	6	997	0	997	0.1910%	0.2040%	228	
2201	1	1/1	4	842	0	842	0.1613%	0.1723%	548	
2202	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	678	
2203	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	804, 805C	
2204	4	2/2	6	1048	0	1048	0.2008%	0.2145%	798, 799	
2205	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	458, 480C	
2206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	312C, 538	
2207	5	2/2	6	1025	0	1025	0.1963%	0.2098%	326, 329	
2208	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	148, 150	
2209	6	2/2	6	1413	55	1468	0.2812%	0.3004%	298, 299	
2210	7	2/2	6	997	0	997	0.1910%	0.2040%	282	
2211	7R	2/2	6	997	0	997	0.1910%	0.2040%	230	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR NET LIVING AREA (SQ.FT.)	APPR NET LANAI AREA (SQ.FT.)	APPR TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ²	STORAGE ROOM
2301	1	1/1	4	842	0	842	0.1613%	0.1723%	549	
2302	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	672	
2303	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	742, 743	
2304	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	593, 594	
2305	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	722, 723	
2306	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	740, 741	
2307	5	2/2	6	1025	0	1025	0.1963%	0.2098%	72, 73	
2308	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	258, 259	
2309	6	2/2	6	1413	55	1468	0.2812%	0.3004%	324, 325	
2310	7	2/2	6	997	0	997	0.1910%	0.2040%	231	
2311	7R	2/2	6	997	0	997	0.1910%	0.2040%	232	
2401	1	1/1	4	842	0	842	0.1613%	0.1723%	550	
2402	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	782*	
2403	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	744, 745	P510
2404	4	2/2	6	1048	0	1048	0.2008%	0.2145%	585, 586	
2405	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	718, 719	
2406	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	716, 717	
2407	5	2/2	6	1025	0	1025	0.1963%	0.2098%	101, 102	
2408	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	314, 315	
2409	6	2/2	6	1413	55	1468	0.2812%	0.3004%	318, 319	
2410	7	2/2	6	997	0	997	0.1910%	0.2040%	242	
2411	7R	2/2	6	997	0	997	0.1910%	0.2040%	241	
2501	1	1/1	4	842	0	842	0.1613%	0.1723%	790	
2502	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	363T*, 364TC	
2503	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	758, 759	
2504	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	603, 604	
2505	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	746, 747	
2506	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	748, 749	
2507	5	2/2	6	1025	0	1025	0.1963%	0.2098%	117, 118	
2508	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	271, 272	
2509	6	2/2	6	1413	55	1468	0.2812%	0.3004%	353, 354	
2510	7	2/2	6	997	0	997	0.1910%	0.2040%	244	
2511	7R	2/2	6	997	0	997	0.1910%	0.2040%	243	
2601	1	1/1	4	842	0	842	0.1613%	0.1723%	540	
2602	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	174TC*, 175TC	
2603	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	564, 565	
2604	4	2/2	6	1048	0	1048	0.2008%	0.2145%	762, 763	
2605	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	802, 803	
2606	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	800, 801	
2607	5	2/2	6	1025	0	1025	0.1963%	0.2098%	156, 157	
2608	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	277, 278	
2609	6	2/2	6	1413	55	1468	0.2812%	0.3004%	349, 350	
2610	7	2/2	6	997	0	997	0.1910%	0.2040%	246	
2611	7R	2/2	6	997	0	997	0.1910%	0.2040%	245	
2701	1	1/1	4	842	0	842	0.1613%	0.1723%	727	
2702	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	377T*, 378TC	
2703	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	591, 592	
2704	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	792, 793	
2705	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	566, 567	
2706	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	568, 569	
2707	5	2/2	6	1039	0	1039	0.1990%	0.2126%	152, 153	
2708	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	292, 293	
2709	6	2/2	6	1413	55	1468	0.2812%	0.3004%	310, 311	
2710	7	2/2	6	997	0	997	0.1910%	0.2040%	248	
2711	7R	2/2	6	997	0	997	0.1910%	0.2040%	247	

41331 - Declaration - Exhibit C

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER*	STORAGE ROOM
2801	1	1/1	4	842	0	842	0.1613%	0.1723%	539	
2802	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	307T*, 308TC	
2803	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	583, 584	
2804	4	2/2	6	1059	0	1059	0.2029%	0.2167%	629, 630	
2805	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	570, 580	
2806	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	595, 596	
2807	5	2/2	6	1039	0	1039	0.1990%	0.2126%	134, 135	
2808	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	296, 297	
2809	6	2/2	6	1413	55	1468	0.2812%	0.3004%	381, 382	
2810	7	2/2	6	997	0	997	0.1910%	0.2040%	250	
2811	7R	2/2	6	997	0	997	0.1910%	0.2040%	249	
2901	1	1/1	4	842	0	842	0.1613%	0.1723%	684	
2902	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	371T*, 372TC	
2903	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	601, 602	
2904	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	607, 608	
2905	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	589, 590	
2906	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	587, 588	
2907	5	2/2	6	1039	0	1039	0.1990%	0.2126%	151, 151	
2908	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	300, 301	
2909	6	2/2	6	1413	55	1468	0.2812%	0.3004%	392A, 393	
2910	7	2/2	6	997	0	997	0.1910%	0.2040%	252	
2911	7R	2/2	6	997	0	997	0.1910%	0.2040%	251	
3001	1	1/1	4	842	0	842	0.1613%	0.1723%	682	
3002	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	331TC, 332TC*	
3003	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	764, 765	
3004	4	2/2	6	1059	0	1059	0.2029%	0.2167%	611, 612	
3005	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	581, 582	
3006	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	599, 600	
3007	5	2/2	6	1039	0	1039	0.1990%	0.2126%	263, 264	
3008	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	322, 323	
3009	6	2/2	6	1413	55	1468	0.2812%	0.3004%	427, 428	
3010	7	2/2	6	997	0	997	0.1910%	0.2040%	339T*, 340TC	
3011	7R	2/2	6	997	0	997	0.1910%	0.2040%	253	
3101	1	1/1	4	842	0	842	0.1613%	0.1723%	680	
3102	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	337TC*, 338TC	
3103	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	190H, 387H	
3104	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	665, 666	
3105	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	788, 769	
3106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	786, 767	
3107	5	2/2	6	1039	0	1039	0.1990%	0.2126%	267, 268	
3108	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	320, 321	
3109	6	2/2	6	1413	55	1468	0.2812%	0.3004%	438, 439	
3110	7	2/2	6	997	0	997	0.1910%	0.2040%	384	P218
3111	7R	2/2	6	997	0	997	0.1910%	0.2040%	164T*, 165T	
3201	1	1/1	4	842	0	842	0.1613%	0.1723%	677	
3202	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	379T*, 380TC	
3203	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	625, 626	
3204	4	2/2	6	1059	0	1059	0.2029%	0.2167%	623, 624	
3205	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	760, 761	
3206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	733, 788*	
3207	5	2/2	6	1039	0	1039	0.1990%	0.2126%	289, 270	
3208	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	316, 317	
3209	6	2/2	6	1413	55	1468	0.2812%	0.3004%	471, 472	
3210	7	2/2	6	997	0	997	0.1910%	0.2040%	706*	P512

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
3211	7R	2/2	6	997	0	997	0.1910%	0.2040%	502	P309
3301	1	1/1	4	842	0	842	0.1613%	0.1723%	675	
3302	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	180TC, 181TC	
3303	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	605, 606	
3304	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	642, 650	
3305	5BR	2/2	6	1039	0	1039	0.1990%	0.2126%	796H, 797	
3306	5C	2/2	6	1020	0	1020	0.1954%	0.2087%	794, 795H	
3307	5B	2/2	6	1039	0	1039	0.1990%	0.2126%	279, 274	
3308	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	351, 352	
3309	6	2/2	6	1413	55	1468	0.2812%	0.3004%	485, 486	
3310	7	2/2	6	997	0	997	0.1910%	0.2040%	166TC, 167TC	
3311	7R	2/2	6	997	0	997	0.1910%	0.2040%	112C	P122
3401	1	1/1	4	842	0	842	0.1613%	0.1723%	671	
3402	2	2/2	6	1050	78	1128	0.2161%	0.2308%	704, 713	
3403	3	2/2	6	1228	52	1280	0.2452%	0.2619%	609, 610	
3404	4	2/2	6	1059	0	1059	0.2029%	0.2167%	637, 638	
3405	5BR	2/2	6	1039	0	1039	0.1990%	0.2126%	627, 628	
3406	5C	2/2	6	1020	0	1020	0.1954%	0.2087%	631, 632	
3407	5B	2/2	6	1039	0	1039	0.1990%	0.2126%	290, 291	
3408	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	344, 345	
3409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	396, 399	
3410	7	2/2	6	997	0	997	0.1910%	0.2040%	138TC, 139TC	
3411	7R	2/2	6	997	0	997	0.1910%	0.2040%	373T, 374TC	
3501	1	1/1	4	842	0	842	0.1613%	0.1723%	669	
3502	2	2/2	6	1050	78	1128	0.2161%	0.2308%	254, 255	
3503	3	2/2	6	1228	52	1280	0.2452%	0.2619%	613, 614	
3504	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	651, 652C	
3505	5DR	2/2	6	1087	0	1087	0.2082%	0.2224%	659, 660	
3506	5E	2/2	6	1079	0	1079	0.2067%	0.2208%	655H, 656H	
3507	5D	2/2	6	1087	0	1087	0.2082%	0.2224%	294, 295	
3508	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	346, 347	
3509	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	408, 409	
3601	1	1/1	4	842	0	842	0.1613%	0.1723%	693	
3602	2	2/2	6	1050	78	1128	0.2161%	0.2308%	215C, 752	
3603	3	2/2	6	1228	52	1280	0.2452%	0.2619%	621, 622	
3604	4	2/2	6	1059	0	1059	0.2029%	0.2167%	257, 781	
3605	5DR	2/2	6	1100	0	1100	0.2107%	0.2251%	617, 618	
3606	5E	2/2	6	1092	0	1092	0.2092%	0.2235%	615, 616	
3607	5D	2/2	6	1100	0	1100	0.2107%	0.2251%	302, 303	
3608	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	256, 383	
3609	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	444, 445	
3701	1	1/1	4	842	0	842	0.1613%	0.1723%	645C	P409
3702	2	2/2	6	1050	78	1128	0.2161%	0.2308%	281, 309C	
3703	3	2/2	6	1228	52	1280	0.2452%	0.2619%	506H, 657	
3704	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	473, 474	
3705	5DR	2/2	6	1138	0	1138	0.2180%	0.2329%	633, 634	
3706	5E	2/2	6	1131	0	1131	0.2186%	0.2315%	653, 654	
3707	5D	2/2	6	1138	0	1138	0.2180%	0.2329%	335, 336	
3708	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	520, 521	
3709	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	446, 447	
3801	1	1/1	4	842	0	842	0.1613%	0.1723%	780	P511
3802	2	2/2	6	1050	78	1128	0.2161%	0.2308%	239C, 757	
3803	3	2/2	6	1228	52	1280	0.2452%	0.2619%	639, 641	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM	NO. OF BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ²	STORAGE ROOM
3804	4	2/2		6	1059	0	1059	0.2029%	0.2167%	518, 517	
3805	5DR	2/2		6	1174	0	1174	0.2249%	0.2403%	773, 774	
3806	5E	2/2		6	1168	0	1168	0.2237%	0.2390%	771, 772	
3807	5D	2/2		6	1174	0	1174	0.2249%	0.2403%	348, 389	
3808	4R	2/2		6	1059	0	1059	0.2029%	0.2167%	400, 401	
3809	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	450, 451	
3901	1	1/1		4	842	0	842	0.1613%	0.1723%	341TC*, 342TC	
3902	2	2/2		6	1050	78	1128	0.2161%	0.2308%	554C, 555	
3903	3	2/2		6	1228	52	1280	0.2452%	0.2619%	635, 636	
3904	4A	2/2		6	1059	0	1059	0.2029%	0.2167%	406, 407	
3905	5DR	2/2		6	1212	0	1212	0.2322%	0.2480%	394, 395	
3906	5E	2/2		6	1207	0	1207	0.2312%	0.2470%	396, 397	
3907	5D	2/2		6	1212	0	1212	0.2322%	0.2480%	429, 430	
3908	4AR	2/2		6	1059	0	1059	0.2029%	0.2167%	410, 411	
3909	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	452, 453	
4001	1	1/1		4	842	0	842	0.1613%	0.1723%	172TC*, 173TC	
4002	2	2/2		6	1050	78	1128	0.2161%	0.2308%	434C, 558	
4003	3	2/2		6	1228	52	1280	0.2452%	0.2619%	663, 664	
4004	4	2/2		6	1059	0	1059	0.2029%	0.2167%	419, 420	
4005	5DR	2/2		6	1247	0	1247	0.2389%	0.2552%	475, 476	
4006	5F	2/2		6	1094	119	1213	0.2324%	0.2482%	440, 441	
4007	5D	2/2		6	1247	0	1247	0.2389%	0.2552%	442, 443	
4008	4R	2/2		6	1059	0	1059	0.2029%	0.2167%	417, 418	
4009	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	459, 460	
4101	1	1/1		4	842	0	842	0.1613%	0.1723%	108TC, 109TC*	
4102	2	2/2		6	1050	78	1128	0.2161%	0.2308%	562, 648C	
4103	3	2/2		6	1228	52	1280	0.2452%	0.2619%	661, 662	
4104	4A	2/2		6	1059	0	1059	0.2029%	0.2167%	413, 414	
4105	5DR	2/2		6	1285	0	1285	0.2461%	0.2630%	483, 484	
4106	5F	2/2		6	1094	174	1268	0.2429%	0.2595%	775, 776	
4107	5D	2/2		6	1285	0	1285	0.2461%	0.2630%	518, 519	
4108	4AR	2/2		6	1059	0	1059	0.2029%	0.2167%	454, 455	
4109	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	504, 505	
4201	1	1/1		4	842	0	842	0.1613%	0.1723%	144TC*, 145TC	
4202	2	2/2		6	1050	78	1128	0.2161%	0.2308%	552, 553	
4203	3	2/2		6	1228	52	1280	0.2452%	0.2619%	725, 777	
4204	4	2/2		6	1059	0	1059	0.2029%	0.2167%	458, 499	
4205	5DR	2/2		6	1323	0	1323	0.2534%	0.2707%	402, 403	
4206	5F	2/2		6	1094	195	1289	0.2489%	0.2638%	431, 437	
4207	5D	2/2		6	1323	0	1323	0.2534%	0.2707%	404, 405	
4208	4R	2/2		6	1059	0	1059	0.2029%	0.2167%	497, 498	
4209	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	467, 468	
4301	1	1/1		4	842	0	842	0.1613%	0.1723%	182TC*, 183TC	
4302	2	2/2		6	1050	78	1128	0.2161%	0.2308%	390, 436C*	
4303	3	2/2		6	1228	52	1280	0.2452%	0.2619%	645, 647	
4304	4A	2/2		6	1059	0	1059	0.2029%	0.2167%	688, 694	
4305	5DR	2/2		6	1361	0	1361	0.2607%	0.2785%	423, 424	
4306	5F	2/2		6	1094	233	1327	0.2542%	0.2716%	426, 426	
4307	5D	2/2		6	1361	0	1361	0.2607%	0.2785%	421, 422	
4308	4AR	2/2		6	1059	0	1059	0.2029%	0.2167%	469, 470	
4309	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	463, 464	
4401	1	1/1		4	842	0	842	0.1613%	0.1723%	188TC*, 189TC	
4402	2	2/2		6	1050	78	1128	0.2161%	0.2308%	738, 739	

404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

EXHIBIT C

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT		PARKING STALL ¹ NUMBER ²	STORAGE ROOM
4403	J	2/2	5	1228	52	1280	0.2452%	0.2619%			
4404	4	2/2	6	1059	0	1059	0.2029%	0.2167%	391, 392		
4405	5GR	2/2	6	1395	0	1395	0.2672%	0.2855%	465, 466		
4406	5H	2/2	6	1395	0	1395	0.2672%	0.2855%	448, 449		
4407	5G	2/2	6	1395	0	1395	0.2672%	0.2855%	481, 482		
4408	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	415, 416		
4409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	461, 462		
4501	PH1	3/2-1/2	10	2318	0	2318	0.4436%	0.4752%	487, 488		
4502	PH2	3/2-1/2	9	2126	0	2126	0.4436%	0.4752%			
4503	PH2A	3/2-1/2	9	2126	355	2481	0.4747%	0.5065%	510, 511		
4504	PH2R	3/2-1/2	9	2152	369	2521	0.4824%	0.5167%	495, 496		T4501
4505	PH1A	3/2-1/2	9	2126	355	2481	0.4747%	0.5065%	514, 515		
4506	PH3P	3/2-1/2	9	2298	0	2298	0.4398%	0.4712%	512, 513		
4507	PH3A	3/2-1/2	9	2359	0	2359	0.4514%	0.4836%	508, 509		
4508	PH3	3/2-1/2	9	2369	0	2369	0.4533%	0.4856%	489, 490		T4502
						2359	0.4514%	0.4836%	491, 492		
						488,657	93.8050%	100.0000%			
						30,004	5.7474%				
						3,381	0.6476%				
						522,042	100.0000%				

¹Rounded to the fourth decimal place

²Unless marked with an "X", each parking stall has appurtenant to it a storage cabinet located above the parking stall

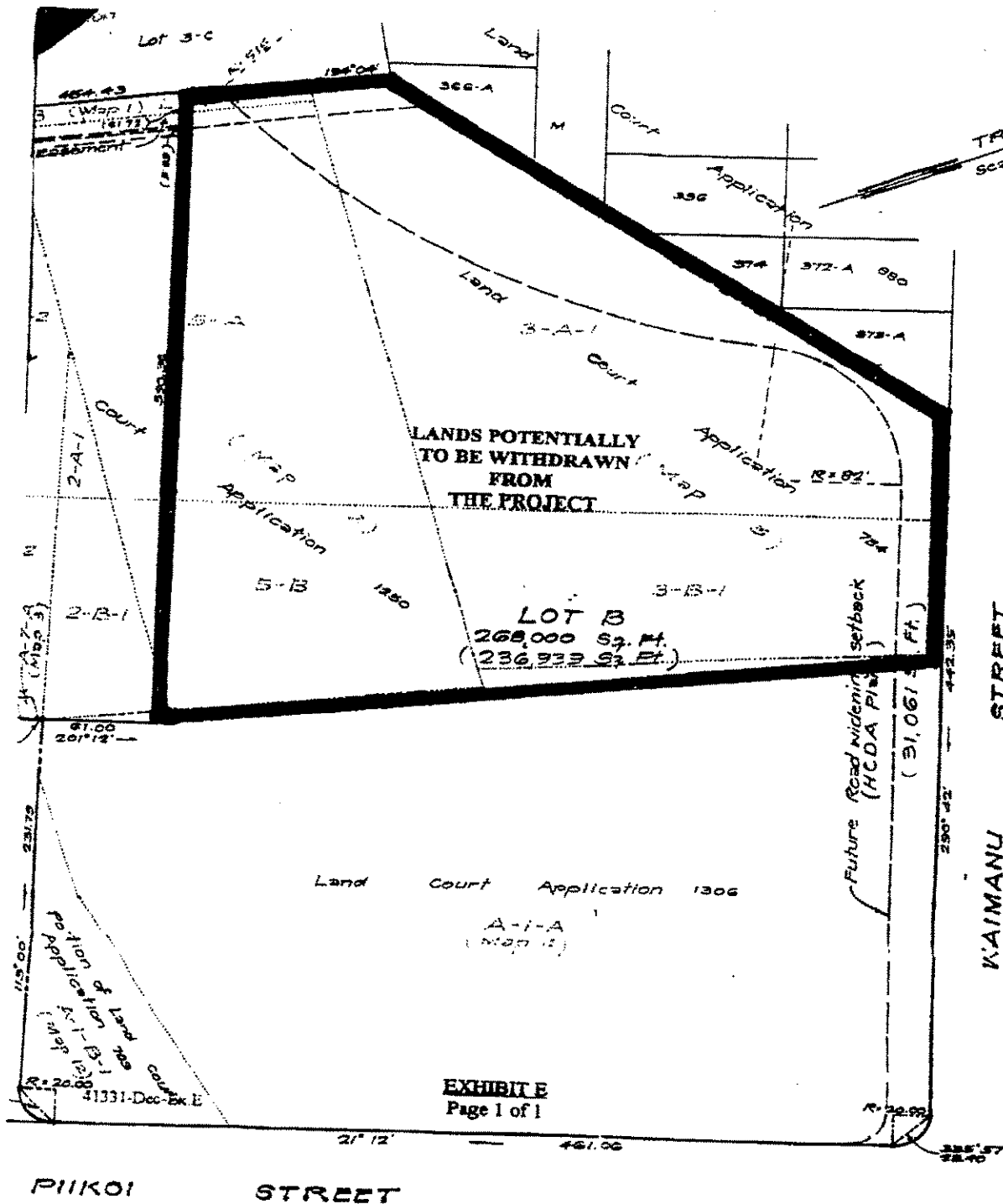
³No storage cabinet appurtenant to the parking stall

⁴C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

EXHIBIT D

DESCRIPTION OF RETAIL APARTMENTS

1. Retail Apartment No. 1 is located on Levels 1 and 2 of the Tower and consists of the spaces within the boundaries shown on the Condominium Map, which is enclosed by the perimeter walls, floors and ceilings. The net floor area of Commercial Apartment No. 1 is approximately 30,004 square feet.
2. Retail Apartment No. 2 is located on Level 2 of the Tower and consists of the spaces within the boundaries shown on the Condominium Map, which is enclosed by the perimeter walls, floors and ceilings. The net floor area of Commercial Apartment No. 2 is approximately 3,381 square feet.



LANDS POTENTIALLY TO BE WITHDRAWN FROM THE PROJECT

LOT B
268,000 sq. ft.
(236,933 sq. ft.)

Land Court Application 1306

A-1-A
(Map 1)

PIIKOI STREET

KAIMANU STREET

EXHIBIT E
Page 1 of 1

TRUE Scale

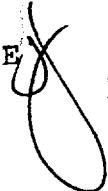
L-231 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

DEC 23, 1997 / 09:15 AM

Doc No(s) 2428170 /

on Cert(s) 327,790 *NY*

Issuance of Cert(s) 502,864 /

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR 

REGULAR SYSTEM

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

McCorriston Miho Miller Mukai
Attention: D. Scott MacKinnon, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 60 Pages

DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER /

Tax Map Key: 1st Div., 2-3-006-004

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DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF
HAWAII TOWER

WHEREAS, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (hereinafter called the "Fee Owner"), owns in fee simple certain real property described in Exhibit A attached hereto and made a part hereof (hereinafter called the "Land"); and

WHEREAS, the Fee Owner, as Lessor, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (hereinafter called the "Developer"), as Lessee, have entered into that certain Lease dated August 1, 1996, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2329510 (hereinafter called the "Master Development Lease") which Master Development Lease is duly noted on Transfer certificate of Title No. 327,790, and which provides for the development of the real property described in Exhibit A; and

WHEREAS, the Developer intends to improve the Land by constructing thereon certain improvements hereinafter described in accordance with plans incorporated herein by reference and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 1227.

NOW, THEREFORE, in order to create a mixed-use condominium project consisting of the Land and the improvements to be constructed thereon (hereinafter collectively called the "Project"), the Fee Owner and Developer hereby submit all of their respective interests in said property to the condominium property regime established by Chapter 514A, Hawaii Revised Statutes, as amended (hereinafter called the "Condominium Property Act" or 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 and conditions set forth herein and in the By-Laws of the Association of Apartment Owners of Hawaii Tower filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii contemporaneously herewith, as the same may be amended from time to time, which declarations, restrictions and conditions are intended to create mutual servitudes upon each apartment within the Project and to create reciprocal rights between the respective apartment owners, and which declarations, restrictions and conditions shall constitute equitable servitudes, liens and covenants running with the land and shall be binding on and for the benefit of the parties hereto, their respective successors, heirs, personal representatives and assigns, and all subsequent owners and lessees of all or any part of the Project and their respective successors, heirs, personal representatives and assigns.

A. NAME OF PROJECT AND DESCRIPTION OF LAND. The condominium property regime established hereby shall be known as "HAWAIIKI TOWER". All of the Land is hereby submitted to the condominium property regime.

B. DEFINITIONS. The terms used herein shall have the meanings given to them in the Condominium Property Act, except as otherwise expressly provided herein. Unless clearly repugnant to the context, the following terms, whenever used in this Declaration, shall be given the following meanings:

1. "Apartment" means the apartments in the Project, within the meaning of that term as used in the Act, as designated and described in this Declaration.

2. "Apartment owner" or "owner" means a person owning, or the persons owning jointly or in common, an apartment and the common interest appertaining thereto, to the extent of such ownership; provided that the purchaser of an apartment pursuant to an agreement of sale filed as aforesaid shall have all the rights of an apartment owner, including the right to vote, provided that the seller may retain the right to vote on "matters substantially affecting the seller's security interest in the apartment" as that term is used in the Act.

3. "Association" means the Association of Apartment Owners of Hawaii Tower whose members consist of all owners of apartments in the Project.

4. "Board of Directors" or "Board" means the Board of Directors of the Association.

5. "By-Laws" means the By-Laws of the Association filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii contemporaneously herewith, as amended from time to time.

6. "Common elements" means those portions of the Project designated in this Declaration as common elements, including limited common elements.

7. "Common expenses" includes the expenses, costs and charges designated as common expenses in Paragraph K hereinbelow and all other expenses, costs and charges designated as common expenses in this Declaration or in the By-Laws.

8. "Common interest" or "common interests" means the undivided percentage interest in the common elements appurtenant to each apartment in the Project, as described in Paragraph E hereinbelow.

9. "Condominium Map" means the plans and elevations for the Project which have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 1227 as amended from time to time.

10. "Declaration" means this instrument, as amended from time to time in the manner herein provided.

11. "Developer" means Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, its successors and assigns.

12. "Fee Owner" means Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, its successors and assigns.

13. "Land" means the real property described in Exhibit "A" attached hereto.

14. "Limited common elements" means those portions of the common elements designated in Paragraph D, Section 3 hereinbelow as limited common elements.

15. "Limited common expenses" includes the expenses, costs and charges designated as limited common expenses in Paragraph K hereinbelow and all other expenses, costs, and charges designated as limited common expenses in this Declaration or in the By-Laws.

16. "Majority of apartment owners" means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests.

17. "Managing Agent" means the agent, if any, employed by the Board of Directors or the Developer pursuant to Paragraph J hereinbelow.

18. Any specified "percentage of the apartment owners" means the owners of apartments to which are appurtenant such specified percentage of the common interests.

19. "Project" means and includes the Land, the buildings and all other improvements thereon (including the apartments and the common elements) and all easements, rights and appurtenances belonging thereto, and all other property with respect to which a condominium property regime shall exist from time to time pursuant to this Declaration.

C. DESCRIPTION OF THE PROJECT. The Project is constructed principally of concrete, hollow tile, wood, aluminum, glass and steel. The Project shall contain a six level platform (hereinafter referred to as the "Platform"), which will be located adjacent to a forty-seven level building (hereinafter referred to as the "Tower"), as shown on the Condominium Map, and shall contain four hundred seventeen (417) residential apartments, eight (8) commercial apartments and two (2) retail apartments.

1. The Platform.

(a) Level 1. Level 1 of the Platform will include one (1) parking entry from/exit to Piikoi Street, one (1) parking ramp, one hundred seven (107) standard-size

covered parking stalls, twelve (12) compact-size covered parking stalls, one (1) standard-size tandem covered parking stall, eleven (11) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, four (4) stairways, two (2) fan rooms, and two (2) storage rooms, as shown on the Condominium Map.

(b) Level 2. Level 2 of the Platform will include one (1) parking ramp, one hundred twenty-five (125) standard-size covered parking stalls, ten (10) compact-size covered parking stalls, one (1) standard size tandem covered parking stall, two (2) compact-size tandem covered parking stalls, one (1) handicap covered parking stall, two (2) stairways, two (2) fan rooms, and two (2) storage rooms, as shown on the Condominium Map.

(c) Level 3. Level 3 of the Platform will include one (1) parking ramp, one hundred twenty (120) standard-size covered parking stalls, ten (10) compact-size covered parking stalls, one (1) standard-size tandem covered parking stall, one (1) compact-size tandem covered parking stall, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, and three (3) storage rooms, as shown on the Condominium Map.

(d) Level 4. Level 4 of the Platform will include one (1) parking ramp, one hundred sixteen (116) standard-size covered parking stalls, six (6) compact-size covered parking stalls, seven (7) standard-size tandem covered parking stalls, one (1) compact-size tandem covered parking stall, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, and five (5) storage rooms, as shown on the Condominium Map.

(e) Level 5. Level 5 of the Platform will include one (1) parking ramp, one hundred fourteen (114) standard-size covered parking stalls, four (4) compact-size covered parking stalls, six (6) standard-size tandem covered parking stalls, ten (10) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, six (6) storage rooms, and two (2) pool equipment rooms, as shown on the Condominium Map.

(f) Level 6. Level 6 of the Platform will include one (1) lap pool, one (1) swimming pool, one (1) whirlpool spa, one (1) outdoor shower, one (1) walkway to the Nauru Tower parking structure, one landscaped deck, one (1) tennis court, one (1) pedestrian ramp, and two (2) stairways, as shown on the Condominium Map.

2. The Tower.

(a) Level 1. Level 1 of the Tower will include the main portion of Retail Apartment #1, one (1) parking ramp, three (3) pedestrian ramps, eighteen (18) standard-size covered parking stalls, three (3) compact-size covered parking stalls, ten (10) standard-size tandem covered parking stalls, twenty-eight (28) compact-size tandem covered parking stalls, one (1) handicap covered parking stall, five (5) loading zone uncovered parking stalls, five (5) stairways, two (2) fan rooms, five (5) storage rooms, one (1) Hawaiian Electric Company vault room, one (1) fire control room, one (1) main electrical room, one (1) generator room, one (1) mechanical

equipment room, one (1) fire pump room, one (1) engineer's office, one (1) loading dock, one (1) loading area, one (1) cooling tower, and one (1) fuel tank, as shown on the Condominium Map.

(b) Level 2. Level 2 of the Tower will include Retail Apartment #2, a portion of Retail Apartment #1, one (1) parking ramp, four (4) pedestrian ramps, twenty (20) standard-size covered parking stalls, two (2) compact-size covered parking stalls, eighteen (18) standard-size tandem covered parking stalls, seventeen (17) compact-size tandem covered parking stalls, (1) handicap covered parking stall, four (4) elevators, eight (8) stairways, two (2) fan rooms, two (2) storage rooms, two (2) trash rooms, one (1) employee room, one (1) set of men's and women's restrooms, one (1) janitor's room, one (1) maintenance manager's office, two (2) mechanical rooms, one (1) telephone room, and one (1) cable television room, as shown on the Condominium Map.

(c) Level 3. Level 3 of the Tower will include three (3) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the third level of the Platform, one (1) parking ramp, one (1) additional pedestrian ramp, eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls, two (2) handicap uncovered parking stalls, one (1) set of men's and women's restrooms, one (1) janitor's room, six (6) elevators, four (4) stairways, two (2) trash rooms, one (1) main lobby area, one (1) manager's office and reception office, one (1) conference room, one (1) security room, one (1) mail room, one (1) porte cochere, and three (3) landscaped gardens, as shown on the Condominium Map.

(d) Level 4. Level 4 of the Tower will include five (5) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the fifth level of the Platform, one (1) pedestrian bridge connecting the makai and mauka ends of the Tower, six (6) elevators, three (3) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(e) Level 5. Level 5 of the Tower will include five (5) residential apartments, one (1) pedestrian ramp connecting the makai end of the Tower to the sixth level of the Platform, one (1) pedestrian bridge connecting the makai and mauka ends of the Tower, one (1) set of men's and women's restrooms, one (1) janitor's room, one (1) electrical room, six (6) elevators, three (3) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(f) Levels 6, 7, 11-17, and 20-34. Each of Levels 6, 7, 11-17, and 20-34 of the Tower will include eleven (11) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(g) Levels 8, 9, 10, 18 and 19. Each of Levels 8, 9, 10, 18 and 19 of the Tower will include ten (10) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(h) Level 35. Level 35 of the Tower will include nine (9) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, two (2) mechanical rooms, and one (1) raised exterior lanai (accessible from Level 36 only), as shown on the Condominium Map.

(i) Level 36. Level 36 of the Tower will include nine (9) residential apartments, six (6) elevators, four (4) stairways, two (2) trash rooms, two (2) electrical rooms, and (2) mechanical rooms, as shown on the Condominium Map.

(j) Levels 37-44. Each of Levels 37-44 of the Tower will include nine (9) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(k) Level 45. Level 45 of the Tower will include the first level of eight (8) 2-level residential penthouse apartments, six (6) elevators, two (2) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(l) Level 46. Level 46 of the Tower will include the second level of eight (8) 2-level residential penthouse apartments, two (2) storage rooms, and two (2) stairways, as shown on the Condominium Map.

(m) Level 47. Level 47 of the Tower will include two (2) stairways, and two (2) elevator machine rooms, as shown on the Condominium Map.

D. DIVISION OF PROPERTY. The Project is hereby divided into the following separate freehold estates:

1. Apartments. There are hereby established in the Project four hundred seventeen (417) residential apartments, eight (8) commercial apartments and two (2) retail apartments for a total of four hundred twenty-seven (427) apartments as designated and shown on the Condominium Map.

(a) Residential Apartments. Each residential apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective residential apartments as shown on the Condominium Map.

(i) Floor Plans and Location of Residential Apartments. The residential apartments are constructed according to thirty-seven (37) different floor plans. A description of each of the floor plans for the residential apartments is set forth in Exhibit B attached hereto and for every purpose made a part hereof.

Each residential apartment is numbered and located in the manner shown on the Condominium Map.

Each residential apartment will have the number of rooms (exclusive of lanai), approximate net living floor area in square feet (exclusive of lanai) and approximate net lanai floor area in square feet as set forth in Exhibit C attached hereto and for every purpose made a part hereof.

The approximate net living floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls. All approximate net lanai floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls which do not separate the interior of the residential apartments from the lanais, from the exterior surface of all perimeter walls which separate the interior of the residential apartments from the lanais, and from the interior edge of the exterior railings or other boundaries of the lanais. All floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each type of residential apartment.

(ii) Access to Common Elements. Each of the residential apartments shall have immediate access to the corridors, stairways and/or elevators of the Tower which lead to the lobby areas and all other common elements of the Project.

(iii) Limits of Residential Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the respective residential apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings surrounding each residential apartment or any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one residential apartment, the same being deemed common elements as hereinafter provided. Each residential apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls; all movable lanai doors and their door frames, louvers (if any), and shutters (if any); the inner decorated or finished surfaces of all walls, panels, windows and window frames, doors (except movable lanai doors) and their door frames, floors and ceilings; the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all fixtures originally installed therein.

(b) Commercial Apartments. Each commercial apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective commercial apartment as shown on the Condominium Map. A description of each of the commercial apartments is set forth in Exhibit B attached hereto and for every purpose made a part hereof.

Each commercial apartment is numbered and located in the manner shown on the Condominium Map.

Each commercial apartment will have the approximate net floor area in square feet set forth in Exhibit C. The approximate net floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls. The floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each type of commercial apartment.

(i) Access to Common Elements. Each of the commercial apartments will have immediate access to the walkways, corridors, stairways and/or elevators which lead to the lobby areas and other common elements of the Project.

(ii) Limits of Commercial Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the respective commercial apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings surrounding each commercial apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each commercial apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls; all movable lanai doors and their door frames, louvers (if any), and shutters (if any); the inner decorated or finished surfaces of all walls, panels, windows and window frames, doors (except movable lanai doors) and their door frames, floors and ceilings; the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all fixtures (if any) originally installed therein.

(c) Retail Apartments. Each retail apartment consists of the spaces within the perimeter walls (if any) and/or the imaginary vertical planes (where there is no perimeter wall), floors and ceilings of the respective retail apartment as shown on the Condominium Map. A description of each of the retail apartments is set forth in Exhibit D attached hereto and for every purpose made a part hereof.

Each retail apartment is numbered and located in the manner shown on the Condominium Map.

Each retail apartment will have the approximate net floor area in square feet set forth in Exhibit C. The approximate net floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls and/or the imaginary vertical planes (where there is no perimeter wall) as shown on the Condominium Map, except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls and/or the imaginary vertical planes (where there is no perimeter

wall). The floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each retail apartment.

(i) Access to Common Elements. The retail apartments will have immediate access to the walkways, corridors, elevators and/or stairways which lead to the lobby areas and other common elements of the Project.

(ii) Limits of Retail Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the retail apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings located within or at the perimeter of or surrounding each apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each retail apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls and/or imaginary vertical planes (where there is no perimeter wall); the inner decorated or finished surfaces of all walls, panels, floors, and ceilings; all windows (if any), window frames (if any), louvers (if any), shutters (if any), doors and door frames along its perimeter; all of the fixtures (if any) originally installed therein; and any pipes, wires, vents, shafts, ducts, conduits, wires or other utility service lines which are utilized solely by or serve only the Retail Apartment.

2. Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "common elements", including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding private stairways located within and serving only the apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of said building(s), the porte cochere, the conference room, all storage rooms not located within an apartment, one storage room located in each of apartments 4501 and 4505, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of Hawaiian Electric Co., Inc.) and all trash rooms;
- (c) All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;
- (d) The tennis court;

- (e) The whirlpool spa, lap pool, swimming pool and appurtenant deck area and barbecue areas;
- (f) All toilets and restroom facilities not located within an apartment;
- (g) The cooling tower;
- (h) All driveways, driveway ramps, parking stalls and parking areas;
- (i) All mailboxes;
- (j) All vents, shafts, sewer lines, electrical equipment, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas (if any), water, cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any), except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and facilities belonging to the Fee Owner or Developer or such persons or entities authorized by the Fee Owner or Developer, as more particularly set forth in Section 9 of Paragraph F hereinbelow; and
- (k) Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, and, in general, all other installations and apparatus existing for common use and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

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

(a) Each apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth in Exhibit C . The parking stalls are designated on the Condominium Map by numbers. The number or numbers of the parking stall or stalls assigned to each residential apartment are set forth opposite the number of such apartment in Exhibit C.

(b) The eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls and two (2) handicap uncovered parking stalls located on Level 3 of the Tower, designated on the Condominium Map as parking stall nos. 523 through 535, inclusive, shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(c) The residential apartments and commercial apartments shall have for their exclusive use the parking areas on Levels 1 through 5 of the Platform, exclusive of (i) the parking stalls (which are assigned to the commercial and residential apartments as set forth in Exhibit C), and (ii) the retail parking area designated on the Condominium Map.

(d) The retail apartments shall have for their exclusive use the portion of the retail parking area designated on the Condominium Map by cross hatching, exclusive of the parking stalls (which are assigned to either retail apartment 1 or retail apartment 2 as set forth in Exhibit C).

(e) Each apartment shall have for its exclusive use one (1) mailbox bearing the same number as such apartment.

(f) The four (4) elevators servicing Levels 2 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(g) The two (2) elevators servicing Levels 3 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(h) The elevator lobbies Level 2 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(i) The elevator lobbies and corridors on Levels 3 and 4 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(j) The elevator lobbies and corridors on Levels 5 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments.

(k) The lap pool, swimming pool, whirlpool spa and appurtenant deck area, the outdoor shower located on Platform Level 6, the toilets and restroom facilities located on Tower Level 5 but not located within an apartment, the barbecue area and the tennis court shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(l) Certain apartments shall have appurtenant thereto and reserved for their exclusive use the storage room(s) assigned to them and/or storage cabinet(s) located above the parking stall(s) appurtenant to such apartments as set forth in Exhibit C.

E. COMMON INTEREST. Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting, as set forth in Exhibit C, subject to future adjustments pursuant to the provision of Paragraph S hereinbelow.

F. EASEMENTS. In addition to any (a) easements described in Exhibit A, (b) the exclusive easements herein designated in the limited common elements, and (c) any reserved easements provided for in Paragraph S hereinbelow, the apartments and common elements shall also have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto non-exclusive easements in the 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, if any, as herein provided; and in all other apartments of the building(s) 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 any other apartment or upon any portion of the common elements, a valid easement for such encroachment and the maintenance thereof shall and does exist for so long as such encroachment continues. In the event any building(s) 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 and do exist for so long as such encroachments exist.

3. The Association shall have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and/or limited common elements, if any, 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 apartments or common elements or for the inspection, repair, painting, resurfacing, maintenance, installation or replacement of any common elements.

4. The Developer and its agents, employees, contractors, licensees, successors, and assigns shall have the right to conduct extensive sales activities on and at the Project, including without limitation, the use of model apartments, sales and management offices, and extensive sales displays and activities until the first to occur of (a) the date five (5) years after the closing of the first sale of an apartment in the Project, or (b) the closing of the sale of the last unsold apartment in the Project, provided that such sales activities are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession, and aesthetic enjoyment of the Project by the other apartment owners. In the event that the Developer's mortgage lender or any

successor to or assignee of the Developer's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or by an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns shall have the right to conduct such extensive sales activities on the Project until at least ninety-five percent (95%) of all of the apartments have been sold and closed, notwithstanding the foregoing.

5. The Developer and its agents, employees, contractors, licensees, successors and assigns shall have an easement over and upon the Project, including the common elements, limited common elements, and any apartment, as may be reasonably necessary for the completion of any improvements to and correction of defects and other punchlist items in the common elements or any apartment. Such easement shall terminate thirty-six (36) months after the later to occur of (i) the date of the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the first apartment deed conveying an apartment in favor of a party not a signatory to this Declaration; or (ii) "the date of completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvement to be completed or corrected.

6. The Fee Owner and Developer hereby reserve the right to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through the common elements for any reasonable purpose, which may include, but shall not be limited to, any easements for utilities or for any public purpose or any easements required for any Other Nauru Project(s) as described in Paragraph S hereinbelow, including, but not limited to, easements for ingress to such Other Nauru Project(s) from Piikoi Street, Waimanu Street, or other private or public streets or roads or for egress from said Other Nauru Project(s) to such streets or roads.

The Fee Owner and Developer hereby further reserve the right to accept any easements for ingress to and egress from the Project over, under, across or through portions of the land subject to withdrawal from the Project pursuant to Paragraph T hereinbelow and to incorporate such easements into the common elements of the Project.

The Fee Owner and Developer hereby further reserve the right to transfer, cancel, relocate or otherwise deal with any easement over, under, across or through any lands adjacent to or across the street from the Project, which may be appurtenant to the Land or the Project, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth above in this Section 6 of Paragraph F or for the reason that any owner of any such lands adjacent to or across the street from the Project exercises any right to require the relocation of any such easement.

The foregoing rights of the Fee Owner and Developer set forth in this Section 6 of Paragraph F shall terminate on December 31, 2010, or upon the merger of all of the Other Nauru Project(s) pursuant to Paragraph S hereinbelow, whichever shall first occur.

To the extent that joinder of any apartment owner, lien holder or other person who may have any interest in the Land or the Project or any apartment in it may be required in order

to validate any Act or thing done pursuant to the foregoing reservations, such joinder shall be accomplished by power of attorney from each of the owners, lien holders and other such parties, the acquiring or acceptance of ownership in an apartment or of a lien covering an apartment or any other interest in the Project or Land subject to this Declaration being a grant of such power in favor of the Developer and its successors and assigns and the grant being coupled with an interest, being irrevocable.

7. The Association shall have the right, exercisable by the Board of Directors, to grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across, or through the common elements for any reasonable purpose, which may include, but shall not be limited to, those purposes which are necessary to the operation, care, upkeep, maintenance or repair of any apartment, the common elements or any limited common element or any easements for utilities or for any public purpose.

8. The Association shall have the right, exercisable by the Board of Directors, to transfer, cancel, relocate and otherwise deal with any easement over, under, across or through any lands adjacent to and across the street from the Project, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth in Section 7 of this Paragraph F or for the reason that any owner of any such lands adjacent to or across the street from the Project exercises any right to require the relocation of any such easement.

9. The Fee Owner and Developer shall have the exclusive right and easement to construct, install, operate, repair, maintain, and/or relocate microwave transmission dishes, reflectors, antennae, and other electronic and telecommunications equipment and facilities (collectively, the "Communications Equipment"), and accessory lines, cables, wiring, equipment and conduits (collectively, the "Connections") on, within or from the rooftops of any building(s) in the Project, together with the right to connect the same with or to any transmission or reception facilities or other points within or outside of the Project, through any of the apartments and/or common elements, and together also with the right to transmit and receive television, microwave and other wireless communications signals from the Communications Equipment; provided, however, that the construction and installation of the Communications Equipment and Connections will not jeopardize the structural soundness or safety of the Project, and provided, further, that all such construction, installation, operation, repairs, maintenance and/or relocation of the Communications Equipment and Connections shall be performed in compliance with all applicable federal, state and local laws, ordinances and regulations. The Fee Owner and Developer shall also have an easement for access to the rooftops of any building(s) in the Project and any other parts of the Project in which the Connections are or may be located through the elevators, elevator lobbies, corridors and stairwells of the Project. The Fee Owner and Developer shall have the further right to grant, convey, assign and transfer any or all of the rights and easements described in this paragraph to any other persons or entities.

G. ALTERATION AND TRANSFER OF INTERESTS. Except as otherwise expressly provided herein, the common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments

affected thereby as expressed in an amendment to this Declaration duly recorded, which amendment shall contain the consent thereto by the holders of any first mortgage on such apartments, as shown in the Association's record of ownership, or who have given the Board notice of their interest through the Secretary of the Association or the Managing Agent, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument. Except as otherwise provided in Paragraph T hereinbelow, the common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by the Condominium Property Act, and, without limiting the provisions of Section 514A-21(a) of the Hawaii Revised Statutes, 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 or of any apartment deed demising the same.

H. USE.

1. Residential Apartments. Except when the holder of the first mortgage on a residential apartment has entered into possession of a residential apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the residential apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. The residential apartments shall not be used, leased, rented or any undivided interest therein transferred for time-sharing purposes or under any time-sharing plan, agreement or arrangement as the same is defined under Chapter 514E, Hawaii Revised Statutes, as amended. Except for time-sharing, the owners of the respective residential apartments shall have the absolute right to sell, lease, rent or otherwise transfer such residential apartments subject to all provisions of this Declaration and the By-Laws filed immediately following the filing of this Declaration.

2. Commercial Apartments. The commercial apartments shall be operated and used only for commercial purposes or uses as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners.

3. Retail Apartments. The retail apartments (and all retail apartments into which said apartment may be divided pursuant to Paragraph "Q" hereinbelow) shall be operated and used only for "commercial" purposes or uses, as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time

to time. The owner or owners of each of the retail apartments shall have the absolute right to rent or lease all or any portion or portions of their respective retail apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as the owner or owners of such retail apartments shall determine. Any amendment to this Section 3 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of the retail apartments or the limited common elements appurtenant thereto or with ingress to or egress from any retail apartment in the Project shall require the prior written consent of all directly affected retail apartment owners.

4. Use of Common Elements. Subject to the rights reserved by the Developer elsewhere in this Declaration or in the By-Laws and subject also to the exclusive or limited use of the limited common elements, 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 the rights of the Board of Directors:

(a) Upon the approval of the owners of seventy-five percent (75%) of the common interests, to change the use of the common elements;

(b) 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 interest 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; and

(c) To lease or otherwise use for the benefit of the Association those common elements not falling within subparagraph (b) hereinabove, upon obtaining: (1) the approval of the owners of seventy-five percent (75%) of the common elements, 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 (2) the 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.

I. ADMINISTRATION OF PROJECT. Administration of the Project shall be vested in its Association of Apartment Owners, herein called the "Association", consisting of all apartment owners 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 Condominium Property Act, this Declaration and the By-Laws, and specifically but without limitation the Association shall:

1. Make, build, maintain and repair all fences, sewers, drains, roads, driveways, driveway ramps, curbs, sidewalks, parking areas and other improvements 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 in a strictly clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Project or the use thereof.

3. Well and substantially repair, maintain, amend and keep all common elements, 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 the 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 herein required to be repaired by the Association, of which notice shall be given by any owner or the agent of any owner within thirty (30) days after the giving of such notice or such additional period as may be reasonably necessary to complete such work in the exercise of due diligence.

4. Before commencing or permitting construction of any improvement on the Project where the cost thereof exceeds Twenty-Five Thousand and No/100 Dollars (\$25,000.00), obtain a performance and labor and materials payment bond naming as obligees, the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their respective interests may appear, with a responsible corporate surety authorized to do business in the State of Hawaii, guaranteeing the full and faithful performance of the contract for such construction free and clear of any mechanics' and materialmen's liens for such construction, the payment of all subcontractors, laborers and materialmen, and the discharge of any mechanics' and materialmen's liens arising under Section 514A-16 of the Hawaii Revised Statutes, as the same may be amended from time to time, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction.

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 make or suffer any strip or waste or unlawful, improper or offensive use of the Project.

7. Have the right, to be exercised by the Board of Directors or Managing Agent, to enter any apartment or limited common elements appurtenant thereto 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 apartments or common elements or for the installation, repair or replacement of any common elements.

J. MANAGING AGENT; SERVICE OF LEGAL PROCESS. Operation of the Project may be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws; provided that until such time as the Association appoints a Managing Agent, the Developer shall manage the Project. The Managing Agent shall be authorized to receive service of legal process in all cases provided in the Condominium Property Act.

K. COMMON EXPENSES. The term "common expenses" shall mean and include all charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration, management, and operation of the Project and all other sums designated as common expenses under the Act, this Declaration or the By-Laws, including, without limiting the generality of the foregoing, the following: all charges for taxes (except real property taxes and other such taxes or assessments 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 apartment owner), assessments, costs of maintenance, repair, rebuilding, 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, yard, janitorial or other similar services, wages, accounting and legal fees, management fees, and other necessary expenses of upkeep, maintenance, management and operation incurred on or for the common elements, the cost of pest control services, whether or not affecting any particular apartment or apartments, any premiums for insurance, including hazard and liability insurance herein required to be maintained by the Association, and the cost of all utility services, including water, electricity, gas (if any), garbage disposal, sewer, sewage treatment, telephone and other similar services, unless separately metered or otherwise separately attributable to an apartment or group of apartments, in which case the amount charged or attributable to each apartment or group of apartments, as determined by the Board of Directors, shall be payable by the owner or owners of such apartments. Except as otherwise provided herein or in the By-Laws, the common expenses shall be charged to the apartment owners in proportion to the common interests appurtenant to their respective apartments; PROVIDED, HOWEVER, that all charges, costs and expenses incurred by the Association only for or in connection with any apartment or any limited common elements, including but not limited to, all costs of maintenance, repair, replacement, additions and improvements to the apartments or the limited common elements and utility costs arising therefrom and reserves therefor shall constitute limited common expenses of the Project for which only the owner of any such apartment shall be liable, or for which only the owner of the apartment to which such limited common elements are appurtenant shall be liable or, if the limited common elements are appurtenant to more than one apartment, the owners of such apartments to which such limited common elements are appurtenant shall be severally liable in proportion to the ratio that the approximate square footage of their respective apartments, including lanais, bears to the sum of the approximate square footages of all apartments, including lanais, to which such limited common elements are appurtenant (such charges, costs and expenses incurred only for or in connection with any apartment or limited common element being herein called "limited common expenses"); PROVIDED FURTHER, HOWEVER, that all charges, costs and expenses incurred by the Association which are necessitated by the negligence, misuse or neglect of an apartment owner or

occupant or any person under either of them shall be charged to such apartment owner or the owner of the apartment of such occupant, as a special assessment secured by the lien created under this Paragraph K. No apartment owner shall be exempted from liability for the owner's contribution toward the common expenses and limited common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of the owner's apartment.

The apartment owners' respective proportionate shares of the limited common expenses arising from certain limited common elements appurtenant to more than one apartment are set forth in Exhibit C.

The Board of Directors shall from time to time assess the common expenses and limited common expenses against all the apartments in their respective proportionate shares, and the unpaid amount of such assessments against any apartment shall constitute a lien against such apartment prior to all other liens, except only (i) liens for taxes and assessments lawfully imposed by governmental authority against such apartment, and (ii) all sums unpaid on any mortgage of record which was filed prior to the filing of a notice of a lien by the Association, and costs and expenses including attorney's fees provided in such mortgages. The lien of the Association for an unpaid assessment may be foreclosed by the Board of Directors or Managing Agent as provided by the Condominium Property Act, provided that thirty (30) days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to all persons having any interest in such apartment as shown in the Association's record of ownership. When the mortgagee of a mortgage of record or other purchaser of an apartment acquires title to such apartment as a result of the remedies provided in the mortgage, foreclosure of the mortgage, or a sale in lieu of foreclosure, such mortgagee or such other purchaser, as the case may be, and their respective heirs, devisees, personal representatives, successors and assigns, shall not be liable for the share of the common expenses, limited common expenses, or assessments chargeable to such apartment which became due prior to such acquisition of title. Such unpaid shares shall be deemed common expenses collectible from all of the apartment owners, including such mortgagee or such other purchaser and their respective heirs, devisees, personal representatives, successors and assigns.

If an apartment owner shall default for a period of thirty (30) days or more in the payment of the apartment owner's share of the common expenses, the Board of Directors may, at its option, so long as such default shall continue, demand and receive from any renter or lessee of the apartment owner, the rent due or becoming due from such renter or lessee to the apartment owner up to an amount sufficient to pay all sums due from the apartment owner, including interest, if any, and any such payment of rent to the Board of Directors by the renter shall be sufficient discharge of such renter, as between such renter and the apartment owner to the extent of the amount paid. Any such demand or acceptance of rent from any renter or lessee shall not be deemed to be a consent to or approval of any lease by the apartment owner or a release or discharge of any of the obligations of the apartment owner hereunder, or an acknowledgment or surrender of any rights or duties hereunder. In the event that the Board of Directors makes demand upon the renter or lessee, the renter or lessee shall not have the right to question the right of the Board of Directors to make such demand, but shall be obligated to make the payments to the Board of Directors as demanded by the Board; provided, however, that the Board of Directors may not exercise this right if a receiver has

been appointed to take charge of the premises pending a mortgage foreclosure, if a mortgagee is in possession pending a mortgage foreclosure or if the Fee Owner or Developer is the apartment 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, the Board of Directors may, subject to approval by the apartment owners at the next annual meeting, 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;

(c) Segregated and held in whole or in part as a Custodial Fund to be expended solely for specifically designated capital improvements and replacements; or

(d) Segregated and added in whole or in part to the Maintenance Reserve Fund established hereunder.

The proportionate interest of each apartment owner in said capital contributions, Custodial Fund or Maintenance Reserve 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, Custodial Fund or Maintenance Reserve 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.

L. COMPLIANCE WITH DECLARATION AND BY-LAWS. All apartment owners, their tenants, families, servants and guests, and any other persons who may in any manner use the Project, or any part thereof, shall be bound by and comply strictly with the provisions of this Declaration and the By-Laws, and all agreements, decisions and determinations of the Association as lawfully made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board of Directors or Managing Agent on behalf of the Association or, in a proper case, by any aggrieved apartment owner; in the event of the failure of any apartment owner to comply fully with any of the same within thirty (30) days after written demand therefor by the Association, the Association shall promptly give written notice of such failure to the holder of any first mortgage of such apartment or of the apartment deed covering the same, as shown in the Association's record of ownership or who has given the Board of Directors notice of its interest through the Secretary of the Association or the Managing Agent.

M. INSURANCE.

1. Hazard Insurance. The Association at its common expense shall at all times keep all buildings and common elements of the Project, and, whether or not part of the common elements, all exterior and interior walls, floors, and ceilings and all exterior glass, in accordance with the as-built plans and specifications therefor, insured against loss or damage by fire and other damages under a commercial property insurance policy which shall at a minimum cover the perils insured under the ISO special causes of loss form issued by an insurance company authorized to do business in Hawaii having a financial rating by Best's Insurance Reports of Class A VI or better in an amount sufficient to provide for the full repair or full replacement thereof without deduction for depreciation, with an inflation guard endorsement, in the name of the Association, as trustee for all apartment owners and all mortgagees of record according to the loss or damage to their respective apartments and appurtenant common interests. Such insurance 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 of Directors shall designate (herein sometimes called the "Trustee") for the custody and disposition as herein provided of all proceeds of such insurance, and the Association shall from time to time cause to be deposited promptly with the Secretary of the Association and with each mortgagee of record with any interest in an apartment who may have requested the same, true copies of such insurance policies or current certificates thereof and promptly notify in writing each such mortgagee of record of any deposit with the Trustee of any proceeds of such insurance, all without prejudice to the right of each apartment owner to insure the apartment for the apartment owner's own benefit. Flood insurance shall also be provided under the provisions of the federal Flood Disaster Protection Act of 1973 if the property is located in an identified flood hazard area as designated by the federal Department of Housing and Urban Development, with minimum limits equal to the aggregate of the outstanding principal balances of all mortgage loans on apartments in the Project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less. Except as provided in Paragraph N hereinbelow, 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 and common elements 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 by the Board of Directors as herein provided, and the Association at its common expense shall make up any deficiency in such insurance proceeds. Every such policy of insurance shall:

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

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

(c) Provide that such policy and the coverage thereunder may not be canceled 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 of Directors, the Managing Agent, every first mortgagee of record of an apartment and every other person in interest who shall have requested such notice of the insurer;

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

(e) Contain a waiver by the insurer of any right to deny liability because of vacancy of any apartment or apartments;

(f) Contain a waiver by the insurer of any right of the insurer to repair, rebuild or restore the improvements of the Project, if the apartment owners decide pursuant to Paragraph N hereof not to repair, rebuild or restore the damaged or destroyed improvements;

(g) Provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board of Directors with a written summary, in layman's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium, and the renewal dates. Upon receipt of such summary from the insurer, the Board of Directors shall provide the summary to the apartment owners;

(h) Contain a standard mortgagee clause which shall:

(i) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages of any apartment in or apartment deed covering any apartment of the Project, in their respective order and preference, whether or not named therein;

(ii) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board of Directors, the Association, the Managing Agent, or apartment owners or any persons under any of them;

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

(iv) Provide that, without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to said bank or trust company designated by the Board of Directors; and

(i) If obtainable, be accompanied by the certificate of a licensed insurance broker or agent certifying that the policy complies with and satisfies the requirements of this Section 1 of Paragraph M.

2. Liability Insurance. The Board of Directors, on behalf of the Association and at its common expense, shall also effect and maintain at all times commercial general liability insurance and, if necessary, commercial umbrella insurance, covering all apartment owners, the Board of Directors, the Association, the Managing Agent and its employees, and the employees of the Association with respect to the Project issued by a responsible insurance company authorized to do business in Hawaii and having a financial rating by Best's Insurance Reports of Class A VI or better, with minimum limits of not less than FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) for personal injury to or death of any number of persons in any one accident or occurrence and ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) for property damage, or such higher limits as the Board of Directors may from time to time establish with due regard to then prevailing prudent business practice in the State of Hawaii as reasonably adequate for the protection of the Board of Directors, the Association, all apartment owners, the Managing Agent and its employees and the employees of the Association, and from time to time cause to be deposited promptly with each mortgagee of record of any interest in an apartment current certificates of such insurance, all without prejudice to the right of any apartment owners to maintain additional liability insurance for their respective apartments. Any such policy of insurance shall:

(a) Provide that the same shall not be invalidated by any act or neglect of the Board of Directors, or the apartment owners or any persons under any of them;

(b) Contain a waiver by the insurer of any right of subrogation to any right of the Board of Directors, or the apartment owners against any of them or any other persons under them;

(c) Contain a "severability of interest" endorsement precluding the insurer from denying the claim of an apartment owner because of negligent acts of the Board of Directors, the Association, the Managing Agent or any other apartment owner; and,

(d) Provide that the policy and the coverage thereunder may not be canceled 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 of Directors, the Managing Agent, every first mortgagee of an apartment or apartment deed and every other person in interest who shall have requested such notice of the insurer.

3. Directors' and Officers' Liability Insurance. The Association, at its common expense, shall also procure and maintain directors' and officers' liability insurance covering the directors and officers of the Association with respect to their actions and activities as directors and officers of the Association, in any insurance company authorized to do business in the State of Hawaii with minimum limits as established by the Board of Directors, and shall from time to time deposit promptly with the Secretary of the Association current certificates of any such insurance.

Any such policy of insurance shall provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board of Directors with a written summary in laymen's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium and the renewal dates. Upon receipt of such summary from the insurer, the Board of Directors shall provide a copy of the summary to each apartment owner.

4. Additional Insurance Coverage. The Board of Directors may also procure insurance, of a character normally carried with respect to properties of comparable character and use in the State of Hawaii, against such additional risks as the Board of Directors may deem advisable for the protection of the apartment owners.

5. Annual Review of Insurance Programs. The Board of Directors shall review not less frequently than annually the adequacy of its entire insurance program and shall adjust its insurance program accordingly; the Board of Directors shall then report in writing its conclusions and action taken on such review to each apartment owner, and to the holder of any first mortgage on any apartment who shall have requested a copy of such report or copies of all such reports. Copies of every policy of insurance procured by the Board of Directors shall be available for inspection by any apartment owner (or purchaser holding a contract to purchase an interest in an apartment) at the office of the Managing Agent.

N. INSURED DAMAGE OR DESTRUCTION.

1. If the Project is damaged by fire or other casualty which is insured against and said damage is limited to a single apartment and/or the limited common elements appurtenant thereto, all of the insurance proceeds shall be used by the Trustee for payment of the contractor employed by the Board of Directors to rebuild or repair such apartment and/or said limited common elements, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor, or if reconstruction in accordance with said plans and specifications is not permissible under the laws then in force, in accordance with such modified plans and specifications as shall be previously approved by the Board of Directors and any mortgagee of record of any interest in the apartment so damaged.

2. If such damage extends to two or more apartments and/or the limited common elements appurtenant thereto, or to any other common elements, the Board of Directors shall thereupon contract to repair or rebuild the damaged portions of the buildings, including all apartments and limited common elements so damaged, as well as the common elements, in accordance with plans and specifications therefor which will restore the same to the design immediately prior to destruction, or if reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board of Directors and any mortgagee of record of any interest in an apartment directly affected thereby; provided that in the event said modified plan eliminates any apartment and such apartment is not reconstructed, the Trustee shall pay the owner of said apartment and any mortgagee of record of any interest in said apartment, as their interests may appear, the

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

3. The insurance proceeds shall be paid by the Trustee to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms of this Paragraph N. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding any common elements other than any limited common elements, the Board of Directors shall levy, as soon as reasonably possible following the determination of the amount of such insufficiency, a special assessment on the owners of all apartments in proportion to their respective common interests. Any costs in excess of the insurance proceeds for the repairing and/or rebuilding of any apartment or limited common element appurtenant thereto (but not including any common elements within any apartment) shall be specially assessed against the owner of such apartment and said special assessment shall be secured by the lien created under Paragraph K hereinabove.

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

(a) An architect or engineer (who may be an employee of the Board of Directors) shall be in charge of the work;

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

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

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

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

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

5. Upon completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Board of Directors or the Trustee shall be paid or credited to all of the owners of the apartments and the holders of any mortgage on the apartments, as their interests may appear, in proportion to the respective common interests appurtenant to each apartment.

6. To the extent that any loss, damage or destruction to any building or other property is covered by insurance procured by the Board of Directors, the Board of Directors shall have no claim or cause of action for such loss, damage or destruction against any apartment owner or lessee. To the extent that any loss, damage or destruction to the property of any apartment owner or lessee is covered by insurance procured by such owner or lessee, such owner or lessee shall have no claim or cause of action for such loss, damage or destruction against the Board of Directors, the Association, the Managing Agent or any other apartment owner or any person claiming under any of them.

O. CONDEMNATION. In case at any time or times the Project or any part thereof shall be taken or condemned by any entity having the power of eminent domain, or shall be sold to such entity under threat of condemnation, all compensation and damages payable for or on account of such taking shall be payable to a condemnation trustee, who shall be a bank or trust company designated by the Board of Directors doing business in the City and County of Honolulu, State of Hawaii. The Board of Directors shall arrange for the repair and restoration of the buildings and improvements in accordance with the design thereof immediately prior to such condemnation or, if such repair and restoration in accordance with said design are not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board of Directors and the mortgagees of record of any interest in an apartment directly affected thereby. In the event of a partial taking under which any apartment is eliminated or not restored, the condemnation trustee shall disburse the portion of the proceeds of such award allocable to said apartment, less the proportionate share of said apartment in the cost of debris removal, to the owner of said apartment and the owner's mortgagees, if any, in satisfaction of the owner's interest in said apartment. The condemnation trustee shall disburse the remainder of the proceeds of such award to the contractor engaged in such repair and restoration in appropriate progress payments and in the event such proceeds are insufficient to pay the costs thereof, the Board of Directors is expressly authorized to pay such excess costs from the maintenance fund, and if the maintenance fund is insufficient for this purpose, the Board of Directors shall levy a special assessment on the owners of apartments in proportion to their common interests and said special assessment or assessments shall be secured by the lien created under Paragraph K hereinabove. In the event sums are received by the condemnation trustee in excess of the cost of repairing, restoring or removing said buildings

and improvements, or in the event all the buildings and improvements are so taken or condemned, such excess proceeds or such proceeds, as the case may be, shall be divided between the owners of apartments and their respective mortgagees, if any, in proportion to their respective common interests appurtenant to each apartment.

P. UNINSURED CASUALTY; PARTIAL RESTORATION; DETERMINATION AGAINST RESTORATION.

1. **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 apartment owners owning eighty percent (80%) or more of the apartments in number and owning apartments to which are appurtenant eighty percent (80%) or more of the common interests vote to the contrary. Any such 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 plans and elevation thereof, or such other plan first approved by the Board of Directors, and the mortgagees of record of any interest in an apartment directly affected thereby. 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.

2. **Partial Restoration.** Restoration of the Project with less than all of the apartments after any casualty or condemnation may be undertaken by the Association only pursuant to an amended declaration, duly adopted by the affirmative vote of not less than eighty percent (80%) of the apartment owners, including at least eighty percent (80%) of the owners of apartments that will not be restored, and by all holders of liens affecting all or any part of the Project, by (a) removing the Project from the condominium property regime established by the execution and recordation of this Declaration, (b) reconstituting all of the remaining apartments and common elements to be restored as a new condominium property regime, and (c) providing for payment to the owner of each apartment not to be restored the agreed value of such apartment and its common interest.

3. **Determination Against Restoration.** Except as otherwise provided in Section 1 or Section 2 of this Paragraph P, in the event of an insured casualty or the condemnation of any part or all of the Project, the Project shall be repaired, rebuilt and restored as provided in Paragraph N hereinabove in the case of an insured casualty, and as provided in Paragraph O hereinabove in the case of condemnation, unless, within ninety (90) days after such a casualty or condemnation, it is determined by the affirmative vote of eighty percent (80%) of the apartment owners (including the owners of eighty percent (80%) of the damaged or condemned apartments) that the Project will not be so repaired, rebuilt or restored.

Q. ALTERATION OF PROJECT.

1. Except as otherwise provided by the federal Fair Housing Act (42 U.S.C. Sec. 3601 et seq.), as amended by the Fair Housing Amendments Act of 1988, and the rules and regulations promulgated thereunder, as the same may be amended from time to time in the future and except as otherwise provided herein, restoration or replacement of the Project or any building or other structure thereof or construction of any additional building or other structure or structural alteration or addition thereto, different in any material respect from the Condominium Map, shall be undertaken by the Association or any apartment owner only pursuant to an amendment of this Declaration, duly executed by or pursuant to a vote or the written consent of seventy-five percent (75%) of the apartment owners together with the consent of all apartment owners whose apartments or the limited common elements appurtenant thereto are directly affected (as determined in a reasonable manner by the Board of Directors) and in accordance with complete plans and specifications therefor first approved in writing by the Board of Directors, and promptly upon completion of such restoration, replacement, construction, alteration or addition, the Association shall duly record or file of record such amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that this Section 1 of Paragraph Q shall not apply to or limit in any manner the rights and easements described in or referred to in Section 9 of Paragraph F hereinabove; PROVIDED FURTHER, HOWEVER, that the owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai, and that the owner of any two (2) adjacent apartments which are separated by a common element that is a wall, with only the approval required hereinbelow, may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations.

The owner of any two (2) such adjacent apartments may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within any such adjacent apartments shall require only the written approval thereof, including the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require), by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), 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 as so altered; provided, however, if the alterations or additions are substantial in nature, as reasonably determined by the Board of Directors, the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and labor and materials payment bond, naming as obligees the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction. Prior to the termination of the

common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

Notwithstanding any provision in this Declaration to the contrary, neither the Association nor any apartment owner may enclose any exterior lanai within any apartment in the Project.

2. Notwithstanding any other provision in this Declaration to the contrary, prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2002), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, (a) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which divide any of the retail or commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate retail or commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all retail apartments in the Project shall at all times equal 6.3950%, (ii) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all times equal 1.6666%, (iii) the limited common elements appurtenant to the retail apartments shall remain, after any such division, limited common elements appurtenant to one or more of the retail apartments, and (iv) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; or (c) to make other alterations in the Project (and to amend this Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that as to (a), (b) and (c) hereinabove, any such changes shall be reflected in an amendment to the Declaration as provided in Section 2 of Paragraph R hereinbelow. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the apartment deeds transferring said apartments from the Fee Owner and Developer to parties not signatory to the Declaration.

3. Notwithstanding any other provision in this Declaration to the contrary, the respective owners of Retail Apartments Nos. 1 and 2 may divide each such retail apartment (and the limited common elements appurtenant thereto) into any number of separate retail apartments, provided that with respect to each of the aforesaid retail apartments: (a) the total undivided percentage common interest appurtenant to the separate retail apartment shall at all times equal the percentage common interest appurtenant to the original retail apartment from which the separate apartments were created, and (b) the limited common elements appurtenant to the original

retail apartment shall, after any such division, be designated limited common elements appurtenant to one or more of the separate retail apartments. The subdivision of any one of Retail Apartments Nos. 1 or 2 into separate retail apartments shall be reflected in an amendment to this Declaration which amendment need only be signed and approved by the owner or owners of the subdivided retail apartment and their mortgagees, if any.

R. AMENDMENT OF DECLARATION.

1. Except as otherwise provided herein or in the Condominium Property Act, this Declaration may be amended by vote or written consent of seventy-five percent (75%) of the apartment owners, and shall be effective only upon the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of an instrument setting forth such amendment and vote duly executed by the proper officers of the Association.

2. Notwithstanding the foregoing and notwithstanding the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of any or all apartment deeds conveying any or all of the apartments to any person, the Developer hereby reserves the right to successively amend this Declaration (including the By-Laws and, when applicable, the Condominium Map), without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement (with plans, if applicable) required by Section 514A-12, Hawaii Revised Statutes, as amended, (a) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built, or (b) so long as any plans filed therewith involve only changes to the layout, location, apartment numbers, dimensions of or other changes to the apartments and common elements as built which the Developer is permitted to make in accordance with Paragraph Q hereinabove.

3. Notwithstanding the foregoing and until the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Fee Owner and Developer, the Fee Owner and Developer hereby reserve the right to amend this Declaration, the By-Laws and the Condominium Map, without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.

4. Notwithstanding the foregoing, the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause. For example, if the Declaration expressly states that eighty percent (80%) of the owners must concur with a proposal to remove any part of the Project from the condominium property regime, then the vote of eighty percent (80%) of the owners is necessary to amend this provision regardless of the percentage prescribed in the general provision pertaining to amendments of the Declaration. As used herein, a "material" amendment to the Declaration includes a change to provisions directly affecting any of the following: voting rights; responsibility for maintenance and repair; boundaries of any apartment; convertibility of apartments into common elements or vice versa; expansion or contraction of the Project (other than by the exercise of the Developer's reserved rights); imposition of restrictions on an owner's right to sell or transfer his apartment; a decision to establish self-management rather than professional management; or an action to terminate the legal status of the Project after substantial destruction or condemnation occurs.

5. No amendment of any provision contained in this Declaration or in the By-Laws that grants or reserves rights in favor of the Fee Owner or Developer shall be effective unless signed and acknowledged by the Fee Owner and/or Developer whose rights are to be affected.

6. Notwithstanding the foregoing provisions of this paragraph, the owners of the respective apartments, with the consent of the mortgagee(s) of the affected apartments, if any, shall have the right, subject to all applicable statutes, ordinances and rules and regulations of governmental agencies, to change the designation of the parking spaces which are appurtenant to their respective apartments solely by amendments to this Declaration, such amendments to be executed solely by the respective apartment owners of such apartments and such mortgagee(s), if any, provided that such amendments shall be effective only upon the filing of the same in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and provided further that at all times at least one (1) parking space shall be appurtenant to each residential apartment in the Project. A copy of such conveyance and amendment shall be given to the Board of Directors of the Association by the affected owners within fifteen (15) days of the filing thereof.

7. Notwithstanding the foregoing provisions of this paragraph, except as otherwise provided by applicable law, no amendment of any provision of this Declaration specifically pertaining to a retail apartment, the common interest or limited common elements appurtenant to a retail apartment, the use of a retail apartment or its limited common elements, or the rights of the owner of a retail apartment shall be effective without the consent of the owner of such apartment

S. RESERVATION TO MERGE PROJECTS AND RESERVED RIGHTS CONCERNING DEVELOPMENT OF SUBSEQUENT PROJECTS.

1. Notwithstanding any provision to the contrary contained or implied in this Declaration, the Developer shall have the right, but not the obligation, at its sole option and discretion, (a) at any time up to but not later than December 31, 2010, to merge or cause the merger

of the Project with the Nauru Tower condominium project established by Declaration of Condominium Property Regime dated October 25, 1989, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1686055, as amended, and/or (b) at any time up to but not later than December 31, 2020, to merge or cause the merger of the Project with another project or projects to be developed by the Developer on any portion of the real property constituting the "Land" as of the date of this Declaration (exclusive of the real property constituting the land of the Project as described in Exhibit A attached hereto, which description may be amended in the future pursuant to Paragraph T hereinbelow) (collectively, the "Other Nauru Project(s)"), as permitted under the Planned Development Permit for 404 Piikoi Project dated November 7, 1984 (PD 2-84), as approved by the Hawaii Community Development Authority of the State of Hawaii, as amended, and as the same may be further modified or amended from time to time in the future (hereinafter called the "Planned Development Permit"). The Other Nauru Project(s) may include up to the total number of residential, commercial, and industrial apartments allowed under the Planned Development Permit, together with such supporting and servicing common elements as the Developer determines in its sole discretion are beneficial to the Other Nauru Project(s). The Developer further reserves the right to construct said additional units in two or more phases, in which case any portion of the real property described hereinabove for the development of the Other Nauru Project(s) may be subdivided to accommodate such phases.

T. DEVELOPER'S AND FEE OWNER'S OPTION TO SUBDIVIDE AND WITHDRAW AREAS. The Developer and Fee Owner may, but the Developer and Fee Owner are under no obligation to, withdraw from the Project any portion or all of those areas designated as possible withdrawal areas on Exhibit E attached hereto and made a part hereof. Notwithstanding anything to the contrary in this Declaration, the Developer and Fee Owner shall, from time to time and at any time up to but not later than July 31, 2003, have the right at their option, to require alteration of the Project by subdividing and withdrawing from the Project and the condominium property regime all or any portion of the common element areas designated on Exhibit E as "possible withdrawal areas", on the following terms and conditions:

1. The Developer or Fee Owner shall, at their expense and without being required to obtain the consent or joinder of any apartment owner, lien holder or other person: (a) duly subdivide the land of the Project to permit withdrawal of the designated area or areas, including obtaining subdivision approval from the City and County of Honolulu and from the Land Court of the State of Hawaii; and (b) execute and record an amendment to this Declaration and the Condominium Map to subdivide and withdraw any areas chosen for withdrawal;

2. Every apartment owner and all holders of liens affecting any of the apartments in the Project shall, if required by law or by the Developer or Fee Owner, join in, consent to, and execute all instruments and documents necessary or desirable to effect the subdivision and withdrawals provided for in this Paragraph T.

3. The withdrawal of an area shall become effective upon the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of (a) an amendment to the Declaration provided for in Section 1 of this Paragraph T, (b) an exhibit setting forth a

description of the land withdrawn from the Project, (c) a memorandum of withdrawal, and (d) a partial surrender of the Master Development Lease executed by the Developer and Fee Owner under which the Developer surrenders the withdrawn areas from the Master Development Lease.

Each and every party acquiring an interest in the Project, by such acquisition, consents to such subdivisions and withdrawals from the Project as provided in this Paragraph T and to any amendment or amendments of this Declaration and the filing thereof in the Office of the Assistant Registrar of the Land Court to effect the same; agrees to execute such documents and instruments and do such other things as may be necessary or convenient to effect the same including without limitation the execution of a partial surrender of the Master Development Lease surrendering the property withdrawn to the Fee Owner; and appoints the Developer and Fee Owner and their respective assigns its attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on its behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties.

U. OWNERS MAY INCORPORATE. All of the rights, powers, obligations and duties of the apartment owners imposed by this Declaration and the By-Laws may be exercised and enforced by a nonprofit membership corporation formed by the apartment owners under the laws of the State of Hawaii for the purposes herein set forth. The formation of such corporation shall in no way alter the covenants, conditions and restrictions set forth in this Declaration or in the By-Laws, and the Articles of Incorporation and By-Laws of such corporation shall be subordinated to and controlled by this Declaration and the By-Laws of the Association. Any action taken by such corporation in violation of any or all of the covenants, conditions and restrictions contained in this Declaration or in the By-Laws of the Association shall be void and of no effect.

V. NON-LIABILITY OF FEE OWNER. The parties hereto expressly acknowledge and declare that:

1. The Fee Owner has joined in this Declaration solely for the purpose of submitting the Fee Owner's interest in the Land to the condominium property regime in accordance with Section 514A-20 of the Hawaii Revised Statutes, as amended;

2. The Project is the consequence of a development undertaken solely by Developer, and the Fee Owner has not controlled or participated in any way, either as a joint venturer or in any other capacity, in the planning or construction of any buildings or other improvements of the Project or any part thereof; and

3. The Fee Owner shall not be responsible for any design or construction defects of the Project or for any other claims or liabilities arising therefrom or for any redesign or for any reconstruction or repair hereafter.

W. PLANNED DEVELOPMENT AGREEMENT AND HAWAII COMMUNITY DEVELOPMENT AUTHORITY'S DISTRICT-WIDE IMPROVEMENT DISTRICT ASSESSMENT PROGRAM.

The conditions imposed by the Planned Development Agreement dated October 19, 1988, executed by the Hawaii Community Development Authority, State of Hawaii, and Fee Owner, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1645703, shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who shall claim an interest in the Land, and the Hawaii Community Development Authority shall have the right to enforce the Planned Development Agreement by appropriate action at law or suit in equity against all such persons.

The Project is subject to Hawaii Community Development Authority's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project.

X. INTERPRETATION AND CAPTIONS. In case any provision of this Declaration shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

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 this Declaration or any provision hereof.

Y. WAIVER. No provision contained in this Declaration 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 which may occur.

IN WITNESS WHEREOF, the Fee Owner and Developer have executed this Declaration of Condominium Property Regime as of the 19th day of December, 1997.

NAURU PHOSPHATE ROYALTIES
(HONOLULU), INC.

NAURU PHOSPHATE ROYALTIES
DEVELOPMENT (HONOLULU), INC.

By: D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

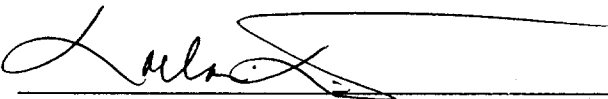
By: D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

“Fee Owner”

“Developer”

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 19th day of December, 1997, before me appeared D. SCOTT MACKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that the instrument was signed in behalf of the corporation by authority of its Board of Directors and D. SCOTT MACKINNON acknowledged the instrument to be the free act and deed of the corporation.

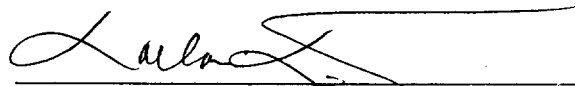


Notary Public, State of Hawaii

My commission expires: 9/22/98

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 19th day of December, 1997, before me appeared D. SCOTT MACKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that the instrument was signed in behalf of the corporation by authority of its Board of Directors and D. SCOTT MACKINNON acknowledged the instrument to be the free act and deed of the corporation.



Notary Public, State of Hawaii

My commission expires: 9/22/98

OFFICE OF THE
ASSISTANT REGISTRAR, LAND COURT
STATE OF HAWAII
(BUREAU OF CONVEYANCES)

The original of this document was
recorded as follows:

DOCUMENT NO. 2442735

DATE MAR 10 1999 TIME 3:29

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170 and noted on Transfer Certificate of Title No. 502864 (the "Declaration"); and

WHEREAS, Paragraph R.1 of the Declaration provides in pertinent part that the Declaration may be amended by written consent of seventy-five percent (75%) of the owners of apartments in the Project; and

WHEREAS, none of the apartments in the Project have been conveyed, and therefore NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, as the fee owner of the Project land (the "Fee Owner"), and NAURU PHOSPHATE ROYALTIES

DEVELOPMENT (HONOLULU), INC., a Delaware corporation, as the Project developer (the "Developer"), are the owners of all of the apartments in the Project; and

WHEREAS, the Fee Owner and the Developer desire to revise Paragraph H.2 of the Declaration to clarify that in addition to use for commercial purposes or uses as the term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time (the "Commercial Uses"), the permitted uses of the commercial apartments in the Project shall include use by the respective owners thereof, their tenants, families, domestic servants and guests, for residential purposes ancillary to the Commercial Uses; and

WHEREAS, the Fee Owner and the Developer further desire to revise Paragraph R of the Declaration to provide that certain material amendments or additions to the Declaration shall require the approval of certain minimum percentages of the holders of first mortgages on apartments in the Project.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.1 of the Declaration, the Fee Owner and the Developer hereby amend the Declaration as follows:

1. Paragraph H.2 of the Declaration is amended to read as follows:

"2. Commercial Apartments. The commercial apartments shall be occupied and used for commercial purposes or uses as said term 'commercial' is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time, and for use by the respective owners thereof, their families and guests, for residential purposes in conjunction with or ancillary to said commercial uses. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners."

2. The following paragraphs are inserted at the end of Paragraph R:

"8. Any other provision of this Declaration notwithstanding, the approval of Eligible Holders of First Mortgages (as defined below) holding

mortgages on Apartments to which are allocated at least fifty-one percent (51%) of the votes of Apartments subject to mortgages held by Eligible Holders of First Mortgages shall be required to materially amend any provision herein, or to add any material provisions hereto, which establish, provide for, govern or regulate any of the following with respect to the Project: (a) voting; (b) assessments, assessment liens or subordination of such liens; (c) reserves for maintenance, repair and replacement of the common elements; (d) insurance or fidelity bonds; (e) right to use of the common elements; (f) responsibility for maintenance and repair of the several portions of the Project; (g) expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project; (h) boundaries of any Apartment; (i) the interests in the common elements or limited common elements; (j) convertibility of Apartments into common elements or of common elements into Apartments; (k) leasing of Apartments; (l) imposition of any right of first refusal or similar restriction on the right of an Apartment owner to sell, transfer or otherwise convey his or her Apartment; (m) establishment of self-management of the Project by the Association where professional management has been required by any agency or corporation which has an interest or prospective interest in the Project; and (n) any provision that expressly benefits holders, insurers or guarantors of mortgages on Apartments in the Project.

“In addition to the foregoing, no amendment to this Declaration which would allow any action to terminate the condominium property regime created hereby for reasons other than substantial destruction or condemnation shall be made without the prior written approval of not less than sixty-seven percent (67%) of the Eligible Holders of First Mortgages.

“For the purposes of this Paragraph R.8, an “Eligible Holder of a First Mortgage” shall be a holder of a first mortgage on an Apartment in the Project who has made a written request to the Association for timely receipt of written notice of proposed amendments to the condominium documents. The request must state the name and address of the holder of the first mortgage and the number of the apartment covered by the mortgage. In the event that an Eligible Holder of a First Mortgage fails to appear at a meeting of the Association at which amendments of a material nature to this Declaration are proposed and considered, or fails to file a written response with the Association within thirty (30) days after receipt of proper notice of the proposed amendments, delivered by certified or registered mail, with a return receipt requested, then and in any such event such amendments shall conclusively be deemed approved by such Eligible Holder of a First Mortgage.”

The Declaration, as hereby amended, is hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Fee Owner and the Developer have executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 10th day of March, 1998.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation


By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

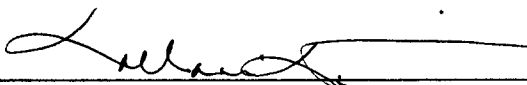
On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii
My commission expires: 9/22/98

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii
My commission expires: 9/22/98

TITLE GUARANTY OF HAWAII
INCORPORATED
HONOLULU, HAWAII

2542893 R NAURU PHOSPHATE ROYALTIES DEVMT
R NAURU PHOSPHATE ROYALTIES HON IN

TITLE GUARANTY OF HAWAII, INCORPORATED
HEREBY CERTIFIES THAT THIS IS A TRUE COPY

DATE OF RECORDING : MAY 11, 1999

DESCRIPTION : DECLN 2428170

DOCUMENT TYPE : AM CPR

OF THE ORIGINAL DOCUMENT RECORDED AS

TCT NO. : 523281

LAND COURT DOCUMENT NO. 2542893

FILE 392754-JCA

AND NOTED ON TRANSFER CERTIFICATE

OF TITLE NO. 523281

ON MAY 11, 1999 AT 10:00 A.M.

BY:



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL [x] PICK-UP []

D. Scott MacKinnon, Esq.
McCorriston Miho Miller Mukai
P.O Box 2800
Honolulu, Hawaii 96803-2800

This document
contains ___ pages (2)

TMK: (1) 2-3-006-004

**AMENDMENT TO THE DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime of Hawaiki Tower dated December 19, 1997, was recorded on December 23, 1997, in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2428170, as noted on Transfer Certificate of Title No. 502,864 (the "Declaration");

WHEREAS, Paragraph T of the Declaration provides that **NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC.**, a Delaware corporation (the "Developer"), and **NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.**, a Delaware corporation (the "Fee Owner"), have the option to subdivide the Land underlying the Project defined in the Declaration, and to withdraw from the Project all or any portion of those areas designated on Exhibit E of the Declaration without being required to obtain the consent or joinder of any apartment owner, lien holder or other person;

WHEREAS, the Fee Owner and the Developer have caused the Land underlying the Project to be consolidated and resubdivided and now desire to withdraw a portion of the Land, including those areas designated on Exhibit E of the Declaration, pursuant to the terms of Paragraph T of the Declaration;

WHEREAS, Hawaii Revised Statutes Sec. 514A-21(b) provides that all of the apartment owners of a condominium property regime may remove a property, or part of a property, from the provisions of Chapter 514A, known as the Condominium Property Act, by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the apartments consent thereto;

WHEREAS, the Developer is the owner of 100% of the apartments in the Project and desires to withdraw from the Project that certain additional area which is not designated on Exhibit E to the Declaration, but which is required to be dedicated to the City and County of Honolulu for the road widening of Waimanu Street and is identified as Lot 2, area 9,507 square feet, as shown on Map 1 of Land Court Consolidation 194;

WHEREAS, Paragraph R.3 of the Declaration provides that until the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Fee Owner and Developer, the Fee Owner and Developer may amend the Declaration without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that any such amendment would not change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment;

WHEREAS, this Amendment to the Declaration of Condominium Property Regime of Hawaiki Tower ("Amendment") will not change the common interest appurtenant to any apartments or substantially change the design, location or size of any apartments;

NOW, THEREFORE, in consideration of the premises set forth hereinabove, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby withdraw certain lands from the Project and amend the Declaration in the following respects:

1. The lands described in Exhibit 1 attached hereto and made a part hereof are hereby withdrawn from the Project, effective as of the date of this Amendment.

2. In order to accurately reflect and describe the Project after the subject withdrawal, Exhibit A attached to the Declaration is hereby deleted in its entirety and a new Exhibit A which is attached hereto as Exhibit 2 and made a part hereof is substituted in its place.

3. Exhibit E of the Declaration is hereby deleted in its entirety.

4. Paragraph T entitled "Developer's and Fee Owner's Option to Subdivide and Withdraw Areas" on pages 32 through 33 of the Declaration is hereby deleted in its entirety.

The Declaration as hereby amended and modified is hereby ratified and confirmed and shall be binding upon and inure to the benefit of the Fee Owner and Developer and their respective successors and assigns.

AND INTERNATIONAL COMMERCIAL BANK OF CHINA, LOS ANGELES BRANCH, a Taiwan corporation, and CENTRAL PACIFIC BANK, a Hawaii corporation, as Co-Agents for and on behalf of those certain Lenders (collectively the "Lenders") named under that certain unrecorded Agency Agreement dated October 10, 1997, that certain unrecorded Loan Agreement dated October 10, 1997, and under that certain Real Property Mortgage and Financing Statement dated October 10, 1997, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2408251 (the "First Mortgage"), DO HEREBY JOIN IN AND CONSENT TO the within and foregoing Amendment and the withdrawal of the lands described in said Exhibit 1 (the "Withdrawn Lands") from the Project upon and subject to the conditions that this consent shall not be construed or deemed to authorize any other or further amendment to the Declaration nor shall it in any manner effect, impair or modify the first mortgage lien and security interests in favor of Lenders created under said First Mortgage against the fee simple interest in said Withdrawn Lands.

AND FINCAPITAL L.P. ("FinCapital"), a Caymans Islands exempted limited partnership, the mortgagee named in that certain Mortgage and Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 2, 1998, filed as Land Court Document No. 2441406, and also recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 98-027743 (the "Second Mortgage") DOES HEREBY JOIN IN AND CONSENT TO the within and foregoing Amendment and the withdrawal of the Withdrawn Lands from the Project upon and subject to the conditions that this consent shall not be construed or deemed to authorize any other or further amendment of the Declaration, nor shall it in any manner effect, impair, modify, or restrict the second mortgage lien and security interests in favor of FinCapital created under said Second Mortgage against the fee simple interest in said Withdrawn Lands. The consent and joinder of FinCapital in this Amendment to the Declaration of Condominium Property Regime of Hawaiki Tower shall not be construed or deemed as a waiver by the Co-Agents of any of the provisions of the Subordination and Stand Aside Agreement dated March 2, 1998, filed as Land Court Document No. 2441407, in favor of Co-Agents, including without limitation, any acknowledgment that such consent or joinder is required.

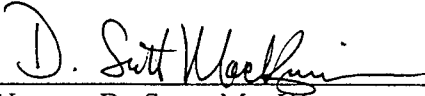
This instrument may be executed in two or more counterparts, and shall be deemed to have become effective when and only when one or more of such counterparts shall have been signed by or on behalf of the parties hereto, although it shall not be necessary that any single counterpart is signed by or on behalf of each. All such counterparts shall be deemed to constitute but one and

the same instrument. Duplicated unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to the Declaration of Condominium Property Regime of Hawaiki Tower as of the ____ day of _____, 1999.

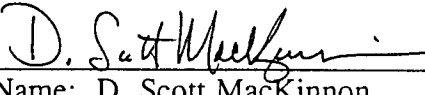
Fee Owner:

**NAURU PHOSPHATE ROYALTIES
(HONOLULU), INC.**, a Delaware corporation


By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

Developer:

**NAURU PHOSPHATE ROYALTIES
DEVELOPMENT (HONOLULU), INC.**,
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

**INTERNATIONAL COMMERCIAL BANK
OF CHINA, LOS ANGELES BRANCH,**
a Taiwan corporation

By 
Name: Albert Lin
Title: SVP/General Manager

CENTRAL PACIFIC BANK,
a Hawaii corporation

By _____
Name: _____
Title: _____

As Co-Agents for and on behalf of those certain
Lenders named under that certain unrecorded
Agency Agreement dated October 10, 1997, and that
certain unrecorded Loan Agreement dated October
10, 1997

FINCAPITAL, L.P., a Cayman Islands
exempted limited partnership

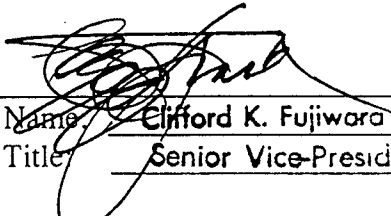
By: **Canyon Partners Real Estate, Inc.,**
a California corporation
Its General Partner

By _____
Name: _____
Title: _____

**INTERNATIONAL COMMERCIAL BANK
OF CHINA, LOS ANGELES BRANCH,**
a Taiwan corporation

By _____
Name: _____
Title: _____

CENTRAL PACIFIC BANK,
a Hawaii corporation

By  _____
Name: Clifford K. Fujiwara
Title: Senior Vice-President

As Co-Agents for and on behalf of those certain
Lenders named under that certain unrecorded
Agency Agreement dated October 10, 1997, and that
certain unrecorded Loan Agreement dated October
10, 1997

FINCAPITAL, L.P., a Cayman Islands
exempted limited partnership

By: **Canyon Partners Real Estate, Inc.,**
a California corporation
Its General Partner

By _____
Name: _____
Title: _____

**INTERNATIONAL COMMERCIAL BANK
OF CHINA, LOS ANGELES BRANCH,**
a Taiwan corporation

By _____
Name: _____
Title: _____

CENTRAL PACIFIC BANK,
a Hawaii corporation

By _____
Name: _____
Title: _____

As Co-Agents for and on behalf of those certain
Lenders named under that certain unrecorded
Agency Agreement dated October 10, 1997, and that
certain unrecorded Loan Agreement dated October
10, 1997

FINCAPITAL, L.P., a Cayman Islands
exempted limited partnership

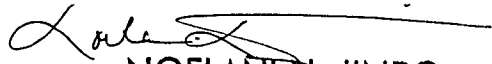
By: **Canyon Partners Real Estate, Inc.,**
a California corporation
Its General Partner

By RCB Jensen
Name: R. Christian B. Jensen
Title: President

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

On this 29th day of March, 1999, before me appeared D. Scott MacKinnon, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, that said corporation has no corporate seal in the State of Hawaii, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.


4


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 29th day of March, 1999, before me appeared D. Scott MacKinnon, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, that said corporation has no corporate seal in the State of Hawaii, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.

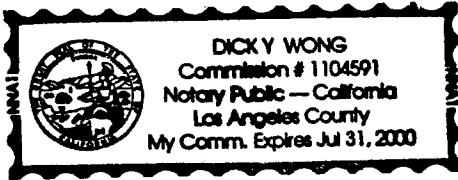
4


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

STATE OF CALIFORNIA)
) SS.
COUNTY OF Los Angeles)

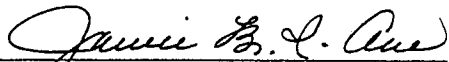
On this 9 day of April, 1999, before me appeared Albert Liu, to me personally known who, being by me duly sworn, did say that he is the General Manager of INTERNATIONAL COMMERCIAL BANK OF CHINA, LOS ANGELES BRANCH, a Taiwan corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be the free act and deed of said corporation.

Dicky Wong
Name: Dicky Wong
Notary Public, State of California
My commission expires: 7/31/2000



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

On this 5th day of April, 1999, before me appeared Clifford K. Fujiwara, to me personally known who, being by me duly sworn, did say that he is the Senior Vice President of **CENTRAL PACIFIC BANK**, a Hawaii corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be the free act and deed of said corporation.


Name: JANICE B. L. ANE
Notary Public, State of Hawaii
My commission expires: 11-7-2001

STATE OF CALIFORNIA)
) SS.
COUNTY OF Los Angeles)

On this 12th day of April, 1999, before me appeared R. Christian B. Evensen, to me personally known who, being by me duly sworn, did say that he is the President of CANYON PARTNERS REAL ESTATE, INC., a California corporation, the General Partner of FINCAPITAL L.P., a Cayman Islands exempted limited partnership, and that said instrument was signed in behalf of said partnership by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation as the general partner of said partnership.

Carla Young
Name: CARLA YOUNG
Notary Public, State of California
My commission expires: December 13, 2002

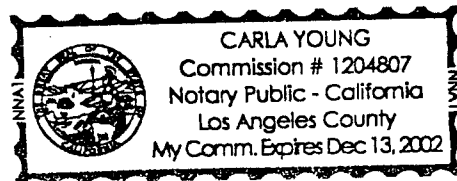


EXHIBIT 1
Land Areas Withdrawn

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

(A) Lot 1, area 111,449 square feet, as shown on Map 1 of Land Court Consolidation 194 of Nauru Phosphate Royalties (Honolulu), Inc.;

(B) Lot 2, area 9,507 square feet, as shown on Map 1 of Land Court Consolidation 194 of Nauru Phosphate Royalties (Honolulu), Inc.;

Being portions of the lands described in Transfer Certificate of Title No. 523,281 issued to Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

End of Exhibit 1

EXHIBIT 2

That certain parcel of land situated at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 3, area 147,044 square feet, more or less, as shown on Map 1, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation 194 of Nauru Phosphate Royalties (Honolulu), Inc.;

Together with the following:

- a. an easement for sanitary sewer purposes (Easement "1"), area 1,339 square feet, more or less, as shown on Map 1 of Land Court Consolidation No. 194, as set forth by Land Court Order No. 133679, filed December 22, 1998;
- b. Easement 1 (for building purposes), area 148 square feet, as shown on Map 6 of Land Court Application No. 1306, affecting Lot 1, as shown on Map 5 of Land Court Application No. 1306;
- c. Easement 2 (for building purposes), area 384 square feet, as shown on Map 6 of Land Court Application No. 1250, affecting Lot 6, as shown on Map 5 of Land Court Application No. 1250; and
- d. Easement 3 (for building purposes), area 38 square feet, as shown on Map 6 of Land Court Application No. 1250, affecting Lot 6, as shown on Map 5 of Land Court Application No. 1250.

Being a portion of the lands described in Transfer Certificate of Title No. 523,281 issued to Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

SUBJECT, HOWEVER, to the following:

- a. The Kakaako Community Development District Plan, and of the Planned Development Permit No. PD 2-84, issued to the Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority, dated November 7, 1984, as amended by instruments dated October 1, 1986, October 19, 1988, April 11, 1989, February 4, 1991, October 14, 1991, October 20, 1994 and January 24, 1997.
- b. The Planned Development Agreement dated October 19, 1988, filed as Land Court Document No. 1645703, by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

i. Partial Assignment of Rights and Obligations Under Planned Development Permit dated October 19, 1988, between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, filed in said Office as Document No. 1646277. Consent given by Hawaii Community Development Authority, State of Hawaii, by instrument filed in said Office as Document No. 1646278.

ii. Partial Assignment of Rights and Obligations Under Planned Development Permit dated November 2, 1994, between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as assignor, and Waimanu Investment Venture, a Hawaii limited partnership, and Waldron Ventures, a Hawaii general partnership, as assignee, filed in said Office as Document No. 2192784. Consent given by Hawaii Community Development Authority, State of Hawaii, by instrument filed in said Office as Document No. 2192785.

iii. Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as assignor, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, as assignee, filed in said Office as Document No. 2387444.

iv. Assignment of Rights and Obligations Under Planned Development Permit and Cancellation and Termination of Partial Assignment dated May 1, 1998, between Nauru Phosphate Royalties (Waimanu), Inc., as assignor, and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as assignee, filed in said Office as Document No. 2461954.

c. The Agreement Regarding Allocation of Space to Industrial Use dated October 19, 1988, filed as Land Court Document No. 1646279, made by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

d. The Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways dated October 19, 1988, filed as Land Court Document No. 1646280, made by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

e. The terms and provision of that certain Ground Lease dated August 1, 1996, by and between NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, as Lessor, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., as Lessee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2329510.

f. Real Property Mortgage and Financing Statement dated October 10, 1997, filed as Land Court Document No. 2408251, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu); Inc., a Delaware corporation, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, as Mortgagor, and International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement dated October 10, 1997 and that certain unrecorded Loan Agreement dated October 10, 1997, as Mortgagee.

(i) Consent to Mortgage dated March 18, 1998, made and executed by the Hawaii Community Development Authority, State of Hawaii, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No.2450956.

g. Assignment of Rents (Development Lease) dated October 10, 1997, filed as Land Court Document No. 2408252, made by Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, "Assignor", to International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement and that certain unrecorded Loan Agreement, both dated October 10, 1997, "Assignee", assigning all of the Assignor's present and future receivables, receipts, and revenues derived or to be derived pursuant to that certain Lease filed as Land Court Document No. 2329510, to secure the obligations under said Loan Agreement.

h. Assignment of Rents (Subleases) dated October 10, 1997, recorded as Document No. 97-137906, made by Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, "Assignor", to International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement and that certain unrecorded Loan Agreement, both dated October 10, 1997, "Assignee", assigning all of the Assignor's present and future receivables, receipts, and revenues derived or to be derived pursuant to all of the subleases or agreements now or hereafter entered into, demising any portion of the premises leased by the Assignor as lessee under that certain Lease filed as Land Court Document No. 2329510, to secure the obligations under said Loan Agreement.

i. Mortgage and Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 2, 1998, filed as Land Court Document No. 2441406, and also recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 98-027743, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, as Mortgagor, and FinCapital, L.P., a Caymans Islands exempted limited partnership, as Mortgagee.

j. The terms and provisions of that certain Subordination and Stand Aside Agreement dated March 2, 1998, filed as Land Court Document No. 2441407, made by FinCapital L.P., a Cayman Islands limited partnership, in favor of International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, Central Pacific Bank, a Hawaii corporation, (and other lenders named therein), which agreement subordinates the lien and security interest of the Mortgage filed as Land Court Document No. 2441406 to the Real Property Mortgage filed as Land Court Document No. 2408251.

k. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in that certain Declaration of Condominium Property Regime of Hawaiki Tower dated December 19, 1997, filed as Land Court Document No. 2428170, as the same may be amended from time to time.

l. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in the By-Laws of the Association of Apartment Owners of Hawaiki Tower dated December 19, 1997, filed as Land Court Document No. 2428171, as the same may be amended from time to time.

m. Condominium Map No. 1227 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as the same may be amended from time to time.

n. Recognition Nondisturbance and Attornment Agreement Concerning Ground Lease dated June 4, 1998 (the "Agreement"), filed in said Office as Land Court Document No. 2477695, made by and among SF Broadcasting of Honolulu, Inc., a Delaware corporation, as "Buyer", Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as "Seller", Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, as "Fee Owner", and International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for the Lenders listed on Exhibit 1 to the Agreement, relating to and effecting Retail Apartment Nos. 1 and 2 in the Hawaiki Tower Project.

o. Recognition Nondisturbance and Attornment Agreement Concerning Ground Lease dated June 4, 1998, filed in said Office as Land Court Document No. 2477696, made by and among SF Broadcasting of Honolulu, Inc., a Delaware corporation, as "Buyer", Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as "Seller", Nauru Phosphate

Royalties (Honolulu), Inc., a Delaware corporation, as "Fee Owner", and FinCapital, L.P., a Cayman Islands exempted limited partnership, as "Lender", relating to and effecting Retail Apartment Nos. 1 and 2 in the Hawaiki Tower Project.

p. The restriction of vehicular access rights into a portion of Lot 2 and a portion of Piikoi Street as shown on the Map filed herein.

End of Exhibit 2

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 23 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaii Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170 (the "Declaration") and noted on Transfer Certificate of Title No. 502864; and

WHEREAS, the Declaration has been amended by instruments dated March 10, 1998, and --- 1999, filed in the Office as Document Nos. 2442735 and 2542893 and noted on Transfer Certificate of Title No. 523281;

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.1 of the Declaration, as amended, provides in pertinent part that the Declaration may be amended by written consent of seventy-five percent (75%) of the owners of apartments in the Project; and

WHEREAS, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation, as the fee owner of the Project land (the "Fee Owner"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, as the lessee of the Project land and the developer of the Project (the "Developer"), are the current owners of all of the apartments in the Project; and

WHEREAS, the Fee Owner and the Developer desire to note the deletion of two (2) standard covered parking stalls, one (1) compact covered parking stall and four (4) tandem compact covered parking stalls at level 1 of the Platform, and the addition of one (1) handicap tandem uncovered parking stall, one (1) tandem compact uncovered parking stall, and one (1) compact uncovered parking stall at Level 1 of the Tower, which parking stalls shall be numbered "806", "807" and "808", respectively, and designated as a handicap tandem parking stall, a tandem compact parking stall and a compact parking stall, respectively, and as limited common elements appurtenant to Retail Apartment No. 1 of the Project; and

WHEREAS, the Fee Owner and the Developer desire to switch the locations of Parking Stalls Nos. 190aC and 191; and

WHEREAS, the Fee Owner and the Developer desire to (a) switch the locations of Parking Stall No. 655 and the access aisle to the pedestrian ramp connecting Level Four of the Platform to Level Three of the Tower so that the access aisle is aligned with the entrance to said pedestrian ramp, and (b) change Parking Stall No. 654 from a standard parking stall to a handicap parking stall and change Parking Stall No. 656, from a handicap parking stall to a standard parking stall; and

WHEREAS, the Fee Owner and the Developer desire to change Parking Stall Nos. 575, 577, 579, 710a, 711 and 756 from tandem parking stalls to tandem compact parking stalls; and

WHEREAS, the Fee Owner and the Developer further desire to change the designation of the parking stalls and/or storage rooms which are appurtenant, as limited common elements, to Apartment Nos. 301, 302, 303, 403, 708, 805, 905, 909, 1004, 1103, 1204, 1209, 1304, 1305, 1308, 1309, 1401, 1405, 1406, 1408, 1503, 1507, 1510, 1604, 1606, 1607, 1608, 1701, 1703, 1903, 1905, 1908, 2002, 2007, 2008, 2011, 2205, 2307, 2402, 2502, 3011, 3103, 3110, 3202, 3211, 3302, 3305, 3306, 3311, 3402, 3506, 3701, 3703, 3706, 3801, 3901, 4001, 4101, 4201 and 4301, as set forth hereinbelow; and

WHEREAS, the Fee Owner and the Developer desire to provide that the kitchens and bathrooms located within the commercial apartments shall be used for residential purposes only; and

WHEREAS, the Fee Owner and the Developer desire to include in the Condominium Map detail plans and elevation plans for the kitchen package which the Developer is making available as an option to any purchaser of an apartment in the Project who is handicapped as the term "handicap" is defined in 24 CFR Chapter 1, at 9500 and who elects to have an FHA adaptability kit installed in such purchaser's apartment; and

WHEREAS, the Fee Owner and the Developer desire to transfer certain rights and easements reserved unto the Fee Owner and the Developer under Paragraph F.9 of the Declaration to the owner of Retail Apartment No. 1 and to designate the portions of the Project which are subject to the transferred rights and easements as limited common elements appurtenant to Retail Apartment No. 1.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.1 of the Declaration, the Fee Owner and the Developer hereby amend the Declaration and the Condominium Map as follows:

1. Paragraph C.1.(a) of the Declaration is revised to read as follows:

(a) Level 1. Level 1 of the Platform will include one (1) parking entry from/exit to Piikoi Street, one (1) parking ramp, one hundred five (105) standard-size covered parking stalls, eleven (11) compact-size covered parking stalls, one (1) standard-size tandem covered parking stall, eight (8) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, four (4) stairways, two (2) fan rooms, and two (2) storage rooms, as shown on the Condominium Map.

2. Paragraph C.1.(d) of the Declaration is revised to read as follows:

"(d) Level 4. Level 4 of the Platform will include one (1) parking ramp, one hundred sixteen (116) standard-size covered parking stalls, six (6) compact-size covered parking stalls, four (4) standard-size tandem covered parking stalls, four (4) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, and five (5) storage rooms, as shown on the Condominium Map.

3. Paragraph C.1.(e) of the Declaration is revised to read as follows:

(e) Level 5. Level 5 of the Platform will include one (1) parking ramp, one hundred fourteen (114) standard-size covered parking stalls, four (4) compact-size covered parking stalls, three (3) standard-size tandem covered parking stalls, thirteen (13) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, six (6) storage rooms, and two (2) pool equipment rooms, as shown on the Condominium Map.

4. Paragraph C.2.(a) of the Declaration is revised to read as follows:

“(a) Level 1. Level 1 of the Tower will include the main portion of Retail Apartment No. 1, one (1) parking ramp, three (3) pedestrian ramps, eighteen (18) standard-size covered parking stalls, three (3) compact-size covered parking stalls, ten (10) standard-size tandem covered parking stalls, twenty-seven (27) compact-size tandem covered parking stalls, one (1) handicap covered parking stall, one (1) handicap tandem uncovered parking stall, one compact-size tandem uncovered parking stall, one (1) compact-size uncovered parking stall, five (5) loading zone uncovered parking stalls, five (5) stairways, two (2) fan rooms, five (5) storage rooms, one (1) Hawaiian Electric Company vault room, one (1) fire control room, one (1) main electrical room, one (1) generator room, one (1) mechanical equipment room, one (1) fire pump room, one (1) engineer's office, one (1) loading dock, one (1) loading area, one (1) cooling tower, and one (1) fuel tank, as shown on the Condominium Map.”

5. Sheets A2.02, A2.03, A2.04, A2.05 and A2.06 filed in the Office herewith, which (a) show unmarked areas where Parking Stall Nos. 74, 98 and 108 through 112 were formerly located on Level 1 of the Platform, (b) show the switch in locations of Parking Stall Nos. 190aC and 191 on Level 1 of the Tower, (c) show the addition of Parking Stalls Nos. 806, 807 and 808 on Level 1 of the Tower, (d) redesignate Parking Stalls Nos. 575, 577 and 579 as tandem compact parking stalls on Level 4 of the Platform, (e) show the switch in locations of Parking Stall No. 655 and the access aisle to the pedestrian ramp on Level 4 of the Platform, (f) redesignate Parking Stalls Nos. 654 and 656 as a handicap parking stall and as a standard parking stall, respectively, on Level 4 of the Platform, (g) redesignate Parking Stalls Nos. 710A, 711 and 756 as tandem compact parking stalls on Level 5 of the Platform, (h) incorporate cross hatching to more clearly show the boundaries of Retail Apartments Nos. 1 and 2 on Levels 1 and 2 of the Tower, and (i) correct certain notations indicating which parking stalls shall have overhead storage cabinets appurtenant thereto so that the notations set forth on the Condominium Map are consistent with the notations set forth in the Declaration, are substituted for Sheets A2.02, A2.03, A2.04, A2.05 and A2.06 of the Condominium Map.

6. The designation of the parking stalls and storage rooms that are appurtenant to Retail Apartment No. 1 and Apartment Nos. 301, 302, 303, 403, 708, 805, 905, 909, 1004, 1103, 1204, 1209, 1304, 1305, 1308, 1309, 1401, 1405, 1406, 1408, 1503, 1507, 1510, 1604, 1606, 1607, 1608, 1701, 1703, 1903, 1905, 1908, 2002, 2007, 2008, 2011, 2205, 2307, 2402, 2502, 3011, 3103, 3110, 3202, 3211, 3302, 3305, 3306, 3311, 3402, 3506, 3701, 3703, 3706, 3801, 3901, 4001, 4101, 4201 and 4301, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
Retail 1	1*, 2*, 3*, 4*, 5*, 6*, 7*, 8*, 34*, 35*, 36*, 37*, 38*, 39*, 40*, 41C*, 42TC*, 43TC*, 44C*, 45C*, 46C*, 47C*, 48*, 49*, 50*, 51*, 52*, 53*, 54*, 55*, 77*, 78*, 79*, 80*, 81*, 82*, 83*, 84C*, 85TC*, 0TC*, 86TC*, 87TC*, 88C*, 89*, 90*, 91*, 92*, 93*, 94*, 95*, 124*, 125*, 126C*, 128*, 129*, 130*, 131H*, 132H*, 133*, 806HT*, 807TC*, 808C*	
301	387H, 507H, 654H, 655H, 780, 795H, 796H	P511
302	645C	P409
303	261	P217
403	194	
708	500T*, 501TC	
805	502, 503	P309
905	456, 457*	P304
909	384	P218
1004	15	
1103	711TC, 712T*	
1204	787*	P509
1209	730*, 732	P502
1304	369T*, 370TC	
1305	375T*, 376TC	
1308	755T*, 756TC	
1309	283, 412C	
1401	72	
1405	576T*, 577TC	
1406	578T*, 579TC	
1408	65, 66	P123
1503	710aTC, 710TC*	
1507	341TC*, 342TC	
1510	190H	
1604	379T*, 380TC	
1606	31, 186C	
1607	144TC*, 145TC	
1608	58, 121	
1701	287	
1703	180TC*, 181TC	
1903	574T*, 575TC	
1905	506H, 557	
1908	120, 620	P40S

2002	119	
2007	280, 687C	
2008	260, 685	
2011	192	
2205	64, 480C	
2307	73, 214	
2402	737	
2502	116C	
3011	363T*, 364TC	
3103	217, 262	
3110	782*	
3202	187TC*, 188TC	P510
3211	479C	P126
3302	189TC*, 189ATC	P306
3305	388C, 797	P127
3306	681, 794	
3311	182TC*, 183TC	
3402	172TC*, 173TC	
3506	98, 728	
3701	572	P406
3703	279, 653	
3706	656, 657	
3801	333C	
3901	713	
4001	704	
4101	334	
4201	104	
4301	253	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

7. Exhibit C attached hereto (the "Replacement Exhibit") is substituted for Exhibit C to the Declaration, as previously amended. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms in the Project shall be assigned and appurtenant, as limited common elements, to the apartments in the Project in accordance with the Replacement Exhibit.

8. Paragraph H.2 of the Declaration is revised to read as follows:

"2. Commercial Apartments. The commercial apartments shall be occupied and used for commercial purposes or uses as said term 'commercial' is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time, and for use by the respective owners thereof, their families and guests, for residential purposes in conjunction with or ancillary to said commercial uses; provided, however, that the kitchens and bathrooms located within the commercial apartments and the parking stalls solely appurtenant to the Commercial Apartments shall be used for residential purposes only. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners."

9. Sheets AU1 and AU2, which set forth floor plans for the kitchen retrofit package which the Developer will provide and install, at no cost to any purchaser of an apartment in the Project who is handicapped as the term "handicap" is defined in 24 CFR Chapter 1, at 9500 and who elects to have an FHA adaptability kit installed in such purchaser's apartment, is inserted in the Condominium Map.

10. Paragraph D.3.(d) of the Declaration is revised to read as follows:

"(d) Retail Apartment No. 1 shall have for its exclusive use the portion of the retail parking area designated on the Condominium Map by cross hatching, exclusive of the parking stalls (which are assigned to either Retail Apartment No. 1 or Retail Apartment No. 2 as set forth in Exhibit C)."

11. The following new paragraph is inserted in the Declaration as Paragraph D.3.(m):

"(m) Retail Apartment No. 1 shall have for its exclusive use (i) the portion of the rooftop of the Tower identified on Sheets A-9 and A-10 of the Condominium Map as the 'Rooftop Antenna Arcas', and (ii) the RA1 Connections (as such term is defined in Paragraph F.10 hereinbelow)."

12. Paragraph F.9 of the Declaration is revised to read as follows:

"9. The Fee Owner and Developer shall have the exclusive right in the nature of an easement (a) to install, maintain, operate, repair, and replace, from time to time and at

all times at its sole expense: (1) microwave transmission dishes, reflectors, antennae, and other electronic and telecommunications equipment and facilities ('Communications Equipment') on and within all portions of the rooftops of the buildings in the Project, except the Rooftop Antenna Areas (the 'Rooftop Areas') for purposes of receiving television communications and transmitting and receiving other wireless communications, and (2) accessory lines, cables, wiring, equipment and conduits (collectively, the 'Connections') within all parts of the Project, except the apartments in the Project, and (b) to transmit and receive television, microwave and other wireless communications signals from the Fee Owner's and/or Developer's Communications Equipment, provided, however, that the installation, maintenance, operation, repair and replacement of Communications Equipment and Connections by the Fee Owner and/or Developer will not jeopardize the structural soundness or safety of the Project or interfere with the installation, maintenance, operation, repair or replacement of the RA1 Communications Equipment and RA1 Connections (as such terms are defined in Paragraph F.10 hereinbelow) by the owner of Retail Apartment No. 1; and provided, further, that all such installation, maintenance, operation, repair, and replacement of Communications Equipment and Connections by the Fee Owner and/or Developer shall be performed in compliance with all applicable federal, state and local laws, ordinances and regulations. The Fee Owner and Developer shall also have a nonexclusive easement for access to the Rooftop Areas and any other parts of the Project in which the Fee Owner's or Developer's Connections are or may be located through the elevators, elevator lobbies, corridors and stairwells of the Project. The Fee Owner and Developer shall have the further right to grant, convey, assign and transfer any or all of the rights and easements described in this paragraph to any other persons or entities."

13. The following new paragraph is inserted in the Declaration as Paragraph F.10:

"10. Retail Apartment No. 1 shall have appurtenant to it the exclusive right in the nature of an easement (a) to install, maintain, operate, repair, and replace, from time to time and at all times, at its sole expense: (1) Communications Equipment on and within the Rooftop Antenna Areas for purposes of transmitting and receiving television and other wireless communications (the 'RA1 Communications Equipment'), and (2) Connections from the Rooftop Antenna Areas to the conduit located in the electrical rooms on each level of the Tower, and through that conduit to Retail Apartment No. 1, connecting the RA1 Communications Equipment to Retail Apartment No. 1 (the 'RA1 Connections'), and (b) to transmit and receive television and other wireless communications signals from the RA1 Communications Equipment. Retail Apartment No. 1 shall also have appurtenant to it a nonexclusive easement for access to the Rooftop Antenna Areas and any other parts of the Project in which the RA1 Connections are or may be located through Elevators 4, 5 and 6 of the Project and the elevator lobbies, corridors and stairwells adjacent to such elevators leading to the Rooftop Antenna Areas.

The Owner of Retail Apartment No. 1 shall have the right, from time to time, to install Communications Equipment and Connections with only the prior written consent of the Board of Directors, which consent shall be given (it being stipulated and agreed that the construction and installation of Communications Equipment and Connections constitute

"nonmaterial structural additions" within the meaning of Section 514A-89 of the Act) unless the Board, within thirty (30) days of the date that the owner of Retail Apartment No. 1 provides written notice to the Board of its intention to install Communications Equipment and/or Connections, decides by majority vote to disapprove such construction and installation on the ground that it will jeopardize the structural soundness or safety of the Project. If the Board does not object to the construction and installation of Communications Equipment and/or Connections as set forth above within such thirty (30) day period, then the Board shall be conclusively presumed to have consented to such installation and the owner of Retail Apartment No. 1 thereafter shall have the absolute right to install such Communications Equipment and/or Connections. If the Board denies its approval of such construction and installation as aforesaid, the owner of Retail Apartment No. 1 and the Board shall submit the matter to binding arbitration by a single arbitrator pursuant to the Expedited Procedures of the Commercial Arbitration Rules of the American Arbitration Association within fifteen (15) days of such decision by the Board. In any such arbitration, the Board shall have the burden of establishing by clear and convincing evidence that the construction and installation of the Communications Equipment and/or Connections in question will jeopardize the structural soundness or safety of the Project. The decision of the arbitrator shall be issued within twenty (20) days and shall be final, conclusive and binding on the parties hereto.

For purposes of this Paragraph F.10, it shall be presumed that the construction and installation of any type of Communications Equipment shown on Exhibit F attached hereto will not jeopardize the structural soundness or safety of the Project. Accordingly, notwithstanding anything herein to the contrary, such types of Communications Equipment are pre-approved for installation and the owner of Retail Apartment No. 1 shall have the right to construct and install the types of Communications Equipment shown on Exhibit F at any time and from time to time without further approval of the Board. In granting any approvals required hereunder, it is expressly understood that neither the Board nor the Association shall be entitled to charge any fees for the installation or operation of the facilities permitted under this Paragraph F.10 or have the right to receive any revenues generated by the exercise by the owner of Retail Apartment No. 1 of its rights hereunder except for a reasonable fee to review the request to install or construct such Communications Equipment or Connections. All Connections installed pursuant to this Paragraph F.10 shall be limited common elements appurtenant to Retail Apartment No. 1. All RA1 Communications Equipment shall remain the personal property of the owner of Retail Apartment No. 1 and may be removed by that owner with or without the installation of replacement or substitute Communications Equipment.

The owner of Retail Apartment No. 1 shall at all times comply with all applicable federal, state and local laws, ordinances, and regulations pertaining to the installation, maintenance, repair, replacement and operation of the RA1 Communications Equipment and the RA1 Connections, provided that such Owner shall have the right to contest any such law. The owner of Retail Apartment No. 1 shall reimburse the Association for all costs the Association incurs to repair or restore the Rooftop Antenna Areas as a result of such owner's construction, installation, or removal of the RA1 Communications Equipment or RA1 Connections, or such owner's negligence

or willful misconduct, but shall not otherwise be responsible for the maintenance or repair of the Rooftop Antenna Areas.

14. Exhibit F attached hereto is attached to the Declaration, as previously amended.
15. Sheets A-9 and A-10, which show the location of the Rooftop Antenna Areas (as defined in Paragraph D.3.(m) of the Declaration, as amended) are inserted in the Condominium Map.

16. The second sentence of the first paragraph of Paragraph K of the Declaration is revised to read as follows:

"Except as otherwise provided herein or in the By-Laws, the common expenses shall be charged to the apartment owners in proportion to the common interests appurtenant to their respective apartments; PROVIDED, HOWEVER, that all charges, costs and expenses incurred by the Association only for or in connection with any apartment or any limited common elements (excluding the Rooftop Antenna Areas), including but not limited to, all costs of maintenance, repair, replacement, additions and improvements to the apartments or the limited common elements (excluding the Rooftop Antenna Areas) and utility costs arising therefrom and reserves therefor shall constitute limited common expenses of the Project for which only the owner of any such apartment shall be liable, or for which only the owner of the apartment to which such limited common elements are appurtenant shall be liable or, if the limited common elements are appurtenant to more than one apartment, the owners of such apartments to which such limited common elements are appurtenant shall be severally liable in proportion to the ratio that the approximate square footage of their respective apartments, including lanais, bears to the sum of the approximate square footages of all apartments, including lanais, to which such limited common elements are appurtenant (such charges, costs and expenses incurred only for or in connection with any apartment or limited common element being herein called 'limited common expenses'); PROVIDED FURTHER, HOWEVER, that all charges, costs and expenses incurred by the Association which are necessitated by the negligence, misuse or neglect of an apartment owner or occupant or any person under either of them shall be charged to such apartment owner or the owner of the apartment of such occupant, as a special assessment secured by the lien created under this Paragraph K."

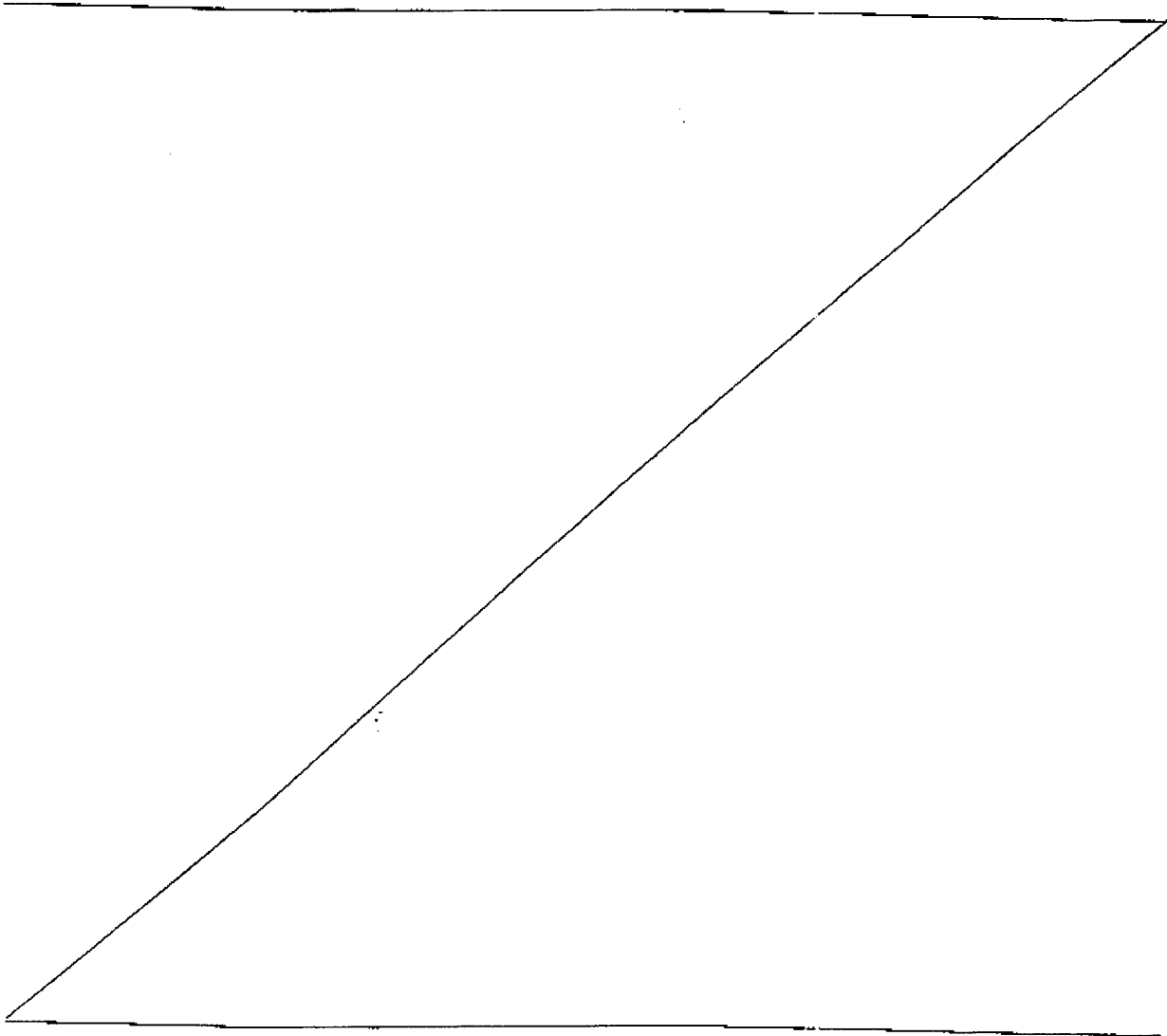
17. The second paragraph of Paragraph K of the Declaration is revised to read as follows:

"The residential and commercial apartment owners' respective proportionate shares of the limited common expenses arising from limited common elements that, as set forth in Paragraph D.3 hereinabove, are appurtenant to the residential and/or commercial apartments are as set forth in Exhibit C."

18. Paragraph R.7 of the Declaration is revised to read as follows:

“7. Notwithstanding the foregoing provisions of this paragraph, no amendment of any provision of this Declaration specifically pertaining to a retail apartment, the common interest or limited common elements appurtenant to a retail apartment, the use of a retail apartment or its limited common elements, or the rights of the owner of a retail apartment shall be effective without the prior written consent of the owner of such retail apartment.”

The Declaration, as previously amended and as hereby amended, is hereby ratified and confirmed and shall remain in full force and effect.



IN WITNESS WHEREOF, the Fee Owner and the Developer have executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 3rd day of June, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 3rd day of June, 1999, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

Handwritten mark

Handwritten signature

Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 3rd day of June, 1999, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

Handwritten mark

Handwritten signature

Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ²	STORAGE ROOM
Retail Apartments										
Ret 1				30004	0	30004	5.7474%		1*, 2*, 3*, 4*, 5*, 6*, 7*, 8*, 34*, 35*, 36*, 37*, 38*, 39*, 40*, 41C*, 42TC*, 43TC*, 44C*, 45C*, 46C*, 47C*, 48*, 49*, 50*, 51*, 52*, 53*, 54*, 55*, 77*, 78*, 79*, 80*, 81*, 82*, 83*, 84C*, 85TC*, 0TC*, 86TC*, 87TC*, 88C*, 89*, 90*, 91*, 92*, 93*, 94*, 95*, 124*, 125*, 126C*, 128*, 129*, 130*, 131H*, 132H*, 133*, 806HT*, 807TC*, 808C*	
Ret 2				3381	0	3381	0.6476%		9*, 10*, 11*, 12*, 13*, 14*, 32*, 33*, 56*, 57*, 75*, 76*, 96*, 97*, 122*, 123*	
Commercial Apartments										
301	1	1/1	4	842	0	842	0.1613%	0.1723%	387H, 507H, 654H, 655H, 780, 798H	P511
302	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	645C	P409
303	3B	2/2	6	1300	0	1300	0.2490%	0.2660%	261	P217
401	1	1/1	4	842	0	842	0.1613%	0.1723%	23	
402	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	29	
403	3B	2/2	6	1300	0	1300	0.2490%	0.2660%	194	
404	4	2/2	6	1035	0	1035	0.1983%	0.2118%	673	
405	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	691	
Residential Apartments										
501	1	1/1	4	842	0	842	0.1613%	0.1723%	67	
502	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	240	
503	3B	2/2	6	1300	0	1300	0.2490%	0.2660%	679	
504	4A	2/2	6	1035	0	1035	0.1983%	0.2118%	692	
505	4AR	2/2	6	1035	0	1035	0.1983%	0.2118%	726	
601	1	1/1	4	842	0	842	0.1613%	0.1723%	30	
602	2	2/2	6	1050	78	1128	0.2161%	0.2308%	197	
603	3	2/2	6	1228	50	1278	0.2448%	0.2615%	674	
604	4	2/2	6	1035	0	1035	0.1983%	0.2118%	695	
605	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	690	
606	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	689	
607	5	2/2	6	1018	0	1018	0.1950%	0.2083%	313H	
608	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	63	
609	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	27	
610	7	2/2	4	997	0	997	0.1910%	0.2040%	234, 237C	
611	7R	2/2	4	997	0	997	0.1910%	0.2040%	198	
701	1	1/1	4	842	0	842	0.1613%	0.1723%	22	
702	2	2/2	6	1050	78	1128	0.2161%	0.2308%	184	
703	3	2/2	6	1228	52	1280	0.2452%	0.2619%	670	
704	4A	2/2	6	1035	0	1035	0.1983%	0.2118%	699	
705	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	734	
706	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	735	
707	5	2/2	6	1018	0	1018	0.1950%	0.2083%	61	
708	4AR	2/2	6	1035	0	1035	0.1983%	0.2118%	500T*, 501TC	
709	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	59	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
710	7	2/2	4	997	0	997	0.1910%	0.2040%	195	
711	7R	2/2	4	997	0	997	0.1910%	0.2040%	189	
801	1	1/1	4	842	0	842	0.1813%	0.1723%	16	
802	2	2/2	6	1050	78	1128	0.2161%	0.2308%	522	
803	3	2/2	6	1228	52	1280	0.2452%	0.2619%	696	
804	4	2/2	6	1035	0	1035	0.1983%	0.2118%	62	
805	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	502, 503	
807	8	3/2	6	1550	0	1550	0.2969%	0.3172%	702, 703	P309
808	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	28	
809	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	698	
810	7	2/2	6	997	0	997	0.1910%	0.2040%	201	
811	7R	2/2	6	997	0	997	0.1910%	0.2040%	200	
901	1	1/1	4	842	0	842	0.1613%	0.1723%	17	
902	2	2/2	6	1050	78	1128	0.2161%	0.2308%	541	
903	3	2/2	6	1228	52	1280	0.2452%	0.2619%	697	
904	4A	2/2	6	1035	0	1035	0.1983%	0.2118%	701	
905	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	456, 457*	P304
907	8	3/2	6	1550	0	1550	0.2969%	0.3172%	185, 226	
908	4AR	2/2	6	1035	0	1035	0.1983%	0.2118%	28	
909	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	384	
910	7	2/2	6	997	0	997	0.1910%	0.2040%	203	P218
911	7R	2/2	6	997	0	997	0.1910%	0.2040%	202	
1001	1	1/1	4	842	0	842	0.1613%	0.1723%	18	
1002	2	2/2	6	1050	78	1128	0.2161%	0.2308%	543	
1003	3	2/2	6	1228	52	1280	0.2452%	0.2619%	789*	P507
1004	4	2/2	6	1035	0	1035	0.1983%	0.2118%	15	
1005	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	286C, 538	
1007	8	3/2	6	1550	0	1550	0.2969%	0.3172%	537, 736	
1008	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	359T, 360T*	
1009	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	433C, 559	
1010	7	2/2	6	997	0	997	0.1910%	0.2040%	205	
1011	7R	2/2	6	997	0	997	0.1910%	0.2040%	204	
1101	1	1/1	4	842	0	842	0.1613%	0.1723%	19	
1102	2	2/2	6	1050	78	1128	0.2161%	0.2308%	545	
1103	3	2/2	6	1228	52	1280	0.2452%	0.2619%	711TC, 712T*	
1104	4A	2/2	6	1041	0	1041	0.1994%	0.2130%	365T*, 366TC	
1105	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	708TC*, 709TC	
1106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	753TC*, 754TC	
1107	5	2/2	6	1018	0	1018	0.1950%	0.2083%	361T, 362T*	
1108	4AR	2/2	6	1041	0	1041	0.1994%	0.2130%	355T, 358T*	
1109	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	105, 113C	
1110	7	2/2	6	997	0	997	0.1910%	0.2040%	207	
1111	7R	2/2	6	997	0	997	0.1910%	0.2040%	206	
1201	1	1/1	4	842	0	842	0.1613%	0.1723%	20	
1202	2	2/2	6	1050	78	1128	0.2161%	0.2308%	547	
1203	3	2/2	6	1228	52	1280	0.2452%	0.2619%	140TC*, 141TC	
1204	4	2/2	6	1041	0	1041	0.1994%	0.2130%	787*	P509
1205	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	170TC*, 171TC	
1206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	176TC*, 177TC	
1207	5	2/2	6	1018	0	1018	0.1950%	0.2083%	367T*, 368TC	
1208	4R	2/2	6	1041	0	1041	0.1994%	0.2130%	106TC, 107T*	
1209	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	730*, 732	P502
1210	7	2/2	6	997	0	997	0.1910%	0.2040%	209	
1211	7R	2/2	6	997	0	997	0.1910%	0.2040%	208	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% ⁺ COMMON INT	% ⁺ LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
1301	1	1/1	4	842	0	842	0.1613%	0.1723%		
1302	2	2/2	6	1050	78	1128	0.2161%	0.2308%	21	
1303	3	2/2	6	1228	52	1280	0.2452%	0.2619%	597*	P404
1304	4A	2/2	6	1041	0	1041	0.1994%	0.2130%	178TC*, 179TC	
1305	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	369T*, 370TC	
1306	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	375T*, 376TC	
1307	5	2/2	6	1018	0	1018	0.1950%	0.2083%	160T*, 161T	
1308	4AR	2/2	6	1041	0	1041	0.1994%	0.2130%	142T*, 143T	
1309	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	755T*, 756TC	
1310	7	2/2	6	997	0	997	0.1910%	0.2040%	283, 412C	P215
1311	7R	2/2	6	997	0	997	0.1910%	0.2040%	211	
									210	
1401	1	1/1	4	842	0	842	0.1613%	0.1723%		
1402	2	2/2	6	1050	78	1128	0.2161%	0.2308%	72	
1403	3	2/2	6	1228	52	1280	0.2452%	0.2619%	551	
1404	4	2/2	6	1041	0	1041	0.1994%	0.2130%	158T*, 159T	
1405	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	162T*, 163T	
1406	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	576T*, 577TC	
1407	5	2/2	6	1018	0	1018	0.1950%	0.2083%	578T*, 579TC	
1408	4R	2/2	6	1041	0	1041	0.1994%	0.2130%	357T, 358T*	
1409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	65, 66	P123
1410	7	2/2	6	997	0	997	0.1910%	0.2040%	70, 71	
1411	7R	2/2	6	997	0	997	0.1910%	0.2040%	213	
									212	
1501	1	1/1	4	842	0	842	0.1613%	0.1723%		
1502	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	196	
1503	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	573C	P407
1504	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	710ATC, 710TC*	
1505	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	707C, 724	
1506	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	783TC*, 784TC	
1507	5	2/2	6	1025	0	1025	0.1963%	0.2098%	785TC*, 786TC	
1508	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	341TC*, 342TC	
1509	6	2/2	6	1413	55	1468	0.2812%	0.3004%	385TC*, 386TC	P219
1510	7	2/2	6	997	0	997	0.1910%	0.2040%	114, 115	
1511	7R	2/2	6	997	0	997	0.1910%	0.2040%	190H	
									216	
1601	1	1/1	4	842	0	842	0.1613%	0.1723%		
1602	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	193	
1603	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	571	
1604	4	2/2	6	1048	0	1048	0.2008%	0.2145%	778T*, 779TC	
1605	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	379T*, 380TC	
1606	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	435C, 556	
1607	5	2/2	6	1025	0	1025	0.1963%	0.2098%	31, 186C	
1608	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	144TC*, 145TC	
1609	6	2/2	6	1413	55	1468	0.2812%	0.3004%	58, 121	
1610	7	2/2	6	997	0	997	0.1910%	0.2040%	154, 155	
1611	7R	2/2	6	997	0	997	0.1910%	0.2040%	219	
									218	
1701	1	1/1	4	842	0	842	0.1613%	0.1723%		
1702	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	287	
1703	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	658	
1704	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	180TC*, 181TC	
1705	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	598, 649C	
1706	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	24C, 25	
1707	5	2/2	6	1025	0	1025	0.1963%	0.2098%	233, 238C	
1708	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	284C, 289	
1709	6	2/2	6	1413	55	1468	0.2812%	0.3004%	327, 328	
1710	7	2/2	6	997	0	997	0.1910%	0.2040%	147, 148	
									221	

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
1711	7R	2/2	6	997	0	997	0.1910%	0.2040%	220	
1801	1	1/1	4	842	0	842	0.1613%	0.1723%		
1802	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	686	
1803	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	791	
1804	4	2/2	6	1048	0	1048	0.2008%	0.2145%	643T, 644TC	
1805	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	477C, 619	
1807	8	3/2	6	1550	0	1550	0.2969%	0.3172%	729, 731	
1808	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	69, 137C	
1809	6	2/2	6	1413	55	1468	0.2812%	0.3004%	99, 100	
1810	7	2/2	6	997	0	997	0.1910%	0.2040%	265, 266	
1811	7R	2/2	6	997	0	997	0.1910%	0.2040%	223	
									222	
1901	1	1/1	4	842	0	842	0.1613%	0.1723%		
1902	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	542	
1903	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	683	
1904	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	574T, 575TC	
1905	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	720, 721	
1907	8	3/2	6	1550	0	1550	0.2969%	0.3172%	506H, 557	
1908	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	103, 190AC	
1909	6	2/2	6	1413	55	1468	0.2812%	0.3004%	120, 620	P408
1910	7	2/2	6	997	0	997	0.1910%	0.2040%	304, 343	
1911	7R	2/2	6	997	0	997	0.1910%	0.2040%	225	
									224	
2001	1	1/1	4	842	0	842	0.1613%	0.1723%		
2002	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	544	
2003	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	119	
2004	4	2/2	6	1048	0	1048	0.2008%	0.2145%	432C, 560	
2005	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	714, 715	
2006	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	561, 705C	
2007	5	2/2	6	1025	0	1025	0.1963%	0.2098%	235, 236C	
2008	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	280, 687C	
2009	6	2/2	6	1413	55	1468	0.2812%	0.3004%	260, 685	
2010	7	2/2	6	997	0	997	0.1910%	0.2040%	275, 276	
2011	7R	2/2	6	997	0	997	0.1910%	0.2040%	227	
									192	
2101	1	1/1	4	842	0	842	0.1613%	0.1723%		
2102	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	546	
2103	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	678	
2104	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	667, 668	
2105	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	750, 751	
2106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	478C, 563	
2107	5	2/2	6	1025	0	1025	0.1963%	0.2098%	60, 68	
2108	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	285C, 288	
2109	6	2/2	6	1413	55	1468	0.2812%	0.3004%	136, 146	
2110	7	2/2	6	997	0	997	0.1910%	0.2040%	305, 306	
2111	7R	2/2	6	997	0	997	0.1910%	0.2040%	229	
									228	
2201	1	1/1	4	842	0	842	0.1613%	0.1723%		
2202	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	548	
2203	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	676	
2204	4	2/2	6	1048	0	1048	0.2008%	0.2145%	804, 805C	
2205	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	798, 799	
2206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	64, 480C	
2207	5	2/2	6	1025	0	1025	0.1963%	0.2098%	312C, 538	
2208	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	325, 329	
2209	6	2/2	6	1413	55	1468	0.2812%	0.3004%	149, 150	
2210	7	2/2	6	997	0	997	0.1910%	0.2040%	298, 299	
2211	7R	2/2	6	997	0	997	0.1910%	0.2040%	282	
									230	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAJ AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% [^] COMMON INT	% [^] LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
2301	1	1/1	4	842	0	842	0.1613%	0.1723%	549	
2302	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	672	
2303	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	742, 743	
2304	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	583, 594	
2305	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	722, 723	
2306	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	740, 741	
2307	5	2/2	6	1025	0	1025	0.1963%	0.2098%	73, 214	
2308	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	258, 259	
2309	6	2/2	6	1413	55	1468	0.2812%	0.3004%	324, 325	
2310	7	2/2	6	997	0	997	0.1910%	0.2040%	231	
2311	7R	2/2	6	997	0	997	0.1910%	0.2040%	232	
2401	1	1/1	4	842	0	842	0.1613%	0.1723%	550	
2402	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	737	
2403	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	744, 745	
2404	4	2/2	6	1048	0	1048	0.2008%	0.2145%	585, 586	
2405	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	718, 719	
2406	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	716, 717	
2407	5	2/2	6	1025	0	1025	0.1963%	0.2098%	101, 102	
2408	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	314, 315	
2409	6	2/2	6	1413	55	1468	0.2812%	0.3004%	318, 319	
2410	7	2/2	6	997	0	997	0.1910%	0.2040%	242	
2411	7R	2/2	6	997	0	997	0.1910%	0.2040%	241	
2501	1	1/1	4	842	0	842	0.1613%	0.1723%	790	
2502	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	116C	
2503	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	758, 759	
2504	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	603, 604	
2505	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	746, 747	
2506	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	748, 749	
2507	5	2/2	6	1025	0	1025	0.1963%	0.2098%	117, 118	
2508	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	271, 272	
2509	6	2/2	6	1413	55	1468	0.2812%	0.3004%	353, 354	
2510	7	2/2	6	997	0	997	0.1910%	0.2040%	244	
2511	7R	2/2	6	997	0	997	0.1910%	0.2040%	243	
2601	1	1/1	4	842	0	842	0.1613%	0.1723%	540	
2602	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	174TC*, 175TC	
2603	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	564, 565	
2604	4	2/2	6	1048	0	1048	0.2008%	0.2145%	762, 763	
2605	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	802, 803	
2606	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	800, 801	
2607	5	2/2	6	1025	0	1025	0.1963%	0.2098%	156, 157	
2608	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	277, 278	
2609	6	2/2	6	1413	55	1468	0.2812%	0.3004%	349, 350	
2610	7	2/2	6	997	0	997	0.1910%	0.2040%	246	
2611	7R	2/2	6	997	0	997	0.1910%	0.2040%	245	
2701	1	1/1	4	842	0	842	0.1613%	0.1723%	727	
2702	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	377TC*, 378TC	
2703	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	591, 592	
2704	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	792, 793	
2705	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	566, 567	
2706	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	588, 569	
2707	5	2/2	6	1039	0	1039	0.1990%	0.2126%	152, 153	
2708	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	292, 293	
2709	6	2/2	6	1413	55	1468	0.2812%	0.3004%	310, 311	
2710	7	2/2	6	997	0	997	0.1910%	0.2040%	248	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% ¹ COMMON INT	% ² LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
2711	7R	2/2	6	997	0	997	0.1910%	0.2040%	247	
2801	1	1/1	4	842	0	842	0.1613%	0.1723%	539	
2802	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	307T*, 308TC	
2803	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	583, 584	
2804	4	2/2	6	1059	0	1059	0.2029%	0.2167%	629, 630	
2805	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	570, 580	
2806	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	595, 596	
2807	5	2/2	6	1039	0	1039	0.1990%	0.2126%	134, 135	
2808	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	298, 297	
2809	6	2/2	6	1413	55	1468	0.2812%	0.3004%	381, 382	
2810	7	2/2	6	997	0	997	0.1910%	0.2040%	250	
2811	7R	2/2	6	997	0	997	0.1910%	0.2040%	249	
2901	1	1/1	4	842	0	842	0.1613%	0.1723%	684	
2902	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	371T*, 372TC	
2903	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	601, 602	
2904	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	607, 608	
2905	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	589, 590	
2906	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	587, 588	
2907	5	2/2	6	1039	0	1039	0.1990%	0.2126%	151, 191	
2908	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	300, 301	
2909	6	2/2	6	1413	55	1468	0.2812%	0.3004%	392A, 393	
2910	7	2/2	6	997	0	997	0.1910%	0.2040%	252	
2911	7R	2/2	6	997	0	997	0.1910%	0.2040%	251	
3001	1	1/1	4	842	0	842	0.1613%	0.1723%	682	
3002	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	331TC, 332TC*	
3003	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	764, 765	
3004	4	2/2	6	1059	0	1059	0.2029%	0.2167%	611, 612	
3005	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	581, 582	
3006	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	599, 600	
3007	5	2/2	6	1039	0	1039	0.1990%	0.2126%	263, 264	
3008	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	322, 323	
3009	6	2/2	6	1413	55	1468	0.2812%	0.3004%	427, 428	
3010	7	2/2	6	997	0	997	0.1910%	0.2040%	339T*, 340TC	
3011	7R	2/2	6	997	0	997	0.1910%	0.2040%	363T*, 364TC	
3101	1	1/1	4	842	0	842	0.1613%	0.1723%	680	
3102	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	337TC*, 338TC	
3103	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	217, 262	
3104	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	665, 666	
3105	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	768, 769	
3106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	766, 767	
3107	5	2/2	6	1039	0	1039	0.1990%	0.2126%	267, 268	
3108	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	320, 321	
3109	6	2/2	6	1413	55	1468	0.2812%	0.3004%	438, 439	
3110	7	2/2	6	997	0	997	0.1910%	0.2040%	782*	P510
3111	7R	2/2	6	997	0	997	0.1910%	0.2040%	164T*, 165T	
3201	1	1/1	4	842	0	842	0.1613%	0.1723%	677	
3202	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	187TC*, 188TC	P126
3203	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	625, 626	
3204	4	2/2	6	1059	0	1059	0.2029%	0.2167%	623, 624	
3205	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	760, 761	
3206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	733, 788*	
3207	5	2/2	6	1039	0	1039	0.1990%	0.2126%	269, 270	
3208	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	316, 317	
3209	6	2/2	6	1413	55	1468	0.2812%	0.3004%	471, 472	

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
3210	7	2/2	6	997	0	997	0.1910%	0.2040%		
3211	7R	2/2	6	997	0	997	0.1910%	0.2040%	708* 479C	P512 P306
3301	1	1/1	4	842	0	842	0.1613%	0.1723%		
3302	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	675	
3303	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	189TC*, 189ATC	P127
3304	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	605, 606	
3305	5BR	2/2	6	1039	0	1039	0.1990%	0.2126%	642, 650	
3306	5C	2/2	6	1020	0	1020	0.1954%	0.2087%	388C, 797	
3307	5B	2/2	6	1039	0	1039	0.1990%	0.2126%	681, 794	
3308	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	273, 274	
3309	6	2/2	6	1413	55	1468	0.2812%	0.3004%	351, 352	
3310	7	2/2	6	997	0	997	0.1910%	0.2040%	485, 486	
3311	7R	2/2	6	997	0	997	0.1910%	0.2040%	166TC*, 167TC 182TC*, 183TC	
3401	1	1/1	4	842	0	842	0.1613%	0.1723%		
3402	2	2/2	6	1050	78	1128	0.2161%	0.2308%	671	
3403	3	2/2	6	1228	52	1280	0.2452%	0.2619%	172TC*, 173TC	
3404	4	2/2	6	1059	0	1059	0.2029%	0.2167%	609, 610	
3405	5BR	2/2	6	1039	0	1039	0.1990%	0.2126%	637, 638	
3406	5C	2/2	6	1020	0	1020	0.1954%	0.2087%	627, 628	
3407	5B	2/2	6	1039	0	1039	0.1990%	0.2126%	631, 632	
3408	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	290, 291	
3409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	344, 345	
3410	7	2/2	6	997	0	997	0.1910%	0.2040%	398, 399	
3411	7R	2/2	6	997	0	997	0.1910%	0.2040%	138TC, 138TC* 373TC*, 374TC	
3501	1	1/1	4	842	0	842	0.1613%	0.1723%		
3502	2	2/2	6	1050	78	1128	0.2161%	0.2308%	669	
3503	3	2/2	6	1228	52	1280	0.2452%	0.2619%	254, 255	
3504	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	613, 614	
3505	5DR	2/2	6	1087	0	1087	0.2082%	0.2224%	651, 652C	
3506	5E	2/2	6	1079	0	1079	0.2067%	0.2208%	659, 660	
3507	5D	2/2	6	1087	0	1087	0.2082%	0.2224%	728, 795H	
3508	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	294, 295	
3509	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	346, 347 408, 409	
3601	1	1/1	4	842	0	842	0.1613%	0.1723%		
3602	2	2/2	6	1050	78	1128	0.2161%	0.2308%	693	
3603	3	2/2	6	1228	52	1280	0.2452%	0.2619%	215C, 752	
3604	4	2/2	6	1059	0	1059	0.2029%	0.2167%	621, 622	
3605	5DR	2/2	6	1100	0	1100	0.2107%	0.2251%	257, 781	
3606	5E	2/2	6	1092	0	1092	0.2092%	0.2235%	617, 618	
3607	5D	2/2	6	1100	0	1100	0.2107%	0.2251%	615, 616	
3608	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	302, 303	
3609	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	256, 383 444, 445	
3701	1	1/1	4	842	0	842	0.1613%	0.1723%		
3702	2	2/2	6	1050	78	1128	0.2161%	0.2308%	572	P406
3703	3	2/2	6	1228	52	1280	0.2452%	0.2619%	281, 309C	
3704	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	279, 653	
3705	5DR	2/2	6	1138	0	1138	0.2180%	0.2329%	473, 474	
3706	5E	2/2	6	1131	0	1131	0.2166%	0.2315%	633, 634	
3707	5D	2/2	6	1138	0	1138	0.2180%	0.2329%	656, 657	
3708	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	335, 336	
3709	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	520, 521 446, 447	
3801	1	1/1	4	842	0	842	0.1613%	0.1723%		
3802	2	2/2	6	1050	78	1128	0.2161%	0.2308%	333C 239C, 757	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
3803	3	2/2	6	1228	52	1280	0.2452%	0.2619%	639, 641	
3804	4	2/2	6	1059	0	1059	0.2029%	0.2167%	516, 517	
3805	5DR	2/2	6	1174	0	1174	0.2249%	0.2403%	773, 774	
3806	5E	2/2	6	1168	0	1168	0.2237%	0.2390%	771, 772	
3807	5D	2/2	6	1174	0	1174	0.2249%	0.2403%	348, 369	
3808	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	400, 401	
3809	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	450, 451	
3901	1	1/1	4	842	0	842	0.1613%	0.1723%	713	
3902	2	2/2	6	1050	78	1128	0.2161%	0.2308%	554C, 555	
3903	3	2/2	6	1228	52	1280	0.2452%	0.2619%	635, 636	
3904	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	406, 407	
3905	5DR	2/2	6	1212	0	1212	0.2322%	0.2480%	394, 395	
3906	5E	2/2	6	1207	0	1207	0.2312%	0.2470%	396, 397	
3907	5D	2/2	6	1212	0	1212	0.2322%	0.2480%	429, 430	
3908	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	410, 411	
3909	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	452, 453	
4001	1	1/1	4	842	0	842	0.1613%	0.1723%	704	
4002	2	2/2	6	1050	78	1128	0.2161%	0.2308%	434C, 558	
4003	3	2/2	6	1228	52	1280	0.2452%	0.2619%	663, 664	
4004	4	2/2	6	1059	0	1059	0.2029%	0.2167%	419, 420	
4005	5DR	2/2	6	1247	0	1247	0.2389%	0.2552%	475, 476	
4006	5F	2/2	6	1094	119	1213	0.2324%	0.2482%	440, 441	
4007	5D	2/2	6	1247	0	1247	0.2389%	0.2552%	442, 443	
4008	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	417, 418	
4009	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	459, 460	
4101	1	1/1	4	842	0	842	0.1613%	0.1723%	334	
4102	2	2/2	6	1050	78	1128	0.2161%	0.2308%	562, 548C	
4103	3	2/2	6	1228	52	1280	0.2452%	0.2619%	661, 662	
4104	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	413, 414	
4105	5DR	2/2	6	1285	0	1285	0.2461%	0.2630%	483, 484	
4106	5F	2/2	6	1094	174	1268	0.2429%	0.2595%	775, 776	
4107	5D	2/2	6	1285	0	1285	0.2461%	0.2630%	518, 519	
4108	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	454, 455	
4109	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	504, 505	
4201	1	1/1	4	842	0	842	0.1613%	0.1723%	104	
4202	2	2/2	6	1050	78	1128	0.2161%	0.2308%	552, 553	
4203	3	2/2	6	1228	52	1280	0.2452%	0.2619%	725, 777	
4204	4	2/2	6	1059	0	1059	0.2029%	0.2167%	458, 499	
4205	5DR	2/2	6	1323	0	1323	0.2534%	0.2707%	402, 403	
4206	5F	2/2	6	1094	195	1289	0.2469%	0.2638%	431, 437	
4207	5D	2/2	6	1323	0	1323	0.2534%	0.2707%	404, 405	
4208	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	497, 498	
4209	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	467, 468	
4301	1	1/1	4	842	0	842	0.1613%	0.1723%	253	
4302	2	2/2	6	1050	78	1128	0.2161%	0.2308%	390, 436C*	
4303	3	2/2	6	1228	52	1280	0.2452%	0.2619%	646, 647	
4304	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	688, 694	
4305	5DR	2/2	6	1361	0	1361	0.2607%	0.2785%	423, 424	
4306	5F	2/2	6	1084	233	1327	0.2542%	0.2716%	425, 426	
4307	5D	2/2	6	1361	0	1361	0.2607%	0.2785%	421, 422	
4308	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	469, 470	
4309	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	463, 464	
4401	1	1/1	4	842	0	842	0.1613%	0.1723%	168TC*, 169TC	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% [^] COMMON INT	% [^] LIMITED COMMON INT	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
4402	2	2/2	6	1050	78	1128	0.2161%	0.2308%	738, 739	
4403	3	2/2	6	1228	52	1280	0.2452%	0.2619%	391, 392	
4404	4	2/2	6	1059	0	1059	0.2029%	0.2167%	465, 466	
4405	5GR	2/2	6	1395	0	1395	0.2672%	0.2855%	448, 449	
4406	5H	2/2	6	1398	0	1398	0.2678%	0.2861%	481, 482	
4407	5G	2/2	6	1395	0	1395	0.2672%	0.2855%	415, 416	
4408	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	461, 462	
4409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	487, 488	
4501	PH1	3/2-1/2	10	2318	0	2318	0.4436%	0.4752%	510, 511	T4601
4502	PH2	3/2-1/2	9	2126	355	2481	0.4747%	0.5085%	495, 496	
4503	PH2A	3/2-1/2	9	2152	369	2521	0.4824%	0.5167%	514, 515	
4504	PH2R	3/2-1/2	9	2126	355	2481	0.4747%	0.5085%	512, 513	
4505	PH1A	3/2-1/2	9	2298	0	2298	0.4398%	0.4712%	508, 509	T4602
4506	PH3R	3/2-1/2	9	2359	0	2359	0.4514%	0.4836%	489, 490	
4507	PH3A	3/2-1/2	9	2369	0	2369	0.4533%	0.4856%	491, 492	
4508	PH3	3/2-1/2	9	2359	0	2359	0.4514%	0.4836%	493, 494	
							488,657	93.6050%	100.0000%	
							30,004	5.7474%		
							3,381	0.6476%		
							522,042	100.0000%		

[^]Rounded to the fourth decimal place

¹Unless marked with an "", each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

²C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

L-235

STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 15, 1999 08:01 AM

Doc No(s) 2551754

on Cert(s) 523 281

*FOR PAUL
FROM TOM*

/s/ CARL J. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 23 Pages

*4/c only
76 392 754 (4)*

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaii Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170 (the "Declaration") and noted on Transfer Certificate of Title No. 502864; and

WHEREAS, the Declaration has been amended by instruments dated March 10, 1998, and --- 1999, filed in the Office as Document Nos. 2442735 and 2542893 and noted on Transfer Certificate of Title No. 523281;

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

41331\Hawaii\Dec\Amend.003

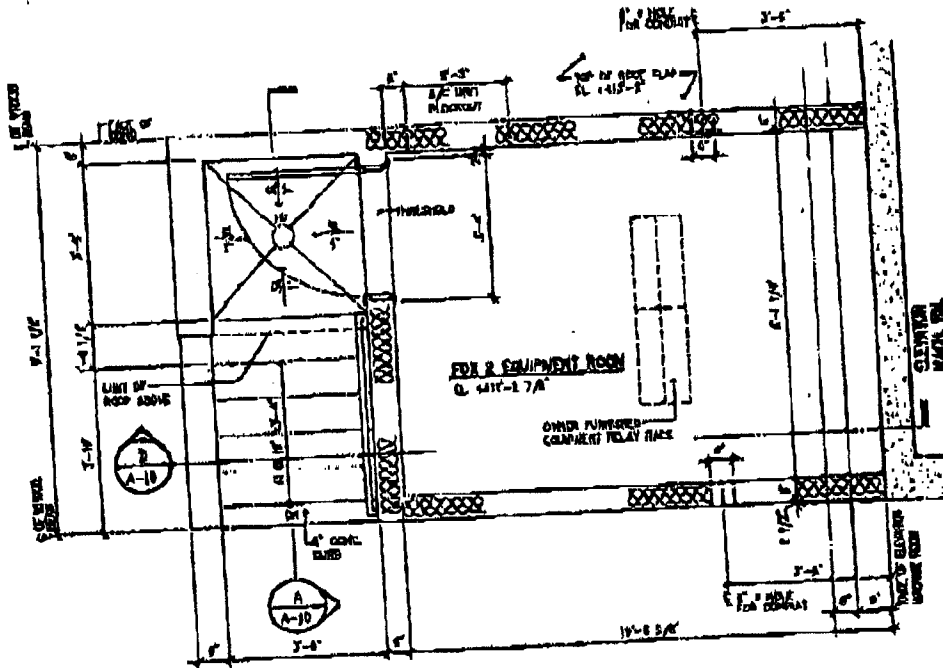
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McCORRISTON et.all
GYA ARCHITECTS - HONOLULU

005

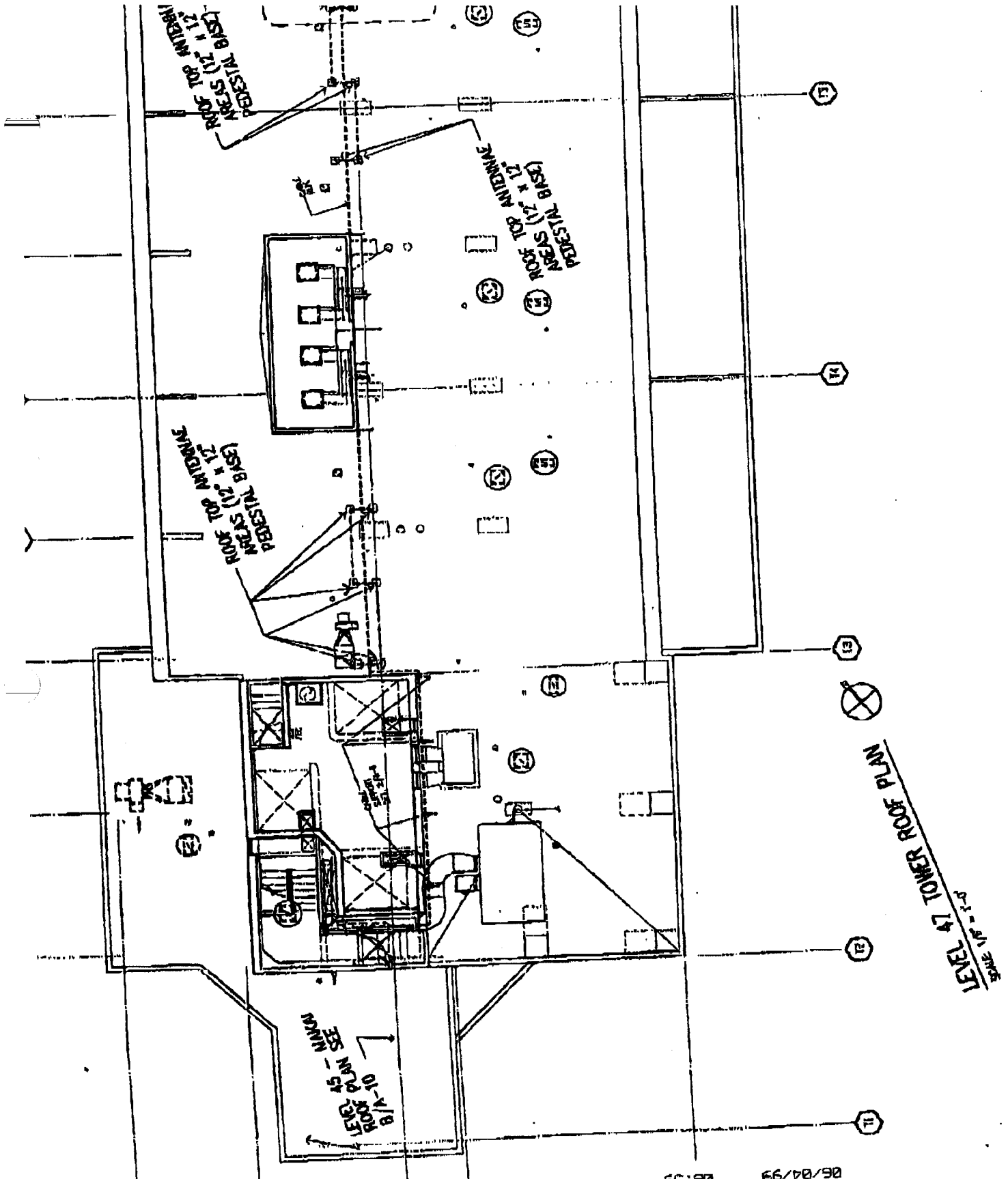
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005



ROOF TOP
AREAS (12'
PEDESTAL I

EQUIPMENT SHELTER - FLOOR PLAN
SCALE 1/2" = 1'-0"



004

GVA ARCHITECTS - HONOLULU

MCCORRISTON et al.

06/04/99 08:59

06/04/99 FRI 12:05 FAX 808 524 8293

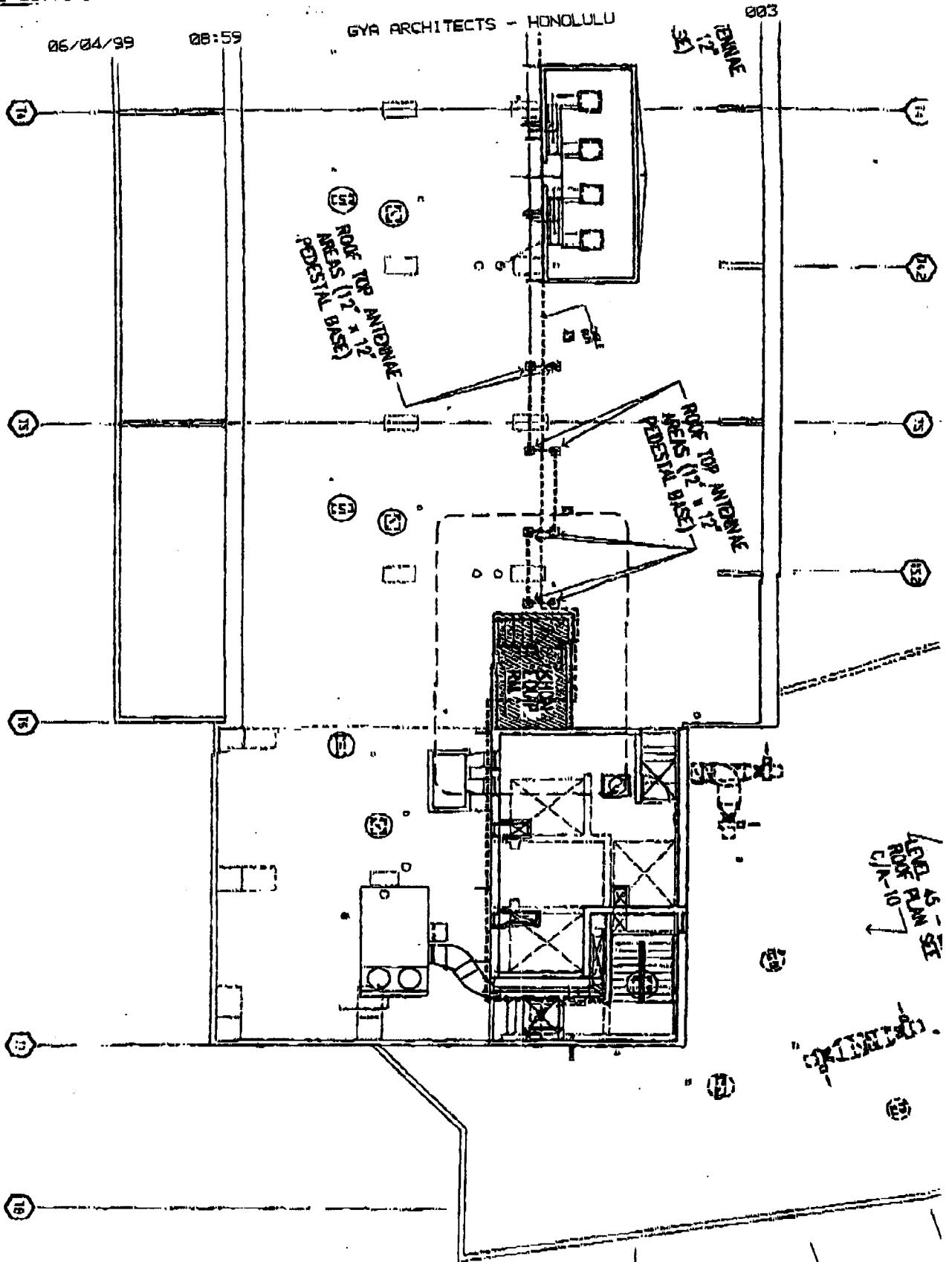
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MCCORRISTON et.al

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GYR ARCHITECTS - HONOLULU



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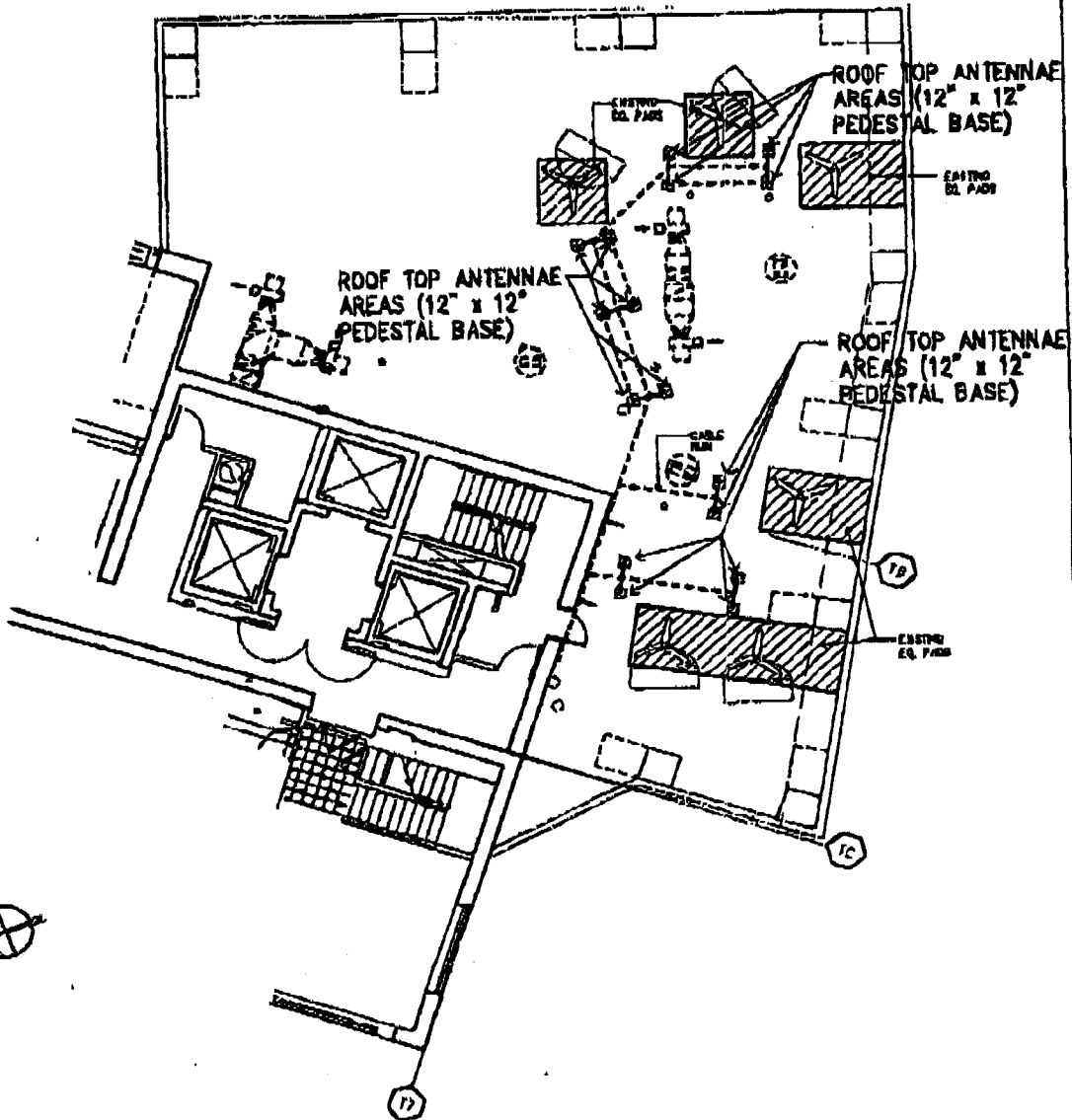
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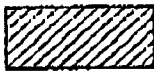
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Dec-27-99 02:55pm

LEVEL 45 PLAN SEE
ROOF C/K-10



LEVEL 45- MAUKA ROOF PLAN
 SCALE: 1/8" = 1'-0"



ROOF TOP ANTENNA AREAS



GVA ARCHITECTS INC.
 A GUSTON CORPORATION

1415
 3000 Waialae Professional Center
 Suite 303
 3100 Waialae Avenue
 Honolulu, Hawaii 96814
 Phone (808) 241-4000
 Fax (808) 242-1074
 GVA/H
 BURKE 1830
 1317 Kamehameha Boulevard
 Honolulu, Hawaii 96814
 Phone (808) 451-3100
 Fax (808) 451-3100



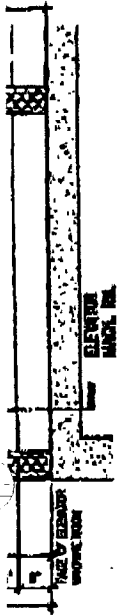
MediWay
 architecture

2533 KI HUI RD
 SUITE 200
 CAHILL CA 96801
 USA 916 433 4134
 FAX 916 433 4100

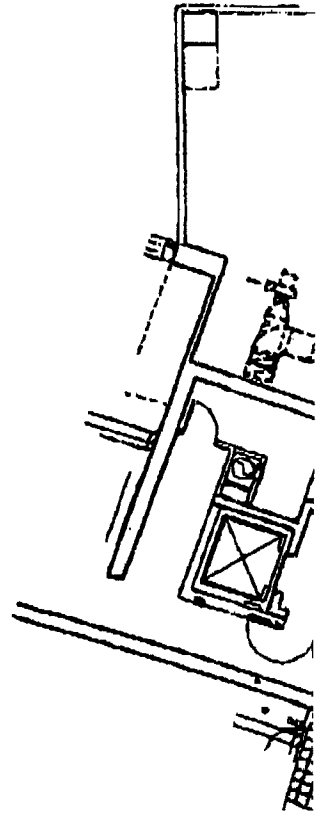
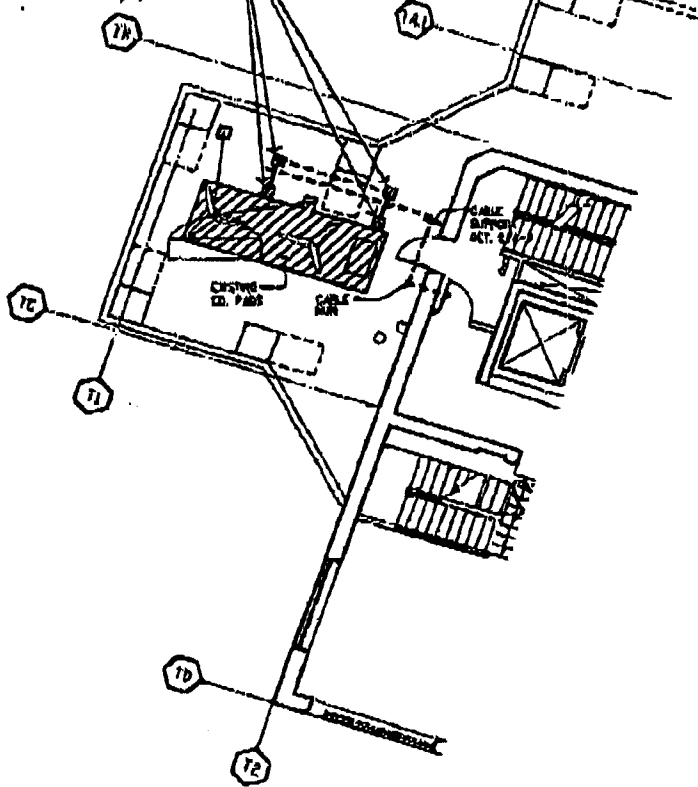
KHON FOX 2
TELEVISION STUDIO
88 PIKOI, HAWAII TOWER

LEVEL 45 ROOF
 EQUIPMENT ROOM
 DETAIL PLAN





ROOF TOP ANTENNAE
AREAS (12' x 12'
PEDESTAL BASE)



LEVEL 45 - MAKAI ROOF PLAN
SCALE: 1/8" = 1'-0"

LEVEL 45
SCALE: 1/8" = 1'-0"

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McCORRISTON et.al

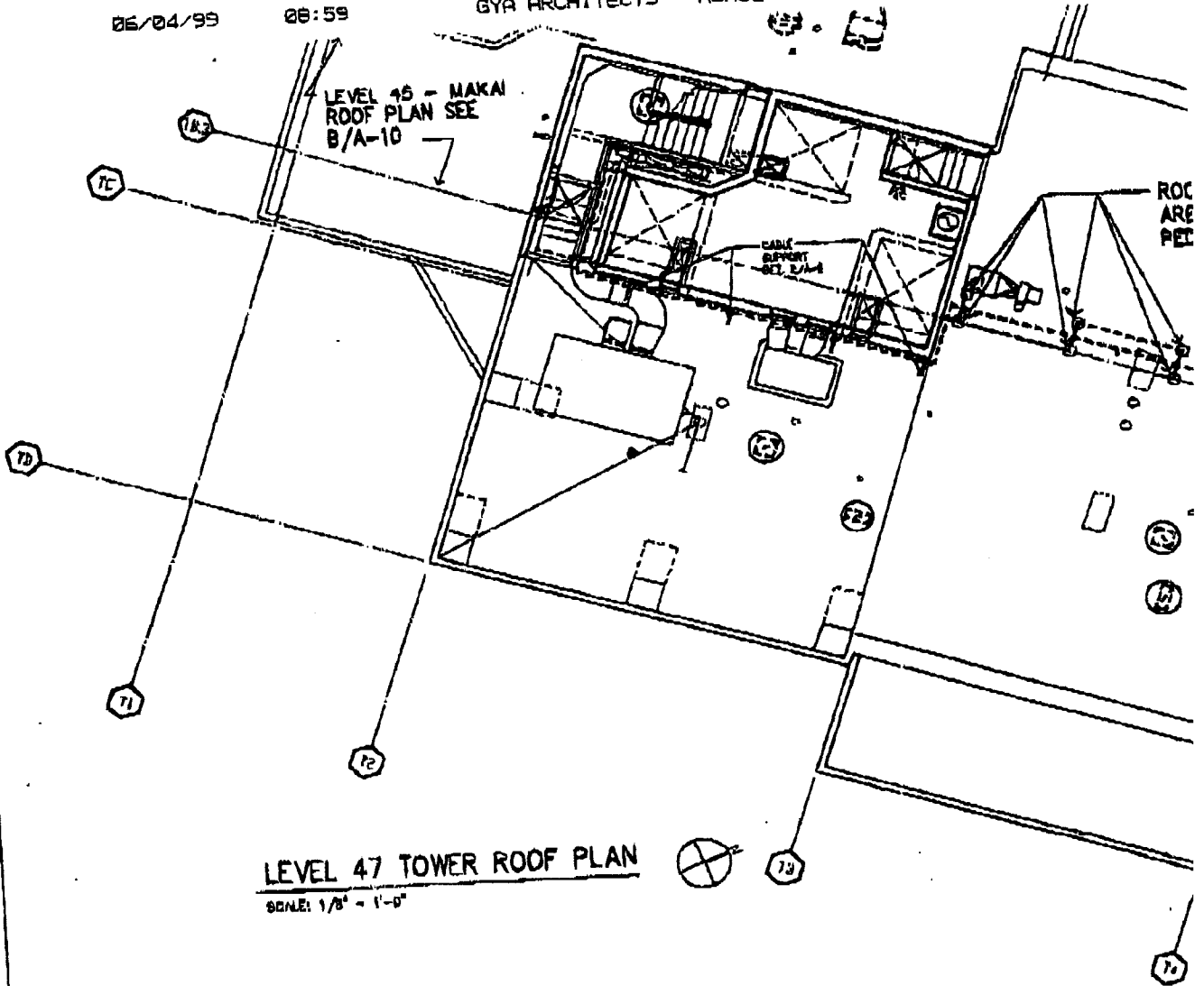
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06/04/99

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GYA ARCHITECTS - HONOLULU

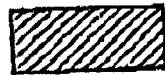
002



LEVEL 45 - MAKAI
ROOF PLAN SEE
B/A-10

ROC
ARE
PET

LEVEL 47 TOWER ROOF PLAN
SCALE: 1/8" = 1'-0"



ROOF TOP ANTENNA AREAS

8. Paragraph H.2 of the Declaration is revised to read as follows:

"2. Commercial Apartments. The commercial apartments shall be occupied and used for commercial purposes or uses as said term 'commercial' is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time, and for use by the respective owners thereof, their families and guests, for residential purposes in conjunction with or ancillary to said commercial uses; provided, however, that the kitchens and bathrooms located within the commercial apartments and the parking stalls solely appurtenant to the Commercial Apartments shall be used for residential purposes only. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners."

9. Sheets AU1 and AU2, which set forth floor plans for the kitchen retrofit package which the Developer will provide and install, at no cost to any purchaser of an apartment in the Project who is handicapped as the term "handicap" is defined in 24 CFR Chapter 1, at 9500 and who elects to have an FHA adaptability kit installed in such purchaser's apartment, is inserted in the Condominium Map.

10. Paragraph D.3.(d) of the Declaration is revised to read as follows:

"(d) Retail Apartment No. 1 shall have for its exclusive use the portion of the retail parking area designated on the Condominium Map by cross hatching, exclusive of the parking stalls (which are assigned to either Retail Apartment No. 1 or Retail Apartment No. 2 as set forth in Exhibit C)."

11. The following new paragraph is inserted in the Declaration as Paragraph D.3.(m):

"(m) Retail Apartment No. 1 shall have for its exclusive use (i) the portion of the rooftop of the Tower identified on Sheets A-9 and A-10 of the Condominium Map as the 'Rooftop Antenna Areas', and (ii) the RA1 Connections (as such term is defined in Paragraph F.10 hereinbelow)."

12. Paragraph F.9 of the Declaration is revised to read as follows:

"9. The Fee Owner and Developer shall have the exclusive right in the nature of an easement (a) to install, maintain, operate, repair, and replace, from time to time and at

*Developer's
Rights to
use
Rooftop*

all times at its sole expense: (1) microwave transmission dishes, reflectors, antennae, and other electronic and telecommunications equipment and facilities ("Communications Equipment") on and within all portions of the rooftops of the buildings in the Project, except the Rooftop Antenna Areas (the 'Rooftop Areas') for purposes of receiving television communications and transmitting and receiving other wireless communications, and (2) accessory lines, cables, wiring, equipment and conduits (collectively, the 'Connections') within all parts of the Project, except the apartments in the Project, and (b) to transmit and receive television, microwave and other wireless communications signals from the Fee Owner's and/or Developer's Communications Equipment; provided, however, that the installation, maintenance, operation, repair and replacement of Communications Equipment and Connections by the Fee Owner and/or Developer will not jeopardize the structural soundness or safety of the Project or interfere with the installation, maintenance, operation, repair or replacement of the RA1 Communications Equipment and RA1 Connections (as such terms are defined in Paragraph F.10 hereinbelow) by the owner of Retail Apartment No. 1; and provided, further, that all such installation, maintenance, operation, repair, and replacement of Communications Equipment and Connections by the Fee Owner and/or Developer shall be performed in compliance with all applicable federal, state and local laws, ordinances and regulations. The Fee Owner and Developer shall also have a nonexclusive easement for access to the Rooftop Areas and any other parts of the Project in which the Fee Owner's or Developer's Connections are or may be located through the elevators, elevator lobbies, corridors and stairwells of the Project. The Fee Owner and Developer shall have the further right to grant, convey, assign and transfer any or all of the rights and easements described in this paragraph to any other persons or entities."

13. The following new paragraph is inserted in the Declaration as Paragraph F.10:

KHON
"10. Retail Apartment No. 1 shall have appurtenant to it the exclusive right in the nature of an easement (a) to install, maintain, operate, repair, and replace, from time to time and at all times, at its sole expense: (1) Communications Equipment on and within the Rooftop Antenna Areas for purposes of transmitting and receiving television and other wireless communications (the 'RA1 Communications Equipment'), and (2) Connections from the Rooftop Antenna Areas to the conduit located in the electrical rooms on each level of the Tower, and through that conduit to Retail Apartment No. 1, connecting the RA1 Communications Equipment to Retail Apartment No. 1 (the "RA1 Connections"), and (b) to transmit and receive television and other wireless communications signals from the RA1 Communications Equipment. Retail Apartment No. 1 shall also have appurtenant to it a nonexclusive easement for access to the Rooftop Antenna Areas and any other parts of the Project in which the RA1 Connections are or may be located through Elevators 4, 5 and 6 of the Project and the elevator lobbies, corridors and stairwells adjacent to such elevators leading to the Rooftop Antenna Areas.

*KHON's
Right to
Use
Rooftop
Areas*

The Owner of Retail Apartment No. 1 shall have the right, from time to time, to install Communications Equipment and Connections with only the prior written consent of the Board of Directors, which consent shall be given (it being stipulated and agreed that the construction and installation of Communications Equipment and Connections constitute

"nonmaterial structural additions" within the meaning of Section 514A-89 of the Act) unless the Board, within thirty (30) days of the date that the owner of Retail Apartment No. 1 provides written notice to the Board of its intention to install Communications Equipment and/or Connections, decides by majority vote to disapprove such construction and installation on the ground that it will jeopardize the structural soundness or safety of the Project. If the Board does not object to the construction and installation of Communications Equipment and/or Connections as set forth above within such thirty (30) day period, then the Board shall be conclusively presumed to have consented to such installation and the owner of Retail Apartment No. 1 thereafter shall have the absolute right to install such Communications Equipment and/or Connections. If the Board denies its approval of such construction and installation as aforesaid, the owner of Retail Apartment No. 1 and the Board shall submit the matter to binding arbitration by a single arbitrator pursuant to the Expedited Procedures of the Commercial Arbitration Rules of the American Arbitration Association within fifteen (15) days of such decision by the Board. In any such arbitration, the Board shall have the burden of establishing by clear and convincing evidence that the construction and installation of the Communications Equipment and/or Connections in question will jeopardize the structural soundness or safety of the Project. The decision of the arbitrator shall be issued within twenty (20) days and shall be final, conclusive and binding on the parties hereto.

For purposes of this Paragraph F.10, it shall be presumed that the construction and installation of any type of Communications Equipment shown on Exhibit F attached hereto will not jeopardize the structural soundness or safety of the Project. Accordingly, notwithstanding anything herein to the contrary, such types of Communications Equipment are pre-approved for installation and the owner of Retail Apartment No. 1 shall have the right to construct and install the types of Communications Equipment shown on Exhibit F at any time and from time to time without further approval of the Board. In granting any approvals required hereunder, it is expressly understood that neither the Board nor the Association shall be entitled to charge any fees for the installation or operation of the facilities permitted under this Paragraph F.10 or have the right to receive any revenues generated by the exercise by the owner of Retail Apartment No. 1 of its rights hereunder except for a reasonable fee to review the request to install or construct such Communications Equipment or Connections. All Connections installed pursuant to this Paragraph F.10 shall be limited common elements appurtenant to Retail Apartment No. 1. All RA1 Communications Equipment shall remain the personal property of the owner of Retail Apartment No. 1 and may be removed by that owner with or without the installation of replacement or substitute Communications Equipment.

The owner of Retail Apartment No. 1 shall at all times comply with all applicable federal, state and local laws, ordinances, and regulations pertaining to the installation, maintenance, repair, replacement and operation of the RA1 Communications Equipment and the RA1 Connections, provided that such Owner shall have the right to contest any such law. The owner of Retail Apartment No. 1 shall reimburse the Association for all costs the Association incurs to repair or restore the Rooftop Antenna Areas as a result of such owner's construction, installation, or removal of the RA1 Communications Equipment or RA1 Connections, or such owner's negligence

EXHIBIT F

COMMUNICATIONS EQUIPMENT PREAPPROVED FOR INSTALLATION

- Microflect Corp. antenna support structures (or similar models) in each of the Rooftop Antenna Areas
- 8-foot KAH Dishes
- 6-foot STL Dishes
- 2-foot DOT Dishes
- 4-foot Scoop Dishes
- 6-foot Red Hill Dishes
- 6-foot Sky Cam Dishes
- 16-foot whip radio antennas
- Microwave parabolic dish antennas and support equipment up to 8 feet in diameter and 500 pounds
- Disc rod, GPS, loop, and panel antennas up to 8 feet long and 100 pounds
- Horizontal beam antennas, such as Yagi and log-periodics up to 16 feet long and 100 pounds
- Whip, co-linear, and slot-array type vertical pole-like antennas up to 8 feet high and 100 pounds
- Transmitters, receivers, and optical links chassis and control boxes weighing up to 100 pounds
- Video cameras and related support and remote control equipment weighing up to 100 pounds
- Interconnecting flexible transmission lines including waveguide, coaxial, power, and signal cables between antennas and support equipment such as the equipment rack, up to 3 inches in diameter



L-35 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

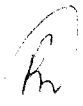
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on Cert(s) ~~523,281~~

AS LISTED HEREIN.

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG Nishi-F

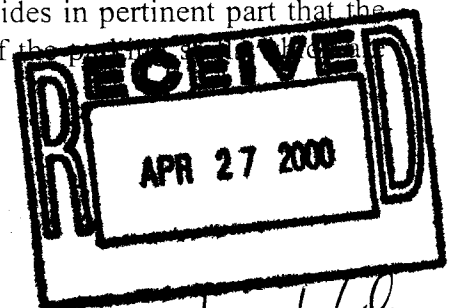
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**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the



A's entered / sh

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 387H, 507H, 654H, 655H, 780 and 796H and storage room no. P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and ✓

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 2005, to which parking stalls nos. 561 and 705 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and ✓

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 2801, to which parking stall no. 539 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and ✓

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 3210, to which parking stall no. 706 and storage room no. P512 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and ✓

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 3401, to which parking stall no. 671 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and ✓

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 3406, to which parking stalls nos. 631 and 632 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and ✓

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 3703, to which parking stalls nos. 279 and 653 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and ✓

WHEREAS, RUEBEN K. MUN, as Trustee of the Rueben K. Mun Revocable Living Trust established by that certain unrecorded Trust Agreement dated May 4, 1989, made by Rueben K. Mun, as Settlor/Trustee, and ROBERTA T. MUN, as Trustee of the Roberta T. Mun Revocable Living Trust established by that certain unrecorded Trust Agreement dated May 4, 1989, made by Roberta T. Mun, as Settlor/Trustee (collectively, the "Muns"), are the owners of Hawaiki Tower Apartment No. 606, to which parking stall no. 689 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551786 and duly noted on Transfer Certificate of Title No. 533,456; and

WHEREAS, TAI CHI CHOI, husband of Julia Suen Choi, JULIA SUEN CHOI, wife of Tai Chi Choi, PETER HO-MING CHOI, unmarried, and CHRISTINE MAN-CHING CHOI, unmarried (collectively, the "Chois"), are the owners of Hawaiki Tower Apartment No. 803, to which parking stall no. 696 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 30, 1999, filed in the Office as Document No. 2557198 and duly noted on Transfer Certificate of Title No. 534,808; and

WHEREAS, BARBARA AYAKO TANIGAWA, unmarried, and MINNIE RODRIGUES TANIGAWA, unmarried (collectively, the "Tanigawas"), are the owners of Hawaiki Tower Apartment No. 808, to which parking stall no. 28 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated October 29, 1999, filed in the Office as Document No. 2585651 and duly noted on Transfer Certificate of Title No. 542,134; and

WHEREAS, JEANNIE MICHIO FOGARTY, unmarried ("Fogarty"), is the owner of Hawaiki Tower Apartment No. 809, to which parking stall no. 698 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2552125 and duly noted on Transfer Certificate of Title No. 533,574; and

WHEREAS, KANJI TSUNEDA and LORRAINE TSUMAKO TSUNEDA, husband and wife (collectively, the "Tsunedas"), are the owners of Hawaiki Tower Apartment No. 1002, to which parking stall no. 543 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551863 and duly noted on Transfer Certificate of Title No. 533,483; and

WHEREAS, ROBERT C. OSHIRO, as Trustee of the Robert C. Oshiro Trust established by that certain unrecorded Trust Agreement dated June 13, 1995, made by Robert C. Oshiro, as Settlor/Trustee ("Oshiro"), is the owner of Hawaiki Tower Apartment No. 1105, to which parking stalls nos. 708 and 709 are appurtenant as limited common elements, as established and set

forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated October 15, 1999, filed in the Office as Document No. 2581887 and duly noted on Transfer Certificate of Title No. 541,173; and

WHEREAS, REINA BAN, as Trustee of the Reina Ban Revocable Living Trust established by that certain unrecorded Trust Agreement dated August 7, 1998, made by Reina Ban, as Settlor/Trustee ("Ban"), is the owner of Hawaiki Tower Apartment No. 1404, to which parking stalls nos. 162 and 163 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551955 and duly noted on Transfer Certificate of Title No. 533,511; and

WHEREAS, GRAHAM JOSEPH BROWN and RURIKO SHINYA BROWN, husband and wife (the "Browns"), are the owners of Hawaiki Tower Apartment No. 1603, to which parking stalls nos. 778 and 779 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551992 and duly noted on Transfer Certificate of Title No. 533,523; and

WHEREAS, EUN SANG LEE, husband of Min Ja Lee, MIN JA LEE, wife of Eun Sang Lee, THOMAS S. LEE, unmarried, and MICHAEL S. LEE, unmarried (collectively, the "Lees"), are the owners of Hawaiki Tower Apartment No. 1608, to which parking stalls nos. 58 and 121 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551999 and duly noted on Transfer Certificate of Title No. 533,525; and

WHEREAS, NPRH, NPRD, the Muns, the Chois, the Tanigawas, Fogarty, the Tsunedas, Oshiro, Ban, the Browns, and the Lees desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301, 606, 803, 808, 809, 1002, 1105, 1404, 1603, 1608, 2005, 2801, 3210, 3401, 3406 and 3703, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 654H, 708TC*, 709TC, 778T*, 779TC, 780 ✓	P511
606	387H ✓	
803	705C ✓	
808	507H ✓	
809	28 ✓	
1002	655H ✓	
1105	162T*, 163T ✓	
1404	706* ✓	P512
1603	796H ✓	
1608	539, 653 ✓	
2005	561, 689 ✓	
2801	671 ✓	
3210	543 ✓	
3401	696 ✓	
3406	279, 698 ✓	
3703	631, 632 ✓	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

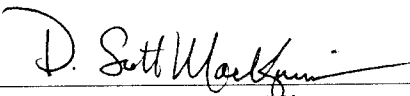
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301, 606, 803, 808, 809, 1002, 1105, 1404, 1603, 1608, 2005, 2801, 3210, 3401, 3406 and 3703, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

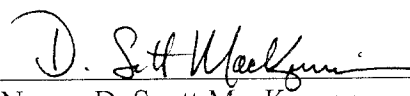
This Amendment to Declaration of Condominium Property Regime of Hawaiiki Tower may be executed in counterparts, each of which shall be deemed an original. Said counterparts shall together constitute one and the same document, binding upon the parties hereto notwithstanding that all of the parties are not signatories to the original or the same counterparts. For all purposes, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

Rueben K. Mun

RUEBEN K. MUN, as Trustee of the Rueben K. Mun Revocable Living Trust established by that certain unrecorded Trust Agreement dated May 4, 1989, made by Rueben K. Mun, as Settlor/Trustee

Roberta T. Mun

ROBERTA T. MUN, as Trustee of the Roberta T. Mun Revocable Living Trust established by that certain unrecorded Trust Agreement dated May 4, 1989, made by Roberta T. Mun, as Settlor/Trustee

Tai Chi Choi

TAI CHI CHOI

Julia S. Choi

JULIA SUEN CHOI

Peter Ho-Ming Choi

PETER HO-MING CHOI

Christine Man-Ching Choi

CHRISTINE MAN-CHING CHOI

Barbara Ayako Tanigawa
BARBARA AYAKO TANIGAWA

Minnie Rodrigues Tanigawa
MINNIE RODRIGUES TANIGAWA

Jeannie Michiyo Fogarty
JEANNIE MICHIO YOGARTY

Kanji Tsuneda
KANJI TSUNEDA

Lorraine Tsumako Tsuneda
LORRAINE TSUMAKO TSUNEDA

ROBERT C. OSHIRO, as Trustee of the Robert C. Oshiro Trust established by that certain unrecorded Trust Agreement dated June 13, 1995, made by Robert C. Oshiro, as Settlor/Trustee

REINA BAN, as Trustee of the Reina Ban Revocable Living Trust established by that certain unrecorded Trust Agreement dated August 7, 1998, made by Reina Ban, as Settlor/Trustee

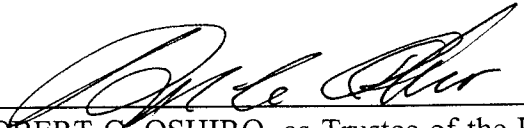
BARBARA AYAKO TANIGAWA

MINNIE RODRIGUES TANIGAWA

JEANNIE MICHIOYO FOGARTY

KANJI TSUNEDA

LORRAINE TSUMAKO TSUNEDA



ROBERT C. OSHIRO, as Trustee of the Robert C. Oshiro Trust established by that certain unrecorded Trust Agreement dated June 13, 1995, made by Robert C. Oshiro, as Settlor/Trustee

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BARBARA AYAKO TANIGAWA


MINNIE RODRIGUES TANIGAWA

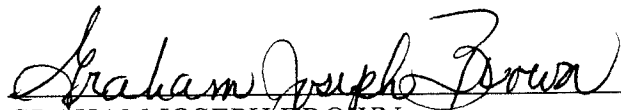
JEANNIE MICHIO FOGARTY

KANJI TSUNEDA


LORRAINE TSUMAKO TSUNEDA

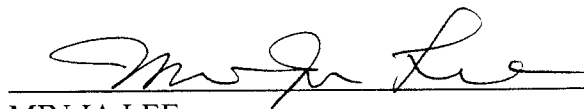
ROBERT C. OSHIRO, as Trustee of the Robert C. Oshiro Trust established by that certain unrecorded Trust Agreement dated June 13, 1995, made by Robert C. Oshiro, as Settlor/Trustee


REINA BAN, as Trustee of the Reina Ban Revocable Living Trust established by that certain unrecorded Trust Agreement dated August 7, 1998, made by Reina Ban, as Settlor/Trustee


GRAHAM JOSEPH BROWN


RURIKO SHINYA BROWN


EUN SANG LEE


MIN JA LEE

THOMAS S. LEE

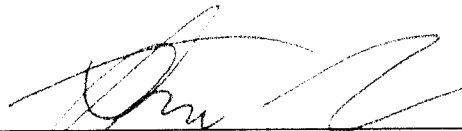
MICHAEL S. LEE

GRAHAM JOSEPH BROWN

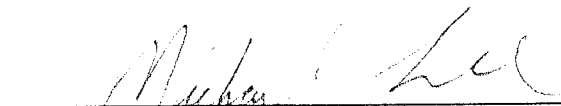
RURIKO SHINYA BROWN

EUN SANG LEE

MIN JA LEE



THOMAS S. LEE



MICHAEL S. LEE

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

On this 20th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

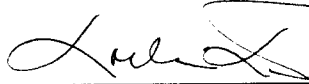


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

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

On this 20th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

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

On this 24th day of January, 2000, before me appeared RUEBEN K. MUN and ROBERTA T. MUN, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.


Christine J. Kempczewski
Name: Christine J. Kempczewski
Notary Public, State of Hawaii
My commission expires: 11/23/01

ls

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


On this 8th day of February, 2000, before me appeared TAI CHI CHOI, JULIA SUEN CHOI and PETER HO-MING CHOI, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons.

CS


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

STATE OF Hawaii)
City and)
COUNTY OF Honolulu) SS.


On this 8th day of February, 2000, before me
appeared CHRISTINE MAN CHING CHOI, to me personally known, who being by me duly sworn
or affirmed, did say that she executed the foregoing instrument as her free act and deed.


Print Name of Notary: NOELANI N. JINBO
NOTARY PUBLIC, State of Hawaii
My commission expires: 9/24/2002

(-)

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

On this 8th day of February, 2000, before me appeared BARBARA
AYAKO TANIGAWA and MINNIE RODRIGUES TANIGAWA, to me personally known, who,
being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument
as the free act and deed of such persons.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/24/2002

L.S.

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

On this 3rd day of February, 2000, before me appeared JEANNIE MICHIYO FOGARTY, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C-5

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

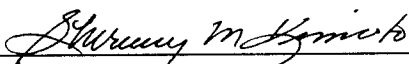
On this 24th day of January, 2000, before me appeared KANJI TSUNEDA and LORRAINE TSUMAKO TSUNEDA, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons.

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/01

LS

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

On this 4th day of February, 2000, before me appeared ROBERT C. OSHIRO, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Name: Shirley M. Kimoto
Notary Public, State of Hawaii
My commission expires: November 30, 2002



Registered No. 56

NOTARIAL CERTIFICATE

This is to certify that Ms. REINA BAN
has signed in my very presence to the attached
document.

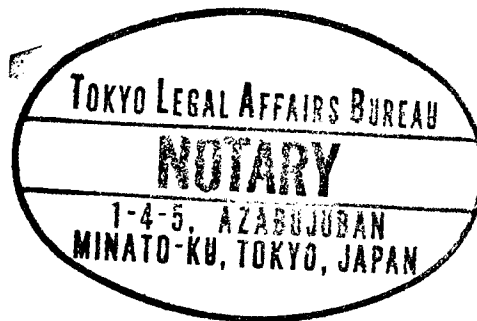
Dated this 10th day of MAR., 2000

Naomi Miyazaki
NAOMI MIYAZAKI



Notary

Tokyo Legal Affairs Bureau





平成 12 年 登簿 第 56 号

認 証

囑託人 伴 玲 奈 _____

は、本公証人の面前において別添文書に署名した。

よつて、これを認証する。

平成 12 年 3 月 10 日、本公証人役場において

東京都港区麻布十番 1-4-5

東京法務局所属

公証人

宮崎直見



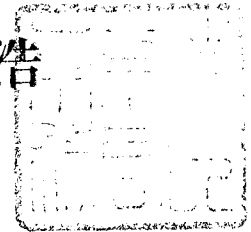
証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、真実のものであることを証明する。

平成 12 年 3 月 10 日

東京法務局長

櫻井 浩



CERTIFICATE

This is to certify that the signature affixed above has been provided by Notary, duly authorized by the Tokyo Legal Affairs Bureau and that the Official Seal appearing on the same is genuine.

Date Mar. 10, 2000

Hiroshi SAKURAI

Director of the Tokyo Legal Affairs Bureau



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: **JAPAN**

This public document

2. has been signed by Hiroshi SAKURAI

3. acting in the capacity of Director of the Tokyo Legal Affairs Bureau

4. bears the seal/stamp of

Certified

5. at Tokyo

6. *Mar. 10, 2000*

7. by the Ministry of Foreign Affairs

8. 00 - No 008284

9. Seal/stamp:

10. Signature:

T. Mochizuki

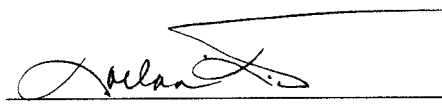
Takeshi MOCHIZUKI

For the Minister for Foreign Affairs



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

On this 26th day of January, 2000, before me appeared GRAHAM JOSEPH BROWN and RURIKO SHINYA BROWN, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons.




Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/21/2005

U.S.

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

On this 18th day of January, 2000, before me appeared EUN SANG LEE and MIN JA LEE, to me personally known, who, being by me duly sworn or affirmed, did say that they executed the foregoing instrument as their free act and deed.



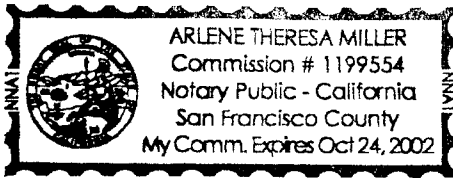
Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN FRANCISCO)

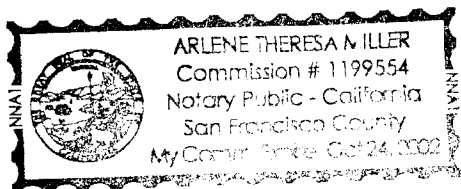
On this 3 day of Feb, 2000, before me
appeared THOMAS S. LEE, to me personally known, who being by me duly sworn or affirmed, did
say that he executed the foregoing instrument as his free act and deed.

Arlene Theresa Miller
Print Name of Notary: ARLENE THERESA MILLER
NOTARY PUBLIC, State of CALIFORNIA
My commission expires: 10-24-02



STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN FRANCISCO)

On this 3 day of FEB, 2000, before me
appeared MICHAEL S. LEE, to me personally known, who being by me duly sworn or affirmed,
did say that he executed the foregoing instrument as his free act and deed.



Arlene Theresa Miller
Print Name of Notary: ARLENE THERESA MILLER
NOTARY PUBLIC, State of CALIFORNIA
My commission expires: 10-24-02

L-88 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

FEB 01, 2000 08:01 AM

Doc No(s) 2604307

on Cert(s) AS LISTED HEREIN

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TGA 284716 - P

This Document Contains 7 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 2110, to which parking stall no. 229 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 2211, to which parking stall no. 230 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 3205, to which parking stalls nos. 760 and 761 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, RONALD TAKANOBU KAYA, unmarried ("R.T. Kaya"), is the owner of Hawaiki Tower Apartment No. 710, to which parking stall no. 195 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551825 and duly noted on Transfer Certificate of Title No. 533,469; and

WHEREAS, MAE N. KAYA, as Trustee of the Mae N. Kaya Revocable Living Trust established by that certain unrecorded Trust Agreement dated May 9, 1995, made by Mae N. Kaya, as Settlor/Trustee ("M.N. Kaya"), and PAULINE K. MAEDA, as Trustee of the Pauline K. Maeda Revocable Living Trust established by that certain unrecorded Trust Agreement dated May 9, 1995, made by Pauline K. Maeda, as Settlor/Trustee ("Maeda"), are the owners of Hawaiki Tower Apartment No. 1111, to which parking stall no. 206 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551911 and duly noted on Transfer Certificate of Title No. 533,497; and

WHEREAS, NPRH, NPRD, R.T. Kaya, M.N. Kaya and Maeda desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 710, 1111, 2110, 2211 and 3205, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
710	760 ✓	
1111	761 ✓	
2110	206 ✓	
2211	195 ✓	
3205	229, 230 ✓	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

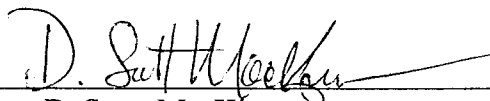
* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

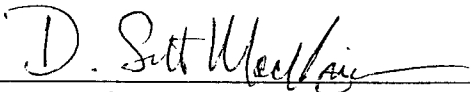
2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 710, 1111, 2110, 2211 and 3205, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

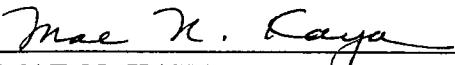
NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

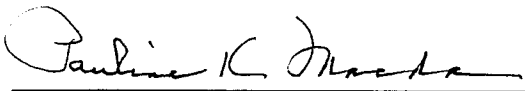
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


RONALD TAKANOBU KAYA


MAE N. KAYA, as Trustee of the Mae N. Kaya
Revocable Living Trust established by that certain
unrecorded Trust Agreement dated May 9, 1995,
made by Mae N. Kaya, as Settlor/Trustee


PAULINE K. MAEDA, as Trustee of the Pauline K.
Maeda Revocable Living Trust established by that
certain unrecorded Trust Agreement dated May 9,
1995, made by Pauline K. Maeda, as Settlor/Trustee

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

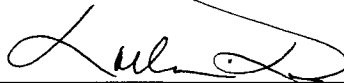
On this 26th day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 26th day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.




Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

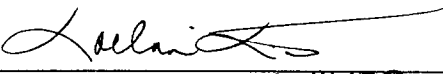
On this 26th day of January, 2000, before me appeared RONALD TAKANOBU KAYA, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed.

U.S.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 01/24/2002

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

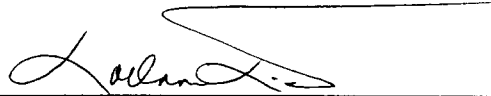
On this 26th day of January, 2000, before me appeared MAE N. KAYA, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/24/2002

C.S.

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

On this 26th day of January, 2000, before me appeared PAULINE K. MAEDA, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/24/2002

C.S.

L-69 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

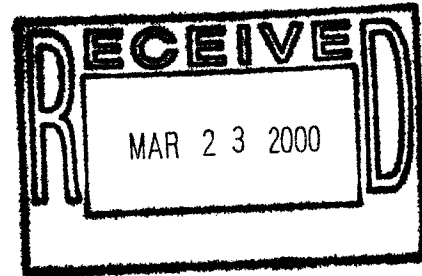
JAN 28, 2000 08:01 AM

Doc No(s) 2603628

on Cert(s) 523,281 & 533,485

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

547227



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

T6A 284592-P

This Document Contains 6 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 1305, to which parking stalls nos. 375 and 376 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD are the owners of Hawaiki Tower Apartment No. 3010, to which parking stalls nos. 339 and 340 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, DOROTHY YUKIYE NISHI, as Successor Trustee of the Yasuhiko Nishi Revocable Living Trust established by that certain unrecorded Trust Agreement dated October 5, 1993, made by Yasuhiko Nishi, as Settlor/Trustee (“Nishi”), is the owner of Hawaiki Tower Apartment No. 1004, to which parking stall no. 15 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551869 and duly noted on Transfer Certificate of Title No. 533,485; and

WHEREAS, NPRH, NPRD and Nishi desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 1004, 1305 and 3010, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
1004	375T*, 376TC ✓	
1305	339T*, 340TC ✓	
3010	15 ✓	


¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

- * No storage cabinet appurtenant to the parking stall
- 2 C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

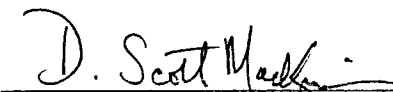
2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 1004, 1305 and 3010, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

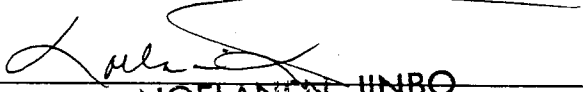
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

Dorothy Yukiye Nishi, Trustee

DOROTHY YUKIYE NISHI, as Successor Trustee of
the Yasuhiko Nishi Revocable Living Trust
established by that certain unrecorded Trust
Agreement dated October 5, 1993, made by Yasuhiko
Nishi, as Settlor/Trustee

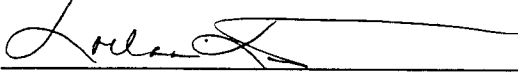
STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 25th day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

L.S.

Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002


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

On this 25th day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

L.S.

Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 25th day of January, 2000, before me appeared DOROTHY YUKIYE NISHI, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/21/2002

U.S.

L-109 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JAN 26, 2000 08:01 AM

Doc No(s) 2603174

on Cert(s) 523,281 & 533,459

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TBA 284495-P

This Document Contains 5 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAIKI TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 2907, to which parking stalls nos. 151 and 191 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, DANIEL DEAN PASICH and BELINDA JOYCE PASICH, husband and wife (the “Pasichs”), are the owners of Hawaiki Tower Apartment No. 609, to which parking stall no. 27 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2551792 and duly noted on Transfer Certificate of Title No. 533,459; and

WHEREAS, NPRH, NPRD and the Pasichs desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 609 and 2907, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
609	151 ✓	
2907	27, 191 ✓	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

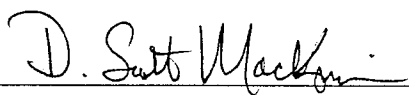
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 609 and 2907, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments

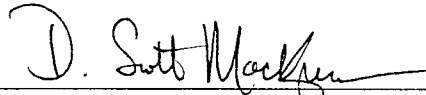
as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


DANIEL DEAN PASICH


BELINDA JOYCE PASICH

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

On this 21st day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

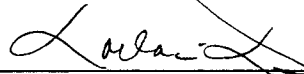


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LS.

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

On this 21st day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LS.

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

On this 21 day of January, 2000, before me appeared DANIEL DEAN PASICH, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed.

L.S.

Karen R. Yamasato
Name: KAREN R. YAMASATO
Notary Public, State of Hawaii
My commission expires: 4-14-2002

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

On this 21 day of January, 2000, before me appeared BELINDA JOYCE PASICH, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.

L.S.

Karen R. Yamasato
Name: KAREN R. YAMASATO
Notary Public, State of Hawaii
My commission expires: 4-14-2002

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 7 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 2611, to which parking stall no. 245 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, HYE-CHA JANG, unmarried (“Jang”), and MARK SEUNG KYUN KIM, unmarried (“Kim”), are the owners of Hawaiki Tower Apartment No. 1611, to which parking stall no. 218 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2552006 and duly noted on Transfer Certificate of Title No. 533,527; and

WHEREAS, NPRH, NPRD, Jang and Kim desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 1611 and 2611, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
1611	245	
2611	218	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

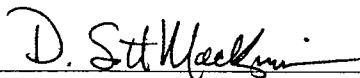
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 1611 and 2611, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments


as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

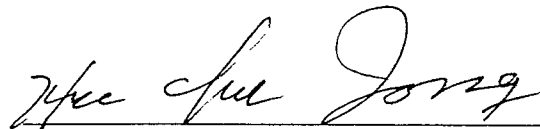
IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

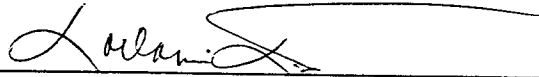
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


HYE-CHA JANG


MARK SEUNG KYUN KIM

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

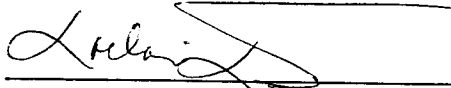
On this 3rd day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 3rd day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

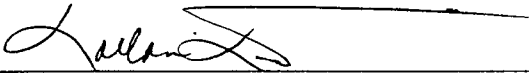


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 26th day of January, 2000, before me appeared HYE-CHA JANG, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.

LS.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/24/2002

STATE OF N.Y.)
) SS.
COUNTY OF N.Y.)

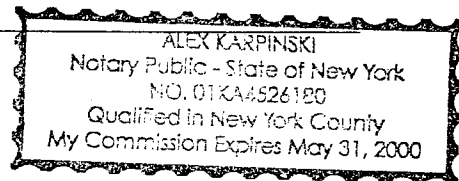
On this 31 day of JAN., 2000, before me appeared MARK SEUNG KYUN KIM, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Alex Karpinski

Print Name of Notary: _____

NOTARY PUBLIC, State of N.Y.

My commission expires: _____





TITLE GUARANTY OF HAWAII

INCORPORATED

235 QUEEN STREET HONOLULU, HAWAII 96813
PHONE: (808) 533-6261 FAX: (808) 521-0221

2613233

R KAMIMURA CONSTANCE A TR
R NAURU PHOSPHATE ROYALTIES HON IN
R KAMIMURA EARL T TR
R NAURU PHOSPHATE ROYALTIES DEVMT

TITLE GUARANTY OF HAWAII, INCORPORATED

HEREBY CERTIFIES THAT THIS IS A TRUE COPY

OF THE ORIGINAL DOCUMENT RECORDED AS

LAND COURT DOCUMENT NO. **2613233**

AND NOTED ON TRANSFER CERTIFICATE

OF TITLE NO. **523281**

ON **MARCH 17, 2000** AT **8:01 A.M.**

DATE OF RECORDING : MARCH 17, 2000

DESCRIPTION : DECLN 2428170

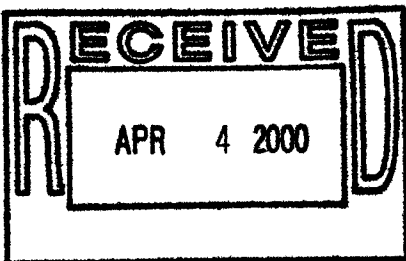
DOCUMENT TYPE : AM CPR

TCT NO. : 523281

FILE 286642

BY:

Just A. Wilson



L-33 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

FEB 01, 2000 08:01 AM

Doc No(s) 2604254

on Cert(s) 523,281 & 537,627

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TGA 204715 -P

This Document Contains 8 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 2407, to which parking stall no. 101 and 102 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, JAMES S. ANDO, Trustee of the James S. Ando Trust an unrecorded Semi-Revocable Living Trust dated December 13, 1989, and YONE ANDO, Trustee of the Yone Ando Trust an unrecorded Semi-Revocable Living Trust dated December 13, 1989 (collectively, the “Andos”), and ARTHUR MICHIIHIRO YOSHINAMI, husband of Velvel Kyoko Ando Yoshinami, and VELVEL KYOKO ANDO YOSHINAMI, wife of Arthur Michihiro Yoshinami (collectively, the “Yoshinamis”) are the owners of Hawaiki Tower Apartment No. 1807, to which parking stalls nos. 69 and 137 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2552026 and duly noted on Transfer Certificate of Title No. 533,534 and that certain Apartment Deed dated August 4, 1999, filed in the Office as Document No. 2568196 and duly noted on Transfer Certificate of Title No. 537,627; and

WHEREAS, NPRH, NPRD, the Andos and the Yoshinamis desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 1807 and 2407, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
1807	101, 102 ✓	
2407	69, 137C ✓	

- ¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall
- * No storage cabinet appurtenant to the parking stall
- ² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 1807 and 2407, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

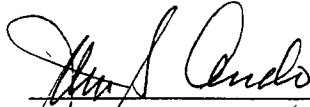
IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

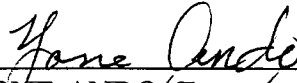
By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary



JAMES S. ANDO, Trustee of the James S. Ando Trust an unrecorded Semi-Revocable Living Trust dated December 13, 1989



YONE ANDO, Trustee of the Yone Ando Trust an unrecorded Semi-Revocable Living Trust dated December 13, 1989



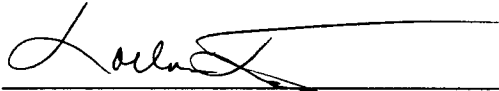
JAMES SHIGEMI ANDO, as Attorney-in-Fact for ARTHUR MICHIIHIRO YOSHINAMI



JAMES SHIGEMI ANDO, as Attorney-in-Fact for VELVET KYOKO ANDO YOSHINAMI

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


On this 2th day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 2th day of January, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

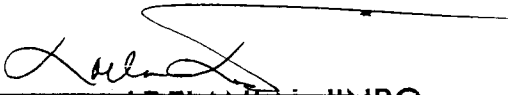


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 2nd day of January, 2000, before me appeared JAMES S. ANDO, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.


C.S.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 2nd day of January, 2000, before me appeared YONE ANDO, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

C.S.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 27th day of January, 2000, before me personally appeared JAMES SHIGEMI ANDO, as Attorney-in-Fact for ARTHUR MICHIIHIRO YOSHINAMI, duly appointed under Power of Attorney dated June 28, 1993, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 2234388, and also recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 95-057254, which Power of Attorney is now in full force and effect; to me known to be the person described in and who executed the foregoing instrument as Attorney-in-Fact for said ARTHUR MICHIIHIRO YOSHINAMI, and acknowledged that he executed the same as the free act and deed of said ARTHUR MICHIIHIRO YOSHINAMI.

L.S.



Name: Noelani N. Jinbo
NOTARY PUBLIC, State of Hawaii

My commission expires: 9/22/2002

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

On this 27th day of January, 2000, before me personally appeared JAMES SHIGEMI ANDO, as Attorney-in-Fact for VELVET KİYOKO ANDO YOSHINAMI, duly appointed under Power of Attorney dated June 28, 1993, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 2060779, and also recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 93-141685, which Power of Attorney is now in full force and effect; to me known to be the person described in and who executed the foregoing instrument as Attorney-in-Fact for said VELVET KİYOKO ANDO YOSHINAMI, and acknowledged that he executed the same as the free act and deed of said VELVET KİYOKO ANDO YOSHINAMI.

L.S.



Name: Noelani N. Jinbo
NOTARY PUBLIC, State of Hawaii

My commission expires: 9/22/2002

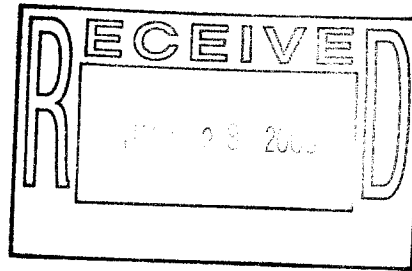
L-55 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAY 11, 2000 08:01 AM

Doc No(s) 2624920

on Cert(s) 523,281^{not}
525,002

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

LC
②

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: P288743

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, ---1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 4107, to which parking stalls nos. 518 and 519 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, MARGARET SUNG WONG, wife of Haw Tung Wong (“Wong”), is the owner of Hawaiki Tower Apartment No. 1905, to which parking stalls nos. 506H and 557 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated July 7, 1999, filed in the Office as Document No. 2558040 and duly noted on Transfer Certificate of Title No. 535,002; and

WHEREAS, NPRH, NPRD and Wong desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 1905 and 4107, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
1905	506H, 518	
4107	519, 557	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

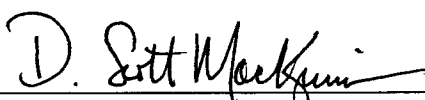
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 1905 and 4107, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments

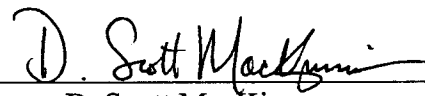
as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

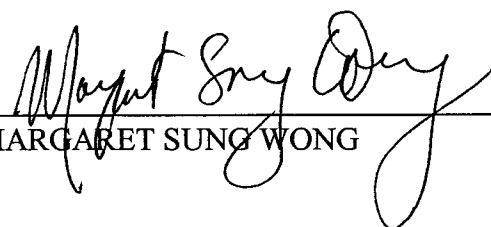
IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 28th day of April, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


MARGARET SUNG WONG

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

On this 28th day of April, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 28th day of April, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.




Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 28th day of April, 2000, before me appeared MARGARET SUNG WONG, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.

(-)


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 6 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 3007, to which parking stalls nos. 263 and 264 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, BANK OF AMERICA, N.A., a national banking association, as Successor Trustee of the Nell W. Tarantolo Trust established by that certain unrecorded inter vivos trust agreement dated August 28, 1972, made by Dorothy Nell Woodruff Huber, now known as Nell W. Tarantolo, as Donor (“Bank of America”), is the owner of Hawaiki Tower Apartment No. 3408, to which parking stalls nos. 344 and 345 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated October 8, 1999, filed in the Office as Document No. 2580457 and duly noted on Transfer Certificate of Title No. 540,823; and

WHEREAS, NPRH, NPRD and Bank of America desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 3007 and 3408, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
3007	344, 345	
3408	263, 264	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

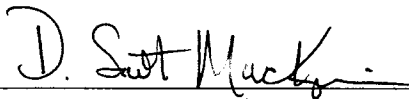
* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

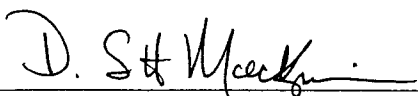
2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 3007 and 3408, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.


NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

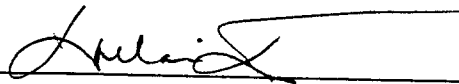
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

BANK OF AMERICA, N.A., a national banking association, as Successor Trustee of the Nell W. Tarantolo Trust established by that certain unrecorded inter vivos trust agreement dated August 28, 1972, made by Dorothy Nell Woodruff Huber, now known as Nell W. Tarantolo, as Donor

By 
Name: Robert Gardner
Title: JP

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

On this 1st day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C-1.

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

On this 1st day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C-1.

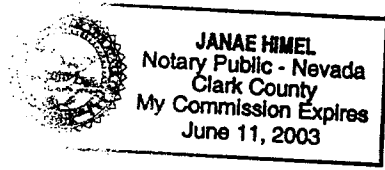
State of Nevada)
) S. S.
County of Clark)

On 2/10/00 before me,
Janae Himel, Notary Public,
personally appeared Robert D. Gardner, personally known to me to be the
person whose name is subscribed to the within instrument and acknowledged
to me that the document was executed in his authorized capacity and that by
signature upon the instrument the person or the entity upon behalf of which
the he acted, executed the instrument.

Witness my hand and official seal.

Janae Himel

S E A L





TITLE GUARANTY OF HAWAII

INCORPORATED

235 QUEEN STREET HONOLULU, HAWAII 96813

PHONE: (808) 533-6261 FAX: (808) 521-0221

2611316 R NAURU PHOSPHATE ROYALTIES HON IN
R BANK OF AMERICA NA TR S
R NAURU PHOSPHATE ROYALTIES DEVMT

TITLE GUARANTY OF HAWAII, INCORPORATED
HEREBY CERTIFIES THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT RECORDED AS
LAND COURT DOCUMENT NO. **2611316**
AND NOTED ON TRANSFER CERTIFICATE
OF TITLE NO. **523281**
ON **MARCH 08, 2000** AT **8:01 A.M.**

DATE OF RECORDING : MARCH 08, 2000

DESCRIPTION : PS 344 APT 3007 CM 1227 &C

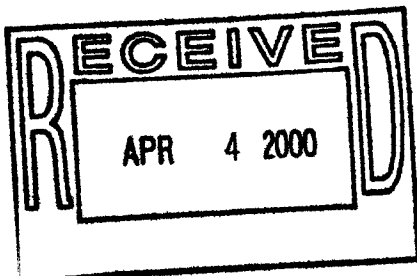
DOCUMENT TYPE : AM CPR

TCT NO. : 523281

FILE A286201

BY:

Just A. Wilson



L-38 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAY 17, 2000 08:01 AM

Doc No(s) 2626098

on Cert.(s) 523,281-
533,563

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR *lw*

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorrison Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG ACCOM P28904A

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. , a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 3804, to which parking stalls nos. 516 and 517 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, TOCAD SUNPAK, (HONG KONG LTD.), a Hong Kong corporation (“Tocad”), is the owner of Hawaiki Tower Apartment No. 3609, to which parking stalls nos. 444 and 445 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 15, 1999, filed in the Office as Document No. 2552100 and duly noted on Transfer Certificate of Title No. 533,563; and

WHEREAS, NPRH, NPRD and Tocad desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 3609 and 3804, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
3609	516, 517	
3804	444, 445	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 3609 and 3804, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments

as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 5th day of May, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

TOCAD SUNPAK, (HONG KONG LTD.)
a Hong Kong corporation

By Masaru Fujikawa
Name: Masaru Fujikawa
Title: President

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

On this 5th day of May, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

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

On this 5th day of May, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



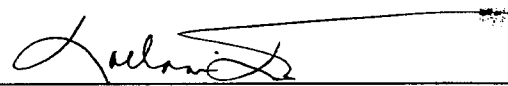
Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

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

On this 5th day of May, 2000, before me appeared Masaka Fujikawa, to me personally known, who, being by me duly sworn or affirmed, did say that such person is the President of TOCAD SUNPAK, (HONG KONG LTD.), a Hong Kong corporation, and that such person executed the foregoing instrument as the free act and deed of such person and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

L.S.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains ___ Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

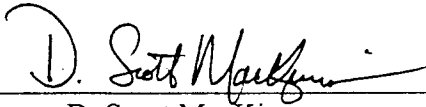
WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

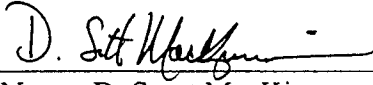
as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

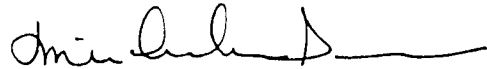
IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

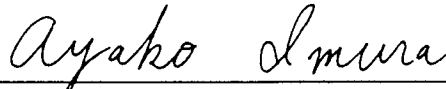
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

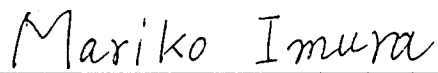
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary



MICHIKO IMURA



AYAKO IMURA

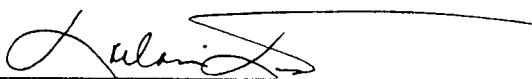


MARIKO IMURA

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

On this 3rd day of April, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

C.S.

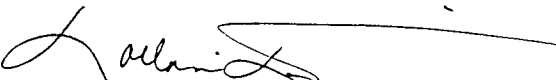


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 3rd day of April, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

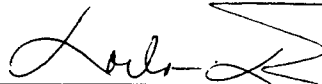
C.S.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 10th day of March, 2000, before me appeared MICHIKO IMURA, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.



Name: NOELANI N. JINBO

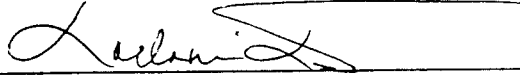
Notary Public, State of Hawaii

My commission expires: 9/22/2002

C.S.

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

On this 10th day of March, 2000, before me appeared AYAKO IMURA, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2000

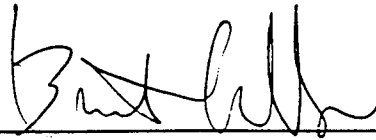
C.S.

INDIVIDUAL ACKNOWLEDGMENT CERTIFICATE

JAPAN)
PREFECTURE OF OSAKA)
CITY OF OSAKA) ss:
CONSULATE GENERAL OF THE)
UNITED STATES OF AMERICA)

I certify that on this day the individual named below
appeared before me and acknowledged to me that the
attached instrument was executed freely and voluntarily.

Mariko Imura



Vice Consul of the United States ~~Barry D. Cobbs~~

March 30, 2000

Vice Consul

Date



TITLE GUARANTY OF HAWAII

INCORPORATED
235 QUEEN STREET HONOLULU, HAWAII 96813
PHONE: (808) 533-6261 FAX: (808) 521-0221

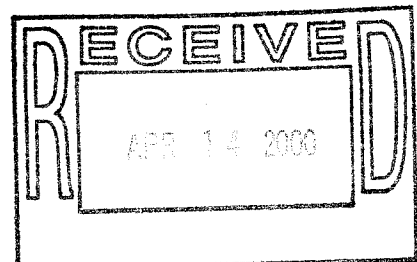
TITLE GUARANTY OF HAWAII, INCORPORATED
HEREBY CERTIFIES THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT RECORDED AS
LAND COURT DOCUMENT NO. **2617781**
AND NOTED ON TRANSFER CERTIFICATE
OF TITLE NO. **523281**
ON **APRIL 07, 2000** AT **8:01 A.M.**

BY: *Judith A. Tulson*

2617781 R IMURA AYAKO S
R NAURU PHOSPHATE ROYALTIES HON IN
R IMURA MARIKO S
R NAURU PHOSPHATE ROYALTIES DEVMT
R IMURA MICHIKO S

DATE OF RECORDING : APRIL 07, 2000
DESCRIPTION : PS 574 APT 1406 CM 1227 &C
DOCUMENT TYPE : AM CPR
TCT NO. : 523281

FILE 287472



L-41 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAR 17, 2000 08:01 AM

Doc No(s) 2613233

on Cert(s) 523,281 & 534,678

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TA 280642 - P

This Document Contains 7 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 2207; to which parking stalls nos. 326 and 329 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, EARL T. KAMIMURA, as trustee of the Declaration of Revocable Trust of Earl T. Kamimura established by that certain unrecorded Trust Agreement dated September 7, 1990, made by Earl T. Kamimura, as Grantor/Trustee, and CONSTANCE A. KAMIMURA, as trustee of the Declaration of Revocable Trust of Constance A. Kamimura established by that certain unrecorded Trust Agreement dated September 7, 1990, made by Constance A. Kamimura, as Grantor/Trustee (collectively, the "Kamimuras"), are the owners of Hawaiki Tower Apartment No. 1708, to which parking stalls nos. 327 and 328 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 30, 1999, filed in the Office as Document No. 255672 and duly noted on Transfer Certificate of Title No. 534,678; and

WHEREAS, NPRH, NPRD and the Kamimuras desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 1708 and 2207, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
1708	328, 329	
2207	326, 327	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 1708 and 2207, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

Earl T. Kamimura

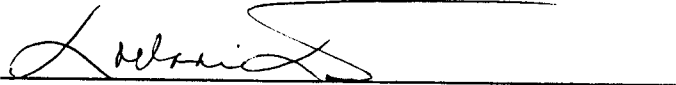
EARL T. KAMIMURA, as Trustee of the Declaration of Revocable Trust of Earl T. Kamimura established by that certain unrecorded Trust Agreement dated September 7, 1990, as aforesaid

Constance A. Kamimura

CONSTANCE A. KAMIMURA, as Trustee of the Declaration of Revocable Trust of Constance A. Kamimura established by that certain unrecorded Trust Agreement dated September 7, 1990, as aforesaid

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

On this 10th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

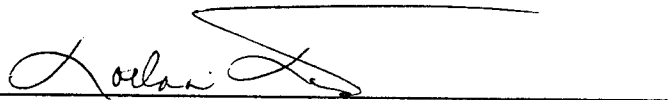


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

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

On this 10th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

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

On this 10th day of March, 2000, before me appeared EARL T. KAMIMURA, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

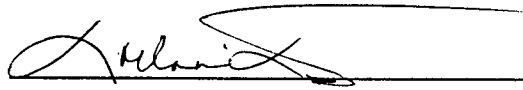


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/21/2002

(S)

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

On this 10th day of March, 2000, before me appeared CONSTANCE A. KAMIMURA, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

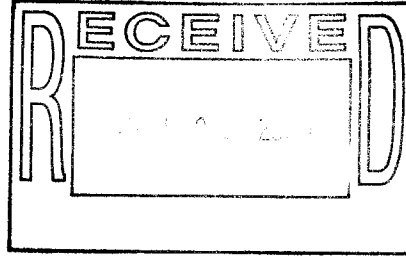
C-3

L-52 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAY 11, 2000 08:01 AM

Doc No(s) 2624917

on Cert(s) 523,281 ✓
523,285



/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: P288741

This Document Contains 7 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 3311, to which parking stalls nos. 182 and 183 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, LOUIS K. AGARD, JR. and IRMA S. AGARD, as Trustees of the Louis K. and Irma S. Agard, Jr. Living Trust established by that certain unrecorded Trust Agreement dated December 1, 1997, made by Louis K. Agard, Jr. and Irma S. Agard, as Settlers/Trustees (collectively, the “Agards”), are the owners of Hawaiki Tower Apartment No. 1106, to which parking stalls nos. 753 and 754 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated June 18, 1999, filed in the Office as Document No. 2553177 and duly noted on Transfer Certificate of Title No. 533,805; and

WHEREAS, NPRH, NPRD and the Agards desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 1106 and 3311, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
1106	182TC*, 183TC	
3311	753TC*, 754TC	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 1106 and 3311, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 1st day of May, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

Louis K. Agard Jr

LOUIS K. AGARD, JR., as Trustee of the Louis K. and Irma S. Agard, Jr. Living Trust established by that certain unrecorded Trust Agreement dated December 1, 1997, as aforesaid

Irma S. Agard

IRMA S. AGARD, as Trustee of the Louis K. and Irma S. Agard, Jr. Living Trust established by that certain unrecorded Trust Agreement dated December 1, 1997, as aforesaid

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

On this 1st day of May, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

U.S.

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

On this 1st day of May, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

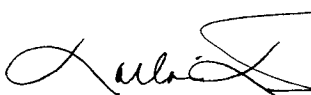


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

U.S.

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

On this 1st day of May, 2000, before me appeared LOUIS K. AGARD, JR., to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/21/2002

U.S.

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

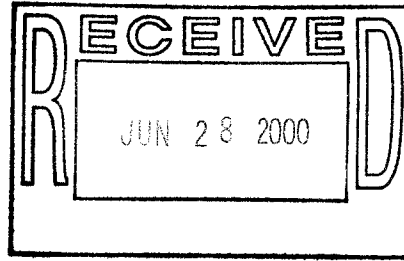
On this 1st day of May, 2000, before me appeared IRMA S. AGARD, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 09/22/2002

C.S.

L-53 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED



MAY 11, 2000 08:01 AM

Doc No(s) 2624918

on Cert(s) 523,281

549,865

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

LC

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: P288742

This Document Contains 8 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and



WHEREAS, as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 3907, to which parking stalls nos. 429 and 430 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, TOMONORI MATSUMOTO and SUMIKO MATSUMOTO (the "Matsumotos"), are the owners of Hawaiki Tower Apartment No. 4107, to which parking stalls nos. 519 and 557 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated March 8, 2000, filed in the Office as Document No. 2611357 and duly noted on Transfer Certificate of Title No. 549,865; and

WHEREAS, NPRH, NPRD and the Matsumotos desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 3907 and 4107, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
3907	519, 557	
4107	429, 430	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

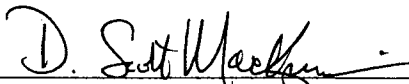
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 3907 and 4107, and by substituting in place


thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


TOMONORI MATSUMOTO


SUMIKO MATSUMOTO

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



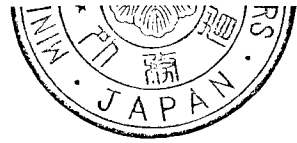
On this 25th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 25th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: **JAPAN**

This public document

2. has been signed by **Kenichi KITATANI**

3. acting in the capacity of **Notary Public of the Kobe
District Legal Affairs Bureau**

4. bears the seal/stamp of **Kenichi KITATANI, Notary Public**

Certified

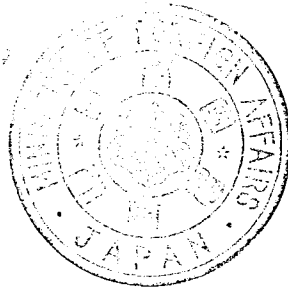
5. at **Osaka**

6. **APR. 13. 2000**

7. by the **Ministry of Foreign Affairs**

8. No. **00794**

9. Seal/stamp:



10. Signature:

M. Yamagishi

Masahiro YAMAGISHI

For the Minister for Foreign Affairs



登簿平成12年第24号

認 証



囑託人松本智典（住所・兵庫県姫路市花田町高木238、生年月日・昭和26年10月

9日）及び松本寿美子（住所・兵庫県姫路市花田町高木238、生年月日・昭和33年1

2月12日）の両名は、本公証人の面前で、前葉の書面に署名した。

よってこれを認証する。

平成12年4月12日

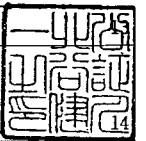
本公証人役場において。

兵庫県姫路市北条口3丁目50番地

神戸地方法務局所属

公証人

北谷健一



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12

15

16

天

第 187 号



証 明 書

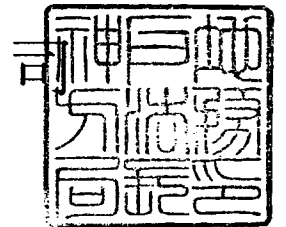
神戸地方法務局所属公証人 北谷健一
平成12年4月12日平成12年第24号

この認証の付与は、在職中の公証人がその権限に基づいてしたものであり、かつ、その押印は真実のものであることを証明する。

ただし、公証人の欧文証明は省略する。

平成12年4月12日

神戸地方法務局長 小原 紘





Registered No. 24 , 2000



NOTARIAL CERTIFICATE

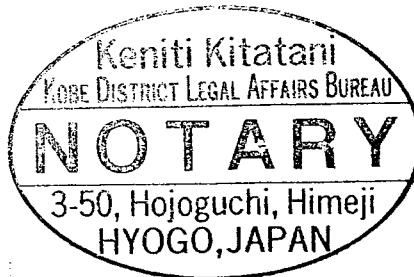
This is to certify that Tomonori Matsumoto, Sumiko Matsumoto, residing at 238 Takagi Hanada-cho, Himagi City Hyogo-prefecture, Japan, has acknowledged themselves in my very presens to the attached document are their own.

Dated this 12 day of April. 2000.

Notary *Kenichi Kitatani*

Kobe District Legal Affairs Bureau

3-50 Hojoguchi, Himeji-si, Hyogo, Japan



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

①

This Document Contains _____ Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 654, 708, 709, 778, 779 and 780 and storage room P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 3006, to which parking stalls nos. 599 and 600 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, the Fee Owner and the Developer further desire to change the designation of the parking stalls and/or storage rooms which are appurtenant, as limited common elements, to Apartment Nos. 301 and 3006, as set forth hereinbelow; and

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the Fee Owner and the Developer hereby amend the Declaration and the Condominium Map as follows:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 599, 654H, 708TC*, 709TC, 778T*, 779TC & 780	P511
3006	600	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall


² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 3006, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of


Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 28th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

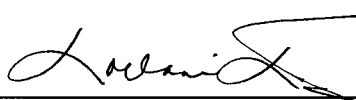


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

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

On this 28th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.



TITLE GUARANTY OF HAWAII

INCORPORATED

235 QUEEN STREET HONOLULU, HAWAII 96813

PHONE: (808) 533-6261 FAX: (808) 521-0221

2616952 R NAURU PHOSPHATE ROYALTIES HON IN
R NAURU PHOSPHATE ROYALTIES DEVMT

TITLE GUARANTY OF HAWAII, INCORPORATED
HEREBY CERTIFIES THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT RECORDED AS
LAND COURT DOCUMENT NO. **2616952**
AND NOTED ON TRANSFER CERTIFICATE
OF TITLE NO. **523281**
ON **APRIL 04, 2000** AT **8:01 A.M.**

DATE OF RECORDING : APRIL 04, 2000

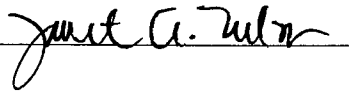
DESCRIPTION : PS 58 APT 301 CM 1227 &C

DOCUMENT TYPE : AM CPR

TCT NO. : 523281

FILE 287347

BY:



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

②

This Document Contains ___ Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 599, 654, 708, 709, 778, 779 and 780 and storage room P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD, are the current owners of Hawaiki Tower Apartment No. 2611, to which parking stall no. 218 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH, NPRD desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 2611, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 218, 599, 708TC*, 709TC, 778T*, 779TC & 780	P511
2611	654H	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

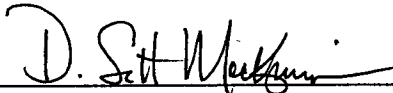
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 3907 and 4107, and by substituting in place

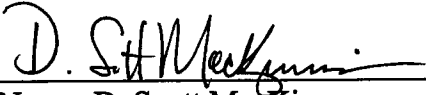
thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of December, 1999.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 30th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 30th day of March, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002



TITLE GUARANTY OF HAWAII

INCORPORATED

235 QUEEN STREET HONOLULU, HAWAII 96813

PHONE: (808) 533-6261 FAX: (808) 521-0221

2616953

R NAURU PHOSPHATE ROYALTIES HON IN
R NAURU PHOSPHATE ROYALTIES DEVT

TITLE GUARANTY OF HAWAII, INCORPORATED
HEREBY CERTIFIES THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT RECORDED AS
LAND COURT DOCUMENT NO. **2616953**

AND NOTED ON TRANSFER CERTIFICATE

OF TITLE NO. **523281**

ON **APRIL 04, 2000** AT **8:01 A.M.**

DATE OF RECORDING : APRIL 04, 2000

DESCRIPTION : PS 58 APT 301 CM 1227 &C

DOCUMENT TYPE : AM CPR

TCT NO. : 523281

FILE 287347

BY:

Janet A. Nelson

L-64 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 15, 2000 08:01 AM

Doc No(s) 2631873

on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR *lw*

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG Accom: P 290069

This Document Contains 4 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAIKI TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 218, 599, 708, 709, 776, 778, 779 and 780 and storage room P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 3206, to which parking stalls nos. 733 and 788 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to their Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 3206, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 218, 599, 708TC*, 709TC, 733, 776, 778T*, 779TC & 780	P511
3206	788*	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

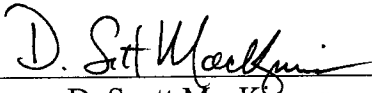
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 3206, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments

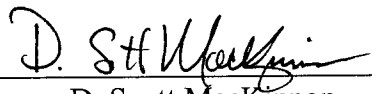
as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 2nd day of June, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 2nd day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

U.S.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 2nd day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

U.S.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

JUL 07, 2000 08:01 AM

Doc No(s) 2636350

on Cert(s) 523,281 & 553,490

12/15

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/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

KM

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

✓
McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A290817P

4/c

This Document Contains 6 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and ✓

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 2007, to which parking stalls nos. 280 and 687 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 4304, to which parking stalls nos. 688 and 694 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, ABRAHAM HENDERSON and MARIAN AKIKO HENDERSON (the "Hendersons"), are the owners of Hawaiki Tower Apartment No. 2005, to which parking stalls nos. 561 and 689 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated April 28, 2000, filed in the Office as Document No. 2622410 and duly noted on Transfer Certificate of Title No. 553,490; and

WHEREAS, NPRH, NPRD and the Hendersons desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 2005, 2007 and 4304, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
2005	687C, 688	
2007	280, 561	
4304	689, 694	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

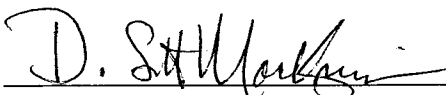
* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap


2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 2005, 2007 and 4304, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of June, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

Abraham Henderson
ABRAHAM HENDERSON

Marian Akiko Henderson
MARIAN AKIKO HENDERSON

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

On this 30th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

LS

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/2001

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

On this 30th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

LS

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/2001

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

On this 30th day of June, 2000, before me appeared ABRAHAM HENDERSON, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed.

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/2001

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

On this 30th day of June, 2000, before me appeared MARIAN AKIKO HENDERSON, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/2001

L-65 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 15, 2000 08:01 AM

Doc No(s) 2631874

on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorrison Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG Accom: P290068

This Document Contains 4 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301; to which parking stalls nos. 58, 121, 218, 599, 708, 709, 733, 776, 778, 779 and 780 and storage room P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 2506; to which parking stalls nos. 748 and 749 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 3110, to which parking stall no. 782 and storage room P510 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to their Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301, 2506 and 3110, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

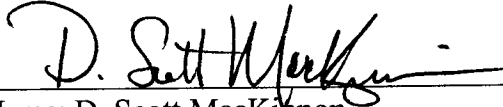
<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 218, 599, 708TC*, 709TC, 733, 748, 749, 776 & 780	P511
2506	782*	P510
3110	778T*, 779TC	

- ¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall
- * No storage cabinet appurtenant to the parking stall
- ² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

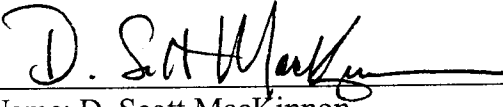
2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301, 2506 and 3110, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 5th day of June, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

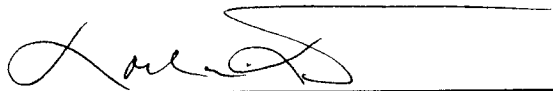
On this 5th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 5th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

L-120 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 27, 2000 08:01 AM

Doc No(s) 2634103

on Cert(s) 523,281 & 553,382

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR *W*

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

ACCOM: 290483-P

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 3411, to which parking stalls nos. 373 and 374 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, STANLEY E. GAMBLE, as Trustee of The Stanley E. Gamble Family Trust established by that certain unrecorded Declaration of Living Trust Agreement dated September 29, 1998, made by Stanley E. Gamble, as Trustor/Trustee (“Gamble”) is the owner of Hawaiki Tower Apartment No. 2802, to which parking stalls nos. 307 and 308 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated April 28, 2000, filed in the Office as Document No. 2622137 and duly noted on Transfer Certificate of Title No. 553,382; and

WHEREAS, NPRH, NPRD and the Gamble desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 2802 and 3411, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
2802	373T*, 374TC	
3411	307T*, 308TC	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

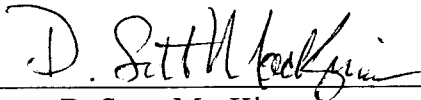
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 2802 and 3411, and by substituting in place

thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.


IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 16th day of June, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


STANLEY E. GAMBLE, as Trustee of The Stanley E. Gamble Family Trust established by that certain unrecorded Declaration of Living Trust Agreement dated September 29, 1998, made by Stanley E. Gamble, as Trustor/Trustee

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

On this 16th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

U.S.

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

On this 16th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

U.S.

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

On this 16th day of June, 2000, before me appeared STANLEY E. GAMBLE, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Name: NOELANI N. IINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

6-3.

L-374 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 28, 2000 02:30 PM

Doc No(s) 2634577

on Cert(s) AS LISTED HEREIN

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains ___ Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 2428170 (as amended, the "Declaration") and noted on Certificate of Title No. 523281 and the Certificates of Title listed on Exhibit A attached hereto; and

WHEREAS, a set of plot and floor plans and elevations for the Project, certified by a registered architect as depicting the layout, location, apartment numbers and dimensions of the apartments in the Project as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, was filed in the Land Court as Condominium Map No. 1227 (as amended, the "Condominium Map"); and

WHEREAS, Paragraph R.2 of the Declaration provides in pertinent part that the Developer, Nauru Phosphate Royalties Development (Honolulu), Inc. ("NPRD"), reserves the right to amend the Declaration and the Condominium Map, without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement and plans required by Section 514A-12, Hawaii Revised Statutes, so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built; and

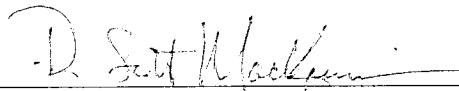
WHEREAS, has caused to be prepared the "as built" verified statement and plans required by Section 514A-12, Hawaii Revised Statutes; and

NOW, THEREFORE, in consideration of the premises set forth hereinabove and in accordance with Section 514A-12, Hawaii Revised Statutes, and pursuant to the provisions of Paragraph R.2 of the Declaration, NPRD hereby amends the Declaration and the Condominium Map as follows:

The set of plot and floor plans and elevations for Hawaiki Tower showing the layout, location, apartment numbers and dimensions of the apartments, which was filed in the Land Court as Condominium Map No. 1227, as amended, is hereby deleted and replaced in its entirety with the set of plot and floor plans and elevations for Hawaiki Tower with attached Verified Statement of Registered Architect certifying that such plans fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings and as built, filed in the Land Court concurrently with this Amendment.

IN WITNESS WHEREOF, the undersigned has, pursuant to the rights expressly reserved to it under the provisions of Paragraph R.2 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 15th day of June, 2000.

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 15th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

C.S.

HAWAII TOWER

APARTMENT NO.

CERTIFICATE OF TITLE NO.

401	533446
402	533573
403	533447
404	550303
405	535148
501	533954
502	533448
503	540480
504	533450
505	533451
601	543019
602	533452
603	533453
604	533454
605	533455
606	533456
607	533457
608	533458
609	533459
610	535611
611	533460
701	533461
702	533462
703	534679
704	539273
705	533464
706	533465
707	533466
708	533467
709	553393
710	533469
711	537723
801	533470
802	534861
803	534808

EXHIBIT A

Page 1 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

804	533471
807	541172
808	542134
809	533574
810	533575
811	533472
901	533474
902	533473
903	533475
904	533476
905	556655
907	540147
908	533478
909	533479
910	533480
911	533481
1001	533482
1002	533483
1003	533484
1004	533485
1005	536764
1007	538195
1008	554730
1009	540219
1010	533488
1011	533489
1101	533490
1102	533491
1103	536475
1104	533492
1105	541173
1106	533805
1107	533493
1108	533494
1109	533495
1110	533496
1111	533497
1201	534158
1202	533498

EXHIBIT A

Page 2 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

1203	539428
1204	533499
1205	543289
1206	543719
1207	533500
1208	533501
1209	539525
1210	533502
1211	533503
1301	533504
1302	533655
1303	533806
1304	533505
1305	547227
1306	544970
1307	539359
1308	539469
1309	540607
1310	533506
1311	533507
1401	537646
1402	537914
1403	533509
1404	533511
1405	550547
1406	549809
1407	533510
1408	542796
1409	533512
1410	533513
1411	544592
1501	533514
1502	541485
1503	533515
1504	533516
1505	548837
1506	556101
1507	547228
1508	533517

EXHIBIT A

Page 3 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

1509	533518
1510	533519
1511	533520
1601	533521
1602	533522
1603	533523
1604	537725
1605	536472
1606	533524
1607	551534
1608	533525
1609	553498
1610	553426
1611	533527
1701	534677
1702	541689
1703	537691
1704	538567
1705	536476
1706	536473
1707	550300
1708	534678
1709	533528
1710	533529
1711	533530
1801	533531
1802	533576
1803	533532
1804	537544
1805	533533
1807	537627
1808	534159
1809	533535
1810	539431
1811	533536
1901	537692
1902	550301
1903	546067
1904	538124

EXHIBIT A

APARTMENT NO.

CERTIFICATE OF TITLE NO.

1905	535002
1907	533579
1908	540686
1909	536477
1910	550302
1911	533537
2001	543206
2002	533538
2003	533539
2004	533540
2005	553490
2006	548766
2008	536474
2009	553056
2010	549638
2011	533542
2101	533543
2102	533544
2103	536020
2104	539432
2106	555908
2108	533545
2109	539433
2110	551535
2111	547433
2201	533546
2202	533547
2203	539106
2204	541983
2205	553381
2208	533548
2209	533549
2210	552222
2211	553132
2301	547619
2302	546610
2303	549051
2304	540822
2308	533550

EXHIBIT A

Page 5 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

2309	533656
2310	555023
2311	555911
2401	545537
2402	546068
2403	536763
2404	547132
2406	551677
2408	549032
2409	539782
2411	552478
2501	546772
2502	548966
2503	534761
2504	533552
2507	548055
2508	542901
2509	533553
2511	550617
2601	545619
2602	533554
2603	540508
2604	555541
2605	555909
2608	540422
2609	533577
2701	552529
2702	554713
2703	539107
2704	552079
2708	539436
2709	538196
2802	553382
2803	544520
2804	555024
2808	539437
2809	541486
2901	556792
2903	550059

EXHIBIT A

Page 6 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

2904	549810
2908	533555
2909	547733
3003	547575
3004	555844
3008	533556
3009	543224
3011	547734
3103	554487
3104	555663
3106	552297
3108	541411
3109	551255
3203	545168
3206	556512
3207	533557
3208	545391
3209	552221
3303	533558
3308	533559
3309	548359
3403	548586
3408	540823
3409	536358
3503	545538
3506	553031
3508	533560
3509	541870
3603	533561
3604	553757
3605	533562
3606	549639
3607	542260
3608	545392
3609	533563
3703	548918
3704	549830
3708	551678
3709	544775

EXHIBIT A

Page 7 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

3803	552223
3804	549940
3806	551039
3808	533564
3809	550840
3903	553676
3906	551702
3908	546689
3909	533565
4003	551538
4004	550127
4007	553507
4008	533566
4009	533567
4103	551353
4105	553956
4106	553957
4107	549865
4108	540515
4109	540548
4203	554044
4204	555487
4206	551539
4207	557119
4208	533568
4209	549095
4303	536359
4306	533578
4309	533569
4402	550427
4403	551703
4404	553756
4405	550304
4406	553675
4407	542243
4408	545171
4409	533570
4501	546389
4502	541519

EXHIBIT A

Page 8 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

4503	533571
4504	533572
4505	551256
RET1	537298
RET2	537299

I-27 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

AUG 11, 2000 08:01 AM

Doc No(s) 2643524

on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A292174P

L/c

This Document Contains 4 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 218, 599, 708, 709, 733, 748, 749, 776 and 780 and storage room P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 2506, to which parking stall no. 782 and storage room P510 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to their Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 2506, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 218, 599, 708TC*, 709TC, 733, 776, 780 & 782*	P511 P510
2506	748, 749	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 2506, and by substituting in place

thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 8th day of August, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 8th day of August, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

LS

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/00

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

On this 8th day of August 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

LS

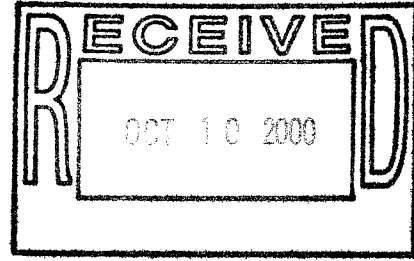
Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/00

25
I-9 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

SEP 06, 2000 08:01 AM

Doc No(s) 2648775

on Cert(s) 523,281



/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A293013P

L/c
①

This Document Contains 4 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 218, 599, 708, 709, 733, 776, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 2706, to which parking stalls nos. 568 and 569 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 3405, to which parking stalls nos. 627 and 628 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NPRH and NPRD are the current owners of Hawaiki Tower Apartment No. 3406, to which parking stalls nos. 279 and 698 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301, 2706, 3405 and 3406, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 218, 599, 698, 708TC*, 709TC, 733, 776, 780 & 782*	P511 P510



2706	627, 628	- DEED 2644466 CT 560,911 8/11/00
3405	568, 569	
3406	279	

- ¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall
- * No storage cabinet appurtenant to the parking stall
- ² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301, 2706, 3405 and 3406, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 23rd day of August, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

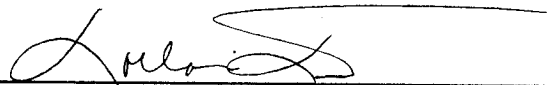
By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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


On this 22nd day of August, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 23rd day of August 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

SEP 07, 2000 08:01 AM

Doc No(s) 2649093

on Cert(s) 554,487 &
523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A293119P

4/c

This Document Contains 5 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 218, 599, 698, 708, 709, 733, 776, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 554,487, ARTHUR GOLDEN and MARY-ANN GOLDEN (the “Goldens”) are the current owners of Hawaiki Tower Apartment No. 3103, to which parking stalls nos. 217 and 262 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH, NPRD and the Goldens desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 3103, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 262, 599, 698, 708TC*, 709TC, 733, 776, 780 & 782*	P511 P510
3103	217, 218	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 3103, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 30th day of September, 2000.

2/ up - August.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC. ✓
a Delaware corporation

By *D. Scott MacKinnon*
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By *D. Scott MacKinnon*
Name: D. Scott MacKinnon
Title: Assistant Secretary

Arthur Golden
ARTHUR GOLDEN

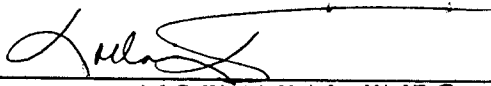
Mary-Ann Golden
MARY-ANN GOLDEN

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

August 30th

On this 30th day of ~~September~~, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

U.S.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

August 30th

On this 30th day of ~~September~~ 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

U.S.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

STATE OF HAWAII

)
) SS.

CITY AND COUNTY OF HONOLULU

August 30th

On this 30th day of ~~September~~, 2000, before me appeared ARTHUR GOLDEN, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LS

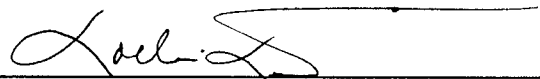
STATE OF HAWAII

)
) SS.

CITY AND COUNTY OF HONOLULU

August 30th

On this 30th day of ~~September~~, 2000, before me appeared MARY-ANN GOLDEN, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LS

L-32 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

OCT 05, 2000 08:01 AM

Doc No(s) 2655723

on Cert(s) 523,281 & 561,549

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR *lw*

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A294155P

l/c

This Document Contains 5 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170; and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 262, 599, 698, 708, 709, 733, 776, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 561,549, KAZUO SHIOHARA (“Shiohara”) is the current owner of Hawaiki Tower Apartment No. 3002, to which parking stalls nos. 331 and 332 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH, NPRD and Shiohara desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 3002, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 262, 331TC, 332TC*, 698, 708TC*, 709TC, 733, 776, 780 & 782*	P511 P510
3002	599	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

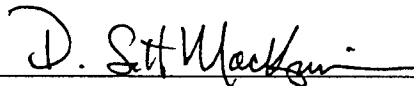
* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

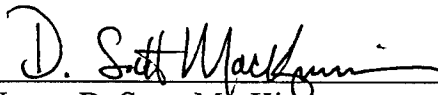
2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 3002, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

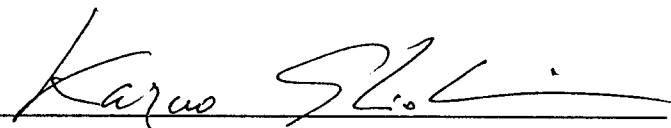
IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 29th day of September, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


KAZUO SHIOHARA

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

On this 29th day of September, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

LS

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/00

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

On this 29th day of September 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

LS

Christine I. Kempczenski
Name: Christine I. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/00

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

On this 29th day of September, 2000, before me appeared KAZUO SHIOHARA, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed.

65

Christine J. Kempczenski
Name: Christine J. Kempczenski
Notary Public, State of Hawaii
My commission expires: 11/23/00

L-87 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

NOV 24, 2000 08:01 AM

Doc No(s) 2666291

on Cert(s) 523,281 & 540,219

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: 394423 P
TGE: 96-191-1262-40020
THERESA WIDMER

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 4002, to which parking stalls nos. 434C and 558 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NORMAN SOSNER and JOYCE E. SOSNER, as Co-Trustees of the Sosner Living Trust dated February 2, 1989, with full powers to buy, sell, mortgage and other powers set forth therein (the "Sosners"), are the owners of Hawaiki Tower Apartment No. 1009, to which parking stalls nos. 433C and 559 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map, pursuant to that certain Apartment Deed dated September 8, 1999, filed in the Office as Document No. 2577977 and duly noted on Transfer Certificate of Title No. 540,219 and

WHEREAS, NPRH, NPRD and the Sosners desire to change the designation of parking stalls appurtenant to their respective Apartments as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 4002 and 1009, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
1009	433C , 434C	
4002	558, 559	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

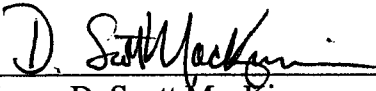
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 4002 and 1009, and by substituting in place

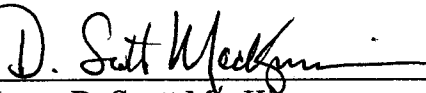
thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

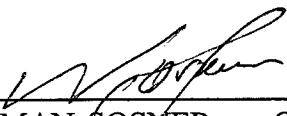
IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 21st day of November, 2000.


NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary



NORMAN SOSNER, as Co-Trustee of the Sosner
Living Trust established by that certain instrument
dated February 2, 1989


JOYCE E. SOSNER, as Co-Trustee of the Sosner
Living Trust established by that certain instrument
dated February 2, 1989

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

On this 21st day of November, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

U.S.

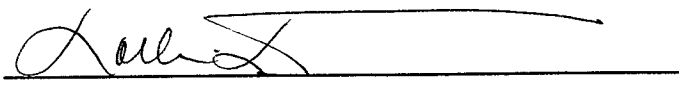


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 21st day of November, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

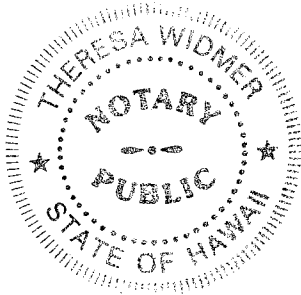
U.S.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 12th day of November, 2000, before me appeared NORMAN SOSNER, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



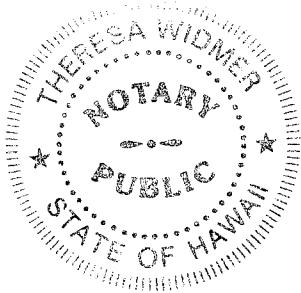
A handwritten signature in cursive script, appearing to read 'Theresa Widmer', written over a horizontal line.

Name: THERESA WIDMER
Notary Public, State of HAWAII
My commission expires: MAY 21, 2004

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

THERESA WIDMER
Expiration Date: May 21, 2004

On this 22nd day of November, 2000, before me appeared ^{JOYCE E.} NORMAN SOSNER, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.



A handwritten signature in cursive script, appearing to read 'Theresa Widmer', written over a horizontal line.

Name: THERESA WIDMER
Notary Public, State of HAWAII
My commission expires: MAY 21, 2004

THERESA WIDMER
Expiration Date: May 21, 2004

L-37 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

NOV 27, 2000 08:01 AM

Doc No(s) 2666688

on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A296051P

TGE: 96-191-1262-4002-0
THERESA WIDMER

This Document Contains 4 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are

limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the owners of Hawaiki Tower Apartment No. 3406, to which parking stall no. 279 is appurtenant as a limited common element, and Hawaiki Tower Apartment No. 3901, to which parking stall no. 713 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to Apartment No. 3406 and Apartment No. 3901 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 3406 and 3901, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
3406	713	
3901	279	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

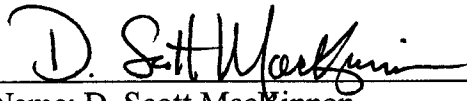
* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

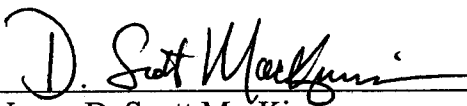
2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 3406 and 3901, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 21st day of November, 2000.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

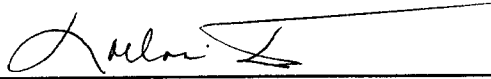
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 21st day of November, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 21st day of November, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

The original of this document was
recorded as follows:

DOCUMENT NO. 2705133
DATE MAY 14 2001 TIME 9:00

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 4 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 262, 331, 332, 698, 708, 709, 733, 776, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, Hawaiki Tower Apartment No. 4302, to which parking stalls nos. 390 and 436 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to Apartments 301 and 4302 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 4302, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 262, 331TC, 332TC*, 390, 436C*, 708TC*, 709TC, 733, 780 & 782*	P511 P510
4302	698, 776	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 4302, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 1st day of May, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By D. Stt MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary


NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Stt MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 1st day of May, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

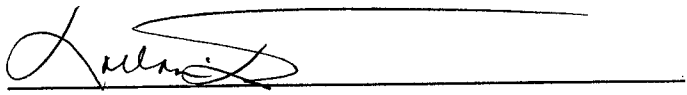
U.S.


Name: **NOELANI N. JINBO**
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 1st day of May, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

U.S.


Name: **NOELANI N. JINBO**
Notary Public, State of Hawaii
My commission expires: 9/22/2002

L-223 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAY 23, 2001 08:02 AM

Doc No(s) 2707687

on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 4 Pages

Akama Love

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAIKI TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 2428170 (as amended, the "Declaration") and noted on Certificate of Title No. 523281; and

WHEREAS, a set of plot and floor plans and elevations for the Project, certified by a registered architect as depicting the layout, location, apartment numbers and dimensions of the apartments in the Project as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, was filed in the Land Court as Condominium Map No. 1227 (as amended, the "Condominium Map"); and

WHEREAS, Paragraph Q.2 of the Declaration provides in pertinent part that prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of

the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2001), NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), as the developer of the Project, shall have the right, without the consent, approval or joinder of any apartment owner, to make alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration; and

WHEREAS, as of the date of this Amendment, all apartments in the Project have not been sold and recorded, and as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NPRD, are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 262, 331, 332, 390, 436, 708, 709, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, parking stalls nos. 708 and 709 are located adjacent to pool equipment room on Level 5 of the parking structure and designated as space P505 on the Condominium Map (the "Pool Equipment Room"), which Pool Equipment Room is a common element of the Project; and

WHEREAS, the Association of Apartment Owners of Hawaiki Tower (the "Association") desires to make certain alterations to the Pool Equipment Room which may involve expansion of the Pool Equipment Room into a portion of the space presently constituting parking stalls nos. 708 and/or 709 and may render the use of parking stalls nos. 708 and/or 709 as parking stalls infeasible or undesirable; and

WHEREAS, NPRH and NPRD desire to accommodate the Association's needs with respect to modification of the Pool Equipment Room and in connection therewith are willing to surrender their rights to use parking stalls nos. 708 and 709 and to change the designation of parking stalls nos. 708 and 709 from limited common elements appurtenant to Hawaiki Tower Apartment No. 301 to common elements; and

WHEREAS, changing the designation of parking stalls nos. 708 and 709 from limited common elements appurtenant to Hawaiki Tower Apartment No. 301 to common elements will not affect the physical location, design or size of any apartment which has been sold and recorded;

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph Q.2 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. Paragraph C.1.(e) of the Declaration is revised to read as follows:

"(e) Level 5. Level 5 of the Platform will include one (1) parking ramp, one hundred fourteen (114) standard-size covered parking stalls, four (4) compact-size covered parking stalls, six (6) standard-size tandem covered parking stalls, eight (8) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, six (6) storage rooms, and two (2) pool equipment rooms, as shown on the Condominium Map.

2. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartment No. 301, as set forth in the Declaration, is changed so that that apartment shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 262, 331TC, 332TC*, 390, 436C*, 733, 780 & 782*	P511 P510

- ¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall
- * No storage cabinet appurtenant to the parking stall
- ² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

3. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Hawaiki Tower Apartment No. 301, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to Hawaiki Tower Apartment No. 301, as set forth in Paragraph 2 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 2 hereinabove shall be assigned and appurtenant, as limited common elements, to Hawaiki Tower Apartment No. 301 in accordance with Paragraph 2 hereinabove.

4. Sheet A2.06, filed in the Land Court concurrently with this Amendment, is substituted for Sheet A2.06 of the Condominium Map.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph Q.2 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 1st day of May, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation


By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

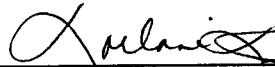
On this 1st day of May, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 1st day of May, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

AUG 10, 2001 08:01 AM

Doc No(s) 2728611

on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A306704P

This Document Contains 6 Pages

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①

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 2428170 (as amended, the "Declaration") and noted on Certificate of Title No. 523281; and

WHEREAS, a set of plot and floor plans and elevations for the Project, certified by a registered architect as depicting the layout, location, apartment numbers and dimensions of the apartments in the Project as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, was filed in the Land Court as Condominium Map No. 1227 (as amended, the "Condominium Map"); and

WHEREAS, Paragraph Q.2 of the Declaration provides in pertinent part that prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2001), NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), as the developer of the Project,

shall have the right, without the consent, approval or joinder of any apartment owner, to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which divide any of the commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all times equal 1.6666%, and (ii) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration; and

WHEREAS, as of the date of this Amendment, all apartments in the Project have not been sold and recorded, and as noted on Transfer Certificate of Title No. 523281 NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NPRD, are the current owners of (a) Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 262, 331, 332, 390, 436, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, (b) Hawaiki Tower Apartment No. 302, to which parking stall no. 645 and storage room P409 are appurtenant as limited common elements, and (c) Hawaiki Tower Apartment No. 303, to which parking stall no. 261 and storage room P217 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, Hawaiki Tower Apartment No. 301 is located adjacent to Hawaiki Tower Apartment No. 302, and Hawaiki Tower Apartment No. 302 is located adjacent to Hawaiki Tower Apartment No. 303; and

WHEREAS, Hawaiki Tower Apartments Nos. 301, 302 and 303 are designated in the Declaration as "commercial apartments"; and

WHEREAS, NPRH and NPRD desire to make alterations in the Project (the "Alterations") in order to reconfigure and divide Hawaiki Tower Apartments Nos. 301, 302 and 303 (collectively, the "Original Apartments") into two (2) separate commercial apartments to be designated as Hawaiki Tower Apartments Nos. 301 and 303 (collectively, the "Successor Apartments"), and to redesignate the parking stalls and storage rooms currently designated as limited common elements appurtenant to the Original Apartments as limited common elements appurtenant to one or the other of the Successor Apartments; and

WHEREAS, as a result of the Alterations, (i) the total undivided percentage common interest appurtenant to the Successor Apartments shall equal 0.6350%, which is the total undivided percentage common interest currently appurtenant to the Original Apartments, (ii) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall remain at 1.6666%, (iii) the total undivided percentage limited common interest appurtenant to the Successor Apartments shall equal 0.6783%, which is the total undivided percentage limited common interest currently appurtenant to the Original Apartments, (iv) the total undivided percentage limited common interest appurtenant to all commercial apartments in the Project shall remain at 1.7802%, and (v) the limited common elements appurtenant to the commercial apartments shall remain limited common elements appurtenant to one or more of the commercial apartments.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph Q.2 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. Paragraph C.2.(c) of the Declaration is revised to read as follows:

“(c) Level 3. Level 3 of the Tower will include two (2) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the third level of the Platform, one (1) parking ramp, one (1) additional pedestrian ramp, eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls, two (2) handicap uncovered parking stalls, one (1) set of men's and women's restrooms, one (1) janitor's room, six (6) elevators, four (4) stairways, two (2) trash rooms, one (1) main lobby area, one (1) manager's office and reception office, one (1) conference room, one (1) security room, one (1) mail room, one (1) porte cochere, and three (3) landscaped gardens, as shown on the Condominium Map.”

2. Paragraph D.1 of the Declaration is revised to read as follows:

“1. Apartments. There are hereby established in the Project four hundred seventeen (417) residential apartments, seven (7) commercial apartments and two (2) retail apartments for a total of four hundred twenty-six (426) apartments as designated and shown on the Condominium Map.”

3. Exhibit B to the Declaration is revised in the following respects:

- (a) Paragraphs 38, 39 and 40 are revised to read as follows:

“38. There is one (1) Type 1 commercial apartment, containing one (1) room, one (1) bathroom and a kitchen, and having a net floor area of approximately 842 square feet.

“39. There is one (1) Type 2A commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,095 square feet and an exterior lanai of approximately 78 square feet.

“40. There is one (1) Type 3B commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,300 square feet.”

- (b) The following new paragraphs are inserted:

“43. There is one (1) Type 9 commercial apartment, containing five (5) rooms and one (1) bathroom, and having a net floor area of approximately 1,429 square feet and an exterior lanai of approximately 78 square feet.

“44. There is one (1) Type 10 commercial apartment, containing five (5) rooms, one (1) bathroom and a kitchen, and having a net floor area of approximately 1,819 square feet.”

4. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 303, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 121, 262, 331TC, 332TC*, 390, 436C*, 733, 780 & 782*	P511 P510
303	261 645C	P217 P409

5. Exhibit C to the Declaration is amended by deleting the reference and information pertaining to Hawaiki Tower Apartment No. 302, and substituting the following for the information pertaining to Hawaiki Tower Apartments Nos. 301 and 303:

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ. FT.)	APPR. NET LANAI AREA (SQ. FT.)	APPR. TOTAL FLOOR AREA (SQ. FT.)	% COMMON INT.	% LIMITED COMMON INT.	PARKING STALL ¹ NUMBER ²	STORAGE ROOM
301	9	0/1	6	1429	78	1507	0.2877%	0.3073%	58, 121, 262, 331TC, 332TC*, 390, 436C*, 733, 780, 782*	P510, P511
303	10	0/1	7	1819	0	1819	0.3473%	0.3710%	261, 645C	P217, P409

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

* No storage cabinet appurtenant to the parking stall

6. Sheets A2.04 and A2.61 with attached Verified Statement of Registered Architect certifying that such plans fully and accurately depict the layout, location, apartment numbers and dimensions of the Successor Apartments as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings and as built, filed in the Land Court concurrently with this Amendment, are substituted for Sheet A2.04 of the Condominium Map.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph Q.2 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 31 day of July, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

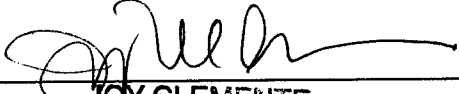
By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

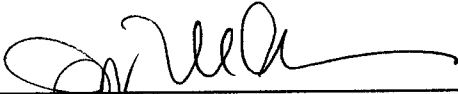
On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

vs

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

On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

vs

L-59 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

AUG 10, 2001 08:01 AM

Doc No(s) 2728612

on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR



LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorrison Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A306704P

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②

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE

ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 121, 262, 331, 332, 390, 436, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, and Hawaiki Tower Apartment No. 3410, to which parking stalls nos. 138 and 139 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to Apartments 301 and 3410 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 3410, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 138TC, 139TC*, 262, 331TC, 332TC*, 390, 436C*, 733, 780 & 782*	P511 P510
3410	121	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

* No storage cabinet appurtenant to the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 3410, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 31 day of July, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

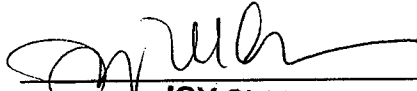
By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

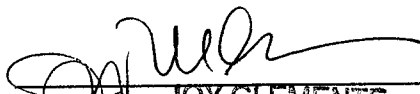
On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

VS

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

On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

VS

L-44 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

SEP 18, 2001 08:01 AM

Doc No(s) 2737628

on Cert(s) 523,281 & 565,479

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A308805P

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 138, 139, 262, 331, 332, 390, 436, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 565479, JOHN YOSHIO YAMANO and SHARON HISAKO NISHI (the "Yamanos"), are the current owners of Hawaiki Tower Apartment No. 805, to which parking stalls nos. 502 and 503 and storage room P309 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD and the Yamanos desire to change the designation of parking stalls appurtenant to Apartments 301 and 805 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 805, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 138TC, 139TC*, 262, 331TC, 332TC*, 390, 733, 780 & 782*	P511 P510
805	436C*, 502 & 503	P309

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

* No storage cabinet appurtenant to the parking stall

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 805, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

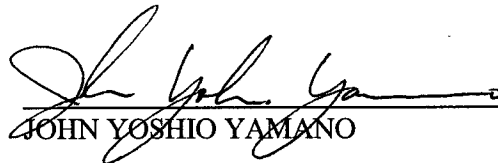
IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 31 day of July, 2001.

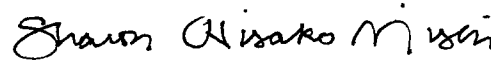
NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

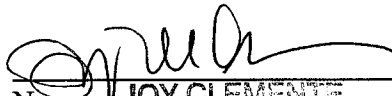
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


JOHN YOSHIO YAMANO


SHARON HISAKO NISHI

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

On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

LS

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

On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

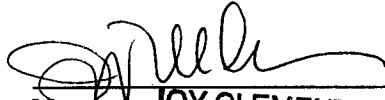


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

LS

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

On this 31 day of July, 2001, before me appeared JOHN YOSHIO YAMANO and SHARON HISAKO NISHI, to me personally known, who, being by me duly sworn or affirmed, did say that they executed the foregoing instrument as their free act and deed.



Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

ls

L-45 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

SEP 18, 2001 08:01 AM

Doc No(s) 2737629

on Cert(s) 523,281 & 540,480 ✓

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR *mw*

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A308805P

1/c
2

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 138, 139, 262, 331, 332, 390, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 540480, T. MOHAN SAMTANI and ALIES MOHAN SAMTANI, Trustees of the unrecorded "MOHAN SAMTANIREVOCABLE LIVING TRUST" dated March 28, 1995, (the "Mohan Samtanis"), are the current owners of Hawaiki Tower Apartment No. 503, to which parking stall no. 679 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD and the Mohan Samtanis desire to change the designation of parking stalls appurtenant to Apartments 301 and 503 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 503, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 138TC, 139TC*, 331TC, 332TC*, 390, 733, 780 & 782*	P511 P510
503	262, 679	

¹ Unless marked with an "*", each parking stall has appurtenant to it a storage cabinet located above the parking stall

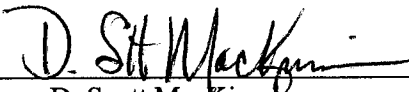
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

* No storage cabinet appurtenant to the parking stall

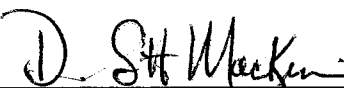
2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 503, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 31 day of July, 2001.


NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary


MOHAN SAMTANI REVOCABLE LIVING TRUST

By  T. Mohan Samtani
Name: T. Mohan Samtani
Title: Trustee

By 
Name: Alies Mohan Samtani
Title: Trustee

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


On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

vs

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

On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

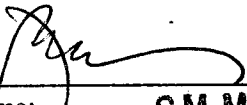

Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

vs

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

On this 12th day of September, 2001, before me appeared T. MOHAN SAMTANI, to me personally known, who, being by me duly sworn or affirmed, did say that he executed the foregoing instrument as his free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.


L.S.


Name: S.M. Menina
Notary Public, State of Hawaii
My commission expires: 4-29-2005

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

On this 12th day of September, 2001, before me appeared ALIES MOHAN SAMTANI, to me personally known, who, being by me duly sworn or affirmed, did say that she executed the foregoing instrument as her free act and deed and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

L.S.


Name: S.M. Menina
Notary Public, State of Hawaii
My commission expires: 4-29-2005

L-46 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

SEP 18, 2001 08:01 AM

Doc No(s) 2737630

on Cert(s) 523,281

551
55V

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR *mw*

VO
LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG: A308805P

4/c
③

This Document Contains 4 Pages

**AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER**

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 138, 139, 331, 332, 390, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, and Hawaiki Tower Apartment No. 303, to which parking stalls nos. 261 and 645 and storage rooms P217 and P409 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD desire to change the designation of parking stalls appurtenant to Apartments 301 and 303 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 303, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 390, 733, 780 & 782*	P511, P510
303	138TC, 139TC*, 261, 331TC, 332TC*, 645	P217, P409

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall

² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

* No storage cabinet appurtenant to the parking stall

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 303, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 31 day of July, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation


By D. Stt MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Stt MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

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


On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

v

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

On this 31 day of July, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: JOY CLEMENTE
Notary Public, State of Hawaii
My commission expires: 8-7-2001

v

25
L-257 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

OCT 12, 2001 08:01 AM

Doc No(s) 2744150

on Cert(s) 523,281 & 533,464

12/22
/s/ CARL T. WATANABE
ASSISTANT REGISTRAR *W*

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG ACCOM: 310351P

This Document Contains 6 Pages

4/c
①

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (“NPRH”), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (“NPRD”), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 390, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 533464, MICHAEL JOHN LIGHT and JEANNE ANNETTE LIGHT, (the “Lights”), are the current owners of Hawaiki Tower Apartment No. 705, to which parking stall no. 734 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD and the Lights desire to change the designation of parking stalls appurtenant to Apartments 301 and 705 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 705, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	58, 733, 780 & 782*	P510 P511
705	390, 734	

¹ Unless marked with an “*”, each parking stall has appurtenant to it a storage cabinet located above the parking stall
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap
* No storage cabinet appurtenant to the parking stall

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 705, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 8th day of October, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By _____
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By _____
Name: D. Scott MacKinnon
Title: Assistant Secretary

Michael T. Light

MICHAEL JOHN LIGHT

Jeanne A. Light

JEANNE ANNETTE LIGHT

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 8th day of October, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

MICHAEL JOHN LIGHT

JEANNE ANNETTE LIGHT

STATE OF Hawaii)
COUNTY OF Broward) SS.

On this 8 day of October, 2001, before me personally appeared MICHAEL JOHN LIGHT, proved to me to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.



Heather Marie Barrau
Name: HEATHER MARIE BARRAU
Notary Public, State of Hawaii

My commission expires: _____

STATE OF Hawaii)
COUNTY OF Broward) SS.

On this 8 day of October, 2001, before me personally appeared JEANNE ANNETTE LIGHT, proved to me to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.




Heather Marie Barrau
Name: HEATHER MARIE BARRAU
Notary Public, State of Hawaii

My commission expires: _____

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


On this 26th day of September, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LS.

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

On this 26th day of September, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

LS.

L-258 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

OCT 12, 2001 08:01 AM

Doc No(s) 2744151

on Cert(s) 523,281 & 533,475

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miller Mukai MacKinnon LLP
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

TG ACCOM: 310351P

This Document Contains 9 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428170, and has been amended by instruments dated March 10, 1998, --- 1999, and June 3, 1999, filed in the Office as Document Nos. 2442735, 2542893 and 2551754 and noted on Transfer Certificate of Title No. 523281 (collectively, the "Declaration"); and

WHEREAS, the plans and elevations for the Project were filed in the Office as Condominium Map No. 1227 (the "Condominium Map").

WHEREAS, Paragraph R.6 of the Declaration provides in pertinent part that the owners of the respective apartments can change the designation of the parking stalls which are limited common elements appurtenant to their respective apartments by filing in the Office an amendment to the Declaration executed by such apartment owners; and

WHEREAS, as noted on Transfer Certificate of Title No. 523281, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation ("NPRH"), and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation ("NPRD"), are the current owners of Hawaiki Tower Apartment No. 301, to which parking stalls nos. 58, 733, 780 and 782, and storage rooms P510 and P511 are appurtenant as limited common elements, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, as noted on Transfer Certificate of Title No. 533475, SACHIKO TSUTSUMI BURKE, YOJI TSUTSUMI, KAYO TSUTSUMI and MOTOKO HUGHES (formerly known as MOTOKO TSUTSUMI) (collectively, the "Tsutsumis"), are the current owners of Hawaiki Tower Apartment No. 903, to which parking stall no. 697 is appurtenant as a limited common element, as established and set forth in the Declaration and as shown on the Condominium Map; and

WHEREAS, NPRH and NPRD and the Tsutsumis desire to change the designation of parking stalls appurtenant to Apartments 301 and 903 as provided hereinbelow.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.6 of the Declaration, the parties hereto hereby amend the Declaration as follows:

1. The designation of the parking stalls and storage rooms that are appurtenant to Hawaiki Tower Apartments Nos. 301 and 903, as set forth in the Declaration, are changed so that those apartments shall have, as limited common elements appurtenant thereto, the following parking stalls and/or storage rooms, as shown on the Condominium Map:

<u>Apartment No.</u>	<u>Parking Stall¹ No(s).²</u>	<u>Storage Room</u>
301	733, 780 & 782*	P511 P510
903	58, 697	

¹ Unless marked with an "***", each parking stall has appurtenant to it a storage cabinet located above the parking stall
² C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap
* No storage cabinet appurtenant to the parking stall

2. Exhibit C to the Declaration is revised by deleting the reference to the parking stalls and storage rooms appurtenant to Apartments Nos. 301 and 903, and by substituting in place thereof a reference to the parking stalls and storage rooms appurtenant to the respective apartments as set forth in Paragraph 1 hereinabove. As and from the date of this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower, the parking stalls and storage rooms referred to in Paragraph 1 hereinabove shall be assigned and appurtenant, as limited common elements, to the apartments in accordance with Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the undersigned have, pursuant to the rights expressly reserved to them under the provisions of Paragraph R.6 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the ____ day of _____, 2001.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

By *D. Scott MacKinnon*
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By *D. Scott MacKinnon*
Name: D. Scott MacKinnon
Title: Assistant Secretary

Sachiko Tsutsumi Burke
SACHIKO TSUTSUMI BURKE

Motoko Hughes
MOTOKO HUGHES
formerly known as Motoko Tsutsumi



Yoji Tsutsumi

堤 洋路

YOJI TSUTSUMI

Kayo Tsutsumi


堤 かのこ

KAYO TSUTSUMI

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

On this 26th day of September, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.


L.S.


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 26th day of September, 2001, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

L.S.


Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002



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

On this 4th day of October, 2001, before me personally appeared SACHIKO TSUTSUMI BURKE, proved to me to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

L.S.

Name: NOELANI N. JINBO
 Notary Public, State of Hawaii
 My commission expires: 9/24/2002

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

On this 4th day of October, 2001, before me personally appeared MOTOKO HUGHES, ^{fka Motoko Tsutsumi} proved to me to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

L.S.

Name: NOELANI N. JINBO
 Notary Public, State of Hawaii
 My commission expires: 9/24/2002

博人

id, Shimizu
Two corrections made

博人



認証登簿 平成 13 年第 424 号

囑託人 堤 洋路, 堤 かよ _____

は本職の面前でこの — 委 任 状 —
に署名した。

よってこれを認証する。

平成 13 年 9 月 25 日当公証人役場において
大阪府中央区安土町3丁目4番10号 (ホースビル内)

大阪法務局所属

公 証 人

清水 博

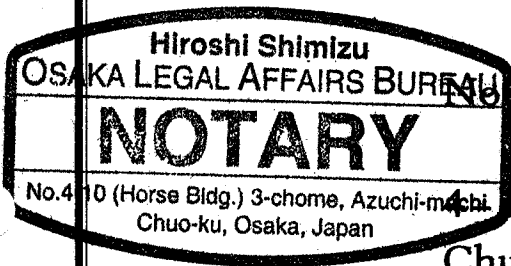
Registered No. 424 of 2001

NOTARIAL CERTIFICATE

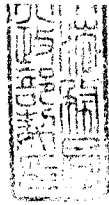
This is to certify that YOJI TSUTSUMI & KAYO TSUTSUMI
have their
~~has~~ affixed ~~his/her~~ signatures in my very presence to the
attached document.

Dated this 25 th day of September, 2001

Osaka Legal Affairs Bureau



Hiroshi Shimizu
Hiroshi Shimizu
No. 410 (Horse Bldg.) Azuchi-machi 3-chome,
Chuo-ku, Osaka, Japan.



総第 2332 号



証 明

大阪法務局所属公証人 清水 博

平成 13 年 9 月 25 日付

平成 13 年 登簿 第 424 号

この認証の付与は、在職中の公証人がその権限に基づいてしたものであり、かつ、その押印は、真実のものであることを証明する。

平成 13 年 9 月 26 日
平成 年 月 日

大阪法務局長 石井宏治



CERTIFICATE

This is to certify that the annexed Notarial Certificate has been executed by Notary, duly authorized and practising in Osaka, Japan, and that the Official seal appearing on the same is genuine.

Date 01.9.26

Director of the Osaka Legal Affairs Bureau



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: **JAPAN**

This public document

2. has been signed by **Hiroshi SHIMIZU**
3. acting in the capacity of **Notary Public of the Osaka
Legal Affairs Bureau**
4. bears the seal/stamp of **Hiroshi SHIMIZU, Notary Public**

Certified

5. at **Osaka**

6.

SEP. 26. 2001

7. by the **Ministry of Foreign Affairs**

8. No. **02649**

9. Seal/stamp:



10. Signature:

T. Sato

Takeshi SATO

For the Minister for Foreign Affairs

L-235 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

DEC 23, 1997 / 09:15 AM

Doc No(s) 2428171 /

on Cert(s) 502,864 /

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

REGULAR SYSTEM

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

McCorriston Miho Miller Mukai (DSM)
P. O. Box 2800
Honolulu, Hawaii 96803-2800

This Document Contains 34 Pages

BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS
OF HAWAIIKI TOWER /

BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS
OF HAWAIIKI TOWER

The following By-Laws shall apply to the Hawaiki Tower condominium project (herein called the "Project"), as described in and created by the Declaration of Condominium Property Regime of Hawaiki Tower (herein called the "Declaration") to be recorded or filed of record in the Bureau of Conveyances of the State of Hawaii or the Office of the Assistant Registrar of the Land Court of the State of Hawaii immediately preceding these By-Laws, which Project is being developed upon the land described in the Declaration, 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. Noted on Certificate of Title No. 502,864.

ARTICLE I

INTRODUCTORY PROVISION

Section I. Definitions. The terms used herein shall have the meanings given to them in the Declaration and in Chapter 514A, Hawaii Revised Statutes ("H.R.S."), as amended from time to time (the "Act"), except as otherwise expressly provided herein. Unless clearly repugnant to the context, the following terms, whenever used in these By-Laws, shall be given the following meanings:

(A) "Apartment" as used herein means collectively the apartments in the Project, within the meaning of that term as used in the Act, as designated and described in the Declaration.

(B) "Apartment owner" or "owner" means a person owning, or the persons owning jointly or in common, an apartment and the common interest appertaining thereto, to the extent of such ownership; provided that the purchaser of an apartment pursuant to an agreement of sale recorded as aforesaid shall have all the rights of an apartment owner, including the right to vote, provided that the seller may retain the right to vote on "matters substantially affecting his security interest in the apartment" as that term is used in the Act.

(C) "Association" means the Association of Apartment Owners of the Project.

(D) "Board" means the Board of Directors of the Association.

(E) "Bureau" means the Bureau of Conveyances of the State of Hawaii.

- (F) “Commission” means the Real Estate Commission of the State of Hawaii.
- (G) “Common elements” means those elements designated in the Declaration as common elements, including limited common elements.
- (H) “Common expenses” includes the expenses, costs, and charges designated as common expenses in Section K of the Declaration, including limited common expenses, and all other expenses, costs, and charges designated as common expenses in these By-Laws or the Declaration.
- (I) “Developer” means Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, its successors, and assigns.
- (J) “Director” means any duly elected member of the Board.
- (K) “Land” means the Land designated and described in the Declaration.
- (L) “Land Court” means the Land Court of the State of Hawaii.
- (M) “Limited common elements” means those elements designated in the Declaration as limited common elements.
- (N) “Majority of apartment owners” means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests, as established by the Declaration, and any other specified percentage of the apartment owners means the owners of apartments to which are appurtenant such percentage of common interests.
- (O) “Managing Agent” means the managing agent, if any, employed by the Board pursuant to the provisions of Article V, Section 2 of these By-Laws.
- (P) “Occupant” means any owner of any residential apartment in the Project, members of the owner’s family, and guests, tenants, licensees, and invitees of said owner, any owner of any commercial or retail apartment in the Project and any tenants, employees, independent contractors, suppliers, and customers of said owner, and any other person who may in any manner use the Project.
- (Q) “President” means that certain officer of the Association described in Article IV, Section 4 of these By-Laws.
- (R) “Project” means and includes the Land, the buildings, and all other improvements thereon (including the apartments and the common elements) and all easements, rights, and appurtenances belonging thereto, and all other property with respect to which a condominium property regime shall exist from time to time pursuant to the Declaration.

(S) "Rules and Regulations" refers to the Rules and Regulations or House Rules for the conduct of owners, tenants, occupants, and guests of apartments in the Project adopted by the Board as hereinafter provided.

(T) "Secretary" means that certain officer of the Association described in Section IV, Section 6 of these By-Laws.

(U) "Treasurer" means that certain officer of the Association described in Section IV, Section 7 of these By-Laws.

(V) "Vice-President" means that certain officer of the Association described in Article IV, Section 5 of these By-Laws.

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

Section 3. Conflicts. These 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 the Act or the Declaration, the provisions of the Act or the Declaration, as the case may be, shall control.

Section 4. Application. All present and future owners, lessees, mortgagees, purchasers under agreements of sale, tenants and occupants of apartments and their guests, patrons, customers, other business invitees and employees, and any other persons who may use any part of the Project in any manner are subject to these By-Laws, the Declaration, and the Rules and Regulations, as each may be amended from time to time. The acceptance of an apartment deed or other conveyance, mortgage, agreement of sale, lease or assignment of lease, or rental agreement of an apartment or any interest therein, or the act of occupying an apartment, shall constitute an agreement that these By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted, ratified, and will be strictly complied with.

ARTICLE II

MEMBERSHIP IN ASSOCIATION; ASSOCIATION MEETINGS

Section 1. Qualification. All owners of apartments of the Project shall constitute the Association. The owner of any apartment upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such ownership ceases for any reason, at which time membership of such owner in the Association shall automatically cease; provided, however, that to such extent and for such purposes, including voting, as shall be provided by lease of any apartment registered under Chapter 501, H.R.S.,

or recorded under Chapter 502, H.R.S., the lessee of such apartment shall be deemed to be the owner thereof.

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

Section 3. Annual Meetings. The first annual meeting of the Association shall be held not later than one hundred eighty (180) days after the date of recordation of the first apartment conveyance, provided that prior to such first annual 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 within one (1) year after recordation of the initial apartment conveyance forty percent (40%) or more of the apartments have not been sold and the instruments conveying and/or demising the same recorded, then the first annual meeting shall be held as soon as practicable thereafter upon the call of at least ten percent (10%) of the apartment owners. Thereafter the annual meetings of the Association shall be held within three (3) months after the end of each accounting year.

Section 4. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or a petition signed by at least twenty-five percent (25%) of the apartment owners and presented to the Secretary. Upon the receipt of such call or petition, the Secretary shall send written notice of the meeting to all apartment owners and the meeting shall be held on the date and at the time specified in the petition or call or if unspecified then within thirty (30) days of the receipt of such call or petition at any reasonable time at the Project, unless some other suitable place within the State of Hawaii is designated by the Board.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every apartment owner according to the Association's record of ownership, and to every holder of a first mortgage on an apartment, as shown in the Association's record of ownership or who has given the Board notice of their interest through the Secretary or the Managing Agent, at least fourteen (14) days but not more than thirty (30) days before the date set for such meeting. The notice of the meeting shall state whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting, the items on the agenda for such meeting, and a standard proxy form authorized by the Association, if any. The notice shall be given in any of the following ways: (a) by delivering it personally to the apartment owner; or (b) if the apartment owner resides in the Project, by leaving it at such owner's apartment in the Project; or (c) by mailing it, postage prepaid, addressed to the apartment owner at the address of such owner as it appears on the Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any apartment owner or mortgagee to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings at the meeting. The presence of an apartment owner or first mortgagee in person or by proxy at any meeting shall be deemed a waiver of any

required notice to such owner or first mortgagee unless such owner or first mortgagee shall at the opening of the meeting object to the holding of such meeting because of the failure to give notice in accordance with these provisions.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of apartment owners shall constitute a quorum. The acts of a majority of the voting power represented at any meeting at which a quorum is present shall be the acts of the Association unless otherwise provided in these By-Laws or the Declaration.

Section 7. Voting. Voting shall be on a percentage basis. Each apartment shall be entitled to a vote equal to 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. A personal representative, guardian, or trustee may vote in person or by proxy (as provided in Article II, Section 8) at any meeting of the Association as the "Owner" of any apartment owned or controlled by such person in such capacity, whether or not the Association's record of ownership shows such ownership or control by the personal representative, guardian, or trustee, as long as evidence satisfactory to the Secretary that such person owns or controls such apartment in such capacity has been presented. The vote for any apartment owned of record by two (2) or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other owner(s), and in case of protest each co-tenant shall be entitled to a share of such vote equal to the share of such co-tenant's ownership in such apartment. The purchaser of an apartment pursuant to an agreement of sale recorded in the Bureau or filed in the Land Court shall have all of the rights of an apartment owner, including the right to vote, except as to those matters expressly retained by the seller under such agreement of sale, and as permitted by law. Votes allocated to any area which constitutes a common element, as defined in H.R.S. §514A-13(h), shall not be cast at any meeting of the Association, whether or not the area is designated as a common element in the Declaration.

Section 8. Proxies and Pledges. The authority given by any apartment owner to another person to represent him at meetings of the Association shall be in writing, and shall contain at least the name of the Association, the date of the meeting, the printed name and signature of the apartment owner or owners giving the proxy, the apartment or apartments for which the proxy is given, the printed name of the person or entity to whom the proxy is given, and the date on which the proxy is given. To be valid, a proxy must: (1) be delivered to the Secretary or the Managing Agent no later than 4:30 p.m. on the second business day prior to the date of the meeting to which it pertains; and (2) contain boxes wherein the owner has indicated that the proxy is given (a) for quorum purposes only, (b) to the individual whose name is printed on a line next to this box, (c) to the Board as a whole and that the vote be made on the basis of the preference of the majority of the Board, or (d) to those Directors present at the meeting and the vote to be shared with each Board member receiving an equal percentage. A proxy shall be valid only for the meeting to which such proxy pertains and any adjournment thereof, may designate any person (including without limitation the Board as an entity) as proxy, and may be limited as the

apartment owner desires and indicates, provided that no proxy shall be irrevocable unless coupled with a financial interest in the apartment. Voting rights transferred or pledged by mortgage, deed of trust, or agreement of sale of any apartment or interest therein, a true copy of which is filed with the Board through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until the written release or other termination thereof is filed with the Board in like manner. Nothing in this Section 8 or in Section 9 hereinbelow shall affect the holder of any proxy under a first mortgage of record encumbering an apartment or under an agreement of sale affecting an apartment.

Section 9. Solicitation of Proxies; Restrictions Applicable to Solicited 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 which employs the resident manager or Managing Agent, nor shall the resident manager or Managing Agent cast any proxy vote at any Association meeting except for the purpose of establishing a quorum. No member of the Board who uses Association funds to solicit proxies shall cast any of these proxy votes for the election or re-election of Board members at any Association meeting unless the proxy form specifically authorizes the Board member to vote for the election or re-election of Board members and the Board first posts notice of its intent to solicit proxies in prominent locations within the Project at least thirty (30) days prior to its solicitation of proxies; provided that if the Board receives within seven (7) days of the posted notice a request by any owner for use of Association funds to solicit proxies accompanied by a statement, the Board shall either:

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

(B) 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 reasons for wanting to receive proxies. No officer of the Board shall use Association funds to solicit proxies; provided that this shall not prevent an officer from exercising the officer's right as an owner under this Section 9.

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

Section 11. Order of Business. The order of business at all meetings of the Association shall be as follows:

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

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

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a Board composed of nine persons. All members of the Board shall be owners, co-owners, vendees under an agreement of sale, or an officer of any corporate owner of an apartment. The partners in a general partnership and the general partner(s) of a limited partnership shall be deemed to be the owners of an apartment for this purpose. There shall not be more than one (1) representative on the Board from any one (1) apartment. The Directors shall serve without compensation, unless such compensation is specifically authorized by the Association at a regular or special meeting. The resident manager of the Project, if any, may not serve on the Board. Each Director shall owe the Association a fiduciary duty in the performance of the Director's duties.

Section 2. Powers. The Board shall have all powers necessary for the operation of the Project and for the administration of the affairs of the Association and may do all such

acts and things therefor as are not by law, the Declaration, or these By-Laws directed to be exercised or done only by the apartment owners.

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

Section 4. Vacancies. Vacancies in the Board caused by any reason other than removal of a Director by the Association shall be filled by vote of a majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association. Death, incapacity, or resignation of a Director, or if a Director ceases to qualify for office as set forth above, shall cause the office to become vacant.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the Directors may be removed with or without cause by vote of a majority of apartment owners and a successor may then and there be elected for the remainder of the term to fill the vacancy thus created; provided that an individual Director shall not be removed (unless the entire Board is removed) if owners having sufficient votes to elect one (1) Director by cumulative voting present at such meeting shall vote against said removal. Such removal and replacement shall be in accordance with all applicable requirements and procedures in these By-Laws for the removal and replacement of directors, including, but not limited to, any provisions relating to cumulative voting. Any Director whose removal has been proposed by the apartment owners shall be given an opportunity to be heard at such meeting. If such removal and replacement is to occur at a special Association meeting, the call for such meeting shall be by the President or by a petition to the Secretary or Managing Agent signed by not less than twenty-five percent (25%) of the apartment owners as shown in the Association's record of ownership; provided that if the Secretary or Managing Agent does not send out the notices for the special meeting within fourteen (14) days of receipt of the petition, then the petitioners shall have the authority to set the time, date, and place for the special meeting and to send out the notices for the special meeting in accordance with the requirements of these By-Laws. Except as otherwise provided herein, such meeting and the procedures adopted for the removal and replacement from office of Directors shall be scheduled, noticed, and conducted in accordance with these By-Laws.

Section 6. Annual Meetings. The Board shall meet at least once each year. An organizational meeting of the Board shall be held at the place of and immediately following each annual meeting of the Association. Notice of the annual Board meeting shall be given in a reasonable manner at least fourteen (14) days, if practicable, prior to such meeting and may be

included with the notice of the annual meeting of the Association. At such meeting the Board shall elect the officers of the Association for the ensuing year.

Section 7. Regular 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 messenger service, at least three (3) days prior to the date of such meeting.

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 messenger service, which notice shall state the time, place, and purpose of such meeting. Special meetings of the Board shall be called by the President or the Secretary in like manner and with like notice on the written request of at least two (2) Directors.

Section 9. Additional Notice Posted. Whenever practicable, notice of all Board meetings shall be posted by the resident manager of the Project or a Director at 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. 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 these By-Laws shall constitute a quorum for the transaction of business, and the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn and reconvene the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board shall require that all Directors, officers, employees, and agents of the Association handling or responsible for funds belonging to or administered by the Association furnish adequate fidelity bonds in favor of the Association. In addition:

(A) The Association shall procure, at its expense, a fidelity bond in an amount equal to \$500.00 multiplied by the number of apartments in the Project; provided that the amount of the bond shall not be less than \$20,000.00 nor greater than \$100,000.00;

(B) A Managing Agent employed by the Association shall provide evidence of a fidelity bond in an amount equal to \$500.00 multiplied by the aggregate number of units covered by all of the Managing Agent's condominium management contracts; provided that the amount of the bond shall not be less than \$20,000.00 nor greater than \$100,000.00.

Every such fidelity bond shall:

(i) Provide that the bond(s) may not be canceled or substantially modified (including cancellation for non-payment of premiums) without at least thirty (30) days' prior written notice to the Board, the first mortgagees, and every other person in interest who shall have requested such notice; and

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

Section 13. Conflict of Interest. A Director shall not cast a proxy vote at any Board meeting, nor shall a Director vote at any Board meeting on any issue in which such Director has a conflict of interest. The Director 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. The determination of whether a conflict of interest exists as to a particular Director or Directors shall be made by a majority of the Directors (excluding the Director or Directors alleged to be involved in a conflict of interest), which determination shall be conclusive and binding on all parties.

Section 14. Copies of Project Documents to be Provided to Board Members. The Association, at its expense, shall provide all Board members with a current copy of the Declaration, By-Laws, Rules and Regulations, and, annually, a copy of the Act, with amendments.

Section 15. Conduct of Meetings. All meetings of the Board (whether organizational, annual, or special) shall be conducted in accordance with the most current edition of Robert's Rules of Order. All meetings of the Board, other than executive sessions, shall be open to all members of the Association, and Association members who are not on the Board may participate in any deliberation or discussion, other than executive sessions, unless a majority of a quorum of the Board votes otherwise. The Board, with the approval of a majority of a quorum of its members, may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters or litigation in which the Association is or may become

involved. The nature of any and all business to be considered in executive session shall first be announced in open session.

ARTICLE IV

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. An apartment owner shall not act as an officer of the Association and an employee of the Managing Agent employed by the Association.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board 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 a successor elected, at any regular meeting of the Board or any special meeting called for such purpose.

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

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

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of ownership of all apartments, have charge of such books, documents, and records of the Association as the Board may direct, keep the minute book wherein resolutions shall be recorded, and in general perform all the duties incident to the office of secretary of a corporation organized under the laws of the State of Hawaii. The duties of the Secretary may be delegated by the Board to the Managing Agent.

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

Section 8. Audits. The Association shall require an annual audit of the Association's financial accounts and no less than one (1) annual unannounced verification of the Association's cash balance by a public accountant or accounting firm; provided that if the Association is comprised of less than twenty (20) apartment owners, the annual audit and the annual unannounced cash balance verification may be waived by a majority vote of all apartment owners taken at an Association meeting. In the event that the requirement of an annual audit is not so waived, 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. 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 apartment 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.

The Board shall provide upon all official proxy forms a box wherein the apartment owner may indicate that the apartment 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 apartment owner if the proxy form is not marked. At the request of any institutional holder of a first mortgage on an apartment, the Association shall provide said mortgagee with a copy of the annual audited financial statement (if any) within ninety (90) days following the end of any fiscal year of the Association.

Section 9. Indemnification. The Association shall indemnify every Director and officer and his executors and administrators against all expenses reasonably incurred by or imposed on him in connection with any action, suit, or proceedings to which he may be made a party by reason of being or having been a Director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit, or proceeding to be liable for negligence or willful misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Association is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

ARTICLE V

ADMINISTRATION

Section 1. Management. The Board shall at all times manage and operate the Project, including the common elements of the Project; provided, however, that so long as the Developer owns any interest in the Project and until the election of the Board, the Developer may, but shall not be obligated to, exercise all of the powers of the Board. The Board (or the Developer, so long as the Developer owns any interest in the Project and until the election of the Board) shall have all powers and duties as may be necessary or proper therefor including without limitation the following:

- (A) Supervision of its immediate management and operation;
- (B) Maintenance, repair, replacement, and restoration of the common elements and any additions and alterations thereto; provided, however, that the owner of any Communications Equipment and Connections constructed or installed on or affixed to the common elements pursuant to Paragraph F.9 of the Declaration shall be responsible for the maintenance, repair, replacement and restoration of its Communications Equipment and Connections;
- (C) Purchase, maintenance, and replacement of any equipment and provision of all water and utility services required for the common elements, and bi-monthly testing of the Project's emergency generator;
- (D) Provision at each apartment of all water, sewer, electricity, and such other utility services and utilities as the Board shall deem necessary either at the expense of such apartment or as a common expense or limited common expense as determined by the Board;
- (E) Employment, supervision, and dismissal of such personnel as may be necessary for the maintenance, repair, and replacement of the common elements and the operation of the Project, including but not limited to a resident manager;
- (F) Preparation and adoption of an annual operating budget in accordance with H.R.S. §514A-83.6, and an annual schedule of assessments;
- (G) Determination of the common expenses, collection of all installments of assessments and common expenses levied on apartment owners, and payment of all common expenses authorized by the Board;
- (H) Purchase and maintenance in effect of all policies of hazard and liability insurance for the Project required by the Declaration and such other insurance and bonds as may be required or authorized by the Declaration or the Board;

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

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

(K) Purchasing or leasing or otherwise acquiring in the name of the Board or its designee, corporate or otherwise, on behalf of all apartment owners, apartments in the Project offered for sale or lease, but only with prior approval of apartment owners having not less than seventy-five percent (75%) of the common interests;

(L) Purchasing of apartments at foreclosure or other judicial sale in the name of the Board or its designee, corporate or otherwise, on behalf of all apartment owners, but only with prior approval of apartment owners having not less than seventy-five percent (75%) of the common interests;

(M) Selling, subleasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board), or otherwise dealing with apartments acquired by the Board or its designee, corporate or otherwise, on behalf of all apartment owners;

(N) Organizing or forming corporations or trusts, including land trusts, to act as designees of the Board in acquiring title to or leasing of apartments on behalf of all apartment owners;

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

(P) Borrowing money for any purpose authorized by these By-Laws or the Declaration, upon such terms and conditions as are approved by the Board, and granting a security interest in personal property owned by the Association as security for any such loan; provided that any loan of TEN THOUSAND DOLLARS (\$10,000) or more shall first be approved by at least seventy-five percent (75%) of the apartment owners.

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

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

(S) Notification in writing to all institutional holders of first mortgages on apartments, or on condominium conveyance documents demising the same, 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 DOLLARS (\$10,000.00);

(T) Notification in writing to the institutional holder of the first mortgage on any apartment, or on the condominium conveyance document demising the same, as shown in the Association's record of ownership or of which the Secretary has been given written notice, of any loss to such apartment which exceeds ONE THOUSAND DOLLARS (\$1,000.00);

(U) Establishment of such penalties and fines as it deems appropriate with respect to violations of the covenants, conditions, or restrictions set forth in the Declaration, these By-Laws, or the Rules and Regulations; provided such penalties and fines are not inconsistent with the law or the provisions herein. In the event such penalties and fines are established, the Board may authorize the Managing Agent or resident manager to impose them upon apartment owners, tenants and employees of an apartment owner, and any other persons using the property for any purpose whatsoever;

Appeal Procedure. The person penalized (herein called the "offender") may appeal from the penalty imposed by the Board, the Managing Agent, or the resident manager, as follows:

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

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

(iii) Procedure. The cause of the penalty shall be reported in writing by the Board, the Managing Agent, or the resident manager at such meeting, with a statement of the facts on which the penalty was based, a copy of which shall be furnished to the appellant at least ten (10) days before the meeting, at which time a copy thereof shall also be filed with the Secretary. The appellant shall then present his or her defense in writing, to which the Board or its designee may reply orally. The appellant or any one owner or other person on his or her behalf may then respond, and the Board or its designee may again speak in support of the penalty imposed. Thereafter, no further discussion, except among the Board itself, shall be allowed.

(iv) Disposition of Appeal. The Board shall vote as to whether the penalty shall be affirmed. If a majority of those present vote in the affirmative, the penalty shall stand and shall be remitted by the offender in full, within seven (7) days of the date of such meeting. If less than a majority of those present vote in the affirmative, then the penalty shall thereby be rescinded.

Section 2. Managing Agent. The Board may employ a responsible Hawaii Managing Agent to manage and control the Project subject at all times to direction by the Board, with all of the administrative functions specifically set forth in the preceding Section 1 and with such other powers and duties and at such compensation as the Board may establish from time to time. Any Managing Agent employed by the Board shall be either a real estate broker licensed in compliance with Chapter 467, H.R.S., as amended, and the rules of the Commission, or a corporation authorized to do business under Article 8, Chapter 412, H.R.S., as amended. Any such employment contract with a Managing Agent shall provide: (a) that it may be terminated by the Board for cause on no more than thirty (30) days' written notice and without cause on no more than ninety (90) days' written notice; (b) that in no event shall a termination fee be due and owing the Managing Agent in the event of such termination; and (c) in no event shall such employment contract be for a fixed term exceeding one (1) year.

The Managing Agent shall from time to time provide evidence satisfactory to the Board that the Managing Agent maintains a fidelity bond in the minimum amount required by H.R.S. §514A-95, as amended, or such higher amount as the Board may require.

Section 3. Representation. The President or the Managing Agent, acting on behalf of and subject to the direction of the Board, shall represent the Association or any two (2) or more apartment owners similarly situated as a class in any action, suit, hearing, or other proceeding concerning the Association, the common elements, or more than one apartment, and on its or their behalf may institute, defend, intervene in, prosecute, and settle any such action, suit, hearing, or other proceeding, without prejudice to the rights of any apartment owner individually to appear, sue, or be sued. Service of process on two (2) or more apartment owners in any such action, suit, hearing, or other proceeding may be made on the Managing Agent.

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

Section 5. Books of Receipts and Expenditures; Unpaid Assessments; Availability for Examination. The Managing Agent or the Board shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. The Managing Agent or the Board shall also keep monthly statements

indicating the total current delinquent dollar amount of assessments for common expenses. All records and the vouchers authorizing the payments shall be kept and maintained at the address of the Project, or elsewhere within the State as determined by the Board and shall be available for examination by the apartment owners at convenient hours of weekdays. No person shall knowingly make any false certificate, entry, or memorandum upon, or knowingly alter, destroy, mutilate, or conceal any of the books or records of the Managing Agent or the Association. The Managing Agent may dispose of any 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.

Section 6. Availability of Association Documents.

(A) The Association's most current financial statement and minutes of the Board's meetings, once approved, shall be available to any apartment 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 shall be available within seven (7) calendar days after approval, and unapproved final drafts of the Minutes of a meeting shall be available within sixty (60) days after the meeting; provided that the Minutes of any executive session may be withheld if their publication would defeat the lawful purpose of the executive session. Minutes of meetings of the Board and the Association for the current and prior year shall be available for examination by apartment owners at convenient hours at a place designated by the Board. Minutes of meetings shall include the recorded vote of each Board member on all motions except motions voted on in executive session. Copies of meeting minutes shall be provided to any apartment owner upon the apartment owner's request provided that the apartment owner pay a reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request.

(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, and apartment owners shall 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 interests of the Association or its members or both; and

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

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

(D) 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. Availability of Project Documents. An accurate copy of the Declaration, these By-Laws, the Rules and Regulations, if any, the master lease, if any, a sample original conveyance document, and all public reports and any amendments thereto, shall be kept at the Managing Agent's office. The Managing Agent shall provide copies of those documents to 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 8. Access to Apartments and Limited Common Elements. The apartment owners shall have the irrevocable right, to be exercised by the Board, to have access to each apartment and any limited common elements appurtenant thereto from time to time during reasonable hours as may be necessary for the operation of the property or at any time for making emergency repairs therein necessary to prevent damage to the apartment or common elements or to another apartment or apartments, or for the inspection, repair, painting, resurfacing, maintenance, installation, or replacement of any common elements.

Section 9. Restriction on Association's Employees' Ability to Sell or Rent Apartments. The Association's employees shall not engage in selling or renting apartments in the Project, except apartments owned by the Association, unless such activity is approved by the affirmative vote of sixty-five percent (65%) of all apartment owners.

Section 10. Use of Association Funds by Directors. Directors shall not expend the funds of the Association for their travel, Directors' fees, if any, and per diem expenses unless apartment owners are informed and a majority of apartment owners approve of these expenses. Directors may expend Association funds, which shall not be deemed to be compensation to the Directors, to educate and train themselves in subject areas directly related to their duties and responsibilities as Directors; provided that the approved annual operating budget include these expenses as separate line items. These expenses may include registration

fees, books, videos, tapes, other educational materials, and economy travel expenses. Except for economy travel expenses within the State, all other travel expenses incurred under this subsection shall be subject to the requirements of this paragraph and H.R.S. §514A-82(b)(10).

Section 11. Handling and Disbursement of Association Funds. 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 (except to the extent permitted in accordance with H.R.S. §514A-97), nor shall the Managing Agent commingle any Association funds with the Managing Agent's own funds. All funds collected by the Association or by the Managing Agent shall be (a) deposited in a financial institution located in the State of Hawaii whose deposits are insured by an agency of the United States government, (b) held by a corporation authorized to do business under Article 8, Chapter 412, H.R.S., or (c) 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. 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. 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, H.R.S., the rules of the Commission, and all other applicable laws. Any person who embezzles or knowingly misapplies Association funds received by the Managing Agent or the Association shall be guilty of a class C felony.

Section 12. Borrowing of Money. Subject to any approval requirements and spending limits contained in the Declaration or these Bylaws, 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 per cent (50%) of the common interest and apartments give written consent to such borrowing, having been first notified of the purpose and use of the funds. Any loan of TEN THOUSAND DOLLARS (\$10,000.00) or more, however, shall first be approved by at least seventy-five percent (75%) of the apartment owners.

Section 13. Budgets and Reserves.

(A) The Board shall prepare and adopt an annual operating budget and distribute it to the apartment owners. At a minimum, the budget shall include the following:

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

- or accrual basis;
- (2) Information as to whether the budget has been prepared on a cash or accrual basis;
 - (3) The total replacement reserves of the Association as of the date of the budget;
 - (4) The estimated replacement reserves the Association will require to maintain the property based on a reserve study performed by the Association;
 - (5) A general explanation of how the estimated replacement reserves are computed; and
 - (6) The amount the Association must collect for the fiscal year to fund the estimated replacement reserves.

(B) The Association shall assess the apartment owners in proportion to their respective interests in the common and limited common elements of the Project (as set forth in the Declaration) to fund a minimum of fifty percent (50%) of the estimated replacement reserves beginning in the fiscal year which begins after the Association's first annual meeting. For each fiscal year the Association shall collect a minimum of fifty per cent (50%) of the full amount required to fund the estimated replacement for that fiscal year reserves except that the Association may fund in increments, over three years, estimated replacement reserves which have been substantially depleted by an emergency.

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

- (1) 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
- (2) Separate, designated reserves for each part of the property for which capital expenditures or major maintenance will exceed \$10,000. Parts of the property for which capital expenditures or major maintenance will not exceed \$10,000 may be aggregated in a single designated reserve.

(D) The Association, apartment owners, Directors, Officers, Managing Agent, or any employee of the Association who makes a good faith effort to calculate the estimated replacement reserves for the Association shall not be liable if the estimate subsequently proves incorrect.

(E) The Board may not exceed its total adopted annual operating budget by more than twenty per cent (20%) during the fiscal year to which the budget relates, except in emergency situations. Prior to the imposition or collection of an assessment under this paragraph, the Board 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 of the Association with the notice of assessment.

(F) Subject to the procedures of H.R.S. §514A-94 and any rules adopted by the Commission, any apartment owner may enforce compliance by the Board with this Section and H.R.S. §514-A-83.6. In any proceeding to enforce compliance, the Board shall have the burden of proving its compliance.

(G) As used in this section:

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

“Emergency situation” means any extraordinary expenses:

- (1) Required by an order of a court;
- (2) Necessary to repair or maintain any part of the property for which the Association is responsible where a threat to personal safety on the property is discovered;
- (3) Necessary to repair any part of the property for which the Association is responsible that could not have been reasonably foreseen by the Board in preparing and distributing the annual operating budget; or
- (4) Necessary to respond to any legal or administrative proceeding brought against the Association that could not have been reasonably foreseen by the Board in preparing and distributing the annual operating budget.
- (5) Necessary for the Association to obtain adequate insurance for the property which the Association must insure.

“Major maintenance” means an expenditure for maintenance or repair that will result in extending the life of an asset for a period greater than one year.

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

Section 14. Disposition of Unclaimed Possessions.

(A) When personalty in or on the common elements of the Project has been abandoned, the Board may sell the personalty in a commercially reasonable manner, store such personalty at the expense of its owner, donate such personalty to a charitable organization, or 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 complies 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 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.

(B) The proceeds of any sale or disposition of personalty under subsection (A) 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.

ARTICLE VI

OBLIGATIONS OF APARTMENT OWNERS

Section 1. Assessments. All apartment owners shall pay to the Managing Agent in advance on the first day of each and every month the monthly installments of assessments against their respective apartments for common expenses of the Project in accordance with the Declaration. No apartment owner may exempt such apartment owner from liability for contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of such apartment owner's apartment, nor shall any apartment owner withhold any assessment claimed by the Association. Any apartment owner who disputes the amount of an assessment may request from the Board a written statement clearly indicating:

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

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

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

The unpaid amount of any assessments, penalties, and fines against any apartment owner shall constitute a lien against the apartment owner's interest in his/her apartment which may be foreclosed by the Board or Managing Agent; provided, however, that the lien for such penalties and fines shall be subordinate to (i) liens for taxes and assessments lawfully imposed by governmental authority against the apartment, and (ii) 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 but not limited to attorneys' fees provided in such mortgages. Action to recover a money judgment for unpaid common expenses, penalties, and fines shall be maintainable without foreclosing or waiving the lien securing the same.

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 Part VII of the Act. The apartment owner shall be entitled to a refund of any amounts paid to the Association which are not owed.

In a voluntary conveyance, the grantee of an apartment shall be jointly and severally liable with the grantor for all unpaid assessments, penalties, and fines against the latter for the grantor's share of the common expenses up to the time of the grant or conveyance. Any such grantor or grantee is entitled to a statement from the Managing Agent or the Board setting forth the amount of the unpaid assessments, penalties, and fines against the grantor, and except as to the amount of subsequently dishonored checks mentioned in such statement as having been received within the thirty (30) period immediately preceding the date of such statement, the grantee shall not be liable for, nor is the apartment conveyed subject to a lien for, any unpaid assessments against the grantor in excess of the amount therein set forth.

Section 2. Responsibilities of Apartment Owners. An apartment owner shall be responsible for the conduct of his lessee(s), tenant(s), or guest(s) and shall, upon request of the Board or the Managing Agent, immediately abate and remove, at his expense, any structure, thing, or condition that may exist with regard to the occupancy of his apartment by his lessee(s), tenant(s), or guest(s) which is a violation hereof, or of the Declaration, or of any rules and regulations adopted by the Board, or, if the apartment owner is unable to control the conduct of his lessee(s), tenant(s), or guest(s), the apartment owner shall, upon request of the Board or

the Managing Agent, immediately remove such lessee(s), tenant(s), or guest(s) from the Project, without compensation for lost rentals or any other loss or damage resulting therefrom.

Section 3. Repair and Maintenance of Apartments.

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

(B) It is intended that the exterior of the building that includes the apartments of the Project shall present a uniform appearance. To attain that result each apartment owner agrees that the Board may require the apartment owner at his sole expense to paint or repair his lanai and the Board may regulate the design and appearance of the repairs and replaced items, the type of surface, and the type and color of paint to be used. In the alternative, the Board is authorized to contract for the repairs, painting, or surfacing of all such lanais. If the Board contracts for such items, the Board may either seek reimbursement from the owner thereof (who shall then bear such cost individually) or the Board may make payment therefor out of the maintenance fund.

Section 4. Use of Project.

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

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

(C) No apartment owner or occupant shall place, store, or maintain on walkways, roadways, grounds, or other common elements any furniture, packages, or objects of any kind or otherwise obstruct transit through such common elements; provided, however, that to the extent permitted by applicable law, the owners of the retail apartments of the Project

shall be entitled to park vehicles in the areas located on Level 1 of the Platform and designated on the Condominium Map as limited common elements appurtenant to the retail apartments.

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

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

(F) No apartment owner shall alter, paint, resurface, or modify his lanai. No apartment owner shall apply any tinting or other treatments to the windows to his apartment which may affect the exterior appearance thereof. Further, no draperies shall be installed in the apartments the exterior side of which is anything but an unpatterned, uniform white color.

(G) Except as otherwise provided by the federal Fair Housing Act (42 U.S.C. §3601 et seq.), as amended by the Fair Housing Amendment Act of 1988, and the rules and regulations promulgated thereunder, as the same may be amended from time to time in the future, and except as otherwise permitted by the provisions of the Declaration, no apartment owner or occupant shall erect or place in the Project any building or structure including fences and walls, nor make any additions or alterations to any common elements of the Project, nor place or maintain thereon any signs, posters, or bills whatsoever, except in accordance with plans and specifications, including a detailed plot plan, prepared by a licensed architect if so required by the Board, and approved by the Board and a majority of apartment owners (or such larger percentage required by law or the Declaration), including all owners of apartments thereby directly affected.

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

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

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

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

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

(M) No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that a dog, a cat, or other typical household pet ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose.

(1) Except for fishes and birds, no more than one (1) pet shall be allowed per apartment. No more than two (2) birds shall be allowed per apartment.

(2) No pet may exceed forty (40) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed forty (40) lbs. in weight, may be kept in the Project.

(3) No animal described as pests under H.R.S. §150A-2 or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.

(4) Every occupant keeping a pet shall register said pet with the Managing Agent, who shall maintain a register of all pets kept in the Project.

Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs (as identified below) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:

(i) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;

(ii) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.

Any pet or specially trained animal causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the Board or the Managing Agent; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other occupants of the Project. A tenant of an apartment owner must obtain the written consent of the apartment owner to keep a pet in the apartment. Notwithstanding such consent, a tenant may

keep only that type of pet which may be kept by an apartment owner. Any occupant who keeps a pet pursuant to these By-Laws may, upon the death of the animal, replace the animal with another and continue to do so as long as the occupant continues to reside in the apartment or another apartment in the Project subject to these same By-Laws. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets and specially trained animals as the circumstances may require or the Board may deem advisable.

The term "guide dog" shall mean "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and rigid handle grasped by the person" as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

The term "signal dog" shall mean "any dog trained to alert a deaf person to intruders or sounds," as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

(N) Except as permitted under the Declaration, no apartment owner or occupant shall without the written approval of the Board install any wiring for electrical or telephone installations, television antenna, machines, or air-conditioning units, or other equipment or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows, or roof of the Project.

(O) Except as permitted under the Declaration, no apartment owner or occupant shall place or maintain any television or other antennas on the Project visible from any point outside of any apartment, nor install awnings, shades, blinds, screens, or other similar objects on the exterior lanai of any apartment.

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

(Q) No apartment owner shall enclose any exterior lanai within an apartment in the Project.

(R) All furniture which is placed or maintained on the exterior lanai of any apartment and which is visible from any point outside such apartment shall meet the design and color standards prescribed by the Board.

(S) Notwithstanding anything to the contrary in this Section 4 or elsewhere in these Bylaws (with the exception of Section 4(P) of these Bylaws, which shall at all times remain operative), the owners of the retail apartments in the Project may, without the consent of the Board or the Association, but subject to all applicable laws and necessary government approvals,

(i) place and maintain signs on the exterior perimeter walls of their respective retail apartments, (ii) place and maintain signs in their respective retail apartments that are visible from the exterior of the Project, (iii) make any other change to the exterior appearance of the Project that is permitted under the Declaration or these Bylaws, and (iv) conduct their business operations in their respective apartments, even though such operations may be visible from the exterior of the Project, as permitted by the Declaration and these Bylaws.

(T) Access to the roofs of the Project shall be strictly limited to persons granted such access under the Declaration for the purposes of constructing, installing, operating, repairing, maintaining and/or relocating equipment thereon, and to persons designated by the Board for purposes of performing necessary inspections, maintenance or repairs on such roofs.

Section 5. Rules and Regulations. The Board, upon giving notice to all apartment owners in the same manner as herein provided for notice of meetings of the Association and opportunity to be heard thereon, may adopt, amend, or repeal any supplemental rules and regulations governing details of the operation and use of the common elements not inconsistent with any provision of law, the Declaration, or these By-Laws; provided, however, that the rules and regulations shall not apply to the owners of the retail apartments without their consent, and provided, further, that the initial rules and regulations governing the operation and use of the common elements of the Project shall be adopted by the Developer.

Section 6. Expenses of Enforcement. Every apartment owner shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in collecting any delinquent assessments against such apartment, foreclosing its lien therefor, or enforcing any provisions of the Act, the Declaration, these By-Laws, or the Rules and Regulations against such owner or any occupant of such apartment.

Section 7. Membership List. The resident manager or the Managing Agent or the Board shall keep an accurate and current list of the members of the Association and their addresses, including the names and addresses of all vendees under any agreement of sale on an apartment in the Project, if any. This list shall be maintained at the address of the Project or elsewhere within the State of Hawaii as designated by the Board and a copy thereof shall be available, at cost, to any member of the Association, as provided in the Declaration or By-Laws or Rules and Regulations or, in any case, to any member who furnishes to the resident manager or the Managing Agent or the Board a duly executed and acknowledged affidavit stating that the list (a) will be used by such owner personally and only for the purpose of soliciting votes or proxies or providing information to other owners with respect to Association matters, and (b) shall not be used by such owner or furnished to anyone else for any other purpose. Every apartment owner shall promptly cause to be duly recorded or filed of record the deed, lease, agreement of sale, assignment, or other conveyance to him of such apartment or other evidence of his title thereto and shall file a copy of such document(s) with the Board through the Secretary or the Managing Agent.

Section 8. Mortgages.

(A) Notice to Board. An apartment owner who mortgages any interest in his apartment shall notify the Association through the Managing Agent or the Secretary of the name and address of his mortgagee and within ten (10) days after the execution of the same shall file a conformed copy of such mortgage with the Association. The Association shall maintain such information in a book entitled "Mortgages of Apartments".

(B) Notice of Unpaid Common Expenses. The Association, whenever so requested in writing by an apartment owner or any mortgagee of any interest in an apartment, shall promptly report to such person any then unpaid assessments for common expenses due from the apartment owner involved.

(C) Notice of Default. The Board, when giving notice to an apartment owner of a default in paying common expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such apartment or interest therein whose name and address has previously been furnished to the Association. In each and every case where the mortgagee has made a request, the Association shall notify the mortgagee of any unpaid assessment that is thirty (30) or more days delinquent.

(D) Examination of Books. Each apartment owner and each mortgagee shall be permitted to examine the books and records of the Association at reasonable times on business days, and each mortgagee shall have the right to require the submission of annual reports and other financial data.

(E) Mortgage Protection. Notwithstanding any provision to the contrary in these By-Laws:

(1) Any first mortgagee who obtains title to an apartment pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or conveyance in lieu of foreclosure will not be liable for the share of the common expenses or assessments by the Association chargeable to the apartment which became due prior to the acquisition of title to the apartment by such acquirer. The unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the apartment owners, including the acquirer and the acquirer's successors and assigns.

(2) All taxes, assessments, and charges which may become liens prior to the first mortgage under the laws of the State of Hawaii shall relate only to the individual apartments and not to the Project as a whole.

(3) The Declaration and the By-Laws shall not give an apartment owner or any other party priority over any rights of first mortgagees of apartments pursuant to their

mortgages in the case of a distribution to apartment owners of insurance proceeds or condemnation awards for losses to or a taking of the apartments, common elements, or both.

(4) Notwithstanding any other provision of these By-Laws, no amendment of this Section 8(e) shall affect the rights of the holder of any mortgage who has notified the Association of its interest unless such mortgagee consents to the filing of such amendment.

ARTICLE VII

MISCELLANEOUS

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Declaration by the vote or written consent of not less than sixty-five percent (65%) of all apartment owners; provided that each one of the items set forth in H.R.S. §514A-82, as amended, shall always be embodied in these By-Laws, and provided, further that no amendment to these Bylaws that increases the obligation of an owner of a retail apartment in the Project or directly affects the use of a retail apartment shall be effective without the consent of the owner of such retail apartment. Any amendment to the By-Laws that is adopted in accordance with the provisions of this section shall be effective upon the recording of the amendment in the Bureau, or the Land Court, as the case may be. 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 such a 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-law, rationale, and ballots for voting on the 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 the receipt of the petition by the Board. The vote or written consent required to adopt the proposed by-law shall be sixty-five per cent (65%) of all apartment owners; provided that the vote or written consent must be obtained within one hundred twenty (120) days after mailing. In the event that the proposed by-law is duly adopted, then the Board shall cause the by-law amendment to be recorded in the Bureau or filed in the Land Court, as the case may be. 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. These provisions shall not preclude any apartment owner or voluntary apartment owners' committee from proposing any by-law amendment at any annual Association meeting.

Section 2. Owners May Incorporate. All of the rights, powers, obligations, and duties of the apartment owners imposed by these By-Laws may be exercised and enforced by a nonprofit membership corporation formed by the owners under the laws of the State of Hawaii for the proposes herein set forth. The formation of such corporation shall in no way alter the

covenants, conditions, and restrictions set forth in these By-Laws, and the Articles of Incorporation and by-laws of such corporation shall be subordinated to and controlled by these By-Laws. Any action taken by such corporation in violation of any or all of the covenants, conditions, and restrictions contained in these By-Laws shall be void and of no effect.

Section 3. Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto, and the laws of the State of Hawaii, including but not limited to the Act, and Title 16, Chapter 107, of the Hawaii Administrative Rules, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or the Act.

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

Section 5. Annual Registration. The Association shall register the Project with the Commission within thirty (30) days after the Association's first meeting, and annually thereafter in accordance with H.R.S. §514A-95.1.

CERTIFICATE OF ADOPTION

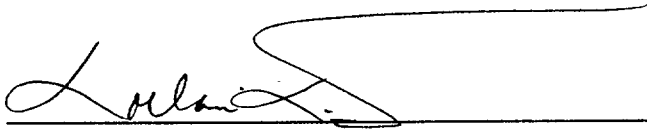
The undersigned, being the owner and developer of all apartments of the Project, hereby adopts the foregoing as the By-Laws of the Association of Apartment Owners of Hawaiki Tower this 19th day of December, 1997.

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC., a Delaware corporation

By: D. Scott MacKinnon
D. Scott MacKinnon
Its: Assistant Secretary

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

On this 19th day of December, 1997, before me appeared D. SCOTT MacKINNON to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii
My commission expires 9/21/98

L-429 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAR 10, 1998 03:29 PM

Doc No(s) 2442735

on Cert(s) 502,864

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 5 Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. /2428170 and noted on Transfer Certificate of Title No. 502864 (the "Declaration"); and

WHEREAS, Paragraph R.1 of the Declaration provides in pertinent part that the Declaration may be amended by written consent of seventy-five percent (75%) of the owners of apartments in the Project; and

WHEREAS, none of the apartments in the Project have been conveyed, and therefore / NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, as the fee owner of the Project land (the "Fee Owner"), and NAURU PHOSPHATE ROYALTIES /

DEVELOPMENT (HONOLULU), INC., a Delaware corporation, as the Project developer (the "Developer"), are the owners of all of the apartments in the Project; and

WHEREAS, the Fee Owner and the Developer desire to revise Paragraph H.2 of the Declaration to clarify that in addition to use for commercial purposes or uses as the term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time (the "Commercial Uses"), the permitted uses of the commercial apartments in the Project shall include use by the respective owners thereof, their tenants, families, domestic servants and guests, for residential purposes ancillary to the Commercial Uses; and

WHEREAS, the Fee Owner and the Developer further desire to revise Paragraph R of the Declaration to provide that certain material amendments or additions to the Declaration shall require the approval of certain minimum percentages of the holders of first mortgages on apartments in the Project.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Paragraph R.1 of the Declaration, the Fee Owner and the Developer hereby amend the Declaration as follows:

1. Paragraph H.2 of the Declaration is amended to read as follows:

"2. Commercial Apartments. The commercial apartments shall be occupied and used for commercial purposes or uses as said term 'commercial' is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time, and for use by the respective owners thereof, their families and guests, for residential purposes in conjunction with or ancillary to said commercial uses. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners."

2. The following paragraphs are inserted at the end of Paragraph R:

"8. Any other provision of this Declaration notwithstanding, the approval of Eligible Holders of First Mortgages (as defined below) holding

mortgages on Apartments to which are allocated at least fifty-one percent (51%) of the votes of Apartments subject to mortgages held by Eligible Holders of First Mortgages shall be required to materially amend any provision herein, or to add any material provisions hereto, which establish, provide for, govern or regulate any of the following with respect to the Project: (a) voting; (b) assessments, assessment liens or subordination of such liens; (c) reserves for maintenance, repair and replacement of the common elements; (d) insurance or fidelity bonds; (e) right to use of the common elements; (f) responsibility for maintenance and repair of the several portions of the Project; (g) expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project; (h) boundaries of any Apartment; (i) the interests in the common elements or limited common elements; (j) convertibility of Apartments into common elements or of common elements into Apartments; (k) leasing of Apartments; (l) imposition of any right of first refusal or similar restriction on the right of an Apartment owner to sell, transfer or otherwise convey his or her Apartment; (m) establishment of self-management of the Project by the Association where professional management has been required by any agency or corporation which has an interest or prospective interest in the Project; and (n) any provision that expressly benefits holders, insurers or guarantors of mortgages on Apartments in the Project.


“In addition to the foregoing, no amendment to this Declaration which would allow any action to terminate the condominium property regime created hereby for reasons other than substantial destruction or condemnation shall be made without the prior written approval of not less than sixty-seven percent (67%) of the Eligible Holders of First Mortgages.

“For the purposes of this Paragraph R.8, an “Eligible Holder of a First Mortgage” shall be a holder of a first mortgage on an Apartment in the Project who has made a written request to the Association for timely receipt of written notice of proposed amendments to the condominium documents. The request must state the name and address of the holder of the first mortgage and the number of the apartment covered by the mortgage. In the event that an Eligible Holder of a First Mortgage fails to appear at a meeting of the Association at which amendments of a material nature to this Declaration are proposed and considered, or fails to file a written response with the Association within thirty (30) days after receipt of proper notice of the proposed amendments, delivered by certified or registered mail, with a return receipt requested, then and in any such event such amendments shall conclusively be deemed approved by such Eligible Holder of a First Mortgage.”

The Declaration, as hereby amended, is hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Fee Owner and the Developer have executed this Amendment to Declaration of Condominium Property Regime of Hawaiiki Tower as of the 10th day of March, 1998.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation


By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii

My commission expires: 9/22/98

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii

My commission expires: 9/22/98

L-323

STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAY 11, 1999 10:00 AM

Doc No(s) 2542893
on Cert(s) 523,281

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICK-UP

D. Scott MacKinnon, Esq.
McCorriston Miho Miller Mukai
P.O Box 2800
Honolulu, Hawaii 96803-2800

TE 302754

This document
contains 17 pages (2)

TMK: (1) 2-3-006-004

**AMENDMENT TO THE DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF HAWAIIKI TOWER**

WHEREAS, the Declaration of Condominium Property Regime of Hawaiki Tower dated December 19, 1997, was recorded on December 23, 1997, in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2428170, as noted on Transfer Certificate of Title No. 502,864 (the "Declaration");

WHEREAS, Paragraph T of the Declaration provides that NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (the "Developer"), and NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (the "Fee Owner"), have the option to subdivide the Land underlying the Project defined in the Declaration, and to withdraw from the Project all or any portion of those areas designated on Exhibit E of the Declaration without being required to obtain the consent or joinder of any apartment owner, lien holder or other person;

WHEREAS, the Fee Owner and the Developer have caused the Land underlying the Project to be consolidated and resubdivided and now desire to withdraw a portion of the Land, including those areas designated on Exhibit E of the Declaration, pursuant to the terms of Paragraph T of the Declaration;

WHEREAS, Hawaii Revised Statutes Sec. 514A-21(b) provides that all of the apartment owners of a condominium property regime may remove a property, or part of a property, from the provisions of Chapter 514A, known as the Condominium Property Act, by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the apartments consent thereto;

WHEREAS, the Developer is the owner of 100% of the apartments in the Project and desires to withdraw from the Project that certain additional area which is not designated on Exhibit E to the Declaration, but which is required to be dedicated to the City and County of Honolulu for the road widening of Waimanu Street and is identified as Lot 2, area 9,507 square feet, as shown on Map 1 of Land Court Consolidation 194;

WHEREAS, Paragraph R.3 of the Declaration provides that until the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Fee Owner and Developer, the Fee Owner and Developer may amend the Declaration without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that any such amendment would not change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment;

WHEREAS, this Amendment to the Declaration of Condominium Property Regime of Hawaiki Tower ("Amendment") will not change the common interest appurtenant to any apartments or substantially change the design, location or size of any apartments;

NOW, THEREFORE, in consideration of the premises set forth hereinabove, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby withdraw certain lands from the Project and amend the Declaration in the following respects:

1. The lands described in Exhibit 1 attached hereto and made a part hereof are hereby withdrawn from the Project, effective as of the date of this Amendment.

2. In order to accurately reflect and describe the Project after the subject withdrawal, Exhibit A attached to the Declaration is hereby deleted in its entirety and a new Exhibit A which is attached hereto as Exhibit 2 and made a part hereof is substituted in its place.

3. Exhibit E of the Declaration is hereby deleted in its entirety.

4. Paragraph T entitled "Developer's and Fee Owner's Option to Subdivide and Withdraw Areas" on pages 32 through 33 of the Declaration is hereby deleted in its entirety.

The Declaration as hereby amended and modified is hereby ratified and confirmed and shall be binding upon and inure to the benefit of the Fee Owner and Developer and their respective successors and assigns.

AND INTERNATIONAL COMMERCIAL BANK OF CHINA, LOS ANGELES BRANCH, a Taiwan corporation, and CENTRAL PACIFIC BANK, a Hawaii corporation, as Co-Agents for and on behalf of those certain Lenders (collectively the "Lenders") named under that certain unrecorded Agency Agreement dated October 10, 1997, that certain unrecorded Loan Agreement dated October 10, 1997, and under that certain Real Property Mortgage and Financing Statement dated October 10, 1997, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2408251 (the "First Mortgage"), DO HEREBY JOIN IN AND CONSENT TO the within and foregoing Amendment and the withdrawal of the lands described in said Exhibit 1 (the "Withdrawn Lands") from the Project upon and subject to the conditions that this consent shall not be construed or deemed to authorize any other or further amendment to the Declaration nor shall it in any manner effect, impair or modify the first mortgage lien and security interests in favor of Lenders created under said First Mortgage against the fee simple interest in said Withdrawn Lands.

AND FINCAPITAL L.P. ("FinCapital"), a Caymans Islands exempted limited partnership, the mortgagee named in that certain Mortgage and Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 2, 1998, filed as Land Court Document No. 2441406, and also recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 98-027743 (the "Second Mortgage") DOES HEREBY JOIN IN AND CONSENT TO the within and foregoing Amendment and the withdrawal of the Withdrawn Lands from the Project upon and subject to the conditions that this consent shall not be construed or deemed to authorize any other or further amendment of the Declaration, nor shall it in any manner effect, impair, modify, or restrict the second mortgage lien and security interests in favor of FinCapital created under said Second Mortgage against the fee simple interest in said Withdrawn Lands. The consent and joinder of FinCapital in this Amendment to the Declaration of Condominium Property Regime of Hawaiki Tower shall not be construed or deemed as a waiver by the Co-Agents of any of the provisions of the Subordination and Stand Aside Agreement dated March 2, 1998, filed as Land Court Document No. 2441407, in favor of Co-Agents, including without limitation, any acknowledgment that such consent or joinder is required.

This instrument may be executed in two or more counterparts, and shall be deemed to have become effective when and only when one or more of such counterparts shall have been signed by or on behalf of the parties hereto, although it shall not be necessary that any single counterpart is signed by or on behalf of each. All such counterparts shall be deemed to constitute but one and

the same instrument. Duplicated unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to the Declaration of Condominium Property Regime of Hawaiki Tower as of the 29th day of MARCH, 1999.

Fee Owner:

**NAURU PHOSPHATE ROYALTIES
(HONOLULU), INC.**, a Delaware corporation


By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

Developer:

**NAURU PHOSPHATE ROYALTIES
DEVELOPMENT (HONOLULU), INC.**,
a Delaware corporation

By D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

**INTERNATIONAL COMMERCIAL BANK
OF CHINA, LOS ANGELES BRANCH,**
a Taiwan corporation

By 
Name: Albert Lim
Title: SVP/General Manager

CENTRAL PACIFIC BANK,
a Hawaii corporation

By _____
Name: _____
Title: _____

As Co-Agents for and on behalf of those certain
Lenders named under that certain unrecorded
Agency Agreement dated October 10, 1997, and that
certain unrecorded Loan Agreement dated October
10, 1997

FINCAPITAL, L.P., a Cayman Islands
exempted limited partnership


By: **Canyon Partners Real Estate, Inc.,**
a California corporation
Its General Partner

By _____
Name: _____
Title: _____

**INTERNATIONAL COMMERCIAL BANK
OF CHINA, LOS ANGELES BRANCH,**
a Taiwan corporation

By _____
Name: _____
Title: _____

CENTRAL PACIFIC BANK,
a Hawaii corporation

By  _____
Name: **Clifford K. Fujiwara**
Title: **Senior Vice-President**

As Co-Agents for and on behalf of those certain
Lenders named under that certain unrecorded
Agency Agreement dated October 10, 1997, and that
certain unrecorded Loan Agreement dated October
10, 1997

FINCAPITAL, L.P., a Cayman Islands
exempted limited partnership

By: **Canyon Partners Real Estate, Inc.,**
a California corporation
Its General Partner

By _____
Name: _____
Title: _____

**INTERNATIONAL COMMERCIAL BANK
OF CHINA, LOS ANGELES BRANCH,**
a Taiwan corporation

By _____
Name: _____
Title: _____

CENTRAL PACIFIC BANK,
a Hawaii corporation

By _____
Name: _____
Title: _____

As Co-Agents for and on behalf of those certain
Lenders named under that certain unrecorded
Agency Agreement dated October 10, 1997, and that
certain unrecorded Loan Agreement dated October
10, 1997

FINCAPITAL, L.P., a Cayman Islands
exempted limited partnership

By: **Canyon Partners Real Estate, Inc.,**
a California corporation
Its General Partner

By LCB Eichen
Name: R. Christian B. Eichen
Title: President

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

On this 29th day of March, 1999, before me appeared D. Scott MacKinnon, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of **NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC.**, a Delaware corporation, that said corporation has no corporate seal in the State of Hawaii, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.

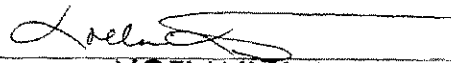
H


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

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

On this 29th day of March, 1999, before me appeared D. Scott MacKinnon, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of **NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.**, a Delaware corporation, that said corporation has no corporate seal in the State of Hawaii, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.

H


Name: NOELANI N. JINBO
Notary Public, State of Hawaii
My commission expires: 9/22/2002

STATE OF CALIFORNIA)
)
COUNTY OF Los Angeles) SS.

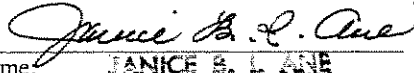
On this 9 day of April, 1999, before me appeared Albert Lim, to me personally known who, being by me duly sworn, did say that he is the General Manager of INTERNATIONAL COMMERCIAL BANK OF CHINA, LOS ANGELES BRANCH, a Taiwan corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be the free act and deed of said corporation.

Dick Y Wong
Name: Dick Y Wong
Notary Public, State of California
My commission expires: 07/31/2000



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

On this 5th day of April, 1999, before me appeared Clifford K. Fujiwara, to me personally known who, being by me duly sworn, did say that he is the Senior Vice-President of **CENTRAL PACIFIC BANK**, a Hawaii corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be the free act and deed of said corporation.


Name: JANICE B. LANE
Notary Public, State of Hawaii
My commission expires: 11-7-2001

STATE OF CALIFORNIA)

COUNTY OF Los Angeles) SS.

On this 12th day of April, 1999, before me appeared R. Christian B. Eransen, to me personally known who, being by me duly sworn, did say that he is the President of **CANYON PARTNERS REAL ESTATE, INC.**, a California corporation, the General Partner of **FINCAPITAL L.P.**, a Cayman Islands exempted limited partnership, and that said instrument was signed in behalf of said partnership by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation as the general partner of said partnership.

Carla Young
Name: CARLA YOUNG
Notary Public, State of California
My commission expires: December 13, 2002

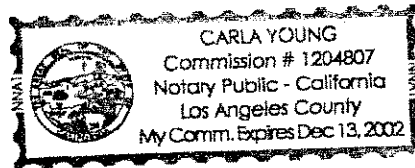


EXHIBIT 1
Land Areas Withdrawn

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

(A) Lot 1, area 111,449 square feet, as shown on Map 1 of Land Court Consolidation 194 of Nauru Phosphate Royalties (Honolulu), Inc.;

(B) Lot 2, area 9,507 square feet, as shown on Map 1 of Land Court Consolidation 194 of Nauru Phosphate Royalties (Honolulu), Inc.;

Being portions of the lands described in Transfer Certificate of Title No. 523,281 issued to Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

End of Exhibit 1

EXHIBIT 2

That certain parcel of land situated at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 3, area 147,044 square feet, more or less, as shown on Map 1, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation 194 of Nauru Phosphate Royalties (Honolulu), Inc.;

Together with the following:

a. an easement for sanitary sewer purposes (Easement "1"), area 1,339 square feet, more or less, as shown on Map 1 of Land Court Consolidation No. 194, as set forth by Land Court Order No. 133679, filed December 22, 1998;

b. Easement 1 (for building purposes), area 148 square feet, as shown on Map 6 of Land Court Application No. 1306, affecting Lot 1, as shown on Map 5 of Land Court Application No. 1306;

c. Easement 2 (for building purposes), area 384 square feet, as shown on Map 6 of Land Court Application No. 1250, affecting Lot 6, as shown on Map 5 of Land Court Application No. 1250; and

d. Easement 3 (for building purposes), area 38 square feet, as shown on Map 6 of Land Court Application No. 1250, affecting Lot 6, as shown on Map 5 of Land Court Application No. 1250.

Being a portion of the lands described in Transfer Certificate of Title No. 523,281 issued to Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

SUBJECT, HOWEVER, to the following:

a. The Kakaako Community Development District Plan, and of the Planned Development Permit No. PD 2-84, issued to the Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority, dated November 7, 1984, as amended by instruments dated October 1, 1986, October 19, 1988, April 11, 1989, February 4, 1991, October 14, 1991, October 20, 1994 and January 24, 1997.

b. The Planned Development Agreement dated October 19, 1988, filed as Land Court Document No. 1645703, by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

EXHIBIT 2

Page 1 of 5

i. Partial Assignment of Rights and Obligations Under Planned Development Permit dated October 19, 1988, between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, filed in said Office as Document No. 1646277. Consent given by Hawaii Community Development Authority, State of Hawaii, by instrument filed in said Office as Document No. 1646278.

ii. Partial Assignment of Rights and Obligations Under Planned Development Permit dated November 2, 1994, between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as assignor, and Waimanu Investment Venture, a Hawaii limited partnership, and Waldron Ventures, a Hawaii general partnership, as assignee, filed in said Office as Document No. 2192784. Consent given by Hawaii Community Development Authority, State of Hawaii, by instrument filed in said Office as Document No. 2192785.

iii. Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as assignor, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, as assignee, filed in said Office as Document No. 2387444.

iv. Assignment of Rights and Obligations Under Planned Development Permit and Cancellation and Termination of Partial Assignment dated May 1, 1998, between Nauru Phosphate Royalties (Waimanu), Inc., as assignor, and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as assignee, filed in said Office as Document No. 2461954.

c. The Agreement Regarding Allocation of Space to Industrial Use dated October 19, 1988, filed as Land Court Document No. 1646279, made by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

d. The Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways dated October 19, 1988, filed as Land Court Document No. 1646280, made by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

e. The terms and provision of that certain Ground Lease dated August 1, 1996, by and between NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, as Lessor, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., as Lessee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2329510.

f. Real Property Mortgage and Financing Statement dated October 10, 1997, filed as Land Court Document No. 2408251, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, as Mortgagor, and International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement dated October 10, 1997 and that certain unrecorded Loan Agreement dated October 10, 1997, as Mortgagee.

(i) Consent to Mortgage dated March 18, 1998, made and executed by the Hawaii Community Development Authority, State of Hawaii, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 2450956.

g. Assignment of Rents (Development Lease) dated October 10, 1997, filed as Land Court Document No. 2408252, made by Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, "Assignor", to International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement and that certain unrecorded Loan Agreement, both dated October 10, 1997, "Assignee", assigning all of the Assignor's present and future receivables, receipts, and revenues derived or to be derived pursuant to that certain Lease filed as Land Court Document No. 2329510, to secure the obligations under said Loan Agreement.

h. Assignment of Rents (Subleases) dated October 10, 1997, recorded as Document No. 97-137906, made by Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, "Assignor", to International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement and that certain unrecorded Loan Agreement, both dated October 10, 1997, "Assignee", assigning all of the Assignor's present and future receivables, receipts, and revenues derived or to be derived pursuant to all of the subleases or agreements now or hereafter entered into, demising any portion of the premises leased by the Assignor as lessee under that certain Lease filed as Land Court Document No. 2329510, to secure the obligations under said Loan Agreement.

i. Mortgage and Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 2, 1998, filed as Land Court Document No. 2441406, and also recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 98-027743, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, as Mortgagor, and FinCapital, L.P., a Caymans Islands exempted limited partnership, as Mortgagee.

j. The terms and provisions of that certain Subordination and Stand Aside Agreement dated March 2, 1998, filed as Land Court Document No. 2441407, made by FinCapital L.P., a Cayman Islands limited partnership, in favor of International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, Central Pacific Bank, a Hawaii corporation, (and other lenders named therein), which agreement subordinates the lien and security interest of the Mortgage filed as Land Court Document No. 2441406 to the Real Property Mortgage filed as Land Court Document No. 2408251.

k. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in that certain Declaration of Condominium Property Regime of Hawaiki Tower dated December 19, 1997, filed as Land Court Document No. 2428170, as the same may be amended from time to time.

l. The restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in the By-Laws of the Association of Apartment Owners of Hawaiki Tower dated December 19, 1997, filed as Land Court Document No. 2428171, as the same may be amended from time to time.

m. Condominium Map No. 1227 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as the same may be amended from time to time.

n. Recognition Nondisturbance and Attornment Agreement Concerning Ground Lease dated June 4, 1998 (the "Agreement"), filed in said Office as Land Court Document No. 2477695, made by and among SF Broadcasting of Honolulu, Inc., a Delaware corporation, as "Buyer", Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as "Seller", Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, as "Fee Owner", and International Commercial Bank of China, Los Angeles Branch, a Taiwan corporation, and Central Pacific Bank, a Hawaii corporation, as Co-Agents for the Lenders listed on Exhibit 1 to the Agreement, relating to and effecting Retail Apartment Nos. 1 and 2 in the Hawaiki Tower Project.

o. Recognition Nondisturbance and Attornment Agreement Concerning Ground Lease dated June 4, 1998, filed in said Office as Land Court Document No. 2477696, made by and among SF Broadcasting of Honolulu, Inc., a Delaware corporation, as "Buyer", Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, as "Seller", Nauru Phosphate

EXHIBIT 2

Page 4 of 5

16

Royalties (Honolulu), Inc., a Delaware corporation, as "Fee Owner", and FinCapital, L.P., a Cayman Islands exempted limited partnership, as "Lender", relating to and effecting Retail Apartment Nos. 1 and 2 in the Hawaiki Tower Project.

p. The restriction of vehicular access rights into a portion of Lot 2 and a portion of Piikoi Street as shown on the Map filed herein.

End of Exhibit 2

EXHIBIT 2
Page 5 of 5

L-430 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAR 10, 1998 03:29 PM

Doc No(s) 2442736 Agg.

on Cert(s) 502,864

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 4 Pages

AMENDMENT
TO
BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS
OF HAWAII TOWER

WHEREAS, the By-Laws of the Association of Apartment Owners of Hawaii Tower dated December 19, 1997, were filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Document No. 2428171 and noted on Transfer Certificate of Title No 502864 (the "By-Laws"); and

WHEREAS, Article VII, Section 1 of the By-Laws provides in pertinent part that the By-Laws may be amended by written consent of sixty-five percent (65%) of the owners of apartments in the Hawaii tower condominium project (the "Project"); and

WHEREAS, none of the apartments in the Project have been conveyed, and therefore NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, as the fee owner of the Project land (the "Fee Owner"), and NAURU PHOSPHATE ROYALTIES

DEVELOPMENT (HONOLULU), INC., a Delaware corporation, as the Project developer (the "Developer"), are the owners of all of the apartments in the Project; and

WHEREAS, the Fee Owner and the Developer desire to revise Article VII of the By-Laws to provide that certain material amendments or additions to the By-Laws shall require the approval of certain minimum percentages of the holders of first mortgages on apartments in the Project.

NOW, THEREFORE, in consideration of the premises set forth hereinabove and pursuant to the provisions of Article VII, Section 1 of the By-Laws, the Fee Owner and the Developer hereby amend the By-Laws by inserting the following paragraphs at the end of Article VII, Section 1:

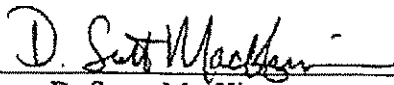
"Consent of Eligible Holders of First Mortgages. Material changes to these By-Laws relating to the matters set forth in sections (a) through (n), inclusive of Paragraph R.8 of the Declaration ("Material Amendments") shall require the approval of Eligible Holders of First Mortgages (as defined in Paragraph R.8 of the Declaration) holding mortgages on Apartments to which are allocated at least fifty-one percent (51%) of the votes of Apartments subject to mortgages held by Eligible Holders of First Mortgages. Any amendment to these By-Laws which would allow any action to terminate the condominium property regime created by the Declaration for reasons other than substantial destruction or condemnation shall require the prior written approval of not less than sixty-seven percent (67%) of the Eligible Holders of First Mortgages.

"In the event that an Eligible Holder of a First Mortgage fails to appear at a meeting of the Association at which Material Amendments are proposed and considered, or fails to file a written response with the Association within thirty (30) days after receipt of proper notice of the proposed amendments, delivered by certified or registered mail, with a return receipt requested, then and in any such event such amendments shall conclusively be deemed approve by such Eligible Holder of a First Mortgage."

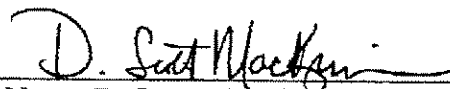
The By-Laws, as hereby amended, are hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Fee Owner and the Developer have executed this Amendment to By-Laws of the Association of Apartment Owners of Hawaiki Tower as of the 10th day of March, 1998.

NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
a Delaware corporation

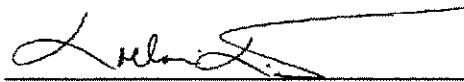
By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

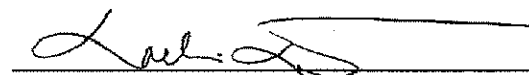


Notary Public, State of Hawaii

My commission expires: 9/22/98

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 10th day of March, 1998, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii

My commission expires: 9/22/98

Amend CM 1237

L-374 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

JUN 28, 2000 02:30 PM

Doc No(s) 2634577

on Cert(s) AS LISTED HEREIN

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL PICKUP

McCorriston Miho Miller Mukai
Attention: Sharon H. Nishi, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains ___ Pages

AMENDMENT
TO
DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER

WHEREAS, the Declaration of Condominium Property Regime for the Hawaiki Tower condominium project (the "Project"), dated December 19, 1997, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 2428170 (as amended, the "Declaration") and noted on Certificate of Title No. 523281 and the Certificates of Title listed on Exhibit A attached hereto; and

WHEREAS, a set of plot and floor plans and elevations for the Project, certified by a registered architect as depicting the layout, location, apartment numbers and dimensions of the apartments in the Project as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings, was filed in the Land Court as Condominium Map No. 1227 (as amended, the "Condominium Map"); and

41331\Hawaiki\Dec\Amend.024

WHEREAS, Paragraph R.2 of the Declaration provides in pertinent part that the Developer, Nauru Phosphate Royalties Development (Honolulu), Inc. ("NPRD"), reserves the right to amend the Declaration and the Condominium Map, without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement and plans required by Section 514A-12, Hawaii Revised Statutes, so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built; and

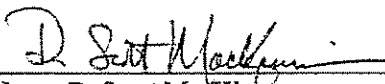
WHEREAS, has caused to be prepared the "as built" verified statement and plans required by Section 514A-12, Hawaii Revised Statutes; and

NOW, THEREFORE, in consideration of the premises set forth hereinabove and in accordance with Section 514A-12, Hawaii Revised Statutes, and pursuant to the provisions of Paragraph R.2 of the Declaration, NPRD hereby amends the Declaration and the Condominium Map as follows:

The set of plot and floor plans and elevations for Hawaiki Tower showing the layout, location, apartment numbers and dimensions of the apartments, which was filed in the Land Court as Condominium Map No. 1227, as amended, is hereby deleted and replaced in its entirety with the set of plot and floor plans and elevations for Hawaiki Tower with attached Verified Statement of Registered Architect certifying that such plans fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as approved by the officer of the City and County of Honolulu having jurisdiction over the issuance of permits for the construction of buildings and as built, filed in the Land Court concurrently with this Amendment.

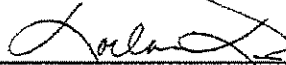
IN WITNESS WHEREOF, the undersigned has, pursuant to the rights expressly reserved to it under the provisions of Paragraph R.2 of the Declaration, executed this Amendment to Declaration of Condominium Property Regime of Hawaiki Tower as of the 15th day of June, 2000.

NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC.
a Delaware corporation

By 
Name: D. Scott MacKinnon
Title: Assistant Secretary

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

On this 15th day of June, 2000, before me appeared D. SCOTT MacKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and said officer acknowledged said instrument to be the free act and deed of said corporation.



Name: Noelani N. Jinbo
Notary Public, State of Hawaii
My commission expires: 9/22/2002

U.S.

HAWAII TOWER

APARTMENT NO.

CERTIFICATE OF TITLE NO.

401	533446
402	533573
403	533447
404	550303
405	535148
501	533954
502	533448
503	540480
504	533450
505	533451
601	543019
602	533452
603	533453
604	533454
605	533455
606	533456
607	533457
608	533458
609	533459
610	535611
611	533460
701	533461
702	533462
703	534679
704	539273
705	533464
706	533465
707	533466
708	533467
709	553393
710	533469
711	537723
801	533470
802	534861
803	534808

EXHIBIT A

Page 1 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

804	533471
807	541172
808	542134
809	533574
810	533575
811	533472
901	533474
902	533473
903	533475
904	533476
905	556655
907	540147
908	533478
909	533479
910	533480
911	533481
1001	533482
1002	533483
1003	533484
1004	533485
1005	536764
1007	538195
1008	554730
1009	540219
1010	533488
1011	533489
1101	533490
1102	533491
1103	536475
1104	533492
1105	541173
1106	533805
1107	533493
1108	533494
1109	533495
1110	533496
1111	533497
1201	534158
1202	533498

EXHIBIT A

Page 2 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

1203	539428
1204	533499
1205	543289
1206	543719
1207	533500
1208	533501
1209	539525
1210	533502
1211	533503
1301	533504
1302	533655
1303	533806
1304	533505
1305	547227
1306	544970
1307	539359
1308	539469
1309	540607
1310	533506
1311	533507
1401	537646
1402	537914
1403	533509
1404	533511
1405	550547
1406	549809
1407	533510
1408	542796
1409	533512
1410	533513
1411	544592
1501	533514
1502	541485
1503	533515
1504	533516
1505	548837
1506	556101
1507	547228
1508	533517

EXHIBIT A

Page 3 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

1509	533518
1510	533519
1511	533520
1601	533521
1602	533522
1603	533523
1604	537725
1605	536472
1606	533524
1607	551534
1608	533525
1609	553498
1610	553426
1611	533527
1701	534677
1702	541689
1703	537691
1704	538567
1705	536476
1706	536473
1707	550300
1708	534678
1709	533528
1710	533529
1711	533530
1801	533531
1802	533576
1803	533532
1804	537544
1805	533533
1807	537627
1808	534159
1809	533535
1810	539431
1811	533536
1901	537692
1902	550301
1903	546067
1904	538124

EXHIBIT A

Page 4 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

2309	533656
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2402	546068
2403	536763
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2409	539782
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2501	546772
2502	548966
2503	534761
2504	533552
2507	548055
2508	542901
2509	533553
2511	550617
2601	545619
2602	533554
2603	540508
2604	555541
2605	555909
2608	540422
2609	533577
2701	552529
2702	554713
2703	539107
2704	552079
2708	539436
2709	538196
2802	553382
2803	544520
2804	555024
2808	539437
2809	541486
2901	556792
2903	550059

EXHIBIT A

Page 6 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

2904	549810
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2909	547733
3003	547575
3004	555844
3008	533556
3009	543224
3011	547734
3103	554487
3104	555663
3106	552297
3108	541411
3109	551255
3203	545168
3206	556512
3207	533557
3208	545391
3209	552221
3303	533558
3308	533559
3309	548359
3403	548586
3408	540823
3409	536358
3503	545538
3506	553031
3508	533560
3509	541870
3603	533561
3604	553757
3605	533562
3606	549639
3607	542260
3608	545392
3609	533563
3703	548918
3704	549830
3708	551678
3709	544775

EXHIBIT A

Page 7 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

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3806	551039
3808	533564
3809	550840
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3906	551702
3908	546689
3909	533565
4003	551538
4004	550127
4007	553507
4008	533566
4009	533567
4103	551353
4105	553956
4106	553957
4107	549865
4108	540515
4109	540548
4203	554044
4204	555487
4206	551539
4207	557119
4208	533568
4209	549095
4303	536359
4306	533578
4309	533569
4402	550427
4403	551703
4404	553756
4405	550304
4406	553675
4407	542243
4408	545171
4409	533570
4501	546389
4502	541519

EXHIBIT A

Page 8 of 9

APARTMENT NO.

CERTIFICATE OF TITLE NO.

4503	533571
4504	533572
4505	551256
RET1	537298
RET2	537299

EXHIBIT A

Page 9 of 9

Hawaiiana Management Company, Ltd

2006 Monthly Operating Budget For

HAWAII TOWER

Approved by Board of Directors on August 29, 2005

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	TOTAL
MAINTENANCE FEES	227,672	227,672	227,672	227,672	227,672	227,672	227,672	227,672	227,672	227,672	227,672	227,672	2,732,058
INVESTMENT INTEREST	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
VERIZON COMMISSION	4,200												4,200
STORAGE LOCKERS	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
LATE CHARGES	250	250	250	250	250	250	250	250	250	250	250	250	3,000
TOTAL REVENUE	237,022	232,822	232,822	232,822	232,822	232,822	232,822	232,822	232,822	232,822	232,822	232,822	2,798,058

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
TV CABLE	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	132,000
WATER	6,600		6,600		6,600		6,600		6,600		6,600		39,600
SEWER	19,200		19,200		19,200		19,200		19,200		19,200		115,200
GAS	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TELEPHONE	925	925	925	925	925	925	925	925	925	925	925	925	11,100
TOTAL UTILITIES	73,025	47,225	73,025	47,225	73,025	47,225	73,025	47,225	73,025	47,225	73,025	47,225	721,500

CONTRACT SVCS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	416	416	416	416	416	416	416	416	416	416	416	416	4,992
WINDOW CLEANING	4,833	4,833	4,833	4,833	4,833	4,833	4,833	4,833	4,833	4,833	4,833	4,833	58,000
ELEVATOR	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	74,220
PEST CONTROL	160	160	160	160	160	160	160	160	160	160	160	160	1,920
GENERATOR	350	350	350	350	350	350	350	350	350	350	350	350	4,200
REFUSE	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	25,200
SWING STAGE	400	400	400	400	400	400	400	400	400	400	400	400	4,800
FIRE SYSTEMS	250	250	250	250	250	250	250	250	250	250	250	250	3,000
MECHANICAL SYSTEMS	625	625	625	625	625	625	625	625	625	625	625	625	7,500
BACKFLOW TEST	200	200	200	200	200	200	200	200	200	200	200	200	2,400
PURCHASING HUI	300	300	300	300	300	300	300	300	300	300	300	300	3,600
HOT WATER SVCS	326	326	326	326	326	326	326	326	326	326	326	326	3,912
CONDENSER WATER SVC	326	326	326	326	326	326	326	326	326	326	326	326	3,912
TOTAL CNTRCT SVCS	16,471	16,471	16,471	16,471	16,471	16,471	16,471	16,471	16,471	16,471	16,471	16,471	197,656

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
CLEANING SUPPS	800	800	800	800	800	800	800	800	800	800	800	800	9,600
ELEVATOR INSPECTION	300	300	300	300	300	300	300	300	300	300	300	300	3,600
LANDSCAPING & IRRIGATION	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
ELECTRICAL/LIGHTING	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
PLUMBING	200	200	200	200	200	200	200	200	200	200	200	200	2,400
REC FAC/POOL LVL 6	500	500	500	500	500	500	500	500	500	500	500	500	6,000
PAINT & SUPPLIES	500	500	500	500	500	500	500	500	500	500	500	500	6,000
SECURITY EQUIPMENT	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
FIRE SYSTEMS	300	300	300	300	300	300	300	300	300	300	300	300	3,600
BUILDING REPAIRS	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
MISC RPRS & PURCHS	400	400	400	400	400	400	400	400	400	400	400	400	4,800
TOOLS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
MISC & CONTINGENCY	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
AMENITIES / DÉCOR	450	450	450	450	450	450	450	450	450	450	450	450	5,400
TOTAL MAINTENANCE	10,350	10,350	10,350	10,350	10,350	10,350	10,350	10,350	10,350	10,350	10,350	10,350	124,200

2006 Monthly Operating Budget For HAWAIIKI TOWER

Approved by Board of Directors on August 29, 2005

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	TOTAL
M.A. ADMIN SUPS & SRVC	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
AOAO ADMIN EXPS	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
EDUCATION	400	400	400	400	400	400	400	400	400	400	400	400	4,800
MANAGEMENT SRVCS	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	67,586
AUDIT			1,248										1,248
LEGAL FEES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
CONSULTING FEES	400	400	400	400	400	400	400	400	400	400	400	400	4,800
NEWSLETTER EXPENSE	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL PROF. SERVICES	9,932	9,932	11,180	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	9,932	120,434

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - ADMINISTRATION	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	95,640
P/R - MAINT	29,621	29,621	29,621	29,621	29,621	29,621	29,621	29,621	29,621	29,621	29,621	29,621	355,452
P/R-SECURITY	26,501	26,501	26,501	26,501	26,501	26,501	26,501	26,501	26,501	26,501	26,501	26,501	318,012
WORKERS COMP											48,000		48,000
TDI	900			900			900			900			3,600
HEALTH CARE	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	108,000
PAYROLL TAXES	6,544	6,544	6,544	6,544	6,544	6,544	6,544	6,544	6,544	6,544	6,544	6,544	78,528
PAYROLL PREP	250	250	250	250	250	250	250	250	250	250	250	250	3,000
RESIDENT MANAGERS AF	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
401K EXPENSE	550	550	550	550	550	550	550	550	550	550	550	550	6,600
TOTAL P/R & BENEFITS	84,036	83,136	83,136	84,036	83,136	83,136	84,036	83,136	83,136	84,036	131,136	83,136	1,049,232

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE				200,000									200,000
D AND O INS						10,000							10,000
UNINSURED EXP	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
MISCELLANEOUS EXPENS	125	125	125	125	125	125	125	125	125	125	125	125	1,500
REAL PROPERTY TAX		1,200						1,200					2,400
STATE GENERAL EXCISE	375	375	375	375	375	375	375	375	375	375	375	375	4,500
TOTAL OTHER EXP.	2,500	3,700	2,500	202,500	2,500	12,500	2,500	3,700	2,500	2,500	2,500	2,500	242,400

TOTAL OF EXPENSE	196,315	170,815	196,663	370,515	195,415	179,615	196,315	170,815	195,415	170,515	243,415	169,615	2,455,422
SURPLUS (-DEFICIT)	40,707	62,007	36,159	-137,693	37,407	53,207	36,507	62,007	37,407	62,307	-10,593	63,207	342,636

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STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

DEC 23, 1997 09:15 AM

Doc No(s) 2428171

on Cert(s) 502,864

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

REGULAR SYSTEM

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

McCorriston Miho Miller Mukai (DSM)
P. O. Box 2800
Honolulu, Hawaii 96803-2800

This Document Contains 34 Pages

BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS
OF HAWAII TOWER

**BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS
OF HAWAII TOWER**

The following By-Laws shall apply to the Hawaiki Tower condominium project (herein called the "Project"), as described in and created by the Declaration of Condominium Property Regime of Hawaiki Tower (herein called the "Declaration") to be recorded or filed of record in the Bureau of Conveyances of the State of Hawaii or the Office of the Assistant Registrar of the Land Court of the State of Hawaii immediately preceding these By-Laws, which Project is being developed upon the land described in the Declaration, 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. Noted on Certificate of Title No. 502,864.

ARTICLE I

INTRODUCTORY PROVISION

Section I. **Definitions.** The terms used herein shall have the meanings given to them in the Declaration and in Chapter 514A, Hawaii Revised Statutes ("H.R.S."), as amended from time to time (the "Act"), except as otherwise expressly provided herein. Unless clearly repugnant to the context, the following terms, whenever used in these By-Laws, shall be given the following meanings:

(A) "Apartment" as used herein means collectively the apartments in the Project, within the meaning of that term as used in the Act, as designated and described in the Declaration.

(B) "Apartment owner" or "owner" means a person owning, or the persons owning jointly or in common, an apartment and the common interest appertaining thereto, to the extent of such ownership; provided that the purchaser of an apartment pursuant to an agreement of sale recorded as aforesaid shall have all the rights of an apartment owner, including the right to vote, provided that the seller may retain the right to vote on "matters substantially affecting his security interest in the apartment" as that term is used in the Act.

(C) "Association" means the Association of Apartment Owners of the Project.

(D) "Board" means the Board of Directors of the Association.

(E) "Bureau" means the Bureau of Conveyances of the State of Hawaii.

- (F) "Commission" means the Real Estate Commission of the State of Hawaii.
- (G) "Common elements" means those elements designated in the Declaration as common elements, including limited common elements.
- (H) "Common expenses" includes the expenses, costs, and charges designated as common expenses in Section K of the Declaration, including limited common expenses, and all other expenses, costs, and charges designated as common expenses in these By-Laws or the Declaration.
- (I) "Developer" means Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, its successors, and assigns.
- (J) "Director" means any duly elected member of the Board.
- (K) "Land" means the Land designated and described in the Declaration.
- (L) "Land Court" means the Land Court of the State of Hawaii.
- (M) "Limited common elements" means those elements designated in the Declaration as limited common elements.
- (N) "Majority of apartment owners" means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests, as established by the Declaration, and any other specified percentage of the apartment owners means the owners of apartments to which are appurtenant such percentage of common interests.
- (O) "Managing Agent" means the managing agent, if any, employed by the Board pursuant to the provisions of Article V, Section 2 of these By-Laws.
- (P) "Occupant" means any owner of any residential apartment in the Project, members of the owner's family, and guests, tenants, licensees, and invitees of said owner, any owner of any commercial or retail apartment in the Project and any tenants, employees, independent contractors, suppliers, and customers of said owner, and any other person who may in any manner use the Project.
- (Q) "President" means that certain officer of the Association described in Article IV, Section 4 of these By-Laws.
- (R) "Project" means and includes the Land, the buildings, and all other improvements thereon (including the apartments and the common elements) and all easements, rights, and appurtenances belonging thereto, and all other property with respect to which a condominium property regime shall exist from time to time pursuant to the Declaration.

(S) "Rules and Regulations" refers to the Rules and Regulations or House Rules for the conduct of owners, tenants, occupants, and guests of apartments in the Project adopted by the Board as hereinafter provided.

(T) "Secretary" means that certain officer of the Association described in Section IV, Section 6 of these By-Laws.

(U) "Treasurer" means that certain officer of the Association described in Section IV, Section 7 of these By-Laws.

(V) "Vice-President" means that certain officer of the Association described in Article IV, Section 5 of these By-Laws.

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

Section 3. Conflicts. These 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 the Act or the Declaration, the provisions of the Act or the Declaration, as the case may be, shall control.

Section 4. Application. All present and future owners, lessees, mortgagees, purchasers under agreements of sale, tenants and occupants of apartments and their guests, patrons, customers, other business invitees and employees, and any other persons who may use any part of the Project in any manner are subject to these By-Laws, the Declaration, and the Rules and Regulations, as each may be amended from time to time. The acceptance of an apartment deed or other conveyance, mortgage, agreement of sale, lease or assignment of lease, or rental agreement of an apartment or any interest therein, or the act of occupying an apartment, shall constitute an agreement that these By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted, ratified, and will be strictly complied with.

ARTICLE II

MEMBERSHIP IN ASSOCIATION; ASSOCIATION MEETINGS

Section 1. Qualification. All owners of apartments of the Project shall constitute the Association. The owner of any apartment upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such ownership ceases for any reason, at which time membership of such owner in the Association shall automatically cease; provided, however, that to such extent and for such purposes, including voting, as shall be provided by lease of any apartment registered under Chapter 501, H.R.S.,

or recorded under Chapter 502, H.R.S., the lessee of such apartment shall be deemed to be the owner thereof.

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

Section 3. Annual Meetings. The first annual meeting of the Association shall be held not later than one hundred eighty (180) days after the date of recordation of the first apartment conveyance, provided that prior to such first annual 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 within one (1) year after recordation of the initial apartment conveyance forty percent (40%) or more of the apartments have not been sold and the instruments conveying and/or demising the same recorded, then the first annual meeting shall be held as soon as practicable thereafter upon the call of at least ten percent (10%) of the apartment owners. Thereafter the annual meetings of the Association shall be held within three (3) months after the end of each accounting year.

Section 4. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or a petition signed by at least twenty-five percent (25%) of the apartment owners and presented to the Secretary. Upon the receipt of such call or petition, the Secretary shall send written notice of the meeting to all apartment owners and the meeting shall be held on the date and at the time specified in the petition or call or if unspecified then within thirty (30) days of the receipt of such call or petition at any reasonable time at the Project, unless some other suitable place within the State of Hawaii is designated by the Board.

Section 5. Notice of Meetings. The Secretary shall give written or printed notice of each annual and special meeting to every apartment owner according to the Association's record of ownership, and to every holder of a first mortgage on an apartment, as shown in the Association's record of ownership or who has given the Board notice of their interest through the Secretary or the Managing Agent, at least fourteen (14) days but not more than thirty (30) days before the date set for such meeting. The notice of the meeting shall state whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting, the items on the agenda for such meeting, and a standard proxy form authorized by the Association, if any. The notice shall be given in any of the following ways: (a) by delivering it personally to the apartment owner; or (b) if the apartment owner resides in the Project, by leaving it at such owner's apartment in the Project; or (c) by mailing it, postage prepaid, addressed to the apartment owner at the address of such owner as it appears on the Association's record of ownership. If notice is given pursuant to the provisions of this section, the failure of any apartment owner or mortgagee to receive actual notice of any meeting shall in no way invalidate such meeting or any proceedings at the meeting. The presence of an apartment owner or first mortgagee in person or by proxy at any meeting shall be deemed a waiver of any

required notice to such owner or first mortgagee unless such owner or first mortgagee shall at the opening of the meeting object to the holding of such meeting because of the failure to give notice in accordance with these provisions.

Section 6. Quorum. The presence at any meeting in person or by proxy of a majority of apartment owners shall constitute a quorum. The acts of a majority of the voting power represented at any meeting at which a quorum is present shall be the acts of the Association unless otherwise provided in these By-Laws or the Declaration.

Section 7. Voting. Voting shall be on a percentage basis. Each apartment shall be entitled to a vote equal to 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. A personal representative, guardian, or trustee may vote in person or by proxy (as provided in Article II, Section 8) at any meeting of the Association as the "Owner" of any apartment owned or controlled by such person in such capacity, whether or not the Association's record of ownership shows such ownership or control by the personal representative, guardian, or trustee, as long as evidence satisfactory to the Secretary that such person owns or controls such apartment in such capacity has been presented. The vote for any apartment owned of record by two (2) or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other owner(s), and in case of protest each co-tenant shall be entitled to a share of such vote equal to the share of such co-tenant's ownership in such apartment. The purchaser of an apartment pursuant to an agreement of sale recorded in the Bureau or filed in the Land Court shall have all of the rights of an apartment owner, including the right to vote, except as to those matters expressly retained by the seller under such agreement of sale, and as permitted by law. Votes allocated to any area which constitutes a common element, as defined in H.R.S. §514A-13(h), shall not be cast at any meeting of the Association, whether or not the area is designated as a common element in the Declaration.

Section 8. Proxies and Pledges. The authority given by any apartment owner to another person to represent him at meetings of the Association shall be in writing, and shall contain at least the name of the Association, the date of the meeting, the printed name and signature of the apartment owner or owners giving the proxy, the apartment or apartments for which the proxy is given, the printed name of the person or entity to whom the proxy is given, and the date on which the proxy is given. To be valid, a proxy must: (1) be delivered to the Secretary or the Managing Agent no later than 4:30 p.m. on the second business day prior to the date of the meeting to which it pertains; and (2) contain boxes wherein the owner has indicated that the proxy is given (a) for quorum purposes only, (b) to the individual whose name is printed on a line next to this box, (c) to the Board as a whole and that the vote be made on the basis of the preference of the majority of the Board, or (d) to those Directors present at the meeting and the vote to be shared with each Board member receiving an equal percentage. A proxy shall be valid only for the meeting to which such proxy pertains and any adjournment thereof, may designate any person (including without limitation the Board as an entity) as proxy, and may be limited as the

apartment owner desires and indicates, provided that no proxy shall be irrevocable unless coupled with a financial interest in the apartment. Voting rights transferred or pledged by mortgage, deed of trust, or agreement of sale of any apartment or interest therein, a true copy of which is filed with the Board through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until the written release or other termination thereof is filed with the Board in like manner. Nothing in this Section 8 or in Section 9 hereinbelow shall affect the holder of any proxy under a first mortgage of record encumbering an apartment or under an agreement of sale affecting an apartment.

Section 9. Solicitation of Proxies; Restrictions Applicable to Solicited 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 which employs the resident manager or Managing Agent, nor shall the resident manager or Managing Agent cast any proxy vote at any Association meeting except for the purpose of establishing a quorum. No member of the Board who uses Association funds to solicit proxies shall cast any of these proxy votes for the election or re-election of Board members at any Association meeting unless the proxy form specifically authorizes the Board member to vote for the election or re-election of Board members and the Board first posts notice of its intent to solicit proxies in prominent locations within the Project at least thirty (30) days prior to its solicitation of proxies; provided that if the Board receives within seven (7) days of the posted notice a request by any owner for use of Association funds to solicit proxies accompanied by a statement, the Board shall either:

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

(B) 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 reasons for wanting to receive proxies. No officer of the Board shall use Association funds to solicit proxies; provided that this shall not prevent an officer from exercising the officer's right as an owner under this Section 9.

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

Section 11. Order of Business. The order of business at all meetings of the Association shall be as follows:

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

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

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a Board composed of nine persons. All members of the Board shall be owners, co-owners, vendees under an agreement of sale, or an officer of any corporate owner of an apartment. The partners in a general partnership and the general partner(s) of a limited partnership shall be deemed to be the owners of an apartment for this purpose. There shall not be more than one (1) representative on the Board from any one (1) apartment. The Directors shall serve without compensation, unless such compensation is specifically authorized by the Association at a regular or special meeting. The resident manager of the Project, if any, may not serve on the Board. Each Director shall owe the Association a fiduciary duty in the performance of the Director's duties.

Section 2. Powers. The Board shall have all powers necessary for the operation of the Project and for the administration of the affairs of the Association and may do all such

acts and things therefor as are not by law, the Declaration, or these By-Laws directed to be exercised or done only by the apartment owners.

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

Section 4. Vacancies. Vacancies in the Board caused by any reason other than removal of a Director by the Association shall be filled by vote of a majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association. Death, incapacity, or resignation of a Director, or if a Director ceases to qualify for office as set forth above, shall cause the office to become vacant.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the Directors may be removed with or without cause by vote of a majority of apartment owners and a successor may then and there be elected for the remainder of the term to fill the vacancy thus created; provided that an individual Director shall not be removed (unless the entire Board is removed) if owners having sufficient votes to elect one (1) Director by cumulative voting present at such meeting shall vote against said removal. Such removal and replacement shall be in accordance with all applicable requirements and procedures in these By-Laws for the removal and replacement of directors, including, but not limited to, any provisions relating to cumulative voting. Any Director whose removal has been proposed by the apartment owners shall be given an opportunity to be heard at such meeting. If such removal and replacement is to occur at a special Association meeting, the call for such meeting shall be by the President or by a petition to the Secretary or Managing Agent signed by not less than twenty-five percent (25%) of the apartment owners as shown in the Association's record of ownership; provided that if the Secretary or Managing Agent does not send out the notices for the special meeting within fourteen (14) days of receipt of the petition, then the petitioners shall have the authority to set the time, date, and place for the special meeting and to send out the notices for the special meeting in accordance with the requirements of these By-Laws. Except as otherwise provided herein, such meeting and the procedures adopted for the removal and replacement from office of Directors shall be scheduled, noticed, and conducted in accordance with these By-Laws.

Section 6. Annual Meetings. The Board shall meet at least once each year. An organizational meeting of the Board shall be held at the place of and immediately following each annual meeting of the Association. Notice of the annual Board meeting shall be given in a reasonable manner at least fourteen (14) days, if practicable, prior to such meeting and may be

included with the notice of the annual meeting of the Association. At such meeting the Board shall elect the officers of the Association for the ensuing year.

Section 7. Regular 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 messenger service, at least three (3) days prior to the date of such meeting.

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 messenger service, which notice shall state the time, place, and purpose of such meeting. Special meetings of the Board shall be called by the President or the Secretary in like manner and with like notice on the written request of at least two (2) Directors.

Section 9. Additional Notice Posted. Whenever practicable, notice of all Board meetings shall be posted by the resident manager of the Project or a Director at 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. 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 these By-Laws shall constitute a quorum for the transaction of business, and the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn and reconvene the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board shall require that all Directors, officers, employees, and agents of the Association handling or responsible for funds belonging to or administered by the Association furnish adequate fidelity bonds in favor of the Association. In addition:

(A) The Association shall procure, at its expense, a fidelity bond in an amount equal to \$500.00 multiplied by the number of apartments in the Project; provided that the amount of the bond shall not be less than \$20,000.00 nor greater than \$100,000.00;

(B) A Managing Agent employed by the Association shall provide evidence of a fidelity bond in an amount equal to \$500.00 multiplied by the aggregate number of units covered by all of the Managing Agent's condominium management contracts; provided that the amount of the bond shall not be less than \$20,000.00 nor greater than \$100,000.00.

Every such fidelity bond shall:

(i) Provide that the bond(s) may not be canceled or substantially modified (including cancellation for non-payment of premiums) without at least thirty (30) days' prior written notice to the Board, the first mortgagees, and every other person in interest who shall have requested such notice; and

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

Section 13. Conflict of Interest. A Director shall not cast a proxy vote at any Board meeting, nor shall a Director vote at any Board meeting on any issue in which such Director has a conflict of interest. The Director 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. The determination of whether a conflict of interest exists as to a particular Director or Directors shall be made by a majority of the Directors (excluding the Director or Directors alleged to be involved in a conflict of interest), which determination shall be conclusive and binding on all parties.

Section 14. Copies of Project Documents to be Provided to Board Members. The Association, at its expense, shall provide all Board members with a current copy of the Declaration, By-Laws, Rules and Regulations, and, annually, a copy of the Act, with amendments.

Section 15. Conduct of Meetings. All meetings of the Board (whether organizational, annual, or special) shall be conducted in accordance with the most current edition of Robert's Rules of Order. All meetings of the Board, other than executive sessions, shall be open to all members of the Association, and Association members who are not on the Board may participate in any deliberation or discussion, other than executive sessions, unless a majority of a quorum of the Board votes otherwise. The Board, with the approval of a majority of a quorum of its members, may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters or litigation in which the Association is or may become

involved. The nature of any and all business to be considered in executive session shall first be announced in open session.

ARTICLE IV

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. An apartment owner shall not act as an officer of the Association and an employee of the Managing Agent employed by the Association.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board 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 a successor elected, at any regular meeting of the Board or any special meeting called for such purpose.

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

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

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board, give all notices thereof as provided by these By-Laws, maintain and keep a continuous and accurate record of ownership of all apartments, have charge of such books, documents, and records of the Association as the Board may direct, keep the minute book wherein resolutions shall be recorded, and in general perform all the duties incident to the office of secretary of a corporation organized under the laws of the State of Hawaii. The duties of the Secretary may be delegated by the Board to the Managing Agent.

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

Section 8. Audits. The Association shall require an annual audit of the Association's financial accounts and no less than one (1) annual unannounced verification of the Association's cash balance by a public accountant or accounting firm; provided that if the Association is comprised of less than twenty (20) apartment owners, the annual audit and the annual unannounced cash balance verification may be waived by a majority vote of all apartment owners taken at an Association meeting. In the event that the requirement of an annual audit is not so waived, 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. 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 apartment 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.

The Board shall provide upon all official proxy forms a box wherein the apartment owner may indicate that the apartment 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 apartment owner if the proxy form is not marked. At the request of any institutional holder of a first mortgage on an apartment, the Association shall provide said mortgagee with a copy of the annual audited financial statement (if any) within ninety (90) days following the end of any fiscal year of the Association.

Section 9. Indemnification. The Association shall indemnify every Director and officer and his executors and administrators against all expenses reasonably incurred by or imposed on him in connection with any action, suit, or proceedings to which he may be made a party by reason of being or having been a Director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit, or proceeding to be liable for negligence or willful misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Association is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

ARTICLE V

ADMINISTRATION

Section 1. Management. The Board shall at all times manage and operate the Project, including the common elements of the Project; provided, however, that so long as the Developer owns any interest in the Project and until the election of the Board, the Developer may, but shall not be obligated to, exercise all of the powers of the Board. The Board (or the Developer, so long as the Developer owns any interest in the Project and until the election of the Board) shall have all powers and duties as may be necessary or proper therefor including without limitation the following:

- (A) Supervision of its immediate management and operation;
- (B) Maintenance, repair, replacement, and restoration of the common elements and any additions and alterations thereto; provided, however, that the owner of any Communications Equipment and Connections constructed or installed on or affixed to the common elements pursuant to Paragraph F.9 of the Declaration shall be responsible for the maintenance, repair, replacement and restoration of its Communications Equipment and Connections;
- (C) Purchase, maintenance, and replacement of any equipment and provision of all water and utility services required for the common elements, and bi-monthly testing of the Project's emergency generator;
- (D) Provision at each apartment of all water, sewer, electricity, and such other utility services and utilities as the Board shall deem necessary either at the expense of such apartment or as a common expense or limited common expense as determined by the Board;
- (E) Employment, supervision, and dismissal of such personnel as may be necessary for the maintenance, repair, and replacement of the common elements and the operation of the Project, including but not limited to a resident manager;
- (F) Preparation and adoption of an annual operating budget in accordance with H.R.S. §514A-83.6, and an annual schedule of assessments;
- (G) Determination of the common expenses, collection of all installments of assessments and common expenses levied on apartment owners, and payment of all common expenses authorized by the Board;
- (H) Purchase and maintenance in effect of all policies of hazard and liability insurance for the Project required by the Declaration and such other insurance and bonds as may be required or authorized by the Declaration or the Board;

- (I) Custody and control of all funds of the Association, maintenance of full and accurate books of account and records of such funds, and preparation of regular financial reports thereof;
- (J) Opening of bank accounts on behalf of the Association and designating the signatories required therefor;
- (K) Purchasing or leasing or otherwise acquiring in the name of the Board or its designee, corporate or otherwise, on behalf of all apartment owners, apartments in the Project offered for sale or lease, but only with prior approval of apartment owners having not less than seventy-five percent (75%) of the common interests;
- (L) Purchasing of apartments at foreclosure or other judicial sale in the name of the Board or its designee, corporate or otherwise, on behalf of all apartment owners, but only with prior approval of apartment owners having not less than seventy-five percent (75%) of the common interests;
- (M) Selling, subleasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board), or otherwise dealing with apartments acquired by the Board or its designee, corporate or otherwise, on behalf of all apartment owners;
- (N) Organizing or forming corporations or trusts, including land trusts, to act as designees of the Board in acquiring title to or leasing of apartments on behalf of all apartment owners;
- (O) Making of repairs, additions, and improvements to or alterations of the Project, and repairs to and restoration of the Project in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- (P) Borrowing money for any purpose authorized by these By-Laws or the Declaration, upon such terms and conditions as are approved by the Board, and granting a security interest in personal property owned by the Association as security for any such loan; provided that any loan of TEN THOUSAND DOLLARS (\$10,000) or more shall first be approved by at least seventy-five percent (75%) of the apartment owners.
- (Q) Procuring legal and accounting services necessary or proper in the operation of the buildings or enforcement of these By-Laws;
- (R) Notification of all persons having any interest in any apartment according to the Association's record of ownership of delinquency exceeding thirty (30) days in the payment of any assessment against such apartment;

(S) Notification in writing to all institutional holders of first mortgages on apartments, or on condominium conveyance documents demising the same, 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 DOLLARS (\$10,000.00);

(T) Notification in writing to the institutional holder of the first mortgage on any apartment, or on the condominium conveyance document demising the same, as shown in the Association's record of ownership or of which the Secretary has been given written notice, of any loss to such apartment which exceeds ONE THOUSAND DOLLARS (\$1,000.00);

(U) Establishment of such penalties and fines as it deems appropriate with respect to violations of the covenants, conditions, or restrictions set forth in the Declaration, these By-Laws, or the Rules and Regulations; provided such penalties and fines are not inconsistent with the law or the provisions herein. In the event such penalties and fines are established, the Board may authorize the Managing Agent or resident manager to impose them upon apartment owners, tenants and employees of an apartment owner, and any other persons using the property for any purpose whatsoever;

Appeal Procedure. The person penalized (herein called the "offender") may appeal from the penalty imposed by the Board, the Managing Agent, or the resident manager, as follows:

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

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

(iii) Procedure. The cause of the penalty shall be reported in writing by the Board, the Managing Agent, or the resident manager at such meeting, with a statement of the facts on which the penalty was based, a copy of which shall be furnished to the appellant at least ten (10) days before the meeting, at which time a copy thereof shall also be filed with the Secretary. The appellant shall then present his or her defense in writing, to which the Board or its designee may reply orally. The appellant or any one owner or other person on his or her behalf may then respond, and the Board or its designee may again speak in support of the penalty imposed. Thereafter, no further discussion, except among the Board itself, shall be allowed.

CORRECTION

THIS DOCUMENT

HAS BEEN REPHOTOGRAPHED

TO ASSURE LEGIBILITY

(S) Notification in writing to all institutional holders of first mortgages on apartments, or on condominium conveyance documents demising the same, 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 DOLLARS (\$10,000.00);

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(iv) Disposition of Appeal. The Board shall vote as to whether the penalty shall be affirmed. If a majority of those present vote in the affirmative, the penalty shall stand and shall be remitted by the offender in full, within seven (7) days of the date of such meeting. If less than a majority of those present vote in the affirmative, then the penalty shall thereby be rescinded.

Section 2. Managing Agent. The Board may employ a responsible Hawaii Managing Agent to manage and control the Project subject at all times to direction by the Board, with all of the administrative functions specifically set forth in the preceding Section 1 and with such other powers and duties and at such compensation as the Board may establish from time to time. Any Managing Agent employed by the Board shall be either a real estate broker licensed in compliance with Chapter 467, H.R.S., as amended, and the rules of the Commission, or a corporation authorized to do business under Article 8, Chapter 412, H.R.S., as amended. Any such employment contract with a Managing Agent shall provide: (a) that it may be terminated by the Board for cause on no more than thirty (30) days' written notice and without cause on no more than ninety (90) days' written notice; (b) that in no event shall a termination fee be due and owing the Managing Agent in the event of such termination; and (c) in no event shall such employment contract be for a fixed term exceeding one (1) year.

The Managing Agent shall from time to time provide evidence satisfactory to the Board that the Managing Agent maintains a fidelity bond in the minimum amount required by H.R.S. §514A-95, as amended, or such higher amount as the Board may require.

Section 3. Representation. The President or the Managing Agent, acting on behalf of and subject to the direction of the Board, shall represent the Association or any two (2) or more apartment owners similarly situated as a class in any action, suit, hearing, or other proceeding concerning the Association, the common elements, or more than one apartment, and on its or their behalf may institute, defend, intervene in, prosecute, and settle any such action, suit, hearing, or other proceeding, without prejudice to the rights of any apartment owner individually to appear, sue, or be sued. Service of process on two (2) or more apartment owners in any such action, suit, hearing, or other proceeding may be made on the Managing Agent.

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

Section 5. Books of Receipts and Expenditures; Unpaid Assessments; Availability for Examination. The Managing Agent or the Board shall keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. The Managing Agent or the Board shall also keep monthly statements

indicating the total current delinquent dollar amount of assessments for common expenses. All records and the vouchers authorizing the payments shall be kept and maintained at the address of the Project, or elsewhere within the State as determined by the Board and shall be available for examination by the apartment owners at convenient hours of weekdays. No person shall knowingly make any false certificate, entry, or memorandum upon, or knowingly alter, destroy, mutilate, or conceal any of the books or records of the Managing Agent or the Association. The Managing Agent may dispose of any 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.

Section 6. Availability of Association Documents.

(A) The Association's most current financial statement and minutes of the Board's meetings, once approved, shall be available to any apartment 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 shall be available within seven (7) calendar days after approval, and unapproved final drafts of the Minutes of a meeting shall be available within sixty (60) days after the meeting; provided that the Minutes of any executive session may be withheld if their publication would defeat the lawful purpose of the executive session. Minutes of meetings of the Board and the Association for the current and prior year shall be available for examination by apartment owners at convenient hours at a place designated by the Board. Minutes of meetings shall include the recorded vote of each Board member on all motions except motions voted on in executive session. Copies of meeting minutes shall be provided to any apartment owner upon the apartment owner's request provided that the apartment owner pay a reasonable fee for duplicating, postage, stationery, and other administrative costs associated with handling the request.

(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, and apartment owners shall 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 interests of the Association or its members or both; and

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

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

(D) 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. Availability of Project Documents. An accurate copy of the Declaration, these By-Laws, the Rules and Regulations, if any, the master lease, if any, a sample original conveyance document, and all public reports and any amendments thereto, shall be kept at the Managing Agent's office. The Managing Agent shall provide copies of those documents to 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 8. Access to Apartments and Limited Common Elements. The apartment owners shall have the irrevocable right, to be exercised by the Board, to have access to each apartment and any limited common elements appurtenant thereto from time to time during reasonable hours as may be necessary for the operation of the property or at any time for making emergency repairs therein necessary to prevent damage to the apartment or common elements or to another apartment or apartments, or for the inspection, repair, painting, resurfacing, maintenance, installation, or replacement of any common elements.

Section 9. Restriction on Association's Employees' Ability to Sell or Rent Apartments. The Association's employees shall not engage in selling or renting apartments in the Project, except apartments owned by the Association, unless such activity is approved by the affirmative vote of sixty-five percent (65%) of all apartment owners.

Section 10. Use of Association Funds by Directors. Directors shall not expend the funds of the Association for their travel, Directors' fees, if any, and per diem expenses unless apartment owners are informed and a majority of apartment owners approve of these expenses. Directors may expend Association funds, which shall not be deemed to be compensation to the Directors, to educate and train themselves in subject areas directly related to their duties and responsibilities as Directors; provided that the approved annual operating budget include these expenses as separate line items. These expenses may include registration

fees, books, videos, tapes, other educational materials, and economy travel expenses. Except for economy travel expenses within the State, all other travel expenses incurred under this subsection shall be subject to the requirements of this paragraph and H.R.S. §514A-82(b)(10).

Section 11. Handling and Disbursement of Association Funds. 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 (except to the extent permitted in accordance with H.R.S. §514A-97), nor shall the Managing Agent commingle any Association funds with the Managing Agent's own funds. All funds collected by the Association or by the Managing Agent shall be (a) deposited in a financial institution located in the State of Hawaii whose deposits are insured by an agency of the United States government, (b) held by a corporation authorized to do business under Article 8, Chapter 412, H.R.S., or (c) 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. 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. 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, H.R.S., the rules of the Commission, and all other applicable laws. Any person who embezzles or knowingly misapplies Association funds received by the Managing Agent or the Association shall be guilty of a class C felony.

Section 12. Borrowing of Money. Subject to any approval requirements and spending limits contained in the Declaration or these Bylaws, 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 per cent (50%) of the common interest and apartments give written consent to such borrowing, having been first notified of the purpose and use of the funds. Any loan of TEN THOUSAND DOLLARS (\$10,000.00) or more, however, shall first be approved by at least seventy-five percent (75%) of the apartment owners.

Section 13. Budgets and Reserves.

(A) The Board shall prepare and adopt an annual operating budget and distribute it to the apartment owners. At a minimum, the budget shall include the following:

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

- or accrual basis;
- (2) Information as to whether the budget has been prepared on a cash or accrual basis;
 - (3) The total replacement reserves of the Association as of the date of the budget;
 - (4) The estimated replacement reserves the Association will require to maintain the property based on a reserve study performed by the Association;
 - (5) A general explanation of how the estimated replacement reserves are computed; and
 - (6) The amount the Association must collect for the fiscal year to fund the estimated replacement reserves.

(B) The Association shall assess the apartment owners in proportion to their respective interests in the common and limited common elements of the Project (as set forth in the Declaration) to fund a minimum of fifty percent (50%) of the estimated replacement reserves beginning in the fiscal year which begins after the Association's first annual meeting. For each fiscal year the Association shall collect a minimum of fifty per cent (50%) of the full amount required to fund the estimated replacement for that fiscal year reserves except that the Association may fund in increments, over three years, estimated replacement reserves which have been substantially depleted by an emergency.

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

- (1) 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
- (2) Separate, designated reserves for each part of the property for which capital expenditures or major maintenance will exceed \$10,000. Parts of the property for which capital expenditures or major maintenance will not exceed \$10,000 may be aggregated in a single designated reserve.

(D) The Association, apartment owners, Directors, Officers, Managing Agent, or any employee of the Association who makes a good faith effort to calculate the estimated replacement reserves for the Association shall not be liable if the estimate subsequently proves incorrect.

(E) The Board may not exceed its total adopted annual operating budget by more than twenty per cent (20%) during the fiscal year to which the budget relates, except in emergency situations. Prior to the imposition or collection of an assessment under this paragraph, the Board 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 of the Association with the notice of assessment.

(F) Subject to the procedures of H.R.S. §514A-94 and any rules adopted by the Commission, any apartment owner may enforce compliance by the Board with this Section and H.R.S. §514-A-83.6. In any proceeding to enforce compliance, the Board shall have the burden of proving its compliance.

(G) As used in this section:

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

"Emergency situation" means any extraordinary expenses:

- (1) Required by an order of a court;
- (2) Necessary to repair or maintain any part of the property for which the Association is responsible where a threat to personal safety on the property is discovered;
- (3) Necessary to repair any part of the property for which the Association is responsible that could not have been reasonably foreseen by the Board in preparing and distributing the annual operating budget; or
- (4) Necessary to respond to any legal or administrative proceeding brought against the Association that could not have been reasonably foreseen by the Board in preparing and distributing the annual operating budget.
- (5) Necessary for the Association to obtain adequate insurance for the property which the Association must insure.

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

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

Section 14. Disposition of Unclaimed Possessions.

(A) When personalty in or on the common elements of the Project has been abandoned, the Board may sell the personalty in a commercially reasonable manner, store such personalty at the expense of its owner, donate such personalty to a charitable organization, or 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 complies 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 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.

(B) The proceeds of any sale or disposition of personalty under subsection (A) 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.

ARTICLE VI

OBLIGATIONS OF APARTMENT OWNERS

Section 1. Assessments. All apartment owners shall pay to the Managing Agent in advance on the first day of each and every month the monthly installments of assessments against their respective apartments for common expenses of the Project in accordance with the Declaration. No apartment owner may exempt such apartment owner from liability for contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of such apartment owner's apartment, nor shall any apartment owner withhold any assessment claimed by the Association. Any apartment owner who disputes the amount of an assessment may request from the Board a written statement clearly indicating:

- (A) The amount of common expenses included in the assessment, including the due date of each amount claimed;
- (B) The amount of any penalty, late fee, lien filing fee, and any other charge included in the assessment; and
- (C) The amount of attorneys' fees and costs, if any, included in the assessment.

The unpaid amount of any assessments, penalties, and fines against any apartment owner shall constitute a lien against the apartment owner's interest in his/her apartment which may be foreclosed by the Board or Managing Agent; provided, however, that the lien for such penalties and fines shall be subordinate to (i) liens for taxes and assessments lawfully imposed by governmental authority against the apartment, and (ii) 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 but not limited to attorneys' fees provided in such mortgages. Action to recover a money judgment for unpaid common expenses, penalties, and fines shall be maintainable without foreclosing or waiving the lien securing the same.

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 Part VII of the Act. The apartment owner shall be entitled to a refund of any amounts paid to the Association which are not owed.

In a voluntary conveyance, the grantee of an apartment shall be jointly and severally liable with the grantor for all unpaid assessments, penalties, and fines against the latter for the grantor's share of the common expenses up to the time of the grant or conveyance. Any such grantor or grantee is entitled to a statement from the Managing Agent or the Board setting forth the amount of the unpaid assessments, penalties, and fines against the grantor, and except as to the amount of subsequently dishonored checks mentioned in such statement as having been received within the thirty (30) period immediately preceding the date of such statement, the grantee shall not be liable for, nor is the apartment conveyed subject to a lien for, any unpaid assessments against the grantor in excess of the amount therein set forth.

Section 2. Responsibilities of Apartment Owners. An apartment owner shall be responsible for the conduct of his lessee(s), tenant(s), or guest(s) and shall, upon request of the Board or the Managing Agent, immediately abate and remove, at his expense, any structure, thing, or condition that may exist with regard to the occupancy of his apartment by his lessee(s), tenant(s), or guest(s) which is a violation hereof, or of the Declaration, or of any rules and regulations adopted by the Board, or, if the apartment owner is unable to control the conduct of his lessee(s), tenant(s), or guest(s), the apartment owner shall, upon request of the Board or

the Managing Agent, immediately remove such lessee(s), tenant(s), or guest(s) from the Project, without compensation for lost rentals or any other loss or damage resulting therefrom.

Section 3. Repair and Maintenance of Apartments.

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

(B) It is intended that the exterior of the building that includes the apartments of the Project shall present a uniform appearance. To attain that result each apartment owner agrees that the Board may require the apartment owner at his sole expense to paint or repair his lanai and the Board may regulate the design and appearance of the repairs and replaced items, the type of surface, and the type and color of paint to be used. In the alternative, the Board is authorized to contract for the repairs, painting, or surfacing of all such lanais. If the Board contracts for such items, the Board may either seek reimbursement from the owner thereof (who shall then bear such cost individually) or the Board may make payment therefor out of the maintenance fund.

Section 4. Use of Project.

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

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

(C) No apartment owner or occupant shall place, store, or maintain on walkways, roadways, grounds, or other common elements any furniture, packages, or objects of any kind or otherwise obstruct transit through such common elements; provided, however, that to the extent permitted by applicable law, the owners of the retail apartments of the Project

shall be entitled to park vehicles in the areas located on Level 1 of the Platform and designated on the Condominium Map as limited common elements appurtenant to the retail apartments.

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

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

(F) No apartment owner shall alter, paint, resurface, or modify his lanai. No apartment owner shall apply any tinting or other treatments to the windows to his apartment which may affect the exterior appearance thereof. Further, no draperies shall be installed in the apartments the exterior side of which is anything but an unpatterned, uniform white color.

(G) Except as otherwise provided by the federal Fair Housing Act (42 U.S.C. §3601 et seq.), as amended by the Fair Housing Amendment Act of 1988, and the rules and regulations promulgated thereunder, as the same may be amended from time to time in the future, and except as otherwise permitted by the provisions of the Declaration, no apartment owner or occupant shall erect or place in the Project any building or structure including fences and walls, nor make any additions or alterations to any common elements of the Project, nor place or maintain thereon any signs, posters, or bills whatsoever, except in accordance with plans and specifications, including a detailed plot plan, prepared by a licensed architect if so required by the Board, and approved by the Board and a majority of apartment owners (or such larger percentage required by law or the Declaration), including all owners of apartments thereby directly affected.

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

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

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

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

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

(M) No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that a dog, a cat, or other typical household pet ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose.

(1) Except for fishes and birds, no more than one (1) pet shall be allowed per apartment. No more than two (2) birds shall be allowed per apartment.

(2) No pet may exceed forty (40) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed forty (40) lbs. in weight, may be kept in the Project.

(3) No animal described as pests under H.R.S. §150A-2 or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.

(4) Every occupant keeping a pet shall register said pet with the Managing Agent, who shall maintain a register of all pets kept in the Project.

Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs (as identified below) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:

(i) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;

(ii) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.

Any pet or specially trained animal causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the Board or the Managing Agent; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other occupants of the Project. A tenant of an apartment owner must obtain the written consent of the apartment owner to keep a pet in the apartment. Notwithstanding such consent, a tenant may

keep only that type of pet which may be kept by an apartment owner. Any occupant who keeps a pet pursuant to these By-Laws may, upon the death of the animal, replace the animal with another and continue to do so as long as the occupant continues to reside in the apartment or another apartment in the Project subject to these same By-Laws. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets and specially trained animals as the circumstances may require or the Board may deem advisable.

The term "guide dog" shall mean "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and rigid handle grasped by the person" as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

The term "signal dog" shall mean "any dog trained to alert a deaf person to intruders or sounds," as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

(N) Except as permitted under the Declaration, no apartment owner or occupant shall without the written approval of the Board install any wiring for electrical or telephone installations, television antenna, machines, or air-conditioning units, or other equipment or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows, or roof of the Project.

(O) Except as permitted under the Declaration, no apartment owner or occupant shall place or maintain any television or other antennas on the Project visible from any point outside of any apartment, nor install awnings, shades, blinds, screens, or other similar objects on the exterior lanai of any apartment.

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

(Q) No apartment owner shall enclose any exterior lanai within an apartment in the Project.

(R) All furniture which is placed or maintained on the exterior lanai of any apartment and which is visible from any point outside such apartment shall meet the design and color standards prescribed by the Board.

(S) Notwithstanding anything to the contrary in this Section 4 or elsewhere in these Bylaws (with the exception of Section 4(P) of these Bylaws, which shall at all times remain operative), the owners of the retail apartments in the Project may, without the consent of the Board or the Association, but subject to all applicable laws and necessary government approvals,

(i) place and maintain signs on the exterior perimeter walls of their respective retail apartments, (ii) place and maintain signs in their respective retail apartments that are visible from the exterior of the Project, (iii) make any other change to the exterior appearance of the Project that is permitted under the Declaration or these Bylaws, and (iv) conduct their business operations in their respective apartments, even though such operations may be visible from the exterior of the Project, as permitted by the Declaration and these Bylaws.

(T) Access to the roofs of the Project shall be strictly limited to persons granted such access under the Declaration for the purposes of constructing, installing, operating, repairing, maintaining and/or relocating equipment thereon, and to persons designated by the Board for purposes of performing necessary inspections, maintenance or repairs on such roofs.

Section 5. Rules and Regulations. The Board, upon giving notice to all apartment owners in the same manner as herein provided for notice of meetings of the Association and opportunity to be heard thereon, may adopt, amend, or repeal any supplemental rules and regulations governing details of the operation and use of the common elements not inconsistent with any provision of law, the Declaration, or these By-Laws; provided, however, that the rules and regulations shall not apply to the owners of the retail apartments without their consent, and provided, further, that the initial rules and regulations governing the operation and use of the common elements of the Project shall be adopted by the Developer.

Section 6. Expenses of Enforcement. Every apartment owner shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in collecting any delinquent assessments against such apartment, foreclosing its lien therefor, or enforcing any provisions of the Act, the Declaration, these By-Laws, or the Rules and Regulations against such owner or any occupant of such apartment.

Section 7. Membership List. The resident manager or the Managing Agent or the Board shall keep an accurate and current list of the members of the Association and their addresses, including the names and addresses of all vendees under any agreement of sale on an apartment in the Project, if any. This list shall be maintained at the address of the Project or elsewhere within the State of Hawaii as designated by the Board and a copy thereof shall be available, at cost, to any member of the Association, as provided in the Declaration or By-Laws or Rules and Regulations or, in any case, to any member who furnishes to the resident manager or the Managing Agent or the Board a duly executed and acknowledged affidavit stating that the list (a) will be used by such owner personally and only for the purpose of soliciting votes or proxies or providing information to other owners with respect to Association matters, and (b) shall not be used by such owner or furnished to anyone else for any other purpose. Every apartment owner shall promptly cause to be duly recorded or filed of record the deed, lease, agreement of sale, assignment, or other conveyance to him of such apartment or other evidence of his title thereto and shall file a copy of such document(s) with the Board through the Secretary or the Managing Agent.

Section 8. Mortgages.

(A) Notice to Board. An apartment owner who mortgages any interest in his apartment shall notify the Association through the Managing Agent or the Secretary of the name and address of his mortgagee and within ten (10) days after the execution of the same shall file a conformed copy of such mortgage with the Association. The Association shall maintain such information in a book entitled "Mortgages of Apartments".

(B) Notice of Unpaid Common Expenses. The Association, whenever so requested in writing by an apartment owner or any mortgagee of any interest in an apartment, shall promptly report to such person any then unpaid assessments for common expenses due from the apartment owner involved.

(C) Notice of Default. The Board, when giving notice to an apartment owner of a default in paying common expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such apartment or interest therein whose name and address has previously been furnished to the Association. In each and every case where the mortgagee has made a request, the Association shall notify the mortgagee of any unpaid assessment that is thirty (30) or more days delinquent.

(D) Examination of Books. Each apartment owner and each mortgagee shall be permitted to examine the books and records of the Association at reasonable times on business days, and each mortgagee shall have the right to require the submission of annual reports and other financial data.

(E) Mortgage Protection. Notwithstanding any provision to the contrary in these By-Laws:

(1) Any first mortgagee who obtains title to an apartment pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or conveyance in lieu of foreclosure will not be liable for the share of the common expenses or assessments by the Association chargeable to the apartment which became due prior to the acquisition of title to the apartment by such acquirer. The unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the apartment owners, including the acquirer and the acquirer's successors and assigns.

(2) All taxes, assessments, and charges which may become liens prior to the first mortgage under the laws of the State of Hawaii shall relate only to the individual apartments and not to the Project as a whole.

(3) The Declaration and the By-Laws shall not give an apartment owner or any other party priority over any rights of first mortgagees of apartments pursuant to their

mortgages in the case of a distribution to apartment owners of insurance proceeds or condemnation awards for losses to or a taking of the apartments, common elements, or both.

(4) Notwithstanding any other provision of these By-Laws, no amendment of this Section 8(e) shall affect the rights of the holder of any mortgage who has notified the Association of its interest unless such mortgagee consents to the filing of such amendment.

ARTICLE VII

MISCELLANEOUS

Section 1. Amendment. These By-Laws may be amended in any respect not inconsistent with provisions of law or the Declaration by the vote or written consent of not less than sixty-five percent (65%) of all apartment owners; provided that each one of the items set forth in H.R.S. §514A-82, as amended, shall always be embodied in these By-Laws, and provided, further that no amendment to these Bylaws that increases the obligation of an owner of a retail apartment in the Project or directly affects the use of a retail apartment shall be effective without the consent of the owner of such retail apartment. Any amendment to the By-Laws that is adopted in accordance with the provisions of this section shall be effective upon the recording of the amendment in the Bureau, or the Land Court, as the case may be. 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 such a 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-law, rationale, and ballots for voting on the 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 the receipt of the petition by the Board. The vote or written consent required to adopt the proposed by-law shall be sixty-five per cent (65%) of all apartment owners; provided that the vote or written consent must be obtained within one hundred twenty (120) days after mailing. In the event that the proposed by-law is duly adopted, then the Board shall cause the by-law amendment to be recorded in the Bureau or filed in the Land Court, as the case may be. 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. These provisions shall not preclude any apartment owner or voluntary apartment owners' committee from proposing any by-law amendment at any annual Association meeting.

Section 2. Owners May Incorporate. All of the rights, powers, obligations, and duties of the apartment owners imposed by these By-Laws may be exercised and enforced by a nonprofit membership corporation formed by the owners under the laws of the State of Hawaii for the purposes herein set forth. The formation of such corporation shall in no way alter the

covenants, conditions, and restrictions set forth in these By-Laws, and the Articles of Incorporation and by-laws of such corporation shall be subordinated to and controlled by these By-Laws. Any action taken by such corporation in violation of any or all of the covenants, conditions, and restrictions contained in these By-Laws shall be void and of no effect.

Section 3. Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto, and the laws of the State of Hawaii, including but not limited to the Act, and Title 16, Chapter 107, of the Hawaii Administrative Rules, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or the Act.

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

Section 5. Annual Registration. The Association shall register the Project with the Commission within thirty (30) days after the Association's first meeting, and annually thereafter in accordance with H.R.S. §514A-95.1.

CERTIFICATE OF ADOPTION


The undersigned, being the owner and developer of all apartments of the Project, hereby adopts the foregoing as the By-Laws of the Association of Apartment Owners of Hawaiki Tower this 19th day of December, 1997.

**NAURU PHOSPHATE ROYALTIES DEVELOPMENT
(HONOLULU), INC., a Delaware corporation**

By: D. Scott MacKinnon
D. Scott MacKinnon
Its: Assistant Secretary

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

On this 19th day of December, 1997, before me appeared D. SCOTT MacKINNON to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.



Notary Public, State of Hawaii
My commission expires 9/24/98

L-234

STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

DEC 23. 1997 09:15 AM

Doc No(s) 2428170/

on Cert(s) 327.790

Issuance of Cert(s) 502.864 .

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

REGULAR SYSTEM

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

McCorrison Miho Miller Mukai
Attention: D. Scott MacKinnon, Esq.
P.O. Box 2800
Honolulu, Hawaii 96803-3800

This Document Contains 60 Pages

DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF HAWAII TOWER .

Tax Map Key: 1st Div., 2-3-006-004

41331-DEC.003

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DECLARATION OF CONDOMINIUM PROPERTY REGIME
OF
HAWAIIKI TOWER

WHEREAS, NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation (hereinafter called the "Fee Owner"), owns in fee simple certain real property described in Exhibit A attached hereto and made a part hereof (hereinafter called the "Land"); and

WHEREAS, the Fee Owner, as Lessor, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation (hereinafter called the "Developer"), as Lessee, have entered into that certain Lease dated August 1, 1996, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2329510 (hereinafter called the "Master Development Lease") which Master Development Lease is duly noted on Transfer certificate of Title No. 327,790, and which provides for the development of the real property described in Exhibit A; and

WHEREAS, the Developer intends to improve the Land by constructing thereon certain improvements hereinafter described in accordance with plans incorporated herein by reference and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 1277.

NOW, THEREFORE, in order to create a mixed-use condominium project consisting of the Land and the improvements to be constructed thereon (hereinafter collectively called the "Project"), the Fee Owner and Developer hereby submit all of their respective interests in said property to the condominium property regime established by Chapter 514A, Hawaii Revised Statutes, as amended (hereinafter called the "Condominium Property Act" or 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 and conditions set forth herein and in the By-Laws of the Association of Apartment Owners of Hawaiiiki Tower filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii contemporaneously herewith, as the same may be amended from time to time, which declarations, restrictions and conditions are intended to create mutual servitudes upon each apartment within the Project and to create reciprocal rights between the respective apartment owners, and which declarations, restrictions and conditions shall constitute equitable servitudes, liens and covenants running with the land and shall be binding on and for the benefit of the parties hereto, their respective successors, heirs, personal representatives and assigns, and all subsequent owners and lessees of all or any part of the Project and their respective successors, heirs, personal representatives and assigns.

A. **NAME OF PROJECT AND DESCRIPTION OF LAND.** The condominium property regime established hereby shall be known as "HAWAIIKI TOWER". All of the Land is hereby submitted to the condominium property regime.

B. **DEFINITIONS.** The terms used herein shall have the meanings given to them in the Condominium Property Act, except as otherwise expressly provided herein. Unless clearly repugnant to the context, the following terms, whenever used in this Declaration, shall be given the following meanings:

1. "Apartment" means the apartments in the Project, within the meaning of that term as used in the Act, as designated and described in this Declaration.

2. "Apartment owner" or "owner" means a person owning, or the persons owning jointly or in common, an apartment and the common interest appertaining thereto, to the extent of such ownership; provided that the purchaser of an apartment pursuant to an agreement of sale filed as aforesaid shall have all the rights of an apartment owner, including the right to vote, provided that the seller may retain the right to vote on "matters substantially affecting the seller's security interest in the apartment" as that term is used in the Act.

3. "Association" means the Association of Apartment Owners of Hawaii Tower whose members consist of all owners of apartments in the Project.

4. "Board of Directors" or "Board" means the Board of Directors of the Association.

5. "By-Laws" means the By-Laws of the Association filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii contemporaneously herewith, as amended from time to time.

6. "Common elements" means those portions of the Project designated in this Declaration as common elements, including limited common elements.

7. "Common expenses" includes the expenses, costs and charges designated as common expenses in Paragraph K hereinbelow and all other expenses, costs and charges designated as common expenses in this Declaration or in the By-Laws.

8. "Common interest" or "common interests" means the undivided percentage interest in the common elements appurtenant to each apartment in the Project, as described in Paragraph E hereinbelow.

9. "Condominium Map" means the plans and elevations for the Project which have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Condominium Map No. 1227 as amended from time to time.

10. "Declaration" means this instrument, as amended from time to time in the manner herein provided.

11. "Developer" means Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, its successors and assigns.

12. "Fee Owner" means Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, its successors and assigns.

13. "Land" means the real property described in Exhibit "A" attached hereto.

14. "Limited common elements" means those portions of the common elements designated in Paragraph D, Section 3 hereinbelow as limited common elements.

15. "Limited common expenses" includes the expenses, costs and charges designated as limited common expenses in Paragraph K hereinbelow and all other expenses, costs, and charges designated as limited common expenses in this Declaration or in the By-Laws.

16. "Majority of apartment owners" means the owners of apartments to which are appurtenant more than fifty percent (50%) of the common interests.

17. "Managing Agent" means the agent, if any, employed by the Board of Directors or the Developer pursuant to Paragraph J hereinbelow.

18. Any specified "percentage of the apartment owners" means the owners of apartments to which are appurtenant such specified percentage of the common interests.

19. "Project" means and includes the Land, the buildings and all other improvements thereon (including the apartments and the common elements) and all easements, rights and appurtenances belonging thereto, and all other property with respect to which a condominium property regime shall exist from time to time pursuant to this Declaration.

C. DESCRIPTION OF THE PROJECT. The Project is constructed principally of concrete, hollow tile, wood, aluminum, glass and steel. The Project shall contain a six level platform (hereinafter referred to as the "Platform"), which will be located adjacent to a forty-seven level building (hereinafter referred to as the "Tower"), as shown on the Condominium Map, and shall contain four hundred seventeen (417) residential apartments, eight (8) commercial apartments and two (2) retail apartments.

1. The Platform.

(a) Level 1. Level 1 of the Platform will include one (1) parking entry from/exit to Piikoi Street, one (1) parking ramp, one hundred seven (107) standard-size

covered parking stalls, twelve (12) compact-size covered parking stalls, one (1) standard-size tandem covered parking stall, eleven (11) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, four (4) stairways, two (2) fan rooms, and two (2) storage rooms, as shown on the Condominium Map.

(b) Level 2. Level 2 of the Platform will include one (1) parking ramp, one hundred twenty-five (125) standard-size covered parking stalls, ten (10) compact-size covered parking stalls, one (1) standard size tandem covered parking stall, two (2) compact-size tandem covered parking stalls, one (1) handicap covered parking stall, two (2) stairways, two (2) fan rooms, and two (2) storage rooms, as shown on the Condominium Map.

(c) Level 3. Level 3 of the Platform will include one (1) parking ramp, one hundred twenty (120) standard-size covered parking stalls, ten (10) compact-size covered parking stalls, one (1) standard-size tandem covered parking stall, one (1) compact-size tandem covered parking stall, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, and three (3) storage rooms, as shown on the Condominium Map.

(d) Level 4. Level 4 of the Platform will include one (1) parking ramp, one hundred sixteen (116) standard-size covered parking stalls, six (6) compact-size covered parking stalls, seven (7) standard-size tandem covered parking stalls, one (1) compact-size tandem covered parking stall, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, and five (5) storage rooms, as shown on the Condominium Map.

(e) Level 5. Level 5 of the Platform will include one (1) parking ramp, one hundred fourteen (114) standard-size covered parking stalls, four (4) compact-size covered parking stalls, six (6) standard-size tandem covered parking stalls, ten (10) compact-size tandem covered parking stalls, two (2) handicap covered parking stalls, two (2) stairways, two (2) fan rooms, six (6) storage rooms, and two (2) pool equipment rooms, as shown on the Condominium Map.

(f) Level 6. Level 6 of the Platform will include one (1) lap pool, one (1) swimming pool, one (1) whirlpool spa, one (1) outdoor shower, one (1) walkway to the Nauru Tower parking structure, one landscaped deck, one (1) tennis court, one (1) pedestrian ramp, and two (2) stairways, as shown on the Condominium Map.

2. The Tower.

(a) Level 1. Level 1 of the Tower will include the main portion of Retail Apartment #1, one (1) parking ramp, three (3) pedestrian ramps, eighteen (18) standard-size covered parking stalls, three (3) compact-size covered parking stalls, ten (10) standard-size tandem covered parking stalls, twenty-eight (28) compact-size tandem covered parking stalls, one (1) handicap covered parking stall, five (5) loading zone uncovered parking stalls, five (5) stairways, two (2) fan rooms, five (5) storage rooms, one (1) Hawaiian Electric Company vault room, one (1) fire control room, one (1) main electrical room, one (1) generator room, one (1) mechanical

equipment room, one (1) fire pump room, one (1) engineer's office, one (1) loading dock, one (1) loading area, one (1) cooling tower, and one (1) fuel tank, as shown on the Condominium Map.

(b) Level 2. Level 2 of the Tower will include Retail Apartment #2, a portion of Retail Apartment #1, one (1) parking ramp, four (4) pedestrian ramps, twenty (20) standard-size covered parking stalls, two (2) compact-size covered parking stalls, eighteen (18) standard-size tandem covered parking stalls, seventeen (17) compact-size tandem covered parking stalls, (1) handicap covered parking stall, four (4) elevators, eight (8) stairways, two (2) fan rooms, two (2) storage rooms, two (2) trash rooms, one (1) employee room, one (1) set of men's and women's restrooms, one (1) janitor's room, one (1) maintenance manager's office, two (2) mechanical rooms, one (1) telephone room, and one (1) cable television room, as shown on the Condominium Map.

(c) Level 3. Level 3 of the Tower will include three (3) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the third level of the Platform, one (1) parking ramp, one (1) additional pedestrian ramp, eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls, two (2) handicap uncovered parking stalls, one (1) set of men's and women's restrooms, one (1) janitor's room, six (6) elevators, four (4) stairways, two (2) trash rooms, one (1) main lobby area, one (1) manager's office and reception office, one (1) conference room, one (1) security room, one (1) mail room, one (1) porte cochere, and three (3) landscaped gardens, as shown on the Condominium Map.

(d) Level 4. Level 4 of the Tower will include five (5) commercial apartments, one (1) pedestrian ramp connecting the makai end of the Tower with the fifth level of the Platform, one (1) pedestrian bridge connecting the makai and mauka ends of the Tower, six (6) elevators, three (3) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(e) Level 5. Level 5 of the Tower will include five (5) residential apartments, one (1) pedestrian ramp connecting the makai end of the Tower to the sixth level of the Platform, one (1) pedestrian bridge connecting the makai and mauka ends of the Tower, one (1) set of men's and women's restrooms, one (1) janitor's room, one (1) electrical room, six (6) elevators, three (3) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(f) Levels 6, 7, 11-17, and 20-34. Each of Levels 6, 7, 11-17, and 20-34 of the Tower will include eleven (11) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(g) Levels 8, 9, 10, 18 and 19. Each of Levels 8, 9, 10, 18 and 19 of the Tower will include ten (10) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(h) Level 35. Level 35 of the Tower will include nine (9) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, two (2) mechanical rooms, and one (1) raised exterior lanai (accessible from Level 36 only), as shown on the Condominium Map.

(i) Level 36. Level 36 of the Tower will include nine (9) residential apartments, six (6) elevators, four (4) stairways, two (2) trash rooms, two (2) electrical rooms, and (2) mechanical rooms, as shown on the Condominium Map.

(j) Levels 37-44. Each of Levels 37-44 of the Tower will include nine (9) residential apartments, six (6) elevators, two (2) stairways, two (2) trash rooms, two (2) electrical rooms, and two (2) mechanical rooms, as shown on the Condominium Map.

(k) Level 45. Level 45 of the Tower will include the first level of eight (8) 2-level residential penthouse apartments, six (6) elevators, two (2) stairways, and two (2) trash rooms, as shown on the Condominium Map.

(l) Level 46. Level 46 of the Tower will include the second level of eight (8) 2-level residential penthouse apartments, two (2) storage rooms, and two (2) stairways, as shown on the Condominium Map.

(m) Level 47. Level 47 of the Tower will include two (2) stairways, and two (2) elevator machine rooms, as shown on the Condominium Map.

D. DIVISION OF PROPERTY. The Project is hereby divided into the following separate freehold estates:

1. Apartments. There are hereby established in the Project four hundred seventeen (417) residential apartments, eight (8) commercial apartments and two (2) retail apartments for a total of four hundred twenty-seven (427) apartments as designated and shown on the Condominium Map.

(a) Residential Apartments. Each residential apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective residential apartments as shown on the Condominium Map.

(i) Floor Plans and Location of Residential Apartments. The residential apartments are constructed according to thirty-seven (37) different floor plans. A description of each of the floor plans for the residential apartments is set forth in Exhibit B attached hereto and for every purpose made a part hereof.

Each residential apartment is numbered and located in the manner shown on the Condominium Map.

Each residential apartment will have the number of rooms (exclusive of lanai), approximate net living floor area in square feet (exclusive of lanai) and approximate net lanai floor area in square feet as set forth in Exhibit C attached hereto and for every purpose made a part hereof.

The approximate net living floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls, except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls. All approximate net lanai floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls which do not separate the interior of the residential apartments from the lanais, from the exterior surface of all perimeter walls which separate the interior of the residential apartments from the lanais, and from the interior edge of the exterior railings or other boundaries of the lanais. All floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each type of residential apartment.

(ii) Access to Common Elements. Each of the residential apartments shall have immediate access to the corridors, stairways and/or elevators of the Tower which lead to the lobby areas and all other common elements of the Project.

(iii) Limits of Residential Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the respective residential apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings surrounding each residential apartment or any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one residential apartment, the same being deemed common elements as hereinafter provided. Each residential apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls; all movable lanai doors and their door frames, louvers (if any), and shutters (if any); the inner decorated or finished surfaces of all walls, panels, windows and window frames, doors (except movable lanai doors) and their door frames, floors and ceilings; the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all fixtures originally installed therein.

(b) Commercial Apartments. Each commercial apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective commercial apartment as shown on the Condominium Map. A description of each of the commercial apartments is set forth in Exhibit B attached hereto and for every purpose made a part hereof.

Each commercial apartment is numbered and located in the manner shown on the Condominium Map.

Each commercial apartment will have the approximate net floor area in square feet set forth in Exhibit C. The approximate net floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls. The floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each type of commercial apartment.

(i) Access to Common Elements. Each of the commercial apartments will have immediate access to the walkways, corridors, stairways and/or elevators which lead to the lobby areas and other common elements of the Project.

(ii) Limits of Commercial Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the respective commercial apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings surrounding each commercial apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each commercial apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls; all movable lanai doors and their door frames, louvers (if any), and shutters (if any); the inner decorated or finished surfaces of all walls, panels, windows and window frames, doors (except movable lanai doors) and their door frames, floors and ceilings; the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all fixtures (if any) originally installed therein.

(c) Retail Apartments. Each retail apartment consists of the spaces within the perimeter walls (if any) and/or the imaginary vertical planes (where there is no perimeter wall), floors and ceilings of the respective retail apartment as shown on the Condominium Map. A description of each of the retail apartments is set forth in Exhibit D attached hereto and for every purpose made a part hereof.

Each retail apartment is numbered and located in the manner shown on the Condominium Map.

Each retail apartment will have the approximate net floor area in square feet set forth in Exhibit C. The approximate net floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls and/or the imaginary vertical planes (where there is no perimeter wall) as shown on the Condominium Map, except that no reduction has been made to account for interior walls, ducts, vents, shafts, stairways and the like located within the perimeter walls and/or the imaginary vertical planes (where there is no perimeter

wall). The floor areas set forth in Exhibit C are not exact but are approximations based on the floor plans of each retail apartment.

(i) Access to Common Elements. The retail apartments will have immediate access to the walkways, corridors, elevators and/or stairways which lead to the lobby areas and other common elements of the Project.

(ii) Limits of Retail Apartments. Notwithstanding the floor areas set forth in Exhibit C and the manner in which such floor areas have been measured, the retail apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, floors and ceilings located within or at the perimeter of or surrounding each apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each retail apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter or party walls and/or imaginary vertical planes (where there is no perimeter wall); the inner decorated or finished surfaces of all walls, panels, floors, and ceilings; all windows (if any), window frames (if any), louvers (if any), shutters (if any), doors and door frames along its perimeter; all of the fixtures (if any) originally installed therein; and any pipes, wires, vents, shafts, ducts, conduits, wires or other utility service lines which are utilized solely by or serve only the Retail Apartment.

2. Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "common elements", including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding private stairways located within and serving only the apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of said building(s), the porte cochere, the conference room, all storage rooms not located within an apartment, one storage room located in each of apartments 4501 and 4505, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of Hawaiian Electric Co., Inc.) and all trash rooms;
- (c) All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;
- (d) The tennis court;

- (e) The whirlpool spa, lap pool, swimming pool and appurtenant deck area and barbecue areas;
- (f) All toilets and restroom facilities not located within an apartment;
- (g) The cooling tower;
- (h) All driveways, driveway ramps, parking stalls and parking areas;
- (i) All mailboxes;
- (j) All vents, shafts, sewer lines, electrical equipment, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas (if any), water, cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any), except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and facilities belonging to the Fee Owner or Developer or such persons or entities authorized by the Fee Owner or Developer, as more particularly set forth in Section 9 of Paragraph F hereinbelow; and
- (k) Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, and, in general, all other installations and apparatus existing for common use and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

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

(a) Each apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth in Exhibit C. The parking stalls are designated on the Condominium Map by numbers. The number or numbers of the parking stall or stalls assigned to each residential apartment are set forth opposite the number of such apartment in Exhibit C.

(b) The eight (8) standard-size uncovered parking stalls, three (3) compact-size uncovered parking stalls and two (2) handicap uncovered parking stalls located on Level 3 of the Tower, designated on the Condominium Map as parking stall nos. 523 through 535, inclusive, shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(c) The residential apartments and commercial apartments shall have for their exclusive use the parking areas on Levels 1 through 5 of the Platform, exclusive of (i) the parking stalls (which are assigned to the commercial and residential apartments as set forth in Exhibit C), and (ii) the retail parking area designated on the Condominium Map.

(d) The retail apartments shall have for their exclusive use the portion of the retail parking area designated on the Condominium Map by cross hatching, exclusive of the parking stalls (which are assigned to either retail apartment 1 or retail apartment 2 as set forth in Exhibit C).

(e) Each apartment shall have for its exclusive use one (1) mailbox bearing the same number as such apartment.

(f) The four (4) elevators servicing Levels 2 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(g) The two (2) elevators servicing Levels 3 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(h) The elevator lobbies Level 2 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(i) The elevator lobbies and corridors on Levels 3 and 4 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(j) The elevator lobbies and corridors on Levels 5 through 45 of the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments.

(k) The lap pool, swimming pool, whirlpool spa and appurtenant deck area, the outdoor shower located on Platform Level 6, the toilets and restroom facilities located on Tower Level 5 but not located within an apartment, the barbecue area and the tennis court shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential and commercial apartments.

(l) Certain apartments shall have appurtenant thereto and reserved for their exclusive use the storage room(s) assigned to them and/or storage cabinet(s) located above the parking stall(s) appurtenant to such apartments as set forth in Exhibit C.

E. COMMON INTEREST. Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting, as set forth in Exhibit C, subject to future adjustments pursuant to the provision of Paragraph S hereinbelow.

F. EASEMENTS. In addition to any (a) easements described in Exhibit A, (b) the exclusive easements herein designated in the limited common elements, and (c) any reserved easements provided for in Paragraph S hereinbelow, the apartments and common elements shall also have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto non-exclusive easements in the 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, if any, as herein provided; and in all other apartments of the building(s) 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 any other apartment or upon any portion of the common elements, a valid easement for such encroachment and the maintenance thereof shall and does exist for so long as such encroachment continues. In the event any building(s) 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 and do exist for so long as such encroachments exist.

3. The Association shall have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and/or limited common elements, if any, 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 apartments or common elements or for the inspection, repair, painting, resurfacing, maintenance, installation or replacement of any common elements.

4. The Developer and its agents, employees, contractors, licensees, successors, and assigns shall have the right to conduct extensive sales activities on and at the Project, including without limitation, the use of model apartments, sales and management offices, and extensive sales displays and activities until the first to occur of (a) the date five (5) years after the closing of the first sale of an apartment in the Project, or (b) the closing of the sale of the last unsold apartment in the Project, provided that such sales activities are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession, and aesthetic enjoyment of the Project by the other apartment owners. In the event that the Developer's mortgage lender or any

successor to or assignee of the Developer's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or by an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns shall have the right to conduct such extensive sales activities on the Project until at least ninety-five percent (95%) of all of the apartments have been sold and closed, notwithstanding the foregoing.

5. The Developer and its agents, employees, contractors, licensees, successors and assigns shall have an easement over and upon the Project, including the common elements, limited common elements, and any apartment, as may be reasonably necessary for the completion of any improvements to and correction of defects and other punchlist items in the common elements or any apartment. Such easement shall terminate thirty-six (36) months after the later to occur of (i) the date of the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the first apartment deed conveying an apartment in favor of a party not a signatory to this Declaration; or (ii) "the date of completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvement to be completed or corrected.

6. The Fee Owner and Developer hereby reserve the right to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across or through the common elements for any reasonable purpose, which may include, but shall not be limited to, any easements for utilities or for any public purpose or any easements required for any Other Nauru Project(s) as described in Paragraph S hereinbelow, including, but not limited to, easements for ingress to such Other Nauru Project(s) from Piikoi Street, Waimanu Street, or other private or public streets or roads or for egress from said Other Nauru Project(s) to such streets or roads.

The Fee Owner and Developer hereby further reserve the right to accept any easements for ingress to and egress from the Project over, under, across or through portions of the land subject to withdrawal from the Project pursuant to Paragraph T hereinbelow and to incorporate such easements into the common elements of the Project.

The Fee Owner and Developer hereby further reserve the right to transfer, cancel, relocate or otherwise deal with any easement over, under, across or through any lands adjacent to or across the street from the Project, which may be appurtenant to the Land or the Project, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth above in this Section 6 of Paragraph F or for the reason that any owner of any such lands adjacent to or across the street from the Project exercises any right to require the relocation of any such easement.

The foregoing rights of the Fee Owner and Developer set forth in this Section 6 of Paragraph F shall terminate on December 31, 2010, or upon the merger of all of the Other Nauru Project(s) pursuant to Paragraph S hereinbelow, whichever shall first occur.

To the extent that joinder of any apartment owner, lien holder or other person who may have any interest in the Land or the Project or any apartment in it may be required in order

to validate any Act or thing done pursuant to the foregoing reservations, such joinder shall be accomplished by power of attorney from each of the owners, lien holders and other such parties, the acquiring or acceptance of ownership in an apartment or of a lien covering an apartment or any other interest in the Project or Land subject to this Declaration being a grant of such power in favor of the Developer and its successors and assigns and the grant being coupled with an interest, being irrevocable.

7. The Association shall have the right, exercisable by the Board of Directors, to grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across, or through the common elements for any reasonable purpose, which may include, but shall not be limited to, those purposes which are necessary to the operation, care, upkeep, maintenance or repair of any apartment, the common elements or any limited common element or any easements for utilities or for any public purpose.

8. The Association shall have the right, exercisable by the Board of Directors, to transfer, cancel, relocate and otherwise deal with any easement over, under, across or through any lands adjacent to and across the street from the Project, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth in Section 7 of this Paragraph F or for the reason that any owner of any such lands adjacent to or across the street from the Project exercises any right to require the relocation of any such easement.

9. The Fee Owner and Developer shall have the exclusive right and easement to construct, install, operate, repair, maintain, and/or relocate microwave transmission dishes, reflectors, antennae, and other electronic and telecommunications equipment and facilities (collectively, the "Communications Equipment"), and accessory lines, cables, wiring, equipment and conduits (collectively, the "Connections") on, within or from the rooftops of any building(s) in the Project, together with the right to connect the same with or to any transmission or reception facilities or other points within or outside of the Project, through any of the apartments and/or common elements, and together also with the right to transmit and receive television, microwave and other wireless communications signals from the Communications Equipment; provided, however, that the construction and installation of the Communications Equipment and Connections will not jeopardize the structural soundness or safety of the Project, and provided, further, that all such construction, installation, operation, repairs, maintenance and/or relocation of the Communications Equipment and Connections shall be performed in compliance with all applicable federal, state and local laws, ordinances and regulations. The Fee Owner and Developer shall also have an easement for access to the rooftops of any building(s) in the Project and any other parts of the Project in which the Connections are or may be located through the elevators, elevator lobbies, corridors and stairwells of the Project. The Fee Owner and Developer shall have the further right to grant, convey, assign and transfer any or all of the rights and easements described in this paragraph to any other persons or entities.

G. ALTERATION AND TRANSFER OF INTERESTS. Except as otherwise expressly provided herein, the common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments

affected thereby as expressed in an amendment to this Declaration duly recorded, which amendment shall contain the consent thereto by the holders of any first mortgage on such apartments, as shown in the Association's record of ownership, or who have given the Board notice of their interest through the Secretary of the Association or the Managing Agent, shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument. Except as otherwise provided in Paragraph T hereinbelow, the common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by the Condominium Property Act, and, without limiting the provisions of Section 514A-21(a) of the Hawaii Revised Statutes, 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 or of any apartment deed demising the same.

H. USE.

1. Residential Apartments. Except when the holder of the first mortgage on a residential apartment has entered into possession of a residential apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the residential apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. The residential apartments shall not be used, leased, rented or any undivided interest therein transferred for time-sharing purposes or under any time-sharing plan, agreement or arrangement as the same is defined under Chapter 514E, Hawaii Revised Statutes, as amended. Except for time-sharing, the owners of the respective residential apartments shall have the absolute right to sell, lease, rent or otherwise transfer such residential apartments subject to all provisions of this Declaration and the By-Laws filed immediately following the filing of this Declaration.

2. Commercial Apartments. The commercial apartments shall be operated and used only for commercial purposes or uses as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time. The owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as such owner or owners shall determine. Any amendment to this Section 2 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of said commercial apartments or with ingress to or egress from any commercial apartment in the Project shall require the prior written consent of all directly affected commercial apartment owners.

3. Retail Apartments. The retail apartments (and all retail apartments into which said apartment may be divided pursuant to Paragraph "Q" hereinbelow) shall be operated and used only for "commercial" purposes or uses, as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time

to time. The owner or owners of each of the retail apartments shall have the absolute right to rent or lease all or any portion or portions of their respective retail apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as the owner or owners of such retail apartments shall determine. Any amendment to this Section 3 of Paragraph H and any amendment to this Declaration that would limit or interfere in any way with the use of the retail apartments or the limited common elements appurtenant thereto or with ingress to or egress from any retail apartment in the Project shall require the prior written consent of all directly affected retail apartment owners.

4. Use of Common Elements. Subject to the rights reserved by the Developer elsewhere in this Declaration or in the By-Laws and subject also to the exclusive or limited use of the limited common elements, 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 the rights of the Board of Directors:

(a) Upon the approval of the owners of seventy-five percent (75%) of the common interests, to change the use of the common elements;

(b) 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 interest 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; and

(c) To lease or otherwise use for the benefit of the Association those common elements not falling within subparagraph (b) hereinabove, upon obtaining: (1) the approval of the owners of seventy-five percent (75%) of the common elements, 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 (2) the 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.

I. ADMINISTRATION OF PROJECT. Administration of the Project shall be vested in its Association of Apartment Owners, herein called the "Association", consisting of all apartment owners 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 Condominium Property Act, this Declaration and the By-Laws, and specifically but without limitation the Association shall:

1. Make, build, maintain and repair all fences, sewers, drains, roads, driveways, driveway ramps, curbs, sidewalks, parking areas and other improvements 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 in a strictly clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Project or the use thereof.

3. Well and substantially repair, maintain, amend and keep all common elements, 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 the 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 herein required to be repaired by the Association, of which notice shall be given by any owner or the agent of any owner within thirty (30) days after the giving of such notice or such additional period as may be reasonably necessary to complete such work in the exercise of due diligence.

4. Before commencing or permitting construction of any improvement on the Project where the cost thereof exceeds Twenty-Five Thousand and No/100 Dollars (\$25,000.00), obtain a performance and labor and materials payment bond naming as obligees, the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their respective interests may appear, with a responsible corporate surety authorized to do business in the State of Hawaii, guaranteeing the full and faithful performance of the contract for such construction free and clear of any mechanics' and materialmen's liens for such construction, the payment of all subcontractors, laborers and materialmen, and the discharge of any mechanics' and materialmen's liens arising under Section 514A-16 of the Hawaii Revised Statutes, as the same may be amended from time to time, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction.

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 make or suffer any strip or waste or unlawful, improper or offensive use of the Project.

7. Have the right, to be exercised by the Board of Directors or Managing Agent, to enter any apartment or limited common elements appurtenant thereto 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 apartments or common elements or for the installation, repair or replacement of any common elements.

J. MANAGING AGENT; SERVICE OF LEGAL PROCESS. Operation of the Project may be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws; provided that until such time as the Association appoints a Managing Agent, the Developer shall manage the Project. The Managing Agent shall be authorized to receive service of legal process in all cases provided in the Condominium Property Act.

K. COMMON EXPENSES. The term "common expenses" shall mean and include all charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration, management, and operation of the Project and all other sums designated as common expenses under the Act, this Declaration or the By-Laws, including, without limiting the generality of the foregoing, the following: all charges for taxes (except real property taxes and other such taxes or assessments 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 apartment owner), assessments, costs of maintenance, repair, rebuilding, 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, yard, janitorial or other similar services, wages, accounting and legal fees, management fees, and other necessary expenses of upkeep, maintenance, management and operation incurred on or for the common elements, the cost of pest control services, whether or not affecting any particular apartment or apartments, any premiums for insurance, including hazard and liability insurance herein required to be maintained by the Association, and the cost of all utility services, including water, electricity, gas (if any), garbage disposal, sewer, sewage treatment, telephone and other similar services, unless separately metered or otherwise separately attributable to an apartment or group of apartments, in which case the amount charged or attributable to each apartment or group of apartments, as determined by the Board of Directors, shall be payable by the owner or owners of such apartments. Except as otherwise provided herein or in the By-Laws, the common expenses shall be charged to the apartment owners in proportion to the common interests appurtenant to their respective apartments; PROVIDED, HOWEVER, that all charges, costs and expenses incurred by the Association only for or in connection with any apartment or any limited common elements, including but not limited to, all costs of maintenance, repair, replacement, additions and improvements to the apartments or the limited common elements and utility costs arising therefrom and reserves therefor shall constitute limited common expenses of the Project for which only the owner of any such apartment shall be liable, or for which only the owner of the apartment to which such limited common elements are appurtenant shall be liable or, if the limited common elements are appurtenant to more than one apartment, the owners of such apartments to which such limited common elements are appurtenant shall be severally liable in proportion to the ratio that the approximate square footage of their respective apartments, including lanais, bears to the sum of the approximate square footages of all apartments, including lanais, to which such limited common elements are appurtenant (such charges, costs and expenses incurred only for or in connection with any apartment or limited common element being herein called "limited common expenses"); PROVIDED FURTHER, HOWEVER, that all charges, costs and expenses incurred by the Association which are necessitated by the negligence, misuse or neglect of an apartment owner or

occupant or any person under either of them shall be charged to such apartment owner or the owner of the apartment of such occupant, as a special assessment secured by the lien created under this Paragraph K. No apartment owner shall be exempted from liability for the owner's contribution toward the common expenses and limited common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of the owner's apartment.

The apartment owners' respective proportionate shares of the limited common expenses arising from certain limited common elements appurtenant to more than one apartment are set forth in Exhibit C.

The Board of Directors shall from time to time assess the common expenses and limited common expenses against all the apartments in their respective proportionate shares, and the unpaid amount of such assessments against any apartment shall constitute a lien against such apartment prior to all other liens, except only (i) liens for taxes and assessments lawfully imposed by governmental authority against such apartment, and (ii) all sums unpaid on any mortgage of record which was filed prior to the filing of a notice of a lien by the Association, and costs and expenses including attorney's fees provided in such mortgages. The lien of the Association for an unpaid assessment may be foreclosed by the Board of Directors or Managing Agent as provided by the Condominium Property Act, provided that thirty (30) days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to all persons having any interest in such apartment as shown in the Association's record of ownership. When the mortgagee of a mortgage of record or other purchaser of an apartment acquires title to such apartment as a result of the remedies provided in the mortgage, foreclosure of the mortgage, or a sale in lieu of foreclosure, such mortgagee or such other purchaser, as the case may be, and their respective heirs, devisees, personal representatives, successors and assigns, shall not be liable for the share of the common expenses, limited common expenses, or assessments chargeable to such apartment which became due prior to such acquisition of title. Such unpaid shares shall be deemed common expenses collectible from all of the apartment owners, including such mortgagee or such other purchaser and their respective heirs, devisees, personal representatives, successors and assigns.

If an apartment owner shall default for a period of thirty (30) days or more in the payment of the apartment owner's share of the common expenses, the Board of Directors may, at its option, so long as such default shall continue, demand and receive from any renter or lessee of the apartment owner, the rent due or becoming due from such renter or lessee to the apartment owner up to an amount sufficient to pay all sums due from the apartment owner, including interest, if any, and any such payment of rent to the Board of Directors by the renter shall be sufficient discharge of such renter, as between such renter and the apartment owner to the extent of the amount paid. Any such demand or acceptance of rent from any renter or lessee shall not be deemed to be a consent to or approval of any lease by the apartment owner or a release or discharge of any of the obligations of the apartment owner hereunder, or an acknowledgment or surrender of any rights or duties hereunder. In the event that the Board of Directors makes demand upon the renter or lessee, the renter or lessee shall not have the right to question the right of the Board of Directors to make such demand, but shall be obligated to make the payments to the Board of Directors as demanded by the Board; provided, however, that the Board of Directors may not exercise this right if a receiver has

been appointed to take charge of the premises pending a mortgage foreclosure, if a mortgagee is in possession pending a mortgage foreclosure or if the Fee Owner or Developer is the apartment 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, the Board of Directors may, subject to approval by the apartment owners at the next annual meeting, 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;
- (c) Segregated and held in whole or in part as a Custodial Fund to be expended solely for specifically designated capital improvements and replacements; or
- (d) Segregated and added in whole or in part to the Maintenance Reserve Fund established hereunder.

The proportionate interest of each apartment owner in said capital contributions, Custodial Fund or Maintenance Reserve 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, Custodial Fund or Maintenance Reserve 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.

L. COMPLIANCE WITH DECLARATION AND BY-LAWS. All apartment owners, their tenants, families, servants and guests, and any other persons who may in any manner use the Project, or any part thereof, shall be bound by and comply strictly with the provisions of this Declaration and the By-Laws, and all agreements, decisions and determinations of the Association as lawfully made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board of Directors or Managing Agent on behalf of the Association or, in a proper case, by any aggrieved apartment owner; in the event of the failure of any apartment owner to comply fully with any of the same within thirty (30) days after written demand therefor by the Association, the Association shall promptly give written notice of such failure to the holder of any first mortgage of such apartment or of the apartment deed covering the same, as shown in the Association's record of ownership or who has given the Board of Directors notice of its interest through the Secretary of the Association or the Managing Agent.

M. INSURANCE.

Hazard Insurance. The Association at its common expense shall at all times keep all buildings and common elements of the Project, and, whether or not part of the common elements, all exterior and interior walls, floors, and ceilings and all exterior glass, in accordance with the as-built plans and specifications therefor, insured against loss or damage by fire and other damages under a commercial property insurance policy which shall at a minimum cover the perils insured under the ISO special causes of loss form issued by an insurance company authorized to do business in Hawaii having a financial rating by Best's Insurance Reports of Class A VI or better in an amount sufficient to provide for the full repair or full replacement thereof without deduction for depreciation, with an inflation guard endorsement, in the name of the Association, as trustee for all apartment owners and all mortgagees of record according to the loss or damage to their respective apartments and appurtenant common interests. Such insurance 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 of Directors shall designate (herein sometimes called the "Trustee") for the custody and disposition as herein provided of all proceeds of such insurance, and the Association shall from time to time cause to be deposited promptly with the Secretary of the Association and with each mortgagee of record with any interest in an apartment who may have requested the same, true copies of such insurance policies or current certificates thereof and promptly notify in writing each such mortgagee of record of any deposit with the Trustee of any proceeds of such insurance, all without prejudice to the right of each apartment owner to insure the apartment for the apartment owner's own benefit. Flood insurance shall also be provided under the provisions of the federal Flood Disaster Protection Act of 1973 if the property is located in an identified flood hazard area as designated by the federal Department of Housing and Urban Development, with minimum limits equal to the aggregate of the outstanding principal balances of all mortgage loans on apartments in the Project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less. Except as provided in Paragraph N hereinbelow, 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 and common elements 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 by the Board of Directors as herein provided, and the Association at its common expense shall make up any deficiency in such insurance proceeds. Every such policy of insurance shall:

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

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

(c) Provide that such policy and the coverage thereunder may not be canceled 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 of Directors, the Managing Agent, every first mortgagee of record of an apartment and every other person in interest who shall have requested such notice of the insurer;

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

(e) Contain a waiver by the insurer of any right to deny liability because of vacancy of any apartment or apartments;

(f) Contain a waiver by the insurer of any right of the insurer to repair, rebuild or restore the improvements of the Project, if the apartment owners decide pursuant to Paragraph N hereof not to repair, rebuild or restore the damaged or destroyed improvements;

(g) Provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board of Directors with a written summary, in layman's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium, and the renewal dates. Upon receipt of such summary from the insurer, the Board of Directors shall provide the summary to the apartment owners;

(h) Contain a standard mortgagee clause which shall:

(i) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages of any apartment in or apartment deed covering any apartment of the Project, in their respective order and preference, whether or not named therein;

(ii) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board of Directors, the Association, the Managing Agent, or apartment owners or any persons under any of them;

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

(iv) Provide that, without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to said bank or trust company designated by the Board of Directors; and

(i) If obtainable, be accompanied by the certificate of a licensed insurance broker or agent certifying that the policy complies with and satisfies the requirements of this Section 1 of Paragraph M.

2. Liability Insurance. The Board of Directors, on behalf of the Association and at its common expense, shall also effect and maintain at all times commercial general liability insurance and, if necessary, commercial umbrella insurance, covering all apartment owners, the Board of Directors, the Association, the Managing Agent and its employees, and the employees of the Association with respect to the Project issued by a responsible insurance company authorized to do business in Hawaii and having a financial rating by Best's Insurance Reports of Class A VI or better, with minimum limits of not less than FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) for personal injury to or death of any number of persons in any one accident or occurrence and ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) for property damage, or such higher limits as the Board of Directors may from time to time establish with due regard to then prevailing prudent business practice in the State of Hawaii as reasonably adequate for the protection of the Board of Directors, the Association, all apartment owners, the Managing Agent and its employees and the employees of the Association, and from time to time cause to be deposited promptly with each mortgagee of record of any interest in an apartment current certificates of such insurance, all without prejudice to the right of any apartment owners to maintain additional liability insurance for their respective apartments. Any such policy of insurance shall:

(a) Provide that the same shall not be invalidated by any act or neglect of the Board of Directors, or the apartment owners or any persons under any of them;

(b) Contain a waiver by the insurer of any right of subrogation to any right of the Board of Directors, or the apartment owners against any of them or any other persons under them;

(c) Contain a "severability of interest" endorsement precluding the insurer from denying the claim of an apartment owner because of negligent acts of the Board of Directors, the Association, the Managing Agent or any other apartment owner; and,

(d) Provide that the policy and the coverage thereunder may not be canceled 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 of Directors, the Managing Agent, every first mortgagee of an apartment or apartment deed and every other person in interest who shall have requested such notice of the insurer.

3. Directors' and Officers' Liability Insurance. The Association, at its common expense, shall also procure and maintain directors' and officers' liability insurance covering the directors and officers of the Association with respect to their actions and activities as directors and officers of the Association, in any insurance company authorized to do business in the State of Hawaii with minimum limits as established by the Board of Directors, and shall from time to time deposit promptly with the Secretary of the Association current certificates of any such insurance.

Any such policy of insurance shall provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board of Directors with a written summary in laymen's terms, of the policy. This summary shall include, without limitation, a description of the type of policy, the coverage and limits thereof, the amount of the annual premium and the renewal dates. Upon receipt of such summary from the insurer, the Board of Directors shall provide a copy of the summary to each apartment owner.

4. Additional Insurance Coverage. The Board of Directors may also procure insurance, of a character normally carried with respect to properties of comparable character and use in the State of Hawaii, against such additional risks as the Board of Directors may deem advisable for the protection of the apartment owners.

5. Annual Review of Insurance Programs. The Board of Directors shall review not less frequently than annually the adequacy of its entire insurance program and shall adjust its insurance program accordingly; the Board of Directors shall then report in writing its conclusions and action taken on such review to each apartment owner, and to the holder of any first mortgage on any apartment who shall have requested a copy of such report or copies of all such reports. Copies of every policy of insurance procured by the Board of Directors shall be available for inspection by any apartment owner (or purchaser holding a contract to purchase an interest in an apartment) at the office of the Managing Agent.

N. INSURED DAMAGE OR DESTRUCTION.

1. If the Project is damaged by fire or other casualty which is insured against and said damage is limited to a single apartment and/or the limited common elements appurtenant thereto, all of the insurance proceeds shall be used by the Trustee for payment of the contractor employed by the Board of Directors to rebuild or repair such apartment and/or said limited common elements, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor, or if reconstruction in accordance with said plans and specifications is not permissible under the laws then in force, in accordance with such modified plans and specifications as shall be previously approved by the Board of Directors and any mortgagee of record of any interest in the apartment so damaged.

2. If such damage extends to two or more apartments and/or the limited common elements appurtenant thereto, or to any other common elements, the Board of Directors shall thereupon contract to repair or rebuild the damaged portions of the buildings, including all apartments and limited common elements so damaged, as well as the common elements, in accordance with plans and specifications therefor which will restore the same to the design immediately prior to destruction, or if reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board of Directors and any mortgagee of record of any interest in an apartment directly affected thereby; provided that in the event said modified plan eliminates any apartment and such apartment is not reconstructed, the Trustee shall pay the owner of said apartment and any mortgagee of record of any interest in said apartment, as their interests may appear, the

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

3. The insurance proceeds shall be paid by the Trustee to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms of this Paragraph N. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding any common elements other than any limited common elements, the Board of Directors shall levy, as soon as reasonably possible following the determination of the amount of such insufficiency, a special assessment on the owners of all apartments in proportion to their respective common interests. Any costs in excess of the insurance proceeds for the repairing and/or rebuilding of any apartment or limited common element appurtenant thereto (but not including any common elements within any apartment) shall be specially assessed against the owner of such apartment and said special assessment shall be secured by the lien created under Paragraph K hereinabove.

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

(a) An architect or engineer (who may be an employee of the Board of Directors) shall be in charge of the work;

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

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

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

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

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

5. Upon completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Board of Directors or the Trustee shall be paid or credited to all of the owners of the apartments and the holders of any mortgage on the apartments, as their interests may appear, in proportion to the respective common interests appurtenant to each apartment.

6. To the extent that any loss, damage or destruction to any building or other property is covered by insurance procured by the Board of Directors, the Board of Directors shall have no claim or cause of action for such loss, damage or destruction against any apartment owner or lessee. To the extent that any loss, damage or destruction to the property of any apartment owner or lessee is covered by insurance procured by such owner or lessee, such owner or lessee shall have no claim or cause of action for such loss, damage or destruction against the Board of Directors, the Association, the Managing Agent or any other apartment owner or any person claiming under any of them.

O. **CONDEMNATION.** In case at any time or times the Project or any part thereof shall be taken or condemned by any entity having the power of eminent domain, or shall be sold to such entity under threat of condemnation, all compensation and damages payable for or on account of such taking shall be payable to a condemnation trustee, who shall be a bank or trust company designated by the Board of Directors doing business in the City and County of Honolulu, State of Hawaii. The Board of Directors shall arrange for the repair and restoration of the buildings and improvements in accordance with the design thereof immediately prior to such condemnation or, if such repair and restoration in accordance with said design are not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board of Directors and the mortgagees of record of any interest in an apartment directly affected thereby. In the event of a partial taking under which any apartment is eliminated or not restored, the condemnation trustee shall disburse the portion of the proceeds of such award allocable to said apartment, less the proportionate share of said apartment in the cost of debris removal, to the owner of said apartment and the owner's mortgagees, if any, in satisfaction of the owner's interest in said apartment. The condemnation trustee shall disburse the remainder of the proceeds of such award to the contractor engaged in such repair and restoration in appropriate progress payments and in the event such proceeds are insufficient to pay the costs thereof, the Board of Directors is expressly authorized to pay such excess costs from the maintenance fund, and if the maintenance fund is insufficient for this purpose, the Board of Directors shall levy a special assessment on the owners of apartments in proportion to their common interests and said special assessment or assessments shall be secured by the lien created under Paragraph K hereinabove. In the event sums are received by the condemnation trustee in excess of the cost of repairing, restoring or removing said buildings

and improvements, or in the event all the buildings and improvements are so taken or condemned, such excess proceeds or such proceeds, as the case may be, shall be divided between the owners of apartments and their respective mortgagees, if any, in proportion to their respective common interests appurtenant to each apartment.

P. UNINSURED CASUALTY; PARTIAL RESTORATION; DETERMINATION AGAINST RESTORATION.

1. 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 apartment owners owning eighty percent (80%) or more of the apartments in number and owning apartments to which are appurtenant eighty percent (80%) or more of the common interests vote to the contrary. Any such 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 plans and elevation thereof, or such other plan first approved by the Board of Directors, and the mortgagees of record of any interest in an apartment directly affected thereby. 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.

2. Partial Restoration. Restoration of the Project with less than all of the apartments after any casualty or condemnation may be undertaken by the Association only pursuant to an amended declaration, duly adopted by the affirmative vote of not less than eighty percent (80%) of the apartment owners, including at least eighty percent (80%) of the owners of apartments that will not be restored, and by all holders of liens affecting all or any part of the Project, by (a) removing the Project from the condominium property regime established by the execution and recordation of this Declaration, (b) reconstituting all of the remaining apartments and common elements to be restored as a new condominium property regime, and (c) providing for payment to the owner of each apartment not to be restored the agreed value of such apartment and its common interest.

3. Determination Against Restoration. Except as otherwise provided in Section 1 or Section 2 of this Paragraph P, in the event of an insured casualty or the condemnation of any part or all of the Project, the Project shall be repaired, rebuilt and restored as provided in Paragraph N hereinabove in the case of an insured casualty, and as provided in Paragraph O hereinabove in the case of condemnation, unless, within ninety (90) days after such a casualty or condemnation, it is determined by the affirmative vote of eighty percent (80%) of the apartment owners (including the owners of eighty percent (80%) of the damaged or condemned apartments) that the Project will not be so repaired, rebuilt or restored.

Q. ALTERATION OF PROJECT.

1. Except as otherwise provided by the federal Fair Housing Act (42 U.S.C. Sec. 3601 et seq.), as amended by the Fair Housing Amendments Act of 1988, and the rules and regulations promulgated thereunder, as the same may be amended from time to time in the future and except as otherwise provided herein, restoration or replacement of the Project or any building or other structure thereof or construction of any additional building or other structure or structural alteration or addition thereto, different in any material respect from the Condominium Map, shall be undertaken by the Association or any apartment owner only pursuant to an amendment of this Declaration, duly executed by or pursuant to a vote or the written consent of seventy-five percent (75%) of the apartment owners together with the consent of all apartment owners whose apartments or the limited common elements appurtenant thereto are directly affected (as determined in a reasonable manner by the Board of Directors) and in accordance with complete plans and specifications therefor first approved in writing by the Board of Directors, and promptly upon completion of such restoration, replacement, construction, alteration or addition, the Association shall duly record or file of record such amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that this Section 1 of Paragraph Q shall not apply to or limit in any manner the rights and easements described in or referred to in Section 9 of Paragraph F hereinabove; PROVIDED FURTHER, HOWEVER, that the owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai, and that the owner of any two (2) adjacent apartments which are separated by a common element that is a wall, with only the approval required hereinbelow, may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations.

The owner of any two (2) such adjacent apartments may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within any such adjacent apartments shall require only the written approval thereof, including the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require), by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), 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 as so altered; provided, however, if the alterations or additions are substantial in nature, as reasonably determined by the Board of Directors, the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and labor and materials payment bond, naming as obligees the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction. Prior to the termination of the

common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal

Notwithstanding any provision in this Declaration to the contrary, neither the Association nor any apartment owner may enclose any exterior lanai within any apartment in the Project.

2. Notwithstanding any other provision in this Declaration to the contrary, prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2002), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, (a) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which divide any of the retail or commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate retail or commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all retail apartments in the Project shall at all times equal 6.3950%, (ii) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all times equal 1.6666%, (iii) the limited common elements appurtenant to one or more of the retail apartments, and (iv) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; or (c) to make other alterations in the Project (and to amend this Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that as to (a), (b) and (c) hereinabove, any such changes shall be reflected in an amendment to the Declaration as provided in Section 2 of Paragraph R hereinbelow. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the apartment deeds transferring said apartments from the Fee Owner and Developer to parties not signatory to the Declaration.

3. Notwithstanding any other provision in this Declaration to the contrary, the respective owners of Retail Apartments Nos. 1 and 2 may divide each such retail apartment (and the limited common elements appurtenant thereto) into any number of separate retail apartments, provided that with respect to each of the aforesaid retail apartments: (a) the total undivided percentage common interest appurtenant to the separate retail apartment shall at all times equal the percentage common interest appurtenant to the original retail apartment from which the separate apartments were created, and (b) the limited common elements appurtenant to the original

retail apartment shall, after any such division, be designated limited common elements appurtenant to one or more of the separate retail apartments. The subdivision of any one of Retail Apartments Nos. 1 or 2 into separate retail apartments shall be reflected in an amendment to this Declaration which amendment need only be signed and approved by the owner or owners of the subdivided retail apartment and their mortgagees, if any.

R. AMENDMENT OF DECLARATION.

1. Except as otherwise provided herein or in the Condominium Property Act, this Declaration may be amended by vote or written consent of seventy-five percent (75%) of the apartment owners, and shall be effective only upon the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of an instrument setting forth such amendment and vote duly executed by the proper officers of the Association.

2. Notwithstanding the foregoing and notwithstanding the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of any or all apartment deeds conveying any or all of the apartments to any person, the Developer hereby reserves the right to successively amend this Declaration (including the By-Laws and, when applicable, the Condominium Map), without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement (with plans, if applicable) required by Section 514A-12, Hawaii Revised Statutes, as amended, (a) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built, or (b) so long as any plans filed therewith involve only changes to the layout, location, apartment numbers, dimensions of or other changes to the apartments and common elements as built which the Developer is permitted to make in accordance with Paragraph Q hereinabove.

3. Notwithstanding the foregoing and until the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Fee Owner and Developer, the Fee Owner and Developer hereby reserve the right to amend this Declaration, the By-Laws and the Condominium Map, without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.

4. Notwithstanding the foregoing, the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause. For example, if the Declaration expressly states that eighty percent (80%) of the owners must concur with a proposal to remove any part of the Project from the condominium property regime, then the vote of eighty percent (80%) of the owners is necessary to amend this provision regardless of the percentage prescribed in the general provision pertaining to amendments of the Declaration. As used herein, a "material" amendment to the Declaration includes a change to provisions directly affecting any of the following: voting rights; responsibility for maintenance and repair; boundaries of any apartment; convertibility of apartments into common elements or vice versa; expansion or contraction of the Project (other than by the exercise of the Developer's reserved rights); imposition of restrictions on an owner's right to sell or transfer his apartment, a decision to establish self-management rather than professional management; or an action to terminate the legal status of the Project after substantial destruction or condemnation occurs.

5. No amendment of any provision contained in this Declaration or in the By-Laws that grants or reserves rights in favor of the Fee Owner or Developer shall be effective unless signed and acknowledged by the Fee Owner and/or Developer whose rights are to be affected.

6. Notwithstanding the foregoing provisions of this paragraph, the owners of the respective apartments, with the consent of the mortgagee(s) of the affected apartments, if any, shall have the right, subject to all applicable statutes, ordinances and rules and regulations of governmental agencies, to change the designation of the parking spaces which are appurtenant to their respective apartments solely by amendments to this Declaration, such amendments to be executed solely by the respective apartment owners of such apartments and such mortgagee(s), if any, provided that such amendments shall be effective only upon the filing of the same in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and provided further that at all times at least one (1) parking space shall be appurtenant to each residential apartment in the Project. A copy of such conveyance and amendment shall be given to the Board of Directors of the Association by the affected owners within fifteen (15) days of the filing thereof.

7. Notwithstanding the foregoing provisions of this paragraph, except as otherwise provided by applicable law, no amendment of any provision of this Declaration specifically pertaining to a retail apartment, the common interest or limited common elements appurtenant to a retail apartment, the use of a retail apartment or its limited common elements, or the rights of the owner of a retail apartment shall be effective without the consent of the owner of such apartment

S. RESERVATION TO MERGE PROJECTS AND RESERVED RIGHTS CONCERNING DEVELOPMENT OF SUBSEQUENT PROJECTS.

1. Notwithstanding any provision to the contrary contained or implied in this Declaration, the Developer shall have the right, but not the obligation, at its sole option and discretion, (a) at any time up to but not later than December 31, 2010, to merge or cause the merger

of the Project with the Nauru Tower condominium project established by Declaration of Condominium Property Regime dated October 25, 1989, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1686055, as amended, and/or (b) at any time up to but not later than December 31, 2020, to merge or cause the merger of the Project with another project or projects to be developed by the Developer on any portion of the real property constituting the "Land" as of the date of this Declaration (exclusive of the real property constituting the land of the Project as described in Exhibit A attached hereto, which description may be amended in the future pursuant to Paragraph T hereinbelow) (collectively, the "Other Nauru Project(s)"), as permitted under the Planned Development Permit for 404 Piikoi Project dated November 7, 1984 (PD 2-84), as approved by the Hawaii Community Development Authority of the State of Hawaii, **as amended, and as the same may be further modified or amended from time to time in the future** (hereinafter called the "Planned Development Permit") The Other Nauru Project(s) may include up to the total number of residential, commercial, and industrial apartments allowed under the Planned Development Permit, together with such supporting and servicing common elements as the Developer determines in its sole discretion are beneficial to the Other Nauru Project(s). The Developer further reserves the right to construct said additional units in two or more phases, in which case any portion of the real property described hereinabove for the development of the Other Nauru Project(s) may be subdivided to accommodate such phases.

T. DEVELOPER'S AND FEE OWNER'S OPTION TO SUBDIVIDE AND WITHDRAW AREAS. The Developer and Fee Owner may, but the Developer and Fee Owner are under no obligation to, withdraw from the Project any portion or all of those areas designated as possible withdrawal areas on Exhibit E attached hereto and made a part hereof. Notwithstanding anything to the contrary in this Declaration, the Developer and Fee Owner shall, from time to time and at any time up to but not later than July 31, 2003, have the right at their option, to require alteration of the Project by subdividing and withdrawing from the Project and the condominium property regime all or any portion of the common element areas designated on Exhibit E as "possible withdrawal areas", on the following terms and conditions:

1. The Developer or Fee Owner shall, at their expense and without being required to obtain the consent or joinder of any apartment owner, lien holder or other person: (a) duly subdivide the land of the Project to permit withdrawal of the designated area or areas, including obtaining subdivision approval from the City and County of Honolulu and from the Land Court of the State of Hawaii; and (b) execute and record an amendment to this Declaration and the Condominium Map to subdivide and withdraw any areas chosen for withdrawal;

2. Every apartment owner and all holders of liens affecting any of the apartments in the Project shall, if required by law or by the Developer or Fee Owner, join in, consent to, and execute all instruments and documents necessary or desirable to effect the subdivision and withdrawals provided for in this Paragraph T.

3. The withdrawal of an area shall become effective upon the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of (a) an amendment to the Declaration provided for in Section I of this Paragraph T, (b) an exhibit setting forth a

description of the land withdrawn from the Project, (c) a memorandum of withdrawal, and (d) a partial surrender of the Master Development Lease executed by the Developer and Fee Owner under which the Developer surrenders the withdrawn areas from the Master Development Lease.

Each and every party acquiring an interest in the Project, by such acquisition, consents to such subdivisions and withdrawals from the Project as provided in this Paragraph T and to any amendment or amendments of this Declaration and the filing thereof in the Office of the Assistant Registrar of the Land Court to effect the same; agrees to execute such documents and instruments and do such other things as may be necessary or convenient to effect the same including without limitation the execution of a partial surrender of the Master Development Lease surrendering the property withdrawn to the Fee Owner; and appoints the Developer and Fee Owner and their respective assigns its attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on its behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties.

U. OWNERS MAY INCORPORATE. All of the rights, powers, obligations and duties of the apartment owners imposed by this Declaration and the By-Laws may be exercised and enforced by a nonprofit membership corporation formed by the apartment owners under the laws of the State of Hawaii for the purposes herein set forth. The formation of such corporation shall in no way alter the covenants, conditions and restrictions set forth in this Declaration or in the By-Laws, and the Articles of Incorporation and By-Laws of such corporation shall be subordinated to and controlled by this Declaration and the By-Laws of the Association. Any action taken by such corporation in violation of any or all of the covenants, conditions and restrictions contained in this Declaration or in the By-Laws of the Association shall be void and of no effect.

V. NON-LIABILITY OF FEE OWNER. The parties hereto expressly acknowledge and declare that:

1. The Fee Owner has joined in this Declaration solely for the purpose of submitting the Fee Owner's interest in the Land to the condominium property regime in accordance with Section 514A-20 of the Hawaii Revised Statutes, as amended;

2. The Project is the consequence of a development undertaken solely by Developer, and the Fee Owner has not controlled or participated in any way, either as a joint venturer or in any other capacity, in the planning or construction of any buildings or other improvements of the Project or any part thereof; and

3. The Fee Owner shall not be responsible for any design or construction defects of the Project or for any other claims or liabilities arising therefrom or for any redesign or for any reconstruction or repair hereafter.

W. PLANNED DEVELOPMENT AGREEMENT AND HAWAII COMMUNITY DEVELOPMENT AUTHORITY'S DISTRICT-WIDE IMPROVEMENT DISTRICT ASSESSMENT PROGRAM The conditions imposed by the Planned Development Agreement dated October 19, 1988, executed by the Hawaii Community Development Authority, State of Hawaii, and Fee Owner, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1645703, shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who shall claim an interest in the Land, and the Hawaii Community Development Authority shall have the right to enforce the Planned Development Agreement by appropriate action at law or suit in equity against all such persons.

The Project is subject to Hawaii Community Development Authority's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project.

X. INTERPRETATION AND CAPTIONS. In case any provision of this Declaration shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

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 this Declaration or any provision hereof.

Y. WAIVER. No provision contained in this Declaration 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 which may occur.

IN WITNESS WHEREOF, the Fee Owner and Developer have executed this Declaration of Condominium Property Regime as of the 19th day of December, 1997.

NAURU PHOSPHATE ROYALTIES
(HONOLULU), INC.

By: D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

"Fee Owner"

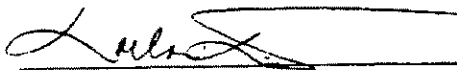
NAURU PHOSPHATE ROYALTIES
DEVELOPMENT (HONOLULU), INC.

By: D. Scott MacKinnon
Name: D. Scott MacKinnon
Title: Assistant Secretary

"Developer"

STATE OF HAWAII)
) SS.
COUNTY OF HONOLULU)

On this 14th day of December, 1997, before me appeared D. SCOTT MACKINNON, to me personally known, who, being by me duly sworn, did say that he is the Assistant Secretary of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, and that the instrument was signed in behalf of the corporation by authority of its Board of Directors and D. SCOTT MACKINNON acknowledged the instrument to be the free act and deed of the corporation.



Notary Public, State of Hawaii
My commission expires: 9/22/98

EXHIBIT A

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

PARCEL FIRST:

LOT 2, area 129,839 square feet, more or less, as shown on Map 5, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1306 of Matsue Morimoto.

NOTE: Lot 2 has access to Piikoi Street and Waimanu Street, which are both public ways.

PARCEL SECOND:

LOT 4, area 79,123 square feet, more or less, as shown on Map 7, filed in said Office with Land Court Application No. 784 of Hawaiian Dredging Company, Limited.

NOTE: Lot 4 has access to Waimanu Street, a public way.

PARCEL THIRD:

LOT 7, area 48,210 square feet, more or less, as shown on Map 5, filed in said Office with Land Court Application No. 1250 of Hina Leleo Moikeha, Esther Leleo Keola and William Moses Leleo.

TOGETHER WITH a right of way, 12.00 feet wide, to be used for road purposes only, in common with Hawaiian Dredging Company, Limited and John Sheridan MacKenzie, and their heirs, executors, administrators, successors and assigns, across Lot A-1 (now known as Lot A-1-A) of Land Court Application No. 709, described as follows:

Beginning at a concrete post mark "+" at the north corner of this piece of land, being also the west corner of the above described lot and at the end of Course 3 of Lot A of Land Court Application No. 709, and thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|--------|---|
| 1. | 302° | 52' | 12.76 | feet along the above described lot to a pipe; |
| 2. | 12° | 58' | 145.00 | feet to a pipe; |

- | | | | |
|----|----------|--------|---|
| 3. | 122° 52' | 12.76 | feet along the former north side of Ala Moana to a United States Coast and Geodetic Survey Concrete Monument; |
| 4. | 192° 58' | 145.00 | feet along Land Court Application No. 1098 to the point of beginning and containing an area of 1,740 square feet, more or less. |

TOGETHER ALSO WITH a right of way to be used for road purposes only, in common with said John Sheridan MacKenzie and his heirs and assigns, across the whole of Lot 1, area 784 square feet, more or less, as shown on Map 1 of Land Court Application No. 1250.

NOTE: Lot 7 has access over and across Lot 4 of Land Court Application No. 784 to Waimanu Street and over and across Lot 2 of Land Court Application No. 1306 to Piikoi Street, both of which are public ways, as set forth by Land Court Order No. 100593, filed December 24, 1990.

PARCEL FOURTH:

LOT A-1-B-1, area 10,828 square feet, more or less, as shown on Map 12, filed in said Office with Land Court Application No. 709 of Hawaiian Dredging Company, Limited.

NOTE: Lot A-1-B-1 has access to Piikoi Street, a public way.

Parcels First through Fourth being portions of the lands described in Transfer Certificate of Title No. 327,790 issued to Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation.

SUBJECT, HOWEVER, to the following:

AS TO PARCELS FIRST AND SECOND ONLY:

1. Future road widening setback as shown on map prepared by John S. Terada of Engineers Surveyors Hawaii, Inc., dated January 30, 1990, and approved by the Department of Land Utilization, City and County of Honolulu on October 11, 1990, as shown on Map 7 of Land Court Application No. 784 (Lot 4) and as shown on Map 5 of Land Court Application No. 1306 (Lot 2).

AS TO PARCEL SECOND ONLY:

2. Delineation of Easement (area 1,297 square feet) for drainage purposes, as shown on Map 6 of Land Court Application No. 784, as set forth by Land Court Order No. 37122, filed March 22, 1973.

AS TO PARCELS SECOND AND THIRD ONLY:

3. Easements in favor of the City and County of Honolulu, for drainage and temporary construction purposes, granted pursuant to Final Order of Condemnation (Civil No. 33119), dated December 8, 1972, filed in said Office as Document No. 611430. Said temporary construction easements shall automatically terminate upon completion of construction.

4. Grant in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, granting a perpetual right and easement for construction, reconstruction, operation, maintenance, repair and removal of poles, wire lines, etc. for the transmission and distribution of electricity, as set forth in instrument dated November 12, 1991, filed in said Office as Document No. 1873345.

AS TO PARCEL THIRD ONLY:

5. Easement in favor of the Board of Water Supply, City and County of Honolulu, for a right of way for an underground water line or pipe lines, as shown on Maps 2 and 4 of Land Court Application No. 1250.

6. Delineation of Easement (area 1,840 square feet) for drainage purposes, as shown on Maps 2 and 4 of Land Court Application No. 1250, as set forth by Land Court Order No. 37100, filed March 20, 1973.

AS TO ALL PARCELS:

7. Kakaako Community Development District Plan and Rules and Planned Development Permit No. PD 2-84, dated November 7, 1984, as amended, issued to Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority of the State of Hawaii.

8. Planned Development Agreement dated October 19, 1988, entered into by and between said Hawaii Community Development Authority and Nauru Phosphate Royalties (Honolulu), Inc., filed in said Office as Document No. 1645703.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated October 19, 1988, entered into by and between Nauru Phosphate Royalties (Honolulu), Inc., and Nauru Phosphate Royalties Development (Honolulu), Inc., filed in said Office as

EXHIBIT A
Page 3 of 5

Document No. 1646277. Consent thereto given by said Hawaii Community Development Authority by instrument filed in said Office as Document No. 1646278.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated November 2, 1994, entered into by and among Nauru Phosphate Royalties (Honolulu), Inc. and Nauru Phosphate Royalties Development (Honolulu), Inc., collectively as assignor, and Waimanu Investment Venture and Waldron Ventures, collectively as assignee, filed in said Office as Document No. 2192784. Consent thereto given by said Hawaii Community Development Authority by instrument filed in said Office as Document No. 2192785.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, entered into by and among Nauru Phosphate Royalties (Honolulu), Inc. and Nauru Phosphate Royalties Development (Honolulu), Inc., collectively as assignor, and Nauru Phosphate Royalties (Waimanu), Inc., as assignee, filed in said Office as Document No. 2387444.

9. Agreement Regarding Allocation of Space to Industrial Use dated October 19, 1988, entered into by and between said Hawaii Community Development Authority and Nauru Phosphate Royalties (Honolulu), Inc., filed in said Office as Document No. 1646279.

10. Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways dated October 19, 1988, entered into by and between said Hawaii Community Development Authority and Nauru Phosphate Royalties (Honolulu), Inc., filed in said Office as Document No. 1646280.

11. Lease dated August 1, 1996, executed by Nauru Phosphate Royalties (Honolulu), Inc., as "Lessor", and Nauru Phosphate Royalties Development (Honolulu), Inc., as "Lessee", filed in said Office as Document No. 2329510.

Real Property Mortgage and Financing Statement dated October 10, 1997, filed in said Office as Document No. 2408251, executed by Nauru Phosphate Royalties (Honolulu), Inc., Nauru Phosphate Royalties Development (Honolulu), Inc. and Nauru Phosphate Royalties (Waimanu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents for those certain Lenders under that certain unrecorded Agency Agreement dated October 10, 1997 and that certain unrecorded Loan Agreement dated October 10, 1997. Consent thereto given by Principal Commercial Advisors, Inc., by instrument dated September 23, 1997, filed in said Office as Document No. 2408254 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 97-137907.

Assignment of Rents (Development Lease) dated October 10, 1997, executed by Nauru Phosphate Royalties (Honolulu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch, and Central Pacific Bank, as Co-Agents as aforesaid, filed in said Office as Document No. 2408252.

Assignment of Rents (Subleases) dated October 10, 1997, executed by Nauru Phosphate Royalties Development (Honolulu), Inc. in favor of International Commercial Bank of China, Los Angeles Branch and Central Pacific Bank, as Co-Agents as aforesaid, filed in said Bureau as Document No. 97-137906.

41331-Dec-Exh.A

EXHIBIT A
Page 5 of 5

EXHIBIT B
DESCRIPTION OF FLOOR PLANS FOR
RESIDENTIAL AND COMMERCIAL APARTMENTS

RESIDENTIAL APARTMENTS

1. There are forty (40) Type 1 residential apartments, each containing four (4) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a living/dining room and a foyer, and having a net living area of approximately 842 square feet.
2. There are twenty (20) Type 2 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,050 square feet and a lanai of approximately 78 square feet.
3. There are twenty (20) Type 2A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,095 square feet and a lanai of approximately 78 square feet.
4. There are twenty (20) Type 3 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,228 square feet and a lanai ranging from approximately 50 square feet to approximately 52 square feet.
5. There are nineteen (19) Type 3A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,365 square feet.
6. There is one (1) Type 3B residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer and having a net living area of approximately 1,300 square feet.
7. There are twenty (20) Type 4 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.
8. There are twenty (20) Type 4R residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and

an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.

9. There are twenty (20) Type 4A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.
10. There are twenty (20) Type 4AR residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,035 square feet to 1,059 square feet.
11. There are twenty-two (22) Type 5 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room a foyer and an interior lanai, and having a net living area ranging from approximately 1,018 square feet to 1,039 square feet.
12. There are twenty-two (22) Type 5R residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,018 square feet to 1,039 square feet.
13. There are twenty-two (22) Type 5A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,020 square feet.
14. There are two (2) Type 5B residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,039 square feet.
15. There are two (2) Type 5BR residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,039 square feet.
16. There are two (2) Type 5C residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,020 square feet.
17. There are nine (9) Type 5D residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior

lanai, and having a net living area ranging from approximately 1,087 square feet to 1,361 square feet.

18. There are nine (9) Type 5DR residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,087 square feet to 1,361 square feet.
19. There are five (5) Type 5E residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area ranging from approximately 1,079 square feet to 1,207 square feet.
20. There are four (4) Type 5F residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,094 square feet and a lanai ranging from approximately 119 square feet to 233 square feet.
21. There is one (1) Type 5G residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,395 square feet.
22. There is one (1) Type 5GR residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,395 square feet.
23. There is one (1) Type 5H residential apartment, containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,398 square feet.
24. There are nineteen (19) Type 6 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an exterior lanai, and having a net living area of approximately 1,413 square feet and a lanai of approximately 55 square feet.
25. There are twenty (20) Type 6A residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a foyer and an interior lanai, and having a net living area of approximately 1,618 square feet.
26. There are twenty-nine (29) Type 7 residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a foyer, and having a net living area of approximately 997 square feet.

27. There are twenty-nine (29) Type 7R residential apartments, each containing six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a foyer, and having a net living area of approximately 997 square feet.
28. There are five (5) Type 8 residential apartments, each containing eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an interior lanai, and having a net living area of approximately 1,550 square feet.
29. There are five (5) Type 8A residential apartments, each containing eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an interior lanai, and having a net living area of approximately 1,550 square feet.
30. There is one (1) Type PH1 residential apartment, containing ten (10) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a storage room and a foyer, and having a net living area of approximately 2,318 square feet.
31. There is one (1) Type PH1A residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,298 square feet.
32. There is one (1) Type PH2 residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an exterior lanai, and having a net living area of approximately 2,126 square feet and a lanai of approximately 355 square feet.
33. There is one (1) Type PH2R residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer and an exterior lanai, and having a net living area of approximately 2,126 square feet and a lanai of approximately 355 square feet.
34. There is one (1) Type PH2A residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room, a foyer, and an exterior lanai, and having a net living area of approximately 2,152 square feet and a lanai of approximately 369 square feet.
35. There is one (1) Type PH3 residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,359 square feet.

EXHIBIT B
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36. There is one (1) Type PH3R residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,359 square feet.
37. There is one (1) Type PH3A residential apartment, containing nine (9) rooms, including three (3) bedrooms, two and one half (2½) bathrooms, a kitchen, a living/dining room, a laundry room and a foyer, and having a net living area of approximately 2,369 square feet.

COMMERCIAL APARTMENTS

38. There are two (2) Type 1 commercial apartments, each containing one (1) room, one (1) bathroom and a kitchen, and having a net floor area of approximately 842 square feet.
39. There are two (2) Type 2A commercial apartments, each containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,095 square feet and an exterior lanai of approximately 78 square feet.
40. There are two (2) Type 3B commercial apartments, each containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,300 square feet.
41. There is one (1) Type 4 commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,035 square feet.
42. There is one (1) Type 4R commercial apartment, containing two (2) rooms, two (2) bathrooms and a kitchen, and having a net floor area of approximately 1,035 square feet.

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM	NO. OF BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ²	STORAGE ROOM
Retail Apartments											
Ret 1					30004	0	30004	5.7474%		1', 2', 3', 4', 5', 6', 7', 8', 34', 35', 36', 37', 38', 39', 40', 41C', 42TC', 43TC', 44C', 45C', 46C', 47C', 48', 49', 50', 51', 52', 53', 54', 55', 77', 78', 79', 80', 81', 82', 83', 84C', 85TC', 87C', 86TC', 87TC', 88C', 89', 90', 91', 92', 93', 94', 95', 124', 125', 126C', 128', 129', 130', 131H', 132H', 133', 9', 10', 11', 12', 13', 14', 32', 33', 56', 57', 75', 76', 96', 97', 122', 123'	
Ret 2					3381	0	3381	0.6476%			
Commercial Apartments											
301	1	1/1		4	842	0	842	0.1613%	0.1723%	15	
302	2A	2/2		6	1095	78	1173	0.2247%	0.2400%	192	
303	3B	2/2		6	1300	0	1300	0.2490%	0.2660%	685	
401	1	1/1		4	842	0	842	0.1613%	0.1723%	23	
402	2A	2/2		6	1095	78	1173	0.2247%	0.2400%	29	
403	3B	2/2		6	1300	0	1300	0.2490%	0.2660%	194, 681	
404	4	2/2		6	1035	0	1035	0.1983%	0.2118%	673	
405	4R	2/2		6	1035	0	1035	0.1983%	0.2118%	691	
Residential Apartments											
501	1	1/1		4	842	0	842	0.1613%	0.1723%	67	
502	2A	2/2		6	1095	78	1173	0.2247%	0.2400%	240	
503	3B	2/2		6	1300	0	1300	0.2490%	0.2660%	679	
504	4A	2/2		6	1035	0	1035	0.1983%	0.2118%	692	
505	4AR	2/2		6	1035	0	1035	0.1983%	0.2118%	726	
601	1	1/1		4	842	0	842	0.1613%	0.1723%	30	
602	2	2/2		6	1050	78	1128	0.2161%	0.2306%	197	
603	3	2/2		6	1228	50	1278	0.2448%	0.2615%	674	
604	4	2/2		6	1035	0	1035	0.1983%	0.2118%	695	
605	5R	2/2		6	1018	0	1018	0.1950%	0.2083%	690	
606	5A	2/2		6	1020	0	1020	0.1954%	0.2087%	689	
607	5	2/2		6	1018	0	1018	0.1950%	0.2083%	313H	
608	4R	2/2		6	1035	0	1035	0.1983%	0.2118%	63	
609	6A	2/2		4	997	0	997	0.3099%	0.3311%	27	
610	7	2/2		4	997	0	997	0.1910%	0.2040%	234, 237C	
611	7R	2/2		4	997	0	997	0.1910%	0.2040%	198	
701	1	1/1		4	842	0	842	0.1613%	0.1723%	22	
702	2	2/2		6	1050	78	1128	0.2161%	0.2306%	184	
703	3	2/2		6	1228	52	1280	0.2452%	0.2619%	670	
704	4A	2/2		6	1035	0	1035	0.1983%	0.2118%	699	
705	5R	2/2		6	1018	0	1018	0.1950%	0.2083%	734	
706	5A	2/2		6	1020	0	1020	0.1954%	0.2087%	735	
707	5	2/2		6	1018	0	1018	0.1950%	0.2083%	61	
708	4AR	2/2		6	1035	0	1035	0.1983%	0.2118%	65	
709	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	59	
710	7	2/2		4	997	0	997	0.1910%	0.2040%	195	
711	7R	2/2		4	997	0	997	0.1910%	0.2040%	199	

41331 - Declaration - Exhibit C

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM BATH	NO. OF ROOMS	APPR NET LIVING AREA (SQ.FT.)	APPR NET LANAI AREA (SQ.FT.)	APPR TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
801	1	1/1	4	842	0	842	0.1613%	0.1723%	16	
802	2	2/2	6	1050	78	1128	0.2161%	0.2308%	522	
803	3	2/2	6	1228	52	1280	0.2452%	0.2619%	696	
804	4	2/2	6	1035	0	1035	0.1983%	0.2118%	62	
805	5A	3/2	6	1550	0	1550	0.2969%	0.3172%	64, 728	
807	8	3/2	6	1550	0	1550	0.2969%	0.3172%	702, 703	
808	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	28	
809	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	698	
810	7	2/2	6	997	0	997	0.1910%	0.2040%	201	
811	7R	2/2	6	997	0	997	0.1910%	0.2040%	200	
901	1	1/1	4	842	0	842	0.1613%	0.1723%	17	
902	2	2/2	6	1050	78	1128	0.2161%	0.2308%	541	
903	3	2/2	6	1228	52	1280	0.2452%	0.2619%	697	
904	4A	2/2	6	1035	0	1035	0.1983%	0.2118%	701	
905	5A	3/2	6	1550	0	1550	0.2969%	0.3172%	457*, 503	P304
907	8	3/2	6	1550	0	1550	0.2969%	0.3172%	185, 226	
908	4AR	2/2	6	1035	0	1035	0.1983%	0.2118%	26	P126
909	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	186C	
910	7	2/2	6	997	0	997	0.1910%	0.2040%	203	
911	7R	2/2	6	997	0	997	0.1910%	0.2040%	202	
1001	1	1/1	4	842	0	842	0.1613%	0.1723%	18	
1002	2	2/2	6	1050	78	1128	0.2161%	0.2308%	543	
1003	3	2/2	6	1228	52	1280	0.2452%	0.2619%	789*	P507
1004	4	2/2	6	1035	0	1035	0.1983%	0.2118%	375T*, 376TC	
1005	5A	3/2	6	1550	0	1550	0.2969%	0.3172%	286C, 536	
1007	8	3/2	6	1550	0	1550	0.2969%	0.3172%	537, 735	
1008	4R	2/2	6	1035	0	1035	0.1983%	0.2118%	359T, 360T*	
1009	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	433C, 559	
1010	7	2/2	6	997	0	997	0.1910%	0.2040%	205	
1011	7R	2/2	6	997	0	997	0.1910%	0.2040%	204	
1101	1	1/1	4	842	0	842	0.1613%	0.1723%	19	
1102	2	2/2	6	1050	78	1128	0.2161%	0.2308%	545	
1103	3	2/2	6	1228	52	1280	0.2452%	0.2619%	110TC, 111TC*	
1104	4A	2/2	6	1041	0	1041	0.1994%	0.2130%	365T*, 366TC	
1105	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	706TC*, 709TC	
1106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	753TC*, 754TC	
1107	5	2/2	6	1018	0	1018	0.1950%	0.2083%	361T, 362T*	
1108	4AR	2/2	6	1041	0	1041	0.1994%	0.2130%	355T, 356T*	
1108	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	105, 113C	
1110	7	2/2	6	997	0	997	0.1910%	0.2040%	207	
1111	7R	2/2	6	997	0	997	0.1910%	0.2040%	206	
1201	1	1/1	4	842	0	842	0.1613%	0.1723%	20	
1202	2	2/2	6	1050	78	1128	0.2161%	0.2308%	547	
1203	3	2/2	6	1228	52	1280	0.2452%	0.2619%	140TC*, 141TC	
1204	4	2/2	6	1041	0	1041	0.1994%	0.2130%	711T, 712T*	
1205	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	170TC*, 171TC	
1206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	176TC*, 177TC	
1207	5	2/2	6	1018	0	1018	0.1950%	0.2083%	367T*, 368TC	
1208	4R	2/2	6	1041	0	1041	0.1994%	0.2130%	106TC, 107T*	
1209	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	58, 74, 98, 262, 279, 388C, 687C, 730*, 732	P502
1210	7	2/2	6	997	0	997	0.1910%	0.2040%	209	
1211	7R	2/2	6	997	0	997	0.1910%	0.2040%	208	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
1301	1	1/1	4	842	0	842	0.1613%	0.1723%	21	
1302	2	2/2	6	1050	78	1128	0.2161%	0.2308%	597*	P404
1303	3	2/2	6	1228	52	1280	0.2452%	0.2619%	178TC*, 179TC	
1304	4A	2/2	6	1041	0	1041	0.1994%	0.2130%	500T*, 501TC	
1305	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	787*	P509
1306	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	160T*, 161T	
1307	5	2/2	6	1018	0	1018	0.1950%	0.2083%	142T*, 143T	
1308	4AR	2/2	6	1041	0	1041	0.1994%	0.2130%	755T*, 756T	
1309	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	283, 287	P215
1310	7	2/2	6	997	0	997	0.1910%	0.2040%	211	
1311	7R	2/2	6	997	0	997	0.1910%	0.2040%	210	
1401	1	1/1	4	842	0	842	0.1613%	0.1723%	214	
1402	2	2/2	6	1050	78	1128	0.2161%	0.2308%	551	
1403	3	2/2	6	1228	52	1280	0.2452%	0.2619%	158T*, 159T	
1404	4	2/2	6	1041	0	1041	0.1994%	0.2130%	162T*, 163T	
1405	5R	2/2	6	1018	0	1018	0.1950%	0.2083%	576T*, 577T	
1406	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	578T*, 579T	
1407	5	2/2	6	1018	0	1018	0.1950%	0.2083%	357T, 358T*	
1408	4R	2/2	6	1041	0	1041	0.1994%	0.2130%	369T*, 370TC	
1409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	70, 71	
1410	7	2/2	6	997	0	997	0.1910%	0.2040%	213	
1411	7R	2/2	6	997	0	997	0.1910%	0.2040%	212	
1501	1	1/1	4	842	0	842	0.1613%	0.1723%	196	
1502	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	573C	P407
1503	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	710AT, 710TC*	
1504	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	707C, 724	
1505	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	783TC*, 784TC	
1506	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	785TC*, 786TC	
1507	5	2/2	6	1025	0	1025	0.1963%	0.2098%	333C, 334	
1508	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	385TC*, 386TC	P219
1509	6	2/2	6	1413	55	1468	0.2812%	0.3004%	114, 115	
1510	7	2/2	6	997	0	997	0.1910%	0.2040%	217	
1511	7R	2/2	6	997	0	997	0.1910%	0.2040%	216	
1601	1	1/1	4	842	0	842	0.1613%	0.1723%	193	
1602	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	571	
1603	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	778T*, 779TC	
1604	4	2/2	6	1048	0	1048	0.2008%	0.2145%	189TC*, 189ATC	P127
1605	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	435C, 556	
1606	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	31, 737	
1607	5	2/2	6	1025	0	1025	0.1963%	0.2098%	104, 116C	
1608	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	66, 121	P123
1609	6	2/2	6	1413	55	1468	0.2812%	0.3004%	154, 155	
1610	7	2/2	6	997	0	997	0.1910%	0.2040%	219	
1611	7R	2/2	6	997	0	997	0.1910%	0.2040%	218	
1701	1	1/1	4	842	0	842	0.1613%	0.1723%	507H	
1702	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	658	
1703	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	187TC*, 188TC	
1704	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	588, 549C	
1705	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	24C, 25	
1706	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	233, 238C	
1707	5	2/2	6	1025	0	1025	0.1963%	0.2098%	284C, 289	
1708	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	327, 328	
1709	6	2/2	6	1413	55	1468	0.2812%	0.3004%	147, 148	
1710	7	2/2	6	997	0	997	0.1910%	0.2040%	221	
1711	7R	2/2	6	997	0	997	0.1910%	0.2040%	220	

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPT. NET LIVING AREA (SQ. FT.)	APPR. NET LANAI AREA (SQ. FT.)	APPR. TOTAL FLOOR AREA (SQ. FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
1801	1	1/1	4	842	0	842	0.1613%	0.1723%	686	
1802	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	791	
1803	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	643T, 644TC	
1804	4	2/2	6	1048	0	1048	0.2008%	0.2145%	477C, 619	
1805	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	729, 731	
1807	8	3/2	6	1550	0	1550	0.2969%	0.3172%	68, 137C	
1808	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	99, 100	
1809	6	2/2	6	1413	55	1468	0.2812%	0.3004%	265, 266	
1810	7	2/2	6	997	0	997	0.1910%	0.2040%	223	
1811	7R	2/2	6	997	0	997	0.1910%	0.2040%	222	
1901	1	1/1	4	842	0	842	0.1613%	0.1723%	542	
1902	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	683	
1903	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	574T, 575T	
1904	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	720, 721	
1905	8A	3/2	6	1550	0	1550	0.2969%	0.3172%	412C, 557	
1907	8	3/2	6	1550	0	1550	0.2969%	0.3172%	103, 190AC	
1908	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	119, 120	
1909	6	2/2	6	1413	55	1468	0.2812%	0.3004%	304, 343	
1910	7	2/2	6	997	0	997	0.1910%	0.2040%	225	
1911	7R	2/2	6	997	0	997	0.1910%	0.2040%	224	
2001	1	1/1	4	842	0	842	0.1613%	0.1723%	544	
2002	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	620	P408
2003	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	432C, 560	
2004	4	2/2	6	1048	0	1048	0.2008%	0.2145%	714, 715	
2005	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	561, 705C	
2006	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	235, 236C	
2007	5	2/2	6	1025	0	1025	0.1963%	0.2098%	250, 479C	
2008	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	250, 261	P306
2009	6	2/2	6	1413	55	1468	0.2812%	0.3004%	275, 276	P217
2010	7	2/2	6	997	0	997	0.1910%	0.2040%	227	
2011	7R	2/2	6	997	0	997	0.1910%	0.2040%	572	P406
2101	1	1/1	4	842	0	842	0.1613%	0.1723%	546	
2102	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	678	
2103	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	667, 668	
2104	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	750, 751	
2105	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	478C, 563	
2106	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	60, 68	
2107	5	2/2	6	1025	0	1025	0.1963%	0.2098%	285C, 288	
2108	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	136, 146	
2109	6	2/2	6	1413	55	1468	0.2812%	0.3004%	306, 306	
2110	7	2/2	6	997	0	997	0.1910%	0.2040%	229	
2111	7R	2/2	6	997	0	997	0.1910%	0.2040%	228	
2201	1	1/1	4	842	0	842	0.1613%	0.1723%	548	
2202	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	678	
2203	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	804, 805C	
2204	4	2/2	6	1048	0	1048	0.2008%	0.2145%	798, 799	
2205	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	458, 480C	
2206	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	312C, 538	
2207	5	2/2	6	1025	0	1025	0.1963%	0.2098%	326, 329	
2208	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	148, 150	
2209	6	2/2	6	1413	55	1468	0.2812%	0.3004%	298, 299	
2210	7	2/2	6	997	0	997	0.1910%	0.2040%	282	
2211	7R	2/2	6	997	0	997	0.1910%	0.2040%	230	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR NET LIVING AREA (SQ.FT.)	APPR NET LANAI AREA (SQ.FT.)	APPR TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ²	STORAGE ROOM
2301	1	1/1	4	842	0	842	0.1613%	0.1723%	549	
2302	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	672	
2303	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	742, 743	
2304	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	593, 594	
2305	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	722, 723	
2306	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	740, 741	
2307	5	2/2	6	1025	0	1025	0.1963%	0.2098%	72, 73	
2308	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	258, 259	
2309	6	2/2	6	1413	55	1468	0.2812%	0.3004%	324, 325	
2310	7	2/2	6	997	0	997	0.1910%	0.2040%	231	
2311	7R	2/2	6	997	0	997	0.1910%	0.2040%	232	
2401	1	1/1	4	842	0	842	0.1613%	0.1723%	550	
2402	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	782*	
2403	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	744, 745	P510
2404	4	2/2	6	1048	0	1048	0.2008%	0.2145%	585, 586	
2405	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	718, 719	
2406	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	716, 717	
2407	5	2/2	6	1025	0	1025	0.1963%	0.2098%	101, 102	
2408	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	314, 315	
2409	6	2/2	6	1413	55	1468	0.2812%	0.3004%	318, 319	
2410	7	2/2	6	997	0	997	0.1910%	0.2040%	242	
2411	7R	2/2	6	997	0	997	0.1910%	0.2040%	241	
2501	1	1/1	4	842	0	842	0.1613%	0.1723%	790	
2502	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	363T*, 364TC	
2503	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	758, 759	
2504	4A	2/2	6	1048	0	1048	0.2008%	0.2145%	603, 604	
2505	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	746, 747	
2506	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	748, 749	
2507	5	2/2	6	1025	0	1025	0.1963%	0.2098%	117, 118	
2508	4AR	2/2	6	1048	0	1048	0.2008%	0.2145%	271, 272	
2509	6	2/2	6	1413	55	1468	0.2812%	0.3004%	353, 354	
2510	7	2/2	6	997	0	997	0.1910%	0.2040%	244	
2511	7R	2/2	6	997	0	997	0.1910%	0.2040%	243	
2601	1	1/1	4	842	0	842	0.1613%	0.1723%	540	
2602	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	174TC*, 175TC	
2603	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	564, 565	
2604	4	2/2	6	1048	0	1048	0.2008%	0.2145%	762, 763	
2605	5R	2/2	6	1025	0	1025	0.1963%	0.2098%	802, 803	
2606	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	800, 801	
2607	5	2/2	6	1025	0	1025	0.1963%	0.2098%	156, 157	
2608	4R	2/2	6	1048	0	1048	0.2008%	0.2145%	277, 278	
2609	6	2/2	6	1413	55	1468	0.2812%	0.3004%	349, 350	
2610	7	2/2	6	997	0	997	0.1910%	0.2040%	246	
2611	7R	2/2	6	997	0	997	0.1910%	0.2040%	245	
2701	1	1/1	4	842	0	842	0.1613%	0.1723%	727	
2702	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	377T*, 378TC	
2703	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	591, 592	
2704	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	792, 793	
2705	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	566, 567	
2706	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	568, 569	
2707	5	2/2	6	1039	0	1039	0.1990%	0.2126%	152, 153	
2708	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	292, 293	
2709	6	2/2	6	1413	55	1468	0.2812%	0.3004%	310, 311	
2710	7	2/2	6	997	0	997	0.1910%	0.2040%	248	
2711	7R	2/2	6	997	0	997	0.1910%	0.2040%	247	

41331 - Declaration - Exhibit C

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER*	STORAGE ROOM
2801	1	1/1	4	842	0	842	0.1613%	0.1723%	539	
2802	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	307T*, 308TC	
2803	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	583, 584	
2804	4	2/2	6	1059	0	1059	0.2029%	0.2167%	629, 630	
2805	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	570, 580	
2805	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	595, 596	
2807	5	2/2	6	1039	0	1039	0.1990%	0.2126%	134, 135	
2808	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	296, 297	
2809	6	2/2	6	1413	55	1468	0.2812%	0.3004%	381, 382	
2810	7	2/2	6	997	0	997	0.1910%	0.2040%	250	
2811	7R	2/2	6	997	0	997	0.1910%	0.2040%	249	
2901	1	1/1	4	842	0	842	0.1613%	0.1723%	684	
2902	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	371T*, 372TC	
2903	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	601, 602	
2904	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	607, 608	
2905	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	589, 590	
2906	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	587, 588	
2907	5	2/2	6	1039	0	1039	0.1990%	0.2126%	151, 151	
2908	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	300, 301	
2909	6	2/2	6	1413	55	1468	0.2812%	0.3004%	392A, 393	
2910	7	2/2	6	997	0	997	0.1910%	0.2040%	252	
2911	7R	2/2	6	997	0	997	0.1910%	0.2040%	251	
3001	1	1/1	4	842	0	842	0.1613%	0.1723%	682	
3002	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	331TC, 332TC*	
3003	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	764, 765	
3004	4	2/2	6	1059	0	1059	0.2029%	0.2167%	611, 612	
3005	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	581, 582	
3005	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	599, 600	
3007	5	2/2	6	1039	0	1039	0.1990%	0.2126%	263, 264	
3008	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	322, 323	
3008	6	2/2	6	1413	55	1468	0.2812%	0.3004%	427, 428	
3010	7	2/2	6	997	0	997	0.1910%	0.2040%	339T*, 340TC	
3011	7R	2/2	6	997	0	997	0.1910%	0.2040%	253	
3101	1	1/1	4	842	0	842	0.1613%	0.1723%	680	
3102	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	337TC*, 338TC	
3103	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	190H, 387H	
3104	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	665, 666	
3105	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	788, 769	
3105	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	786, 767	
3107	5	2/2	6	1039	0	1039	0.1990%	0.2126%	267, 268	
3108	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	320, 321	
3109	6	2/2	6	1413	55	1468	0.2812%	0.3004%	438, 439	
3110	7	2/2	6	997	0	997	0.1910%	0.2040%	384	P218
3111	7R	2/2	6	997	0	997	0.1910%	0.2040%	164T*, 165T	
3201	1	1/1	4	842	0	842	0.1613%	0.1723%	677	
3202	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	379T*, 380TC	
3203	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	625, 626	
3204	4	2/2	6	1059	0	1059	0.2029%	0.2167%	623, 624	
3205	5R	2/2	6	1039	0	1039	0.1990%	0.2126%	760, 761	
3205	5A	2/2	6	1020	0	1020	0.1954%	0.2087%	733, 788*	
3207	5	2/2	6	1039	0	1039	0.1990%	0.2126%	289, 270	
3208	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	316, 317	
3209	6	2/2	6	1413	55	1468	0.2812%	0.3004%	471, 472	
3210	7	2/2	6	997	0	997	0.1910%	0.2040%	706*	P512

EXHIBIT C
404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ¹	STORAGE ROOM
3211	7R	2/2	6	997	0	997	0.1910%	0.2040%	502	P309
3301	1	1/1	4	842	0	842	0.1613%	0.1723%	675	
3302	2A	2/2	6	1095	78	1173	0.2247%	0.2400%	180TC, 181TC	
3303	3A	2/2	6	1365	0	1365	0.2615%	0.2793%	605, 606	
3304	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	642, 650	
3305	5BR	2/2	6	1039	0	1039	0.1990%	0.2126%	796H, 797	
3306	5C	2/2	6	1020	0	1020	0.1954%	0.2087%	794, 795H	
3307	5B	2/2	6	1039	0	1039	0.1990%	0.2126%	279, 274	
3308	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	351, 352	
3309	6	2/2	6	1413	55	1468	0.2812%	0.3004%	485, 486	
3310	7	2/2	6	997	0	997	0.1910%	0.2040%	166TC, 167TC	
3311	7R	2/2	6	997	0	997	0.1910%	0.2040%	112C	P122
3401	1	1/1	4	842	0	842	0.1613%	0.1723%	671	
3402	2	2/2	6	1050	78	1128	0.2161%	0.2308%	704, 713	
3403	3	2/2	6	1228	52	1280	0.2452%	0.2619%	609, 610	
3404	4	2/2	6	1059	0	1059	0.2029%	0.2167%	637, 638	
3405	5BR	2/2	6	1039	0	1039	0.1990%	0.2126%	627, 628	
3406	5C	2/2	6	1020	0	1020	0.1954%	0.2087%	631, 632	
3407	5B	2/2	6	1039	0	1039	0.1990%	0.2126%	290, 291	
3408	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	344, 345	
3409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	396, 399	
3410	7	2/2	6	997	0	997	0.1910%	0.2040%	138TC, 139TC	
3411	7R	2/2	6	997	0	997	0.1910%	0.2040%	373T, 374TC	
3501	1	1/1	4	842	0	842	0.1613%	0.1723%	669	
3502	2	2/2	6	1050	78	1128	0.2161%	0.2308%	254, 255	
3503	3	2/2	6	1228	52	1280	0.2452%	0.2619%	613, 614	
3504	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	651, 652C	
3505	5DR	2/2	6	1087	0	1087	0.2082%	0.2224%	659, 660	
3506	5E	2/2	6	1079	0	1079	0.2067%	0.2208%	655H, 656H	
3507	5D	2/2	6	1087	0	1087	0.2082%	0.2224%	294, 295	
3508	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	346, 347	
3509	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	408, 409	
3601	1	1/1	4	842	0	842	0.1613%	0.1723%	693	
3602	2	2/2	6	1050	78	1128	0.2161%	0.2308%	215C, 752	
3603	3	2/2	6	1228	52	1280	0.2452%	0.2619%	621, 622	
3604	4	2/2	6	1059	0	1059	0.2029%	0.2167%	257, 781	
3605	5DR	2/2	6	1100	0	1100	0.2107%	0.2251%	617, 618	
3606	5E	2/2	6	1092	0	1092	0.2092%	0.2235%	615, 616	
3607	5D	2/2	6	1100	0	1100	0.2107%	0.2251%	302, 303	
3608	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	256, 383	
3609	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	444, 445	
3701	1	1/1	4	842	0	842	0.1613%	0.1723%	645C	P409
3702	2	2/2	6	1050	78	1128	0.2161%	0.2308%	281, 309C	
3703	3	2/2	6	1228	52	1280	0.2452%	0.2619%	506H, 657	
3704	4A	2/2	6	1059	0	1059	0.2029%	0.2167%	473, 474	
3705	5DR	2/2	6	1138	0	1138	0.2180%	0.2329%	633, 634	
3706	5E	2/2	6	1131	0	1131	0.2186%	0.2315%	653, 654	
3707	5D	2/2	6	1138	0	1138	0.2180%	0.2329%	335, 336	
3708	4AR	2/2	6	1059	0	1059	0.2029%	0.2167%	520, 521	
3709	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	446, 447	
3801	1	1/1	4	842	0	842	0.1613%	0.1723%	780	P511
3802	2	2/2	6	1050	78	1128	0.2161%	0.2308%	239C, 757	
3803	3	2/2	6	1228	52	1280	0.2452%	0.2619%	639, 641	

EXHIBIT C
404 PIIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

UNIT NO.	UNIT TYPE	NO. OF BEDRM	NO. OF BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT	PARKING STALL NUMBER ²	STORAGE ROOM
3804	4	2/2		6	1059	0	1059	0.2029%	0.2167%	518, 517	
3805	5DR	2/2		6	1174	0	1174	0.2249%	0.2403%	773, 774	
3806	5E	2/2		6	1168	0	1168	0.2237%	0.2390%	771, 772	
3807	5D	2/2		6	1174	0	1174	0.2249%	0.2403%	348, 389	
3808	4R	2/2		6	1059	0	1059	0.2029%	0.2167%	400, 401	
3809	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	450, 451	
3901	1	1/1		4	842	0	842	0.1613%	0.1723%	341TC*, 342TC	
3902	2	2/2		6	1050	78	1128	0.2161%	0.2308%	554C, 555	
3903	3	2/2		6	1228	52	1280	0.2452%	0.2619%	635, 636	
3904	4A	2/2		6	1059	0	1059	0.2029%	0.2167%	406, 407	
3905	5DR	2/2		6	1212	0	1212	0.2322%	0.2480%	394, 395	
3906	5E	2/2		6	1207	0	1207	0.2312%	0.2470%	396, 397	
3907	5D	2/2		6	1212	0	1212	0.2322%	0.2480%	429, 430	
3908	4AR	2/2		6	1059	0	1059	0.2029%	0.2167%	410, 411	
3909	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	452, 453	
4001	1	1/1		4	842	0	842	0.1613%	0.1723%	172TC*, 173TC	
4002	2	2/2		6	1050	78	1128	0.2161%	0.2308%	434C, 558	
4003	3	2/2		6	1228	52	1280	0.2452%	0.2619%	663, 664	
4004	4	2/2		6	1059	0	1059	0.2029%	0.2167%	419, 420	
4005	5DR	2/2		6	1247	0	1247	0.2389%	0.2552%	475, 476	
4006	5F	2/2		6	1094	119	1213	0.2324%	0.2482%	440, 441	
4007	5D	2/2		6	1247	0	1247	0.2389%	0.2552%	442, 443	
4008	4R	2/2		6	1059	0	1059	0.2029%	0.2167%	417, 418	
4009	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	459, 460	
4101	1	1/1		4	842	0	842	0.1613%	0.1723%	108TC, 109TC*	
4102	2	2/2		6	1050	78	1128	0.2161%	0.2308%	562, 648C	
4103	3	2/2		6	1228	52	1280	0.2452%	0.2619%	661, 662	
4104	4A	2/2		6	1059	0	1059	0.2029%	0.2167%	413, 414	
4105	5DR	2/2		6	1285	0	1285	0.2461%	0.2630%	483, 484	
4106	5F	2/2		6	1094	174	1268	0.2429%	0.2595%	775, 776	
4107	5D	2/2		6	1285	0	1285	0.2461%	0.2630%	518, 519	
4108	4AR	2/2		6	1059	0	1059	0.2029%	0.2167%	454, 455	
4109	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	504, 505	
4201	1	1/1		4	842	0	842	0.1613%	0.1723%	144TC*, 145TC	
4202	2	2/2		6	1050	78	1128	0.2161%	0.2308%	552, 553	
4203	3	2/2		6	1228	52	1280	0.2452%	0.2619%	725, 777	
4204	4	2/2		6	1059	0	1059	0.2029%	0.2167%	458, 499	
4205	5DR	2/2		6	1323	0	1323	0.2534%	0.2707%	402, 403	
4206	5F	2/2		6	1094	195	1289	0.2469%	0.2638%	431, 437	
4207	5D	2/2		6	1323	0	1323	0.2534%	0.2707%	404, 405	
4208	4R	2/2		6	1059	0	1059	0.2029%	0.2167%	497, 498	
4209	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	467, 468	
4301	1	1/1		4	842	0	842	0.1613%	0.1723%	182TC*, 183TC	
4302	2	2/2		6	1050	78	1128	0.2161%	0.2308%	390, 436C*	
4303	3	2/2		6	1228	52	1280	0.2452%	0.2619%	645, 647	
4304	4A	2/2		6	1059	0	1059	0.2029%	0.2167%	688, 694	
4305	5DR	2/2		6	1361	0	1361	0.2607%	0.2785%	423, 424	
4306	5F	2/2		6	1094	233	1327	0.2542%	0.2716%	426, 426	
4307	5D	2/2		6	1361	0	1361	0.2607%	0.2785%	421, 422	
4308	4AR	2/2		6	1059	0	1059	0.2029%	0.2167%	469, 470	
4309	6A	2/2		6	1618	0	1618	0.3099%	0.3311%	463, 464	
4401	1	1/1		4	842	0	842	0.1613%	0.1723%	188TC*, 189TC	
4402	2	2/2		6	1050	78	1128	0.2161%	0.2308%	738, 739	

404 PIKOI PHASE IIB - HAWAII TOWER CONDOMINIUM PROPERTY REGIME

EXHIBIT C

UNIT NO.	UNIT TYPE	NO. OF BEDRM/ BATH	NO. OF ROOMS	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. TOTAL FLOOR AREA (SQ.FT.)	% COMMON INT	% LIMITED COMMON INT		PARKING STALL ¹ NUMBER ²	STORAGE ROOM
4403	J	2/2	5	1228	52	1280	0.2452%	0.2619%			
4404	4	2/2	6	1059	0	1059	0.2029%	0.2167%	391, 392		
4405	5GR	2/2	6	1395	0	1395	0.2672%	0.2855%	465, 466		
4406	5H	2/2	6	1395	0	1395	0.2672%	0.2855%	448, 449		
4407	5G	2/2	6	1395	0	1395	0.2672%	0.2861%	481, 482		
4408	4R	2/2	6	1059	0	1059	0.2029%	0.2167%	415, 416		
4409	6A	2/2	6	1618	0	1618	0.3099%	0.3311%	461, 462		
4501	PH1	3/2-1/2	10	2318	0	2318	0.4436%	0.4752%	487, 488		
4502	PH2	3/2-1/2	9	2126	0	2126	0.4436%	0.4752%	510, 511		
4503	PH2A	3/2-1/2	9	2126	355	2481	0.4747%	0.5065%	495, 496		T4501
4504	PH2R	3/2-1/2	9	2152	369	2521	0.4824%	0.5167%	514, 515		
4505	PH1A	3/2-1/2	9	2126	355	2481	0.4747%	0.5065%	512, 513		
4506	PH3P	3/2-1/2	9	2298	0	2298	0.4398%	0.4712%	508, 509		
4507	PH3A	3/2-1/2	9	2359	0	2359	0.4514%	0.4836%	489, 490		T4502
4508	PH3	3/2-1/2	9	2359	0	2359	0.4514%	0.4836%	491, 492		
							488,657	93.8050%	100.0000%		
							30,004	5.7474%			
							3,381	0.6476%			
							522,042	100.0000%			

¹Rounded to the fourth decimal place

²Unless marked with an "X", each parking stall has appurtenant to it a storage cabinet located above the parking stall

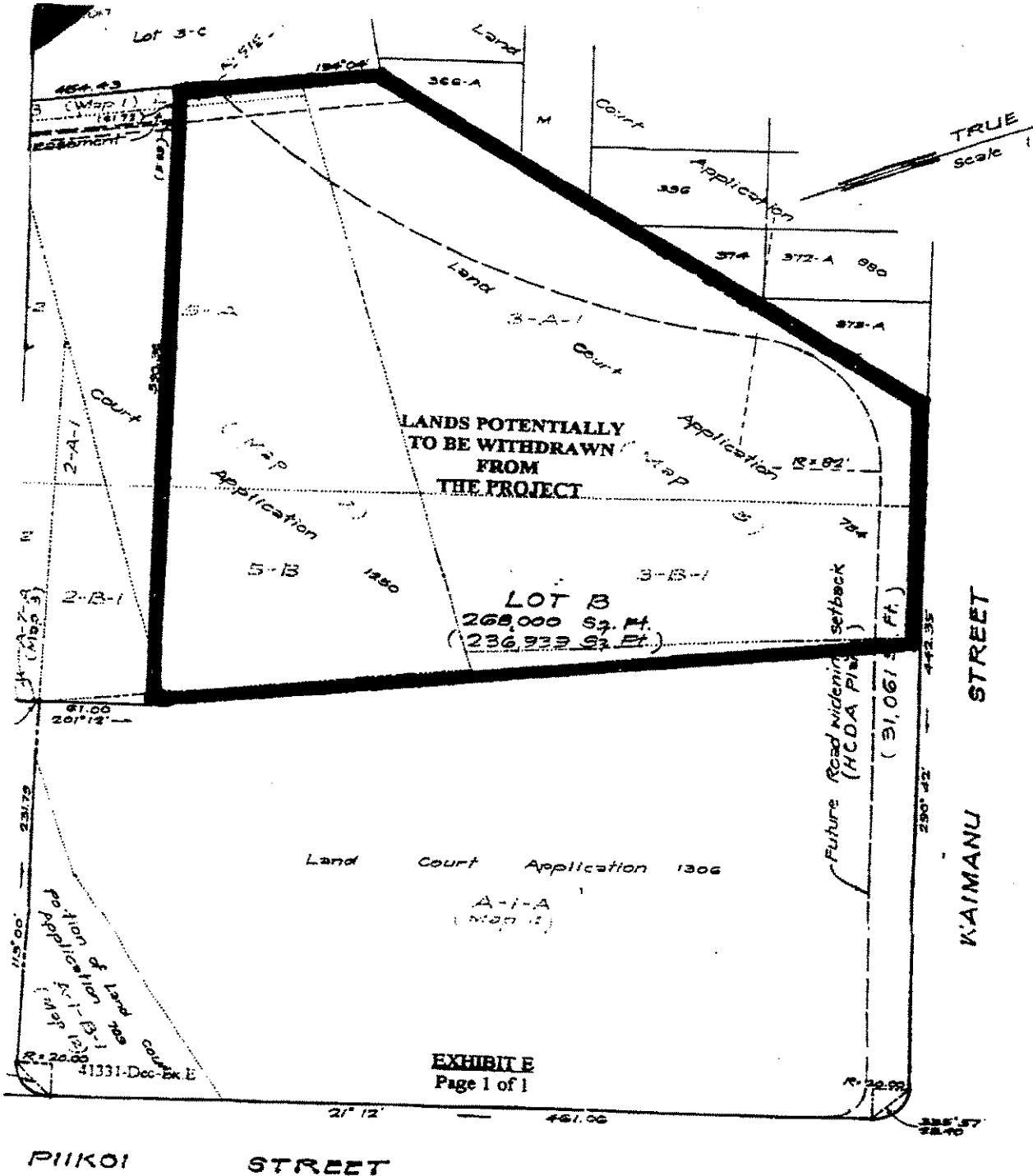
³No storage cabinet appurtenant to the parking stall

⁴C -- Compact; T -- Tandem; TC -- Tandem Compact; H -- Handicap

EXHIBIT D

DESCRIPTION OF RETAIL APARTMENTS

1. Retail Apartment No. 1 is located on Levels 1 and 2 of the Tower and consists of the spaces within the boundaries shown on the Condominium Map, which is enclosed by the perimeter walls, floors and ceilings. The net floor area of Commercial Apartment No. 1 is approximately 30,004 square feet.
2. Retail Apartment No. 2 is located on Level 2 of the Tower and consists of the spaces within the boundaries shown on the Condominium Map, which is enclosed by the perimeter walls, floors and ceilings. The net floor area of Commercial Apartment No. 2 is approximately 3,381 square feet.



TG-NARRV

When Recorded Return to
RUSH MOORE CRAVEN & STRICKLIN
745 BISHOP ST. 20TH FL.
HONOLULU, HI 96813
ATTN: D. SCOTT MACKINNON
ACCOM. - GLEN Y. AJIMINE

KMJ

1646280

15

13 JUN 79 9:54

327790

Am/12

W I T N E S S E T H :

WHEREAS, HCDA issued a Planned Development Permit (PD 2-84) dated November 7, 1984, as amended (hereinafter called the "Planned Development Permit"), to the Trustees of the Nauru Phosphate Royalties Trust, a statutory trust established under and pursuant to the unrecorded Nauru Phosphate Royalties Trust Ordinance 1968 of the Republic of Nauru (hereinafter called "the Nauru Trust") pursuant to and subject to the Kakaako Community Development District Plan and Rules (hereinafter called the "Kakaako Plan and Rules"); and

WHEREAS, said Planned Development Permit sets forth the terms and conditions under which a commercial-industrial-residential high-rise project (hereinafter referred to as the "404 Piikoi Project"), may be developed on parcels of land situated within the Kakaako Community Development District, which parcels are identified by State of Hawaii Tax Map Key Nos.: 2-3-4: 25, 2-3-6: 3 and 4, and 2-3-7: 2 and more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "404 Piikoi Site"); and

WHEREAS, the Nauru Trust conveyed all of its right, title and interest in and to the 404 Piikoi Site to NPRI by Deed dated October 19, 1988, filed in the

Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. _____; and

WHEREAS, the Nauru Trust also transferred and assigned to NPRI all of its rights and obligations under said Planned Development Permit; and

WHEREAS, by Master Lease dated October 19, 1988, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1645703 (herein the "Master Lease"), NPRI did lease to Nauru Development the parcels of real property more particularly described in Exhibit A to said Master Lease, which description is hereby incorporated by reference and made a part hereof; and

WHEREAS, Nauru Development desires to develop a portion of the 404 Piikoi Project, to be known as "Phase I", on the parcels of land leased to Nauru Development (hereinafter referred to as "Phase I Site"); and

WHEREAS, by Partial Assignment of Rights and Obligations under Planned Development Permit dated October 19, 1988, NPRI did assign to Nauru Development a portion of its rights and obligations under said Planned Development Permit to enable Nauru Development to develop the Phase I Site; and

WHEREAS, one of the conditions of said Planned Development Permit was that NPRI agree to provide necessary perpetual easement areas for upper-level pedestrian walkways.

NOW, THEREFORE, in consideration of HCDA's issuance of said Planned Development Permit and other good and valuable consideration, NPRI and Nauru Development hereby agree to the following:

1. Subject to obtaining any necessary approvals of the City and County of Honolulu to the establishment of such easements, NPRI and/or Nauru Development shall use their best efforts to designate and grant to HCDA, or whomever HCDA may designate, perpetual public easement areas for upper-level pedestrian walkways, within sixty (60) days after receipt of written request from HCDA.

2. Each of said easement areas for upper-level pedestrian walkways shall be six (6) feet in width and shall be located approximately as shown on Sheet DP-7 of the 404 Piikoi Project plans filed with said Planned Development Permit; subject, however to the right of HCDA in its sole discretion to locate and/or relocate said easement areas as it deems prudent provided that the same does not materially or unreasonably interfere with the use

or enjoyment of the 404 Piikoi Project and/or the improvements built or to be built as part of the 404 Piikoi Project.

IT IS EXPRESSLY UNDERSTOOD AND AGREED that the conditions imposed by this Agreement shall run with the 404 Piikoi Site and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who claim an interest in the 404 Piikoi Site, and HCDA shall have the right to enforce this Agreement by appropriate action at law or suit in equity against all such persons.

The terms "HCDA", "NPRI" and "Nauru Development", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine, feminine or neuter, the singular or plural number, individuals, corporations or partnerships, and their and each of their respective successors, heirs, personal representatives and assigns, according to the context thereof.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For

all purposes, including without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, HCDA, NPRI and Nauru Development have executed this Agreement on the day and year first above written.

HAWAII COMMUNITY DEVELOPMENT
AUTHORITY, STATE OF HAWAII

By *[Signature]*
Its Executive Director
"HCDA"

NAURU PHOSPHATE ROYALTIES
(HONOLULU), INC.

By *[Signature]*
Its Secretary/Treasurer
"NPRI"

NAURU PHOSPHATE ROYALTIES
DEVELOPMENT (HONOLULU), INC.

By *[Signature]*
Its Secretary/Treasurer
"Nauru Development"



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

On this 19th day of October, 1988, before me appeared J. H. BARRY, to me personally known, who, being by me duly sworn, did say that he is the Secretary/Treasurer of NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., a Delaware corporation, which corporation has no seal in the State of Hawaii, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.

CS

Jerry Anne Lewis
Notary Public, State of Hawaii

My commission expires: 4-23-92



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

On this 19th day of October, 1988, before me appeared J. H. BARRY, to me personally known, who, being by me duly sworn, did say that he is the Secretary/Treasurer of NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., a Delaware corporation, which corporation has no seal in the State of Hawaii, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.

LS

[Handwritten Signature]
Notary Public, State of Hawaii
My commission expires: 4-23-92



EXHIBIT "A"

FIRST:

(A) All of those certain parcels of land situate on Auahi Street, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOTS: 5-B, area 21,467.0 square feet,
as shown on Map 2, and
2-B-1, area 6,514.0 square feet,
as shown on Map 3,

the maps referred to herein are filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1250 of Bina Leleo Moikeha, Esther Leleo Keola and William Moses Leleo;

Together with an easement or right of way for street purposes, in common with Hawaiian Dredging Company, Limited, its successors and assigns, across Lot A-2, as shown on Map 2 of said Application, Part 2 of "L" Street, as shown on Map 1 of Land Court Application No. 980 of Bishop Trust Company, Limited, and Lot 2, as shown on Map 2 of Land Court Application No. 784 of Hawaiian Dredging Company, Limited.

(B) All of that certain parcel of land situate on Piikoi Street, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 3-B-1, area 24,711.0 square feet, as shown on Map 5, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 784 of Elizabeth K. Zinsman and John New Kaahue, minor;

Together with an easement or right of way for street purposes, in common with Hawaiian Dredging Company, Limited, its successors and assigns, across Lot A-2, as shown on Map 2 of said Application, Part 2 of "L" Street, as shown on Map 1 of Land Court Application No. 880 of Bishop Trust Company, Limited, and Lot 2, as shown on Map 2 of Land Court Application No. 784 of Hawaiian Dredging Company, Limited.

(C) All of that certain parcel of land situate near Ala Moana, at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOTS: 3, area 484.0 square feet, and
4, area 1,522.0 square feet,
as shown on Map 1; and
5-A, area 41,567.0 square feet,
as shown on Map 2; the maps above

referred to herein are filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1250 of Hina Leleo Moikeha, Esther Leleo Keola and William Moses Leleo;

Together with a right of way, 12.00 feet wide, to be used for road purposes only, in common with the Hawaiian Dredging Company, Limited and John Sheridan MacKenzie, and their heirs, executors, administrators, successors and assigns, across Lot A-1-A of Land Court Application No. 709, described as follows:

Beginning at a concrete post mark "+" at the North corner of this piece of land, being also the West corner of the above described lot and at the end of Course 3 of Lot A of Land Court Application No. 709, and thence running by azimuths measure clockwise from true South:

- | | | | | |
|----|------|-----|--------|---|
| 1. | 302° | 52' | 12.76 | feet along the above described lot to a pipe; |
| 2. | 12° | 58' | 145.00 | feet to a pipe; |
| 3. | 122° | 52' | 12.76 | feet along the former North side of Ala Moana to a United States Coast and Geodetic Survey Concrete Monument; |
| 4. | 192° | 58' | 145.00 | feet along Land Court Application No. 1098 to the point of beginning and containing an area of 1,740 square feet. |

Together also with a right of way to be used for road purposes only, in common with said John Sheridan MacKenzie and his heirs and assigns, across the whole of Lot 1, area 784 square feet, as shown on Map 1, of said Application No. 1250.

(D) All of that certain parcel of land situate on Piikoi Street, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT A-1-A, area 130,058.0 square feet, as shown on Map 4, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1306 of Matsue Morimoto;

Together with an easement or right of way for street purposes, in common with Hawaiian Dredging Company, Limited, its successors and assigns, across Lot A-2, as shown on Map 2 of said Application, Part 2 of "L" Street, as shown on Map 1 of Land Court Application No. 880 of Bishop Trust Company, Limited, and Lot 2, as shown on Map 2 of Land Court Application No. 784 of Hawaiian Dredging Company, Limited;
-Note:- The above lots constitute Waimanu Street, a public roadway.

(E) All of that certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT A-1-B-1, area 10,828.0 square feet, as shown on Map 12, in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 709 of Hawaiian Dredging Company, Limited;

Together with an easement or right of way for street purposes, in common with Hawaiian Dredging Company, Limited, its successors and assigns, across Lot A-2, as shown on Map 2 of said Application, Part 2 of "L" Street, as shown on Map 1 of Land Court Application No. 880 of Bishop Trust Company, Limited, and Lot 2, as shown on Map 2 of Land Court Application 784 of Hawaiian Dredging Company, Limited;

(F) All of that certain parcel of land situate in Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 3-A-1, area 54,412.0 square feet, as shown on Map 5, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 784 of Elizabeth K. Zinsman and John New Kaahue, minor;

(G) All of that certain parcel of land situate at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 2-A-1, area 1,255.0 square feet, as shown on Map 3, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1250 of Hina Leleo Moikeha, Esther Leleo Keola and William Moses Leleo;

SECOND:

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

(A) LOTS A-1-A, area 30,809.0 square feet, as shown on Map 11, and
A-1-B-2-A, area 2,847.0 square feet, and
A-1-B-3-A, area 28,778.0 square feet, as shown on Map 14, the maps referred to herein are filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 709 of Hawaiian Dredging Company, Limited;

(B) LOT A-7-A, area 137.0 square feet, as shown on Map 3, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1306 of Matsue Morimoto;

(C) LOTS 1, area 784.0 square feet, as shown on Map 1; and
2-A-2, area 10,783.0 square feet, and
2-A-3, area 15,117.0 square feet,
2-B-2, area 5,276.0 square feet, and
2-B-3, area 3,631.0 square feet, as

shown on Map 3, the maps referred to herein are filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1250 of Hina Leleo Moikeha, Esther Leleo Keola and William Moses Leleo;

Together with a right of way 12.00 feet wide, to be used for road purposes only, in common with the Hawaiian Dredging Company, Limited, across Lot A-1 of Application No. 709;

(D) LOTS A, area 1,796.0 square feet,
B, area 3,522.0 square feet,
C, area 5,220.0 square feet, and
D, area 2,819.0 square feet, as shown on
Map 1, filed in the Office of the Assistant Registrar of the
Land Court of the State of Hawaii with Land Court Application
No. 1540 of John Sheridan MacKenzie and Beatrice Sorensen
MacKenzie, husband and wife;

THIRD:

(A) All of that certain parcel of land situate on
Kawaiahao Street, Honolulu, City and County of Honolulu, State
of Hawaii, described as follows:

Beginning at a pipe at the South corner of this
piece of land, the West corner of Lot 21 of Land Court
Application 948 and on the Northeasterly side of Kawaiahao
Street, the coordinates of said point of beginning referred to
Government Survey Triangulation Station "Punchbowl" being
6377.85 feet South and 587.52 feet West, and running by true
azimuths measured clockwise from South:

1. 141° 52' 51.70 feet along the Northeasterly
side of Kawaiahao Street to a
pipe;
2. 231° 52' 101.05 feet along Lots 4 and 5 of Block
10 of the Kewalo Tract to a pipe;
3. 321° 52' 79.11 feet along Lot 2 of Block 10 of
the Kewalo Tract to a pipe;
4. 67° 02' 30" 104.70 feet along Lots 19 and 21 of
Land Court Application 948 to
the point of beginning and
containing an area of 6609
square feet,

as shown on Map 1, filed in the Office of the Assistant
Registrar of the Land Court of the State of Hawaii with Land
Court Application No. 1296 of Ebert Jackson Botts;

(B) All of those certain parcels of land situate at
Kewalo, Honolulu, City and County of Honolulu, State of Hawaii,
described as follows:

LOTS J-2, area 19,343.0 square feet,
 27, area 86,982.0 square feet,
 28, area 7,606.0 square feet, and
 29, area 268.0 square feet, as shown
 on Map 5, and
 23-A, area 86,191.0 square feet, as shown
 on Map 6,

the maps above referred to by numbers are filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 948 (amended) of Hawaiian Dredging Company, Limited;

Together with a perpetual right-of-way for all purposes over and across Lot J-1, including the right to lay, operate and maintain water pipes, sewer pipes, gas pipes and other utilities across said Lot J-1, with right of ingress and egress to and from the same for all purposes;

(C) All of those certain parcels of land situate on Waimanu and Kawaiahao Streets, at Kolowalu-Kai, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOTS 21, area 6,144.0 square feet,
 22, area 4,000.0 square feet,
 24, area 6,942.0 square feet,
 25, area 6,015.0 square feet, and
 26, area 6,817.0 square feet,
 J-1, area 4,700.0 square feet, as shown on
 Map 5;
 19-A, area 3,257.0 square feet,
 20-A, area 3,680.0 square feet, as shown on
 Map 6;

the maps above referred to by numbers are filed in the Office of the Assistant Registrar of the Land Court Application No. 948 (amended) of Hawaiian Dredging Company, Limited;

FOURTH:

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

LOTS	356, area	4,873.0 square feet,
	358, area	5,000.0 square feet,
	360, area	5,000.0 square feet,
	362, area	5,000.0 square feet,
	364, area	5,000.0 square feet,
	365, area	4,246.0 square feet,
	374, area	2,045.0 square feet,
"M" Street,	area	11,343.0 square feet,
365-A, area		42.0 square feet, as shown
		on Map 1;
366-A, area		2,896.0 square feet,
367-A, area		4,146.0 square feet,
368-A, area		4,386.0 square feet,
369-A, area		4,626.0 square feet,
370-A, area		4,865.0 square feet, and
371-A, area		2,578.0 square feet, as shown
		on Map 3;
355-A, area		4,600.0 square feet,
337-A, area		4,600.0 square feet,
359-A, area		4,600.0 square feet,
361-A, area		4,600.0 square feet,
363-B, area		4,600.0 square feet,
363-D, area		1,906.0 square feet,
372-A, area		4,600.0 square feet, and
373-A, area		2,801.0 square feet, as shown
		on Map 33; and

all of Section 2, the maps referred to herein are filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 880 (amended) of Bishop Trust Company, Limited;

Parcels FIRST, SECOND, THIRD and FOURTH being all of the premises described in and covered by Transfer Certificate of Title No. 327,790 issued to Grantor.

A. SUBJECT, HOWEVER, to the following:

1. As to Parcel First:

(A) As to Lots 3 and 4: An easement in favor of the Board of Water Supply, City and County of Honolulu, for right of way for an underground water line or pipe lines over, through and across Lots 3 and 4 only, as mentioned in Transfer Certificate of Title No. 22,430.

(B) As to Lots 3, 4 and 5-A: By Final Order of Condemnation, dated December 8, 1972, filed in Civil No. 33119, in the Circuit Court of the First Circuit, State of Hawaii, on December 8, 1972, filed as Land Court Document No. 611430 on December 8, 1972, re drainage easements over portions of Lots 5-A, 3 and 4 and construction easements over portion of Lot 5-A, besides other land, were condemned by the City and County of Honolulu.

(C) As to Lot 5-A: Delineation of Easement (1840 square feet) for drainage purposes over and across Lot 5-A, as shown on Maps 2 and 4, as set forth by Land Court Order No. 37100, filed March 20, 1973.

(D) As to Lot 3-A-1: Final Order of Condemnation, dated December 8, 1972, filed in Civil No. 33119, in the Circuit Court of the First Circuit, State of Hawaii, on December 8, 1972, filed as Land Court Document No. 611430 on December 8, 1972, re drainage easements and temporary construction easements over and across Lot 3-A-1, besides other land, condemned by the City and County of Honolulu.

(E) As to Lot 3-A-1: Delineation of Easement (1297 square feet) for drainage purposes, as shown on Map 6, as set forth by Land Court Order No. 37122, filed March 22, 1973.

2. As to Parcel Second:

(A) As to Lot A-1-A: A right of way for road purposes across Lot A-1-A, in favor of the owners and occupants of R. P. 3782, L. C. A. 97 F. L., their heirs and assigns, to use in common with the L & C Limited, its successors and assigns, as set forth in Deed dated July 25, 1942, and filed as Land Court Document No. 64232, recorded in Liber 1706 at Page 104.

(B) As to Lots 1 and A-1-A: Grant in favor of Lewers & Cooke, Limited, for road purposes only over Lots A-1-A and 1, as granted in Deed dated July 23, 1942, filed as Document No. 64234.

(C) As to Lots 1 and A-1-A: Grant of easement in favor of Lewers & Cooke, Limited, for underground water pipe lines etc. under Lots A-1-A and 1, dated November 8, 1946, filed as Document No. 89098, recorded in Liber 2004 at Page 192.

(D) As to Lots 2-B-2: An easement in favor of the City and County of Honolulu, for the free flowage of water over and along the ditch crossing Lot 2-B-2, as shown on Map 3 of Application No. 1250.

(E) As to Lot 1: Easement in favor of the Board of Water Supply, City and County of Honolulu, for a right of way for an underground water line or pipe lines over, through and across Lot 1.

(F) As to Lots 1, 2-A-2, 2-A-3 and 2-B-2: An easement in favor of the Board of Water Supply, City and County of Honolulu, for a right of way for an underground water line or pipe lines over, through and across an area of two and one-half feet on either side of center line, said center line being described as follows:

Beginning at a point situated on the East boundary of Lot 1, from which point the true azimuth and distance to the beginning of Course No. 1 of Land Court Application No. 1250 being 30° 44' and 39.33 feet, thence running by true azimuths and distance measured clockwise from true south:

1.	281° 16'	65.02	feet across Lot No. 2;
2.	282° 10'	32.38	feet across Lot No. 2;
3.	292° 06'	25.75	feet across Lot No. 2;
4.	298° 34'	46.11	feet across Lot No. 2;
5.	311° 43'	41.33	feet across Lot No. 2;
6.	224° 25'	29.75	feet across Lot No. 2;
7.	314° 04'	9.39	feet across Lot No. 2;
8.	224° 39'	30.48	feet from which point the true azimuth and distance to the end of Course No. 6 of L. C. A. 1250 being 332° 44' and 49.73 feet.

(G) As to Lots A and B: Easement "1", 12.00 feet wide, over, along, across and under a portion of Lots A and B, as shown on Map 1 of Application No. 1540.

As to said Easement "1" only:

(i) A perpetual right of way 12.00 feet wide for a roadway, water pipe lines, sewer lines, storm drains and all public utility purposes in favor of the City and County of Honolulu and the Board of Water Supply of the City and County of Honolulu, their respective successors in interest and assigns.

(ii) The rights of the State of Hawaii as reserved in Deed dated February 21, 1946, recorded in Liber 1946 at Page 312.

(iii) A Grant of easement in favor of Lewers & Cooke, Limited, dated July 23, 1942, filed as Document No. 64234, recorded in Liber 1708 at Page 109, and to that certain Grant dated November 8, 1946, filed as Document No. 89098, recorded in Liber 2004 at Page 192.

(iv) The rights of the owners and occupants of Land Court Applications 709 and 1250 and their respective heirs, successors in interest and assigns, to use the same perpetually in common with Dillingham Corporation and others entitled as a right of way and for all public utility purposes.

(H) As to Lots 1, 2-A-2, 2-A-3, A-1-A, A and B: Drainage and temporary construction easement across Lots 1, 2-A-2, 2-A-3, A-1-A, A and B, in favor of City and County of Honolulu pursuant to Final Order of Condemnation (Civil No. 33119), dated December 8, 1972, filed as Document No. 611430; said temporary construction easements shall automatically terminate upon completion of construction.

(I) As to Lot A-1-A: Delineation of Easement (3335 square feet) for drainage purposes, over and across Lot A-1-A, as shown on Map 22, Land Court Application No. 709, as set forth by Land Court Order No. 37099, filed March 20, 1973.

(J) As to Lots 2-A-2 and 2-A-3: Delineation of Easements, area of easements 241 square feet and 540 square feet, for drainage purposes, over and across Lots 2-A-2 and 2-A-3, respectively, as shown on Map 4, Land Court Application No. 1250, as set forth by Land Court Order No. 37100, filed March 20, 1973.

(K) As to Lots A and B: Delineation of Easements, area of easements 1515 square feet and 97 square feet, for drainage purposes, over and across Lots A and B, respectively, as shown on Map 4, Land Court Application No. 1540, as set forth by Land Court Order No. 37101, filed March 20, 1973.

3. As to Parcel Third:

As to Lot J-1: A right of way in favor of Lots 23, J-2, 27, 28 and 29 for all purposes over and across Lot J-1, as set forth by instrument dated December 8, 1939, filed as Land Court Document No. 50593.

4. As to Parcel Fourth:

(A) As to Lots 372-A, 355-A, 357-A, 356, 358, 360, "M" Street, 366-A, 367-A: By Final Order of Condemnation, in favor of the City and County of Honolulu, dated December 8, 1972, filed in Civil No. 33119 in the Circuit Court of the First Circuit, State of Hawaii, filed as Land Court Document No. 611430 on December 20, 1972, drainage and temporary construction easements for rights of way over, under, thru and across portions of Lots 372-A, 355-A, 357-A, 356, 358, 360, "M" Street, 366-A, 367-A, besides other land were condemned.

(B) As to Lots 372-A, 355-A, 357-A, 356, 358, 360, "M" Street, 366-A, 367-A: Delineation of easement (40 feet wide) for drainage purposes over and across Lots 357-A, 355-A, 372-A, 360, 358, 356, "M" Street, 367-A and 366-A, as shown on Map 123, as set forth by Land Court Order No. 37124, filed March 22, 1973.

B. SUBJECT, FURTHER, to all recorded and unrecorded leases, sub-leases or tenant occupancy agreements and all recorded and unrecorded liens or encumbrances on or against any such leases, subleases or tenant occupancy agreements.

END OF EXHIBIT "A"

HAWAII TOWER

Calendar Year 2006 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: ED ROBINSON and Hawaiiana Management Company, Ltd on August 29, 2005

Approved by Board of Directors on August 29, 2005

PRESENT RESERVE LEVELS

Projected 2005 Ending Reserve Balance	\$1,900,000
Required End of 2005 Balance to be 100% Funded	\$1,846,046
Projected End of Year 2005 Percent Funding	102.9%

2006 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2006 Balance to be 100% Funded	\$1,263,864
Year 2006 Reserve Outlays	\$871,390
Year 2006 Reserve Contribution Required to be 100% Funded	\$235,254
Plus Projected Operating Expense and Loan Payments	\$2,568,225
Less Other Income	\$66,000
Fully Funded Maintenance Fee Change/Amount	5.2% \$2,737,480

BOARD APPROVED YEAR 2006 MAINTENANCE FEES

Operating Expenses and Loan Payments	\$2,568,225
Less Other Income	\$66,000
Maintenance Fee Change/Amount	5.0% \$2,732,058
Reserve Contribution	\$229,833
Projected Funding Level/Balance at the End of Year 2006	99.57% \$1,258,443

HAWAII TOWER YEAR 2006 RESERVE PROJECTS AS OF SEPTEMBER 9, 2005

Management Executive: ED ROBINSON of Hawaiiana Management Company, Ltd

First Plan Year - Calendar	2006 Reference Year	2005	RESERVE FUND STATUS - POOLING METHOD			M. FEE	RES.	MAINT.	
			THE MODEL'S FINDINGS FOR % FUNDING	2005 Deficit	CHANGE	CONTRIB	FEES		
Final Plan Year	2025		Recommended Reserve Funding	100%	-53,954	5.2%	122,451	2,737,480	
2005 Maintenance Fees	2,601,969	2006 Maint Fees	2,732,858	Approved Reserve Funding Level	50%	-976,977	-19.1%	-396,678	2,105,547
2005 Other Income	38,431	2006 Other Inc	66,000	Minimum Reserve Funding Level	50%	-976,977	-19.1%	-509,481	2,105,547
2005 Operating Expenses	-2,254,704	2006 Exp	2,568,225	EOY 2006 Funding % @ Approved Le	99.57%		5.0%	229,833	2,732,858
2005 Reserve Contribution	385,687	2006 Contribution	229,833	Condition Codes	Source Codes		Source Codes		
Projected Reserves At Start of 2006	1,900,000	Target Funding L	50%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project	5
Projected Reserve % at Start of 2006	102.9%	Tgt Ana Contrib	124,292	GOOD	G	Contractor Estimate	2	Statistical Guideline	6
Minimum Inflation	2.5%	Req Contrib-Tgt	(852,684)	FAIR	F	Engineer/Arch Estimate	3		
Projected Savings Interest	3.5%	App. % Change	5%	POOR	P	Cost When Last Done	4		

CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	COST	COST	FUNDING	EOY	
ITEM	TYPE	LIPE	LAST	COST	ND	DUE DATE	NOW	SRC	ROBNT	RES	DEFICIT
EXTERIOR PAINT & REPAIR		7	1999	250000	E	2006	265,000	5	227,143	227,143	
WATERPROOFING REPAIRS		99	1907			2006	150,000		148,485	148,485	
WAVEWALL REPAIRS		99	1907			2006	150,000		148,485	148,485	
STAIRWELL PRESSURIZATION		99	1907			2006	150,000		148,485	148,485	
ELEVATOR CAB RENOV		7	1999	100000	E	2006	106,000	6	90,857	90,857	
CAPITAL CONTINGENCY 2005		99	1907	20000	E	2006	20,000	4	19,798	19,798	
HOT WATER HEATERS-HI		7	1999	10000	E	2006	10,600	5	9,086	9,086	
TENNIS COURT RESURF		7	1999	7500	E	2006	10,000	5	8,571	8,571	
TRASH COMPACTORS		8	1999	20000	E	2007	21,200	6	15,900	15,900	
BBQ GRILLS		8	1999	5000	E	2007	5,300	5	3,975	3,975	
OFFICE EQUIP		4	2004	14300	E	2008	15,158	4	3,790	3,790	
DOORS, METAL-EXP EXT		10	1999	120000	E	2009	127,200	5	76,320	76,320	
LOBBY IMPVTS		10	1999	75000	E	2009	79,500	5	47,700	47,700	
EXHAUST FANS-ROOFTOP		10	1999	30000	E	2009	31,800	5	19,080	19,080	
PLAYGROUND EQUIP-KIDS		10	1999	27000	E	2009	28,620	2	17,172	17,172	
ELASTOMERIC ROOF/DECK		10	1999	25000	E	2009	26,500	6	15,900	15,900	
SWING STAGE-MTR/STRPS		10	1999	100000	E	2009	21,200	5	12,720	12,720	
PRESSURE REG VALVES		10	1999	15000	E	2009	15,900	5	9,540	9,540	
SEWAGE LIFT STATION		10	1999	15000	E	2009	15,900	2	9,540	9,540	
AC CONDSR-MTR/PUMPS		10	1999	15000	E	2009	15,900	6	9,540	9,540	
LOUVERS-EXTERIOR		10	1999	10000	E	2009	10,600	5	6,360	6,360	
DOORS, GLASS ENTRANCE		10	1999	5000	E	2009	5,300	5	3,180	3,180	
EMPLOYEE LOUNGE F&F		10	1999	5000	E	2009	5,300	5	3,180	3,180	
POOL-FILTERS		10	1999	5000	E	2009	5,300	5	3,180	3,180	
POOL-SHOWERS		10	1999	5000	E	2009	5,300	5	3,180	3,180	
AC CHEM TREAT SYST		10	1999	3000	E	2009	3,180	2	1,908	1,908	
TOWER-CARPETING		11	1999	300000	E	2010	318,000	5	173,455	173,455	
SURVEILLANCE SYSTEM		5	2005	12500	E	2010	13,250	5			
REC DECK-FURNITURE		6	2005	25000	E	2011	26,500	5			
ADA LIFT 36TH FLOOR		10	2001	20000	E	2011	21,200	4	8,480	8,480	
MAIN ROOF-MEMBRANE		15	1999	200000	E	2014	212,000	6	84,800	84,800	
AC ROOFTOP PKG UNITS		15	1999	100000	E	2014	106,000	5	42,400	42,400	
EXHAUST FANS-garage & mech rooms		15	1999	55000	E	2014	58,300	6	23,320	23,320	
PORTE COCHERE-CANOPY		15	1999	50000	E	2014	53,000	3	21,200	21,200	
GARAGE-WAVE WALL TILE		15	1999	30000	E	2014	31,800	3	12,720	12,720	
GARAGE ROOFTOPS		15	1999	25000	E	2014	26,500	6	10,600	10,600	
FIRE ALARM-FLOW SWTCHS		15	1999	22000	E	2014	23,320	5	9,328	9,328	
AC ROOF PKG UNITS-EL RM		15	1999	20000	E	2014	21,200	5	8,480	8,480	
DRY STANDPIPE COUPLINS		15	1999	20000	E	2014	21,200	5	8,480	8,480	
ENTERPHONE SYSTEM		15	1999	15000	E	2014	15,900	5	6,360	6,360	
BACK FLOW PREVENTERS		15	1999	10000	E	2014	10,600	5	4,240	4,240	
FIRE ALARM-SMOKE DETECTORS		15	1999	10000	E	2014	10,600	5	4,240	4,240	
OFFICE EQUIP-FURNITURE		15	1999	10000	E	2014	10,600	4	4,240	4,240	
PLAYGROUND EQUIP-ADULT		15	1999	10000	E	2014	10,600	2	4,240	4,240	
GARAGE AUTO DOOR LV3		15	1999	5000	E	2014	5,300	2	2,120	2,120	
AREA LIGHTS-EXT-BOLLAD		15	1999	3000	E	2014	3,180	5	1,272	1,272	
DRINKING FOUNTAINS (2)		15	1999	2000	E	2014	2,120	6	848	848	
POOL HEAT PUMPS		18	1999	60000	E	2017	63,600	6	21,200	21,200	

CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	COST	COST	FUNDING	EOY	
ITEM	TYPE	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	AMNT	RES	DEFICIT
AC UNIT LEVEL 2		18	1999	24000	E	2017	25,440	2	8,480	8,480	
POOL-PUMPS & MOTORS		18	1999	6500	E	2017	6,890	6	2,297	2,297	
WTRPROOF-LV3 GARD DH		20	1999	2000000	E	2019	227,900	5	68,370	68,370	
TRASH CHUTES		20	1999	150000	E	2019	159,000	5	47,700	47,700	
AC COOLING TOWER		20	1999	100000	E	2019	106,000	5	31,800	31,800	
AREA LIGHTS-EXT-FLOOD		20	1999	87000	E	2019	92,220	5	27,666	27,666	
POOL-RETILE		20	1999	60000	E	2019	63,600	5	19,080	19,080	
POOL-RAILING		20	1999	35000	E	2019	37,100	2	11,130	11,130	
GARAGE WINDOW BR RAILS		20	1999	30000	E	2019	31,800	5	9,540	9,540	
LANDSCAPING		20	1999	30000	E	2019	31,800	5	9,540	9,540	
FENCE-GARG C/L, GATES		20	1999	15000	E	2019	15,900	5	4,770	4,770	
EXHAUST FANS -TWR FIR STS		20	1999	10000	E	2019	10,600	5	3,180	3,180	
AC CNDSR/AIR SPTR		20	1999	7500	E	2019	7,950	5	2,385	2,385	
GLASS RAILING, LEVEL 3 & 4		20	2001	45000	E	2021	47,700	4	9,540	9,540	
AC HEAT EXCHANGERS		25	1999	50000	E	2024	53,000	6	12,720	12,720	
AREA LIGHTS-INTERIOR		25	1999	50000	E	2024	53,000	5	12,720	12,720	
DOORS, ALUM GATES/HANDRLS		25	1999	35000	E	2024	37,100	5	8,904	8,904	
TENNIS COURT LIGHTS		25	1999	25000	E	2024	26,500	5	6,360	6,360	
SIDEWALKS		25	1999	15000	E	2024	15,900	5	3,816	3,816	
BATHROOMS-COMMON AREA		25	1999	15000	E	2024	15,900	2	3,816	3,816	
FIRE PUMP MTR & VALVES		25	1999	10000	E	2024	10,600	6	2,544	2,544	
LOADING DOCK AUTO GATE		25	1999	10000	E	2024	10,600	5	2,544	2,544	
HOT WATER HEATERS-LO		25	1999	5000	E	2024	5,300	6	1,272	1,272	
COLD WTR BOOSTER PMPS		25	2003	70000	E	2028	74,200	4	5,936	5,936	
TRANSFORMERS		30	1999	45000	E	2029	47,700	6	9,540	9,540	
FIRE EXTG CABINETS		30	1999	15000	E	2029	15,900	5	3,180	3,180	
BACKUP GEN-OVERHAUL		30	1999	10000	E	2029	10,600	5	2,120	56,074	-53,954

2005 End Yr Totals

3,605,728

1,846,046

1,900,000

(53,954)

HAWAII TOWER

Board Approved 2006 Cash Flow Plan

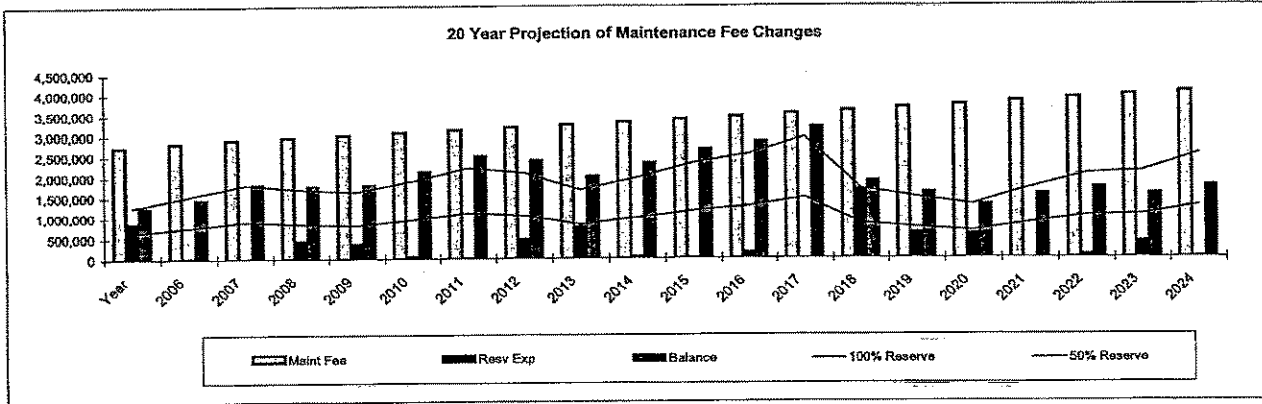
Prepared By: ED ROBINSON and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2006, HAWAII TOWER Will Be 102.9 Percent Funded.

Assumed Rate of Inflation: 2.5%

Assumed Savings Interest Rate: 3.5%



Contingency Reserve Fun

\$0

CY	Starting	-Reserve	-Loan	-Operating	+Maint.	+Other	+Interest	=Ending	% Maint. Fee	Net Reserve	Percent
Year	Balance	Expense	Payments	Expenses	Fees	Income	Income	Balance	Change	Contrib.	Funded
2006	1,900,000	871,390	112,803	2,455,422	2,732,058	66,000	Included	1,258,443	5.00%	(641,557)	100%
2007	1,258,443	27,841	96,999	2,516,808	2,814,020	24,000	47,482	1,502,296	3.0%	196,372	99%
2008	1,502,296	16,324	0	2,579,728	2,898,440	24,000	58,292	1,886,977	3.0%	326,388	104%
2009	1,886,977	438,765	0	2,644,221	2,956,409	24,000	64,249	1,848,648	2.0%	(102,577)	110%
2010	1,848,648	374,779	0	2,710,327	3,015,537	24,000	63,905	1,866,985	2.0%	(45,569)	115%
2011	1,866,985	55,318	0	2,778,085	3,075,848	24,000	70,007	2,203,437	2.0%	266,445	116%
2012	2,203,437	18,019	0	2,847,537	3,137,365	24,000	82,297	2,581,543	2.0%	295,809	117%
2013	2,581,543	477,127	0	2,918,726	3,200,112	24,000	87,349	2,497,151	2.0%	(171,740)	120%
2014	2,497,151	777,068	0	2,991,694	3,264,115	24,000	78,989	2,095,493	2.0%	(480,647)	126%
2015	2,095,493	50,882	0	3,066,486	3,329,397	24,000	77,473	2,408,995	2.0%	236,029	122%
2016	2,408,995	19,890	0	3,143,148	3,395,985	24,000	88,811	2,754,753	2.0%	256,947	119%
2017	2,754,753	164,655	0	3,221,727	3,463,905	24,000	98,193	2,954,468	2.0%	101,523	116%
2018	2,954,468	0	0	3,302,270	3,533,183	24,000	107,867	3,317,248	2.0%	254,912	113%
2019	3,317,248	1,669,242	0	3,384,827	3,603,846	24,000	91,145	1,982,170	2.0%	#####	117%
2020	1,982,170	608,299	0	3,469,448	3,675,923	24,000	62,764	1,667,111	2.0%	(377,823)	113%
2021	1,667,111	574,356	0	3,556,184	3,749,442	24,000	52,100	1,362,112	2.0%	(357,098)	105%
2022	1,362,112	0	0	3,645,088	3,824,430	24,000	51,232	1,616,687	2.0%	203,342	95%
2023	1,616,687	82,661	0	3,736,216	3,900,919	24,000	58,440	1,781,169	2.0%	106,043	87%
2024	1,781,169	388,567	0	3,829,621	3,978,937	24,000	58,574	1,624,493	2.0%	(215,250)	77%
2025	1,624,493	21,712	0	3,925,361	4,058,516	24,000	59,227	1,819,163	2.0%	135,443	72%

HAWAII TOWER
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 05/31/2006

BLD ACCT: 102 CORP. NO:00	CURRENT MONTH		VAR	BUD %	YEAR TO DATE		FISCAL BEG: 1
	ACTUAL	BUDGET			ACTUAL	BUDGET	
CASH RECEIPTS:							
5100	239,841.86	227,672	12,170	105.3	1,172,427.75	1,138,560	34,068
5218	0.00	0	0		900,437.16	0	900,437
5270	5,680.73	3,500	2,181	6	22,011.76	17,500	4,512
5290	6.10	0	6		25.77	0	26
5310	92.15	0	92		219.15	0	219
5360	550.00	250	300		2,950.00	1,250	1,700
5400	0.00	0	0		8,340.00	4,200	4,140
5405	1,825.00	1,400	425		6,484.50	7,000	-515
TOTAL CASH RECEIPTS	247,995.84	232,822	15,174	106.5	2,112,896.07	1,168,310	944,586
CASH DISBURSEMENTS:							
UTILITIES:							
6010	36,724.05	35,000	1,724		179,564.84	175,000	4,565
6020	11,218.15	11,000	218		77,922.62	55,000	22,923
6030	3,046.33	3,300	-254		17,003.42	16,500	503
6040	27,871.52	19,200	8,672		27,871.52	57,600	-29,728
6050	0.00	300	-300		735.73	1,500	-764
6060	90.15	925	-835		3,722.72	4,625	-902
TOTAL UTILITIES	78,950.20	69,725	9,225	113.2	306,820.85	310,225	-3,404
CONTRACTS:							
6210	450.32	416	34		2,182.96	2,080	103
6220	0.00	4,833	-4,833		14,216.78	24,165	-9,948
6230	6,313.79	6,785	-472		31,280.07	30,925	355
6252	0.00	350	-350		0.00	1,750	-1,750
6280	0.00	160	-160		2,137.78	800	1,338
6300	2,885.54	2,100	786		11,993.74	10,500	1,494
6310	0.00	400	-400		0.00	2,000	-2,000
TOTAL CONTRACTS	9,635.65	14,944	-5,308		40,500.51	51,665	-11,165
TOTAL DISBURSEMENTS	88,585.85	84,669	3,917	105.8	347,321.36	361,885	-14,564
TOTAL	159,410.00	148,153	11,257	106.2	1,765,575.11	1,529,695	235,880

HAWAII TOWER
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 05/31/2006

BLD ACCT: 102 CORP, NO:00	CURRENT MONTH		YEAR TO DATE		FISCAL BEG: 1	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
6320 CONTRACT-FIRE SYSTEM	.00	250	-250		1,250	-1,250
6372 CONTRACT-MECHANICAL SYS	643.75	625	19		3,125	738
6373 CONTRACT-BACKFLOW TEST SE	.00	200	-200		1,000	-1,000
6376 CONTRACT-PURCHASING HUI	318.99	300	19		1,500	36
6377 HOT WATER SERVICES	.00	326	-326		1,630	377
6378 CONDENSER WATER SVC	.00	326	-326		1,630	-650
TOTAL CONTRACTS	10,612.39	16,471	-5,859	64.4	70,197.34	-12,158
						85.2
BUILDING MAINTENANCE:						
6510 AIR CONDITIONING	336.50	1,200	-863		4,576.25	6,000
6530 CLEANING SUPPLIES	794.88	800	-5		3,384.86	4,000
6540 ELEVATOR INSPECT NON-CONT	.00	300	-300		.00	1,500
6550 LANDSCAPING & IRRIGATION	825.30	1,000	-175		1,844.86	5,000
6570 ELECTRICAL/LIGHTING	1,030.40	1,500	-470		4,622.88	7,500
6580 PLUMBING	.00	200	-200		209.86	1,000
6590 REC FAC/POOL LVL 6	991.82	500	492		4,317.77	2,500
6630 PAINT & SUPPLIES	240.10	500	-260		1,863.70	2,500
6660 SECURITY EQUIPMENT	2,065.69	1,000	1,066		5,200.37	5,000
6690 FIRE SYSTEMS	1,675.81	300	1,376		3,984.14	1,500
6694 BUILDING REPAIRS	847.93	1,000	-152		5,764.42	5,000
6700 MISC REPAIRS & PURCHASES	-1,100.54	400	-1,501		40.24	2,000
6711 TOOLS AND EQUIP	501.26	200	301		1,240.56	1,000
	100.92	1,000	-899		3,673.43	5,000
	414.06	450	-36		1,793.22	2,250
TOTAL BUILDING MAINTENANCE	8,724.13	10,350	-1,626	84.3	42,516.56	51,750
						-9,233
						82.2
PROFESSIONAL SERVICES:						
6810 ADMIN SUPPLIES & SVCS	943.68	1,200	-256		7,878.51	6,000
6812 ASSOCIATION ADMIN EXPENSE	903.34	1,200	-297		6,637.38	6,000
6840 EDUCATION EXPENSE	50.00	400	-350		196.76	2,000
6850 MANAGEMENT SERVICES	5,632.20	5,632	0		28,161.00	28,160
6870 AUDIT/PUBLIC ACCOUNTING	.00	0	0		1,248.00	1,248

HAWAII TOWER
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 05/31/2006

BLD ACCT: 102 CORP. NO:00	CURRENT MONTH			YEAR TO DATE			FISCAL BEG: 1		
	ACTUAL	BUDGET	VAR	ACTUAL	BUDGET	VAR	ACTUAL	BUDGET	VAR
6880	LEGAL FEES	.00	1,000	-1,000	832.44	5,000	-4,168		
6890	CONSULTING FEES	.00	400	-400	1,372.39	2,000	-628		
6920	NEWSLETTER EXPENSE	1,267.07	100	1,167	-470.24	500	-970		
	TOTAL PROFESSIONAL SERVICES	8,796.29	9,932	-1,136	45,856.24	50,908	-5,052	90.1	
	PAYROLL & BENEFITS:								
7010	PAYROLL-ADMINISTRATION	6,960.92	7,970	-1,009	36,773.60	39,850	-3,076		
7020	PAYROLL-MAINT	22,704.73	29,621	-6,916	112,907.41	148,105	-35,198		
7050	PAYROLL-SECURITY	31,765.56	26,501	5,265	139,162.51	132,505	6,658		
7070	WORKERS COMPENSATION	4,011.00	4,000	11	26,083.00	20,000	6,083		
7080	TDI	.00	0	0	854.93	1,800	-945		
7090	HEALTH CARE	7,299.86	9,000	-1,700	39,117.30	45,000	-5,883		
7100	PAYROLL TAXES	3,292.35	6,544	-3,252	29,558.78	32,720	-3,161		
7140	PAYROLL PREPARATION	238.47	250	-12	1,219.70	1,250	-30		
7190	RES MANAGER'S APT	2,686.31	2,700	-14	13,586.76	13,500	87		
7255	401K PLAN EXPENSE	1,192.96	550	643	5,599.72	2,750	2,850		
	TOTAL PAYROLL	80,152.16	87,136	-6,984	404,863.71	437,480	-32,616	92.5	
	OTHER EXPENSES:								
7310	INSURANCE-PROPERTY	17,179.84	22,000	-4,820	66,582.99	66,000	583		
7370	UNINSURED EXPENSES	3,760.89	2,000	1,761	7,416.93	10,000	-2,583		
7511	LOAN PAYMENTS	9,509.25	9,400	-91	46,546.25	47,000	-454		
7550	MISCELLANEOUS EXPENSE	25.00	125	-100	345.00	625	-280		
7710	REAL PROPERTY TAX	.00	0	0	1,141.69	1,200	-58		
7720	STATE GENERAL EXCISE TAX	.00	375	-375	1,687.96	1,875	-187		
	TOTAL OTHER EXPENSES	30,274.98	33,900	-3,625	123,720.82	126,700	-2,979	97.6	
	TOTAL OPERATING EXPENSES	217,510.15	227,514	-10,004	993,975.52	1,059,418	-65,442	93.8	

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HAWAII TOWER
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR PERIOD ENDED 05/31/2006

BLD ACCT: 102 CORP.NO:00

	CURRENT MONTH		YEAR TO DATE		FISCAL BEG: 1			
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET		
OPERATING SURPLUS/DEFICIT	30,485.69	5,308	25,178	574.3	1,118,920.55	108,892	1,010,029	27.6
CAPITAL IMPR & MAJOR REP & REPL:								
CONSTRUCTION DEFECTS	438.15	0	438		1,017.64	0	1,018	
SPA HEAT PUMP	.00	0	0		4,167.89	0	4,168	
VENTING AND AIR-CONDITION	-2,275.10	0	-2,275		2,643.54	0	2,644	
MAJOR REPAIRS & REPLACEMENT	.00	0	0		4,280.00	0	4,280	
CAPITAL CONTINGENCY	.00	0	0		2,080.00	0	2,080	
STAIRWELL PRESSURIZATION	.00	0	0		3,500.00	0	3,500	
TOTAL CAP IMPR & MAJOR REP & RE	-1,836.95	0	-1,837	.0	17,689.07	0	17,689	.0
TOTAL CASH DISBURSEMENTS	215,673.20	227,514	-11,841	94.8	1,011,664.59	1,059,418	-47,753	95.5
CHANGE IN SECURITY DEPOSITS	325.00	0	325		975.00	0	975	
CHANGE TO TOTAL CASH & RESERVE	32,647.64	5,308	27,340		1,102,206.48	108,892	993,314	



HAWAIKI TOWER

HOUSE RULES FOR HAWAIKI TOWER

These House Rules have been duly adopted by the Board of Directors (the "Board") of the Association of Apartment Owners of Hawaiki Tower (the "Association") in accordance with Article VI, Section 5 of the By-Laws of the Association of Apartment Owners of Hawaiki Tower filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 2428171, as amended (the "By-Laws"). These House Rules are intended to promote harmonious living and maximum enjoyment of Hawaiki Tower (the "Project") and to protect all occupants of the Project from annoyance or nuisance caused by improper conduct or use of the apartments and common areas of the Project by occupants (as such term is defined hereinbelow).

The responsibility of enforcement of these House Rules may be delegated to the Managing Agent or the Resident Manager for the Project (the "Resident Manager") by the Board. All occupants shall strictly comply with these House Rules and the covenants, conditions, and restrictions set forth in the Declaration of Condominium Property Regime of Hawaiki Tower filed in the Land Court as Document No. 2428170, as amended (the "Declaration") and the By-Laws and shall be bound by standards of reasonable conduct whether or not covered by these House Rules, the Declaration, or the By-Laws.

SECTION I. DEFINITIONS

1. The term "apartment" shall mean and include each residential and commercial apartment located within the Project, as designated and described in the Declaration.
2. The term "motor vehicle" shall mean and include any vehicle powered by engine or motor, including but not limited to automobiles, motorcycles, and motor scooters.
3. The term "premises" shall mean the Hawaiki Tower project, including all of the buildings and apartments therein, all of the land thereof, all common areas, and all other improvements, equipment, apparatus, fixtures, and articles placed or installed in or on the land and buildings.
4. The term "occupant" or "occupants" and any pronoun used in place thereof shall mean and include any owner of any residential apartment in the Project, members of the owner's family, and tenants, licensees, and invitees of said owner, any owner of any commercial apartment in the Project and any tenants, employees, independent contractors, suppliers, and customers of said owner, and any other person who may in any manner use the Project.
5. The term "recreational facilities" shall include the swimming pool, lap pool, spa, barbeque area, tennis court, recreation deck, level 36 winter garden and any other recreational facility available for use by occupants of the Project.

SECTION II. THE APARTMENTS

1. Each occupant of the Project shall at all times keep his/her apartment in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules, and regulations applicable to the use of the Project now or hereafter made by any governmental authority or the Board.

2. No occupant shall make or suffer any strip or waste or unlawful, improper, or offensive use of his/her apartment.
3. No clothes, towels, garments, rugs, or other objects shall be hung on clotheslines or from the lanai railings or walls, doorways, windows, or facades of the Project in such a manner as to be in view of persons outside the building. No shoes, flip-flops, slippers, sandals, dry cleaning, or any other objects shall be allowed to remain in view at the front entrance of any apartment.
4. Lanais may be furnished with typical lanai furniture (i.e. chairs, lounges, and tables) in neutral colors, which shall be kept in an orderly fashion and maintained in good, clean condition. Lanais shall not be used for storage of sports and play equipment, surplus cartons, boxes, or any other type of excess belongings. Any furniture, plants, or other articles which, in the opinion of the Board of Directors, are unsightly, shall be removed and kept from the lanais upon request by the Board of Directors. Large plants that protrude over the lanai railing or completely block the railing and view shall be prohibited.
5. No rugs, draperies, or other objects shall be dusted, beaten, or shaken from the windows or on the lanais, stairways, and hallways of the Project. When watering lanai plants or cleaning the lanai, the occupant shall not cause or otherwise allow water to drain out of the weep hole of the lanai. Dust, rubbish or litter shall not be swept or thrown from any apartment into the hallways or any exterior part of the Project.
6. Nothing shall be allowed, done, or kept in any apartment or common area which would overload or impair the floors, walls, or roof of the Project, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.

SECTION III. COMMON AREAS

1. All common areas of the Project shall be used only for their respective purposes as designed.
2. No occupant shall place, store, or maintain on walkways, roadways, grounds, or other common areas any furniture, packages, or objects of any kind or otherwise obstruct transit through such common areas.
3. Except as otherwise specifically provided in these House Rules, eating, drinking, or smoking is not permitted in any common area of the Project including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, and the parking garage.
4. No recreational activities shall be permitted in any portion of the Project except in those areas expressly designated for such activities.
5. No occupant shall make or suffer any strip or waste or unlawful, improper, or offensive use of the Project or alter or remove any furniture, furnishings, or equipment from the common areas.
6. When moving furniture or other large objects, occupants of the Project must reserve a date and time with the Resident Manager who will schedule the use of one of the elevators at such times and in such manner as will cause the least inconvenience and disruption to others. Moving hours are from 8:00 a.m. through 4:30 p.m. on Mondays through Saturdays.
7. Extensive repairs of a motor vehicle, boat, surfboard, or other equipment shall not be permitted on the Project premises. The Resident Manager shall have the authority to determine whether repairs are extensive under this rule.

SECTION IV. REFUSE

1. No refuse, garbage, or trash of any kind shall be thrown, placed, or kept on any common areas of the Project outside of the disposal facilities provided for such purpose.
2. All garbage must be wrapped or bagged before being placed in the trash chute.

SECTION V. PARKING

1. Parking in areas of the Project not expressly designated for parking is prohibited.
2. All parking located in the parking structure is reserved for the use of the occupants of the apartments to which the parking stalls are appurtenant. No occupant shall use any parking stalls located in the parking structure other than the parking stall(s) which are appurtenant to such occupant's apartment, as designated in the Declaration, except as permitted in writing by the occupant of the apartment to which the subject parking stall(s) is/are appurtenant or as otherwise duly authorized by the Resident Manager.
3. No motor vehicles shall be parked in the driveways, entrances, and exits of the Project and in any areas marked with red paint; provided that occupants may park in the drop-off area fronting the building entrance on level 3 of the Project for a period not to exceed 10 minutes for the purpose of loading and unloading.
4. Motor vehicles should be centered in parking spaces so as to prevent crowding of adjacent spaces and/or blocking of passages. No motor vehicle shall be parked so that any portion thereof shall protrude from the parking stall.
5. All persons shall exercise due caution in parking, loading, or unloading within the parking areas to avoid damage to other motor vehicles or property and injury to other persons.
6. The parking areas shall not be used for playing or loitering.
7. Violators of the parking regulations set forth in this Section V may have their vehicles towed away at their own expense; provided that occupants shall be responsible for authorizing the towing of unauthorized vehicles from such occupants' assigned parking stalls, and must sign all required authorizations for the towing of vehicles from such assigned parking stalls. If the violator is a licensee or invitee (a "Guest") of an occupant, the occupant shall be held responsible for payment of any fines or related charges not paid by the violator.
8. Guest parking stalls in the porte cochere area are for the use of Guests only between the hours of 7:00 a.m. and 1:00 a.m. Each Guest vehicle is permitted to park in a guest parking stall for a maximum of six (6) hours between the hours of 7:00 a.m. and 1:00 a.m. daily. Notwithstanding the foregoing, a Guest of an occupant may park a vehicle in a guest-parking stall between the hours of 1:00 a.m. and 7:00 a.m. provided that the occupant obtains from the Resident Manager an overnight parking pass for such Guest. Guests must register at the front entrance table by filling in information required on the sign-in sheet located on the table located at the building entrance on level 3 of the Project.
9. No personal property shall be stored in the parking garage in other than the designated storage lockers and storage rooms.

10. Occupants shall be responsible for maintaining their respective parking stalls in a clean condition, free from oil drips or other discharge from their vehicles. From time to time and upon giving prior written notice and opportunity to cure, the Association may (a) clean any parking stall in the parking garage and (b) assess the owner or tenant of the apartment to which the parking stall is appurtenant a fee of \$25 for such cleaning.
11. Occupants shall register their vehicles with the Resident Manager's office. A parking tag shall be provided for each registered vehicle upon registration and the tag shall be displayed on the rear view mirror at all times while on the Project. It shall be the responsibility of the owner to transfer tags to their tenants and successive owners.

SECTION VI. PETS

1. No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that a dog, a cat, or other typical household pet ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose.
 - (A) Except for fishes and birds, no more than one (1) pet shall be allowed per apartment. No more than two (2) birds shall be allowed per apartment.
 - (B) No pet may exceed forty (40) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed forty (40) lbs. in weight, may be kept in the Project.
 - (C) No animal described as pests under H.R.S. §150A-2 or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.
 - (D) Every occupant keeping a pet shall register said pet with the Resident Manager, who shall maintain a register of all pets kept in the Project.
2. Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs (as identified below) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:
 - (A) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;
 - (B) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.
3. Any pet or specially trained animal causing a nuisance or unreasonable disturbance to any occupant of the Project, or that is involved in contact with any occupant or other pet in which injury occurs, shall be permanently removed from the Project promptly upon notice given by the Board or the Resident Manager; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other occupants of the Project. A tenant of an apartment owner must obtain the written consent of the apartment owner to keep a pet in the apartment. Notwithstanding such consent, a tenant may keep only that type of pet which may be kept by an apartment owner. Any occupant who keeps a pet

pursuant to these House Rules may, upon the death of the animal, replace the animal with another and continue to do so for as long as the occupant continues to reside in the apartment or another apartment in the Project subject to these same House Rules. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets and specially trained animals as the circumstances may require or the Board may deem advisable.

4. The term "guide dog" shall mean "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and rigid handle grasped by the person" as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.
5. The term "signal dog" shall mean "any dog trained to alert a deaf person to intruders or sounds," as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.
6. Each owner of a pet and the owner of the apartment in which such pet is kept shall indemnify and hold the Association and the Board of Directors harmless from and against any and all claims, liabilities, or damages arising out of the presence of such pet in the apartment and the Project.
7. Except when in transit, pets (other than specially trained animals) shall not be allowed on any common area other than the "Pet Park" designated on Exhibit A attached hereto. Any pet (other than a specially trained animal) in transit through the common areas must be carried whenever practicable or on a leash which keeps the pet within two feet (2') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, except as permitted by such other persons.
8. Any damage to the Project caused by a pet shall be the full responsibility of the owner of the pet and the owner of the apartment in which the pet is kept and the costs of repair or replacement shall be specially assessed to such person(s).
9. Owners of pets shall be responsible for immediately picking up and cleaning up after their pets. Pet waste and trash (sand, litter paper, etc.) shall be wrapped with extra care and transported to the loading dock dumpster for disposal therein. Pet waste and trash shall not be disposed of by dumping in the trash chute.

SECTION VII. NOISE

1. Excessive noises of any type are prohibited at any time in the buildings or on the premises of the Project.
2. All occupants shall exercise extreme care in the use of musical instruments, radios, televisions, stereos, amplifiers, etc. that may disturb other occupants.
3. All occupants shall maintain quiet between 10:00 p.m. and 7:00 a.m. on weekdays (Sunday through Thursday nights) and midnight to 8:00 a.m. on weekends (Friday and Saturday nights).
4. Occupants are prohibited from performing construction activity within their respective apartments except during the following hours: Monday through Friday: 8:00 a.m. through 5:00 p.m.; Saturday: 8:00 a.m. through 3:00 p.m.

SECTION VIII. BUILDING MODIFICATIONS

1. No structural changes of any type by an occupant shall be permitted within the common areas except as permitted by, and in accordance with, the provisions of the Declaration and By-Laws.

2. Except as otherwise reserved in the Declaration, By-Laws, and as provided in Paragraph 8 hereinbelow, no signs, posters, signals, or lettering shall be inscribed or exposed on any part of the Project nor shall anything be projected out of any window or door or off any lanai, without the prior approval of the Board.
3. No occupant shall, without the prior written approval of the Board, install any wiring for electrical or telephone installations, television antennae, machines, air conditioning units, other equipment, or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows, or roof of the Project; provided, however, that antennae covered by the FCC Antenna Rule (47 C.F.R. Part 1, Subpart S, Section 1.400 et seq.) may be installed in accordance with the Antenna Installation Policy as amended from time to time, a copy of which is attached hereto as Exhibit B.
4. Nothing shall be allowed, done, or kept in any common area of the Project which would overload or impair the floors, walls, or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.
5. No occupant shall decorate the entry door of his/her apartment or any common element of the Project except in accordance with such standards and/or guidelines as the Board may establish from time to time.
6. The occupant of an apartment may install one additional deadbolt on the entry door to such occupant's apartment, provided that such deadbolt and the installation thereof shall be in accordance with specifications, as indicated on Exhibit C attached hereto, as amended from time to time.
7. The installation of rigid flooring other than padded carpeting shall be in accordance with specifications as indicated on Exhibit D attached hereto, as amended from time to time.
8. The occupant of a commercial apartment may install one commercial sign on the corridor wall adjacent to such occupant's commercial apartment, provided that such commercial sign and the installation thereof shall be in accordance with the specifications as indicated on Exhibit E attached hereto, as amended from time to time.

SECTION IX. GENERAL

1. No occupant shall use or permit to be brought into or stored in the building or common areas, including, without limitation, the storage rooms and storage lockers located in the parking structure, any inflammable or combustible substances such as gasoline, kerosene, gunpowder, fireworks, or other explosives or anything deemed highly dangerous or hazardous to life, limb, or property.
2. Apartment owners shall: (i) observe and adhere to these House Rules; and (ii) ensure that occupants or any person coming onto the Project with their permission or at their request observes and adheres to these House Rules. Residential apartment owners are responsible at all times for the conduct and decorum of their family members, tenants, guests, licensees, and invitees on the Project premises and commercial apartment owners are responsible at all times for the conduct of their tenants, employees, independent contractors, suppliers, and customers while on the Project premises. Owners must register their guests, tenants, licensees or invitees with the Resident Manager prior to occupancy or granting access to the common areas.
3. Damage to the buildings or common areas by any occupant of an apartment shall be the responsibility of the occupant and owner of such apartment and such damage shall be repaired at the expense of the

occupant and owner responsible in accordance with Exhibit F attached hereto, as amended from time to time.

4. No open fires shall be allowed on the Project premises, except that barbecue grills, hibachis, or other similar open-fire cooking equipment may be used only in designated areas.
5. No soliciting of goods, services, or religious activities shall be permitted on the premises without the prior approval of the Board or the Resident Manager.
6. Surfboards and bicycles are not permitted in the residential tower. All surfboards and bicycles must be registered with the Resident Manager's office and stored in designated storage areas in the parking garage.
7. Waterbeds of any nature are prohibited in the Project.
8. All maintenance and repairs of internal installations within each apartment such as water, light, power, sewage, telephone, doors, windows, lamps, and all other fixtures and accessories belonging to such apartment, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors, and ceilings of such apartment, shall be at the apartment owner's or occupant's expense in accordance with, but not limited to, Exhibits F, G, H and I attached hereto, as amended from time to time.
9. Feeding of non-captive birds on lanais or of any animals on any common area is prohibited.
10. Climbing of walls, trees, fences and other common elements other than the recreational facilities expressly designed for climbing is prohibited.
11. Use of fireworks of any kind anywhere on the Project site is prohibited.
12. Cooking on the lanai of any apartment is prohibited.

SECTION X. RECREATIONAL FACILITIES

1. The swimming pool, lap pool, spa pool, barbecue areas, tennis court, winter garden and recreation deck area may be used between the hours of 8:00 a.m. and 10:00 p.m. daily.
2. All policies shall be age neutral and applied to all persons equally.
3. Swimming is permitted only in appropriate bathing attire. No nude sunbathing is permitted.
4. The shower is located on the recreation deck area. All suntan oil, dirt, and other such materials must be removed before entering the swimming pool, lap pool, or spa pool.
5. **NO LIFEGUARD IS ON DUTY AT THE POOL.** The pool areas are for the exclusive use of apartment residents and their guests. An owner's or resident's family members or guests found in those areas 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 who use the pool and spa pool, and for ensuring that all rules for those facilities are obeyed. Apartment owners are financially responsible for any damages or destruction caused by themselves, occupants, their guests, their lessees, and their renters.

6. Swim caps or hair ties must be worn by all persons using the swimming pool or lap pool with shoulder length hair or longer.
7. Owners and residents must ensure that family members and guests who are non-swimmers or weak swimmers are accompanied at all times in the pool area by someone who can ensure their safety. In particular, a child under the age of 12 should be accompanied by an adult when using the pool, unless the child is a competent swimmer. A child's parent or guardian shall be responsible for determining if the child is a competent swimmer. Persons who are incontinent or not toilet-trained shall not use the pools or Jacuzzi unless they wear pants which will prevent leaks. Appropriate pants are a swim diaper. A swim diaper is not a typical diaper. It is a tight-fitting nylon or latex alternative for a typical diaper. Typical disposable or cloth diapers are not permitted in the swimming pool, lap pool or spa pool.
8. Anyone who may be adversely affected by the heat or humidity of the spa pool, such as young children, pregnant women, and anyone with high blood pressure, should not use those facilities. Since prolonged exposure to high water temperatures can cause drowsiness and/or raise the blood pressure of any such persons, they should be accompanied by a parent, guardian or someone who can ensure their safety when using the spa pool.
9. Running, jumping off walls, and horseplay are not permitted in the swimming pool, lap pool, spa pool, and adjacent areas. Splashing of water other than that accompanying normal swimming is not permitted.
10. No glass items of any kind, food, beverages (other than water in a non-breakable container), toys, diving equipment, or similar items shall be permitted in the swimming pool, lap pool, spa pool, or adjacent areas. The introduction of sand, rock, or other foreign matter in the swimming pool, lap pool, or spa pool is strictly prohibited and will result in immediate eviction therefrom.
11. Residents must be present and accompany guests during a reserved function. Only the BBQ areas, tennis court and winter garden may be reserved upon written request to the Resident Manager. The maximum number of guests for a reservation at the tennis court or BBQ areas is twelve (12) persons, children included. Only one BBQ area can be reserved per function. The combining of functions by two or more apartments for the purpose of exceeding the guest limitations will not be permitted. The maximum number of guests for a reservation at the winter garden is twenty-four (24) persons, children included. The decision to allow the reservation of such areas for private parties shall be within the Resident Manager's sole discretion and shall not be unreasonably withheld. For all functions involving more than eight (8) persons, including the host(s), a reservation shall be required. A written request form is available in the Resident Manager's office or can be downloaded from the Hawaiiki Tower website "hawaikitower.org" and is attached hereto as Exhibit J. The written request must be provided to the Resident Manager no less than three (3) working days, and no more than sixty (60) days prior to the function date.
12. All persons shall comply with the requests of the Resident Manager with respect to matters of personal conduct in and about the swimming pool, lap pool, spa pool and recreation deck areas. The employees of the Resident Manager and/or security personnel are authorized to require any person using any of the recreational facilities to identify himself or herself by name and apartment number and, if a guest, to give the name and apartment number of the host occupant and to confirm, if required, the physical presence of the host occupant.

13. No animals are allowed in or around the swimming pool, lap pool, spa pool, or adjacent areas, except for animals required by disabled persons. Intoxicated persons are not permitted to use the swimming pool, lap pool, or spa pool.
14. Bathers shall dry themselves before entering the recreation deck restrooms or the residential tower.

Department of Health Pool Rules

15. All persons using the swimming pool, lap pool or spa pool shall take a cleansing shower bath before entering swimming pool, lap pool or spa pool . A bather leaving the swimming pool, lap pool or spa pool to use the toilet shall take a second cleansing bath before returning to the swimming pool, lap pool or spa pool ;
16. Any person having an infectious or communicable disease shall be excluded from the swimming pool, lap pool or spa pool. Persons having any open blisters, cuts, etc., shall be warned that these are likely to become infected and advised not to use the swimming pool, lap pool or spa pool ;
17. Spitting, spouting of water, blowing the nose, etc., in the swimming pool, lap pool or spa pool shall be strictly prohibited;
18. Special toddler diapers shall be used to prevent contamination of the swimming pool, lap pool or spa pool;
19. Emergency pool closures for cleaning accidental fecal or vomitus discharges shall require all bathers to leave the swimming pool, lap pool or spa pool until the substances are removed. The swimming pool, lap pool or spa pool shall be disinfected before they are reopened for use; and
20. Pets are not allowed in a public swimming pool. [Auth: HRS §§321-10, 321- 11] [Imp: HRS §321-11]

End of Department of Health Pool Rules

21. All persons using any of the recreational facilities are required to exercise due care to preserve the functionality and appearance of said facilities. All trash and personal belongings must be removed after use of any recreational facility. The chairs or umbrellas, if any, on the recreation deck should be returned to their original positions/locations to ensure a neat and orderly appearance. All occupants acknowledge and agree that the Resident Manager may impose additional requirements and restrictions governing the use of the recreational facilities which are not inconsistent with these House Rules.
22. Eating, drinking of non-alcoholic beverages, and picnicking shall be allowed in the barbeque areas only. The use of hibachis, barbeques grills, and other open-fire cooking equipment is strictly prohibited in all areas except the barbeque areas.
23. The tennis court may be used between the hours of 9:00 a.m. and 10:00 p.m. each day. No lighting of the tennis court shall be allowed past 10:00 p.m. each evening.
24. The following rules shall pertain to use of the tennis court and the enclosed tennis court area:

- (A) Shoes with hard soles, raised heels or cleats; animals; bicycles; skates; skateboards; and baby carriages are prohibited.
- (B) Leaning on the net is prohibited.
- (C) Playing on a wet court is prohibited.
- (D) A reservation for a one (1) hour period may be made at the Resident Manager's office during regular business hours or with the security office when the Resident Manager's office is closed, not more than three (3) days in advance. If after the reserved period has elapsed no one is waiting to play, play may continue until fifteen (15) minutes after any player without a reservation arrives at the court, or until the later of the arrival or the reserved time of a player holding a reservation for the court.
- (E) Players must wait their reserved time or unreserved turn in person.
- (F) Players who do not have a reservation may play for a one (1) hour period on a first come, first served basis, provided that such players shall relinquish the court to any player holding a reservation at the reserved time. If after the one (1) hour period has elapsed no one is waiting to play, play may continue until fifteen (15) minutes after any other player without a reservation arrives at the court, or until the later of the arrival or the reserved time of a player holding a reservation for the court.
- (G) Except for any lone player playing on the court during a reserved time, a lone player must relinquish the court to multiple players who are waiting to use the court.

25. Anyone violating these rules may be asked by the Resident Manager or a Hawaiki Tower security officer to leave the area.

SECTION XI. EXPENSES OF ENFORCEMENT

- 1. Every occupant shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in enforcing any provisions of the Declaration, By-Laws, or these House Rules against such person.

SECTION XIII. AMENDMENT OF HOUSE RULES

- 1. The Board reserves the right to make such other rules or to amend these House Rules from time to time by the action of the Board as may be deemed needful for the safety, care, and cleanliness of the Project and for securing the comfort and convenience of all the occupants of the Project.

NON-DISCRIMINATION POLICY

Pursuant to Hawaii Revised Statutes Chapter 515, Title VIII of the Civil Rights Acts of 1968 as amended by the Fair Housing Amendments of 1988, and our non-discrimination policy, the Association does not discriminate on the basis of race, sex, color, religion, marital status, familial status, ancestry, disability, age or HIV (human immunodeficiency virus infection) in housing or real estate transactions. It is our policy to extend to all individuals the full and equal enjoyment of the advantages, facilities, privileges and services consistent with Hawaii Revised Statutes chapter 515 and the Federal Fair Housing Laws. When providing

services and facilities or enforcing the rules at the project, the Association will not allow discrimination, except as permitted by law. In particular, the Association will not treat any person unequally:

- In granting or withholding any approval or consent required under the Association's rules.
- In enforcing requirements of the Association rules about occupancy restrictions or use of the recreational facilities which might unlawfully restrict families with children.
- In connection with requests of disabled occupants or visitors of the project to have certified guide dogs, signal dogs, or other animals required because of the occupant's or visitor's disability; except that if the animals become a nuisance to others they will not be permitted at the project and will have to be removed.
- In processing requests of disabled occupants to: (i) make reasonable modifications to an apartment or the common areas at their own expense; and (ii) have reasonable exemptions from requirements of the association rules, to enable those occupants to have full use and enjoyment of the project.

The Board will suspend any requirement of the Association rules which, if enforced, could result in unlawful discrimination.

CERTIFICATE OF ADOPTION

The Board hereby adopts the foregoing as the House Rules for Hawaiki Tower, as of the 30th day of August, 2004.

ASSOCIATION OF APARTMENT OWNERS OF
HAWAIKI TOWER

By: Pat Kawakami

Name: Patricia Kawakami
Title: President, Board of Directors

EXHIBIT A

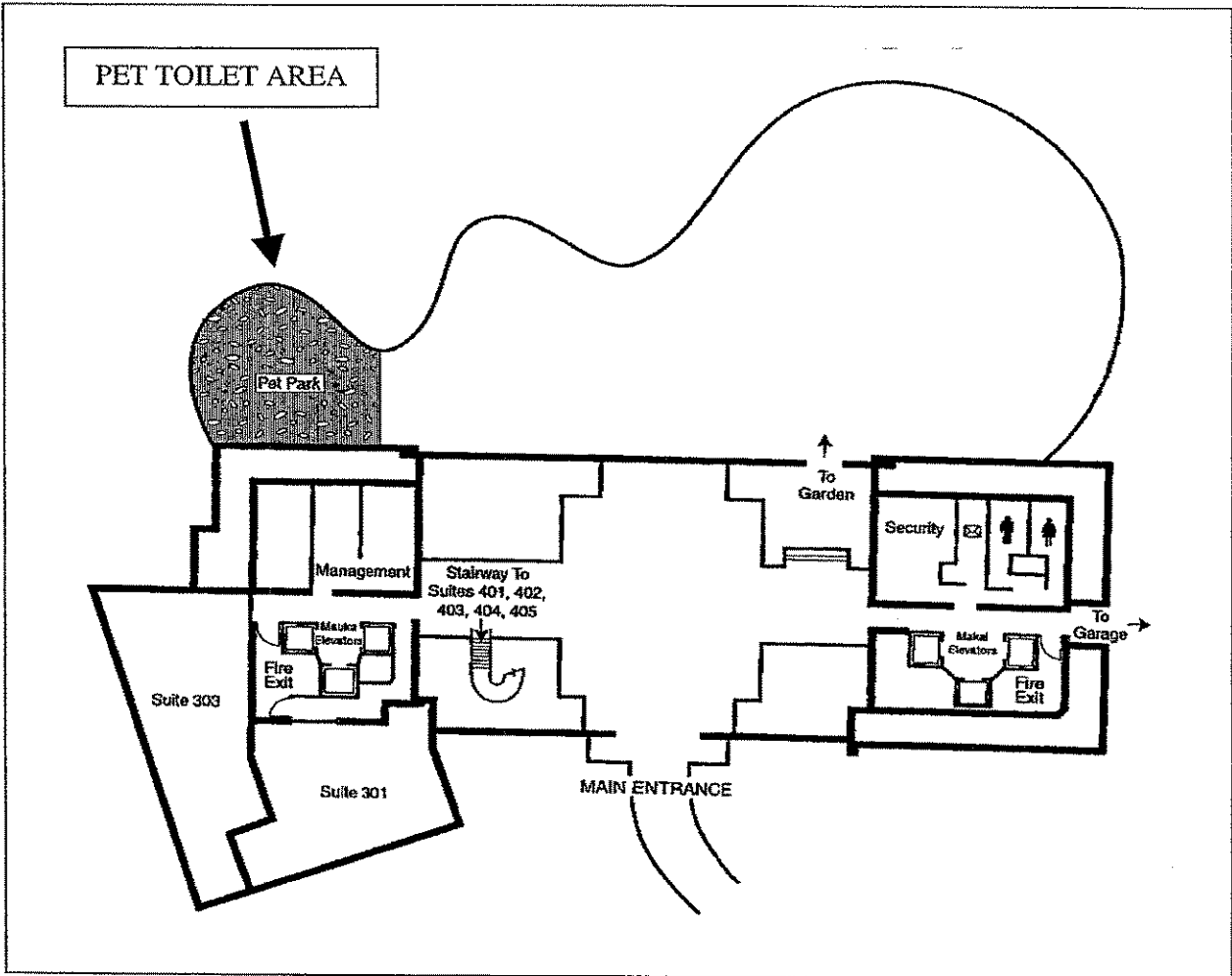


EXHIBIT B

ANTENNAE INSTALLATION POLICY

1. This Antenna Installation Policy is adopted by the Board of Directors of the Association of Apartment Owners of Hawaiki Tower, Inc., on October 30, 2000, in conformance with FCC Antenna Rule (47 C.F.R. Part 1, Subpart S, Sec. 1,400 et seq.).
2. Except as permitted under the Declaration of Condominium Property Regime of Hawaiki Tower ("Declaration"), only antennas covered by the FCC Antenna Installation Rule are permitted at Hawaiki Tower. Such antennas are the following:
 - (a) an antenna that is designed to receive direct broadcast satellite service, including direct-to-home satellite service, that is one meter or less in diameter or is located in Alaska; or
 - (b) an antenna that is designed to receive video programming services via multipoint distribution services, including multi-channel multipoint distribution service, instructional television fixed services, and local multipoint distribution services, and that is one meter or less in diameter or diagonal measurement; or
 - (c) an antenna that is designed to receive television broadcast signals.

Only one antenna for each type of service may be installed.

3. All such antennas shall be installed only in accordance with this Antenna Installation Policy. To the extent any provisions of the Declaration or the Bylaws of the Association of Apartment Owners of Hawaiki Tower, Inc. would impair the installation, maintenance, or use of the forgoing antennas, such provisions are preempted by the FCC Antenna Installation Rule.
4. Antennas may be installed on property within the exclusive use or control of the antenna user where the user has a direct or indirect ownership interest in the property. At Hawaiki Tower, this generally means inside an apartment or on the apartment lanai.
5. If acceptable quality signals can be received by placing an antenna inside an apartment without unreasonable delay or unreasonable cost increase, then outdoor installation (i.e., installation on the lanai) is prohibited.
6. If an antenna must be installed on a lanai, the antenna shall be installed so as not to be visible from other Hawaiki Tower apartments or the streets and roadways adjacent to Hawaiki Tower, except as necessary to obtain acceptable signal reception. An antenna shall be no larger nor installed higher than is absolutely necessary for reception of an acceptable quality signal.
7. Where adequate signal reception requires an antenna to be visible from other Hawaiki Tower apartments or an adjacent street or roadway, the apartment owner shall install the antenna in the manner and location least visible. The apartment owner shall further minimize visibility of the antenna by shielding the antenna from view with potted plants, etc., and painting the antenna to blend in with its background, to the extent possible without unreasonably increasing cost or affecting reception.

8. Antennas shall not be mounted on masts except where necessary to obtain acceptable signal reception or to avoid an unreasonable increase in the cost of the antenna installation. Where a mast must be used, the mast height may be no higher than absolutely necessary to receive acceptable quality signals. Masts extending more than 12 feet above the roofline must be pre-approved due to safety concerns posed by wind loads and the risk of falling antennas and masts. Please contact the property manager if you wish to install a mast higher than 12 feet.
9. No antennas may be anchored into the Association's common element floor slabs, walls, etc., unless such floor slabs, walls, etc., are within the exclusive use or control of the antenna user. If penetration of a common element is necessary, the penetration shall be properly waterproofed and sealed in accordance with applicable industry standards and building codes. The purpose of this rule is to prevent structural damage to the building and other apartments from moisture.
10. The installation of any antenna shall not encroach upon any other apartment, the limited common elements or air space appurtenant to such other apartment, or the common elements.
11. Antenna installations shall not materially damage the common elements, limited common elements, or individual apartments, or void any warranties of the condominium association or other owners, or in any way impair the integrity of the building.
12. Antenna installations shall comply with all applicable statutes, ordinances, rules and regulations promulgated by any governmental authority, including, without limitation, the obtaining of any permits required by such authorities unless those statutes, ordinances, rules of regulations have been preempted by the FCC Antenna Installation Rule.
13. To prevent electrical and fire damage, antennas shall be permanently grounded.
14. Owners who install or maintain antennas are responsible for all associated costs, including but not limited to costs to:
 - (a) Place (or replace), repair, maintain, and move or remove antennas;
 - (b) Repair damage to any property caused by antenna installation, maintenance or use;
 - (c) Pay medical expenses incurred by persons injured by antenna installation, maintenance, or use;
 - (d) Reimburse residents or the Association for damage caused by antenna installation maintenance or use;
 - (e) Restore antenna installation sites to their original condition.
15. Owners shall not permit their antennas to fall into disrepair or to become a safety hazard. If antennas become detached, owners shall remove or repair such detachment within 72 hours of the detachment. If the detachment threatens safety, the Association may remove the antenna at the expense of the owner. Owners shall be responsible for antenna repainting or replacement if the exterior surface of the antenna deteriorates.

16. The Board of Directors of Hawaiki Tower reserves the right to seek a determination from the Federal Communications Commission and/or the Hawaii Federal District Court on whether any restrictions contained in this Antenna Installation Policy are preempted by the FCC Antenna Installation Rule, and further reserves the right to seek a waiver of the FCC Antenna Installation Rule to address legitimate health and safety concerns. If any provision of this Antenna Installation Policy is ruled invalid, the other provisions shall remain in full force and effect.

Adopted: October 30, 2000

EXHIBIT C

AUXILIARY DEADBOLT PLACEMENT SPECIFICATIONS

Vertical Alignment with Existing Hardware:

Centerline of auxiliary deadbolt is to vertically align with centerline of existing cylinder lock and handle escutcheon/rosette.

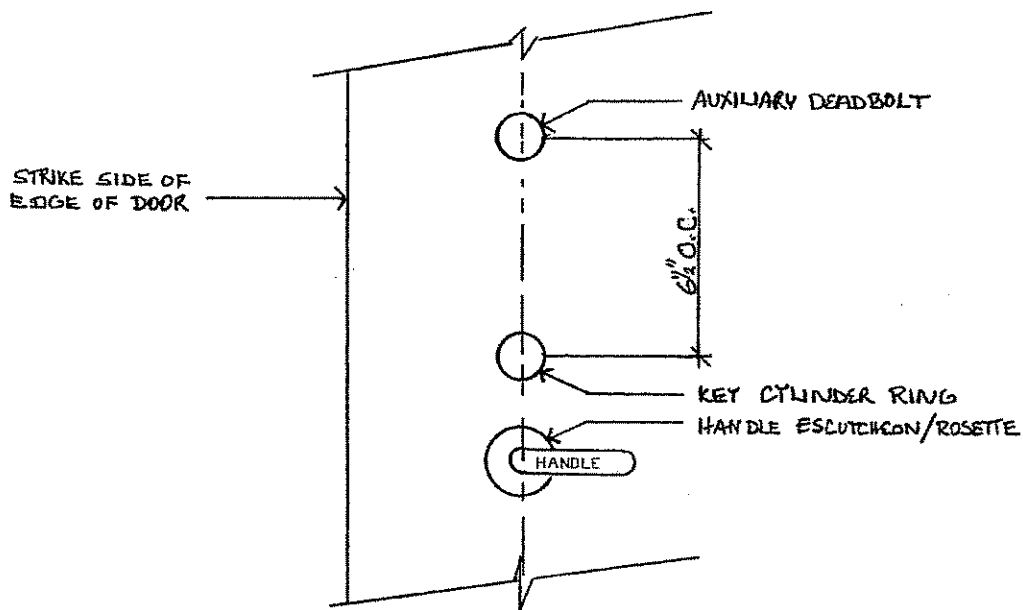
Horizontal Placement:

Bottom of auxiliary deadbolt is to be placed to create a 6 1/2" clear space, as measured on center of key cylinder ring.

Hardware Specification:

Schlage - L460L-625 - Cylinder and Thumb turn (or equivalent – alternate must be submitted and approved prior to installation).

Sargent Mortice Cylinder – 41-625-1 1/8"



Adopted: July 29, 2002

Approved 29 November 2004

EXHIBIT D

FLOORING SPECIFICATIONS

1. For the homeowners who have the desire for floor surfaces other than the original installations (ceramic tile, marble and carpet) the Board of Directors has developed standards to achieve a level of sound impact insulation consistent with a luxury condominium.
2. Since materials seem to change from day to day, please consult your contractor or architect. For any homeowner who wishes to install floor surfaces other than the original installations, the following procedures shall be met:
 - A. At owner's expense, a field test sample is required and must be submitted to the management office. The cost of producing the sample and field-testing shall be at the owner's expense.
 - B. A field test result equal to or exceeding the following shall be necessary for approval: sound impact insulation class (IIC) of 62 or greater and the plotted IIC curves must be similar to the IIC curves of the submittals for the proposed systems.
 - C. The engineer's field test report shall be provided to the management office with sufficient lead-time for the board of directors to consider the request for approval of the installation PRIOR to the commencement of work.
3. Contractors must provide to the management office material safety data sheets (MSDS) for any and all chemicals or adhesives brought onto the project premises.
4. All material or procedures used shall include submittals and installation drawings and shall be submitted to the management office PRIOR to the commencement of work.
5. NO WORK MAY COMMENCE UNTIL A NOTICE TO PROCEED IS PROVIDED TO THE OWNER BY THE MANAGEMENT OFFICE.
6. All installations shall be photo-documented at 25%, 50% and 75% completion intervals. Photographs of each interval shall be submitted to the management office PRIOR to the completion of the subsequent interval of the work.
7. Any demolition work shall be scheduled at least one week in advance of the commencement of work. This is specifically intended, but not limited to, to address the removal of existing wood, ceramic or marble flooring.
8. The Association wishes to inform owners that padded carpeting provides the best noise and sound insulation. If an owner chooses to install a hard surface floor covering it is highly recommended that the owner consider using sound pacifiers, including area rugs and/or rubber, plastic or Teflon chair, table and furniture tips to further reduce the potential for sound transmission through the new flooring to nearby apartments.

Adopted: August 30, 2004

Approved 29 November 2004

EXHIBIT E

COMMERCIAL IDENTIFICATION SIGNAGE SPECIFICATIONS

Signage Dimensions:

- Sign shall be no wider (horizontally) than 9"
- Sign shall be no higher (vertically) than 9"
- Sign shall not extend from face of wall more than 1 1/2"
- Sign shall have a minimum depth of 3/8"
- Sign shall be pinned a minimum of 1/8" from the face of the wall

Signage Placement:

- Sign shall not be permitted on door
- ADA signage must remain where currently located, and commercial Signage must be centered underneath the ADA signage
- Top of sign shall be no higher than 58" above floor
- Bottom of sign shall be no lower than 45" above floor

Signage Material:

- Sign material shall be consistent with the materials utilized for the ADA signage and/or doorknocker (i.e., polished chrome/aluminum or like material, brushed chrome/aluminum or like material). No electrically lit or back-lit (i.e., neon) signs will be permitted.

Other Rules Pertaining to Signage:

1. The owner of any signage shall be responsible for damage thereto or theft thereof.
2. All actual signage must be submitted to the Resident Manager for review prior to installation, and only such signage as shall have been approved in writing by the Resident Manager may be installed. Signage plans may be submitted to the Resident Manager for review and preliminary approval prior to fabrication.
3. Signage, other than the unit number located on the entry door, is not permitted on the entry door or on any wall outside a residential apartment from the 5th floor through the 45th floor.
4. The owner of any signage which does not conform to the specifications set forth hereinabove or which is rejected by the Resident Manager in writing shall immediately and at such owner's sole cost and expense remove such signage from the common elements of Hawaiki Tower and restore said common elements to their original condition.

Adopted: October 30, 2000

EXHIBIT F

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAII TOWER REGARDING RESPONSIBILITY FOR PIPES, DRAINS, FIXTURES, AND INSTALLATIONS LOCATED IN OR SERVING ONLY ONE APARTMENT

WHEREAS:

Plumbing fixtures, pipes, drains and other installations, including fire sprinkler heads, located in or serving only one apartment at the project have caused leaks and damage that has had to be repaired or replaced, forcing the Board to determine responsibility for repairing or replacing those items and any damage they cause.

Section D.1(a)(iii) of the declaration states that the residential apartments do not include "pipes... or other utility or service lines... running through or otherwise located within such apartment which are utilized for or serve *more than one* residential apartment, the same being deemed common elements..."

Section D.1(a)(iii) of the declaration further indicates that each residential apartment includes "all *fixtures* originally installed [in the apartment]"

Section D.2(j) of the declaration indicates that "All... pipes... which serve *more than one* apartment for services such as... water..." are part of the common elements.

Article VI, section 3(A) of the bylaws: (i) requires each apartment owner, at the owner's expense, to maintain and repair his apartment, "including without limitation all internal installations therein, such as water... and all other fixtures and accessories belonging to such apartment... in good order and condition"; (ii) makes the apartment owner "liable for all loss or damage whatsoever caused by his failure to perform any such work diligently ..."; and (iii) requires the owner to reimburse the association for all expenses the association incurs in performing any such work, including the cost of repairing or replacing any uninsured loss or damage to the common elements.

Sections F.3 and I.7 of the declaration and article V, section 8 of the bylaws give the association the right to enter an apartment to make repairs necessary to prevent damage to the apartments or any common elements.

Section K. of the declaration states that all charges, costs and expenses incurred by the association for any apartment, including the costs of maintenance, repairs, replacements, additions and improvements in the apartment, are the responsibility of the owner of the apartment.

Section M. of the declaration requires the association to insure the buildings and common elements, and except as provided in section N. of the declaration, use the insurance proceeds to rebuild and repair the buildings and common elements to their original condition.

Section N.3 states that any costs incurred in excess of the insurance proceeds for the repair and rebuilding of any apartment shall be specially assessed against the owner of the apartment.

Owners and occupants of apartments can better determine the condition of plumbing fixtures, pipes, drains and other installations, including fire sprinkler heads, located in or serving only their apartments at the project, so owners and occupants should be primarily responsible for inspecting those items and reporting leaks and other problems to the association.

Any delay in taking action to: (i) eliminate water leaks in an apartment; or (ii) repair and replace any damage caused by water leaks may lead to mold problems and expensive remedial action.

Although the fire sprinkler heads and pipes serving them are the owner's responsibility, the fire sprinkler system is a high-pressure system which is essential for the safety of the whole project.

The board has decided to adopt a resolution, based on the law, the declaration and the bylaws, to allocate responsibility for the maintenance, repair and replacement of those items and any damage they cause.

The BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER hereby adopts the following resolutions to allocate responsibility for plumbing fixtures, pipes, drains, and other installations, including fire sprinkler heads and pipes, serving only one apartment at the project:

I. RESOLVED:

A. Procedures for plumbing fixtures, pipes, drains and other installations located in or serving only one apartment, except fire sprinkler heads and any pipes servicing them:

Owners and residents of apartments shall be responsible for reporting any leaks or other problems with plumbing fixtures, pipes, drains and other installations located in or serving only their respective apartments.

Except as stated below, if plumbing fixtures, pipes, drains and other installations located in or serving only one apartment leak or require maintenance, repair or replacement, the apartment owner shall be responsible for the doing the work.

If a water leak from any plumbing fixtures, pipes, drains and other installations located in or serving only one apartment: (i) threatens other apartments or the common elements, or (ii) may result in the growth of mold, the association may enter the apartment and take immediate action to repair the leak and eliminate any conditions that are conducive to the growth of mold.

For other leaks from items located in or serving one apartment, if an owner or resident fails to begin the work within 72 hours of the discovery of a leak, the board may perform the work and assess the cost of the repair, maintenance and/or replacement to the owner of the apartment. Collection of any expenses incurred by the association shall be undertaken in the same manner as the collection of common expenses.

Each owner shall be responsible for the cost of repairing any uninsured damage to: (i) the owner's apartment, (ii) the common elements, or (iii) any other apartment caused by any plumbing fixtures, pipes, drains and other installations located in or serving only the owner's apartment, including the cost of any mold remediation.

B. Procedure for fire sprinkler heads and any pipes servicing them:

If a fire sprinkler head (or any pipe connected to it) that serves only one apartment requires maintenance, repair or replacement, the apartment owner or resident must report the problem to the association immediately. The

association will repair or replace the fire sprinkler head or pipe, but each owner shall be responsible for repairing any uninsured damage to the owner's apartment, the common elements or any other apartment caused by the fire sprinkler head (or pipe servicing it), including the cost of any mold remediation.

II. RESOLVED FURTHER THAT:

If the association undertakes any remedial work in an owner's apartment, pursuant to this resolution, the apartment owner shall be responsible for restoring the decorated surface of any wall, floor, or ceiling of the apartment to its original condition. In addition, if the association must remove any items or covering, including paneling, mirrors, or tile, from any wall, floor or ceiling of the apartment to maintain, repair, or replace any plumbing fixtures, pipes, drains and other installations, including fire sprinklers, the apartment owner shall be responsible for restoring or replacing the item or covering.

III. RESOLVED FURTHER THAT:

The board, at its option, may conduct periodic inspections of apartments to determine the condition of any plumbing fixtures, pipes, drains and other installations located in or serving only the owner's apartment. The association and the apartment owners shall be responsible for maintenance, repair, and replacement of the items, as outlined in sections I and II, above.

IV. RESOLVED FURTHER, THAT:

The rights, obligations, and authority which this resolution provides shall become effective as of the date of the board's adoption of this resolution, and shall remain effective until this resolution is revoked in writing by the board or changed by an amendment to the association's declaration or bylaws.

CERTIFICATE

I hereby certify that the above resolution was adopted pursuant to the law and the DECLARATION and BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER, by the Board of Directors of the Association, at a Board meeting on August 30, 2004.

DATED: Honolulu, Hawaii, August 30, 2004.



Alies Mohan, Secretary

EXHIBIT G

POLICY RESOLUTION FOR MAINTENANCE OF APARTMENT MOVABLE WINDOWS AND SLIDING GLASS DOORS

WHEREAS, the Association of Apartment Owners of Hawaiki Tower, Inc. is empowered to determine the proper maintenance of the common elements of the Association pursuant to section I., ADMINISTRATION OF THE PROJECT, of the Declaration of Community Property Regime of Hawaiki Tower.

WHEREAS, there is a need to give direction regarding the maintenance of the movable windows and sliding glass doors components in the apartment units.

WHEREAS, it is the intent that this policy be applicable to the maintenance of the movable windows and sliding glass doors until such time as this resolution is rescinded, modified, or amended by the Board of Directors.

NOW THEREFORE, BE IT RESOLVED THAT the Board of Directors adopt the following policy regarding the maintenance of the movable windows and sliding glass doors in the apartments:

It shall be the responsibility of the apartment owner to maintain the movable parts of the window and sliding glass door assemblies, including but not limited to, the hinges, latches, rollers, felt pads, gaskets, plastic closing and slide guides, all of which may or may not require periodic lubrication or exercise to maintain function of the movable window(s) and sliding glass doors.

It shall be the responsibility of the AOA Of Hawaiki Tower, Inc. to maintain the glass, casings, mullions, exterior sealants and glazing and other components, except those listed in the preceding paragraph, that fulfill the purpose of maintaining a weather-tight exterior building envelope.

CERTIFICATE OF OFFICERS

We, Patricia Kawakami and Alies Mohan, officers and directors of the Association of Apartment Owners of Hawaiki Tower, Inc., hereby certify that the foregoing Resolution was duly and regularly adopted by the Board on September 29, 2003 and passed by a unanimous vote of said Board.

IN WITNESS THEREOF, we hereto set our hand and corporate seal this 30th day of September, 2003.

Officer:



Alies Mohan

Officer:



Pat Kawakami

EXHIBIT H

POLICY RESOLUTION FOR MAINTENANCE OF APARTMENT MOTORIZED AND AUTOMATIC FLOW CONTROL VALVES

WHEREAS, the Association of Apartment Owners of Hawaiki Tower, Inc. is empowered to determine the proper maintenance of the common elements of the Association pursuant to section I., ADMINISTRATION OF THE PROJECT, of the Declaration of Community Property Regime of Hawaiki Tower.

WHEREAS, the motorized valve and the automatic flow control valve on the condenser water pipe in each apartment at the project are integral components of a building-wide variable flow/speed condenser water system, and the proper functioning of those valves is critical to the functioning of the entire system.

WHEREAS, any action that affects the proper functioning of those valves also affects the proper functioning of the entire system, so there is a need to establish requirements for the maintenance of those valves.

WHEREAS, this policy shall be applicable to the maintenance of the motorized and automatic flow control valves until such time as this resolution is rescinded, modified, or amended by the Board of Directors.

NOW THEREFORE, BE IT RESOLVED THAT the Board of Directors adopts the following policy regarding the maintenance of the motorized and automatic flow control valves in apartments:

No motorized valve shall be **REMOVED OR BYPASSED**, except in the case of an emergency.

If an emergency occurs, an apartment owner or occupant shall notify the Resident Manager immediately and leave a detailed message, at any time, day or night.

If a motorized valve 'fails to open' due to actuator failure, the actuator may be temporarily locked open with its 'manual override' lever to allow condenser water flow.

If the actuator for a motorized valve fails and must be replaced, it must be replaced **ONLY** with the same high shut off actuator or an equivalent high shut off replacement actuator. The building management has the current part numbers for approved actuators, and no one shall replace a failed actuator with any other type of actuator.

The automatic flow control valve (the bullet shaped copper device on the condenser water pipe) should be clog-free and should not have to be removed. If it becomes clogged, it can be back flushed to clear the clog without being removed. Back flushing, however, should only be done by a qualified technician, with extreme caution, because of high water pressure (up to 190 psi) in the system. Recommended procedures for back flushing are available from building management upon request.

If the automatic flow control valve has failed and must be replaced, it must be replaced **ONLY** with an approved replacement valve. The building management has the current part numbers for approved replacement valves, and no one shall replace a failed valve with any other type of valve.

Anyone with any questions about the policies and rules of the Association for the motorized and automatic flow control valves in apartments must contact building management **PRIOR** to making repairs to those valves.

Owners are responsible for ensuring compliance with the policies and rules of the Association regarding the motorized and automatic flow control valves in their apartments and shall be liable for any damages or expenses arising from any violation of those policies.

CERTIFICATE OF OFFICERS

We, Patricia Kawakami and Alies Mohan, officers and directors of the Association of Apartment Owners of Hawaiiki Tower, Inc., hereby certify that the foregoing Resolution was duly and regularly adopted by the Board on September 29, 2003 and passed by a unanimous vote of said Board.

IN WITNESS THEREOF, we hereto set our hand and corporate seal this **30th** day of September, 2003.

Officer: 

Alies Mohan

Officer: 

Pat Kawakami

EXHIBIT I

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER REGARDING RESPONSIBILITY FOR WINDOWS IN APARTMENTS 403, 1409, 1611, AND 4409

WHEREAS:

Section D.I (a)(iii) describes and defines the limits of the residential apartments and indicates that apartment owners are responsible for the inner decorated or finished surfaces of the windows and window frames originally installed in the apartments.

The owners of apartments 403, 1409, 1611, and 4409 have replaced the original windows in their apartments with nonstandard windows and window frames. The owners of those apartments or their predecessors in interest agreed to be responsible for: (i) all repair, maintenance, and replacement of the non-standard windows and window frames; and (ii) any additional expenses incurred by the association as a result of the nonstandard windows and window frames.

Section K. of the declaration provides that all charges, costs, and expenses incurred by the association only for or in connection with any specific apartment, including but not limited to, the cost of maintenance, repair, and replacement of additions and improvements to the apartment, constitute a limited common expense of the project for which only the owner of the apartment shall be liable.

Section L. of the declaration requires all apartment owners to comply with and be bound by the provisions of the declaration and bylaws and any agreements of the association.

RESOLVED:

The BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER adopts the following resolution relating to apartments 403, 1409, 1611, and 4409 at the project:

The owners of apartments 403, 1409, 1611, and 4409 and their successors in interest shall be responsible for the costs of repair, maintenance, and replacement of the nonstandard windows and window frames in their apartments and for any additional expenses incurred by the association as a result of those nonstandard windows and window frames.

This resolution shall be included in the house rules to confirm the responsibilities of the owners of apartments 403, 1409, 1611, and 4409 and their successors in interest for the nonstandard windows and window frames in their apartments.

The Board may conduct periodic inspections of those nonstandard windows and window frames and require the respective apartment owners to maintain, repair and replace them. If an owner fails to have the work performed within the time specified by the Board, the Board may have the work performed and demand reimbursement from the owner.

The rights, powers, and obligations which this resolution provides shall become effective as of the date of the Board's adoption of this resolution, and shall remain effective until this resolution is revoked in writing by the Board.

CERTIFICATE

I hereby certify that the above resolution was adopted pursuant to the law and the DECLARATION and BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER, by the Board of Directors of the Association, at a Board meeting on May 24, 2004.

DATED: Honolulu, Hawaii, June 15, 2004.

Officer:



Alies Mohan

EXHIBIT J

FACILITIES RESERVATION AGREEMENT

NAME: _____ UNIT #: _____ DATE OF FUNCTION: _____

PURPOSE OF FUNCTION: _____ NO. OF GUESTS _____

BEGINNING TIME: _____ a.m./p.m. ENDING TIME: _____ a.m./p.m.

LOCATION or AREA DESIRED: _____

RULES AND REGULATIONS:

1. For functions or parties where more than eight (8) persons (including host[s]) will attend or where catering or outside vendors or service providers are entertaining, serving food, erecting shade or service tents, etc., a written outline of the proposed function must be provided to Hawaiki Tower management at least three (3) days prior to making the reservation. Reservations may be made no earlier than sixty (60) days in advance. Hawaiki Tower management must be able to evaluate the impact of the proposed activity on facilities prior to authorizing the function. Hawaiki Tower management will not unreasonably withhold authorization. Hawaiki Tower management may make recommendations, propose alternatives, or deny certain activities or proposals prior to authorization being granted.
2. A maximum of one (1) BBQ grill area may be reserved for each function.
3. Reservations cannot be made for the following holidays: New Years Eve and New Years Day, Memorial Day, Independence Day, and Labor Day.
4. A cleaning/damage deposit of \$100 is required for reservations of more than eight (8) persons. It is the responsibility and obligation of the resident host to leave the premises in a clean and undamaged condition.
5. GLASSWARE: The use of glassware, bottles, ceramics, chinaware, or other breakables in the BBQ areas is not recommended. Used paper cups, plates and plastic tableware shall be deposited in the trash receptacles provided.
6. No food or beverage of any kind is permitted in the pool area (except water in an unbreakable container), tower or adjacent common areas.
7. Hawaiki Tower management reserves the right to terminate the function at any time due to non-compliance with the above rules and regulations or non-compliance of the Hawaiki Tower House Rules.
8. Political fund raising, religious rallies or commercial activities will not be authorized.
9. A maximum time of four (4) hours is allowed for reservations. All functions must be completely finished, cleaned up and the premises vacated by the end of the scheduled function or no later than 10:00 p.m.

ACCEPTED BY RESIDENT: _____ DATE: _____

ACCEPTED BY HAWAII TOWER MANAGEMENT: _____ DATE: _____

Deposit fee paid _____ Fee paid by check # (s) _____ Receipt # _____

OUTLINE OF FUNCTION:

Will caterers or other service providers be working or assisting you for this function? Yes. No.

If yes, please provide their names and telephone numbers and what they will be helping you with.

Name: _____

Telephone: _____

Providing what type of service? _____

Name: _____

Telephone: _____

Providing what type of service? _____

Name: _____

Telephone: _____

Providing what type of service? _____

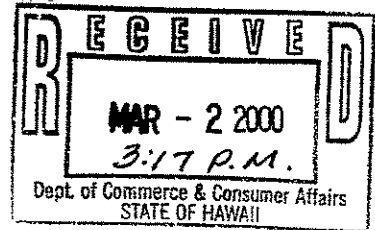
Do you intend to erect shade tents or wind barriers? Yes. No.

If yes, please describe the equipment and how you intend to secure it.

Are there any other special considerations or arrangements you are making that we can assist you with?

If you need additional space, please attach a separate sheet.

In the Matter of the Incorporation)
of the)
ASSOCIATION OF APARTMENT OWNERS OF)
HAWAIIKI TOWER, INC.)



ARTICLES OF INCORPORATION
OF
ASSOCIATION OF APARTMENT OWNERS OF
HAWAIIKI TOWER, INC.

LOVE YAMAMOTO & MOTOOKA
Attorneys at Law
A Law Corporation

MILTON M. MOTOOKA, ESQ.
1000 Bishop Street, Suite 801
Honolulu, Hawaii 96813

Attorney for the
ASSOCIATION OF APARTMENT OWNERS OF
HAWAIIKI TOWER, INC.

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

STATE OF HAWAII

In the Matter of the Incorporation)
)
 of the)
)
 ASSOCIATION OF APARTMENT OWNERS OF)
 HAWAIKI TOWER, INC.)
 _____)

ARTICLES OF INCORPORATION

of the

_____ASSOCIATION OF APARTMENT OWNERS OF_____

HAWAIKI TOWER, 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: ASSOCIATION OF APARTMENT OWNERS OF HAWAIKI TOWER, INC.

II.

OFFICES

The street address of the corporation's initial office is: c/o Hawaiiana Management Company, Ltd., 711 Kapiolani Boulevard, #700, Honolulu, Hawaii 96813. 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 "HAWAIIKI TOWER" located in Honolulu, 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 or 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 at least three (3) members, whose qualifications shall be as stated in the By-Laws. 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. If the Corporation does not have an officer or director who is a Hawaii resident, the Corporation must then maintain a registered office and a registered agent in the State. The registered agent must be an individual Hawaii resident, a domestic or domestic profit corporation, or a foreign or foreign profit corporation authorized to transact business in the State.

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>
D. Scott MacKinnon	500 Ala Moana Blvd., 4 th Floor Honolulu, Hawaii 96803-2800
Sharon H. Nishi	500 Ala Moana Blvd., 4 th Floor Honolulu, Hawaii 96803-2800
Patricia K. Kawakami	88 Piikoi Street, #910 Honolulu, Hawaii 96814

Katherine A. Bustillos	88 Piikoi Street Honolulu, Hawaii 96814
Alies Mohan	P. O. Box 10609 Honolulu, Hawaii 96816
Dr. A. A. Sultan	88 Piikoi Street, #C403 Honolulu, Hawaii 96814
Ruth Goldstein	88 Piikoi Street, #1701 Honolulu, Hawaii 96814
Amy E. Harris	44-224 Malae Place Kaneohe, Hawaii 96744
Douglas W. Hung	88 Piikoi Street, #610 Honolulu, Hawaii 96814

VI.

OFFICERS

The Officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Board may appoint such other officers as it deems necessary. 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. Any two or more offices may be held by the same individual, provided the Corporation shall have at least two individuals as officers.

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

<u>Office</u>	<u>Name</u>	<u>Residence Address</u>
President	D. Scott MacKinnon	500 Ala Moana Blvd., 4 th Floor Honolulu, HI 96803-2800
Vice President	Sharon H. Nishi	500 Ala Moana Blvd., 4 th Floor Honolulu, HI 96803-2800
Secretary	Patricia K. Kawakami	88 Piikoi Street, #910 Honolulu, HI 96814
Treasurer	Katherine A. Bustillos	88 Piikoi Street Honolulu, HI 96814

VII.

MEMBERS

The corporation has 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 Hawaii Revised Statutes Chapter 514A, 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 HAWAIIKI TOWER, 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 willful 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 28th day of January, 2000.

D. Scott MacKinnon
D. Scott MacKinnon

Patricia K. Kawakami
Patricia K. Kawakami

Incorporators

DOCU7RIEVE
235 QUEEN STREET
HONOLULU, HAWAII 96813

(800)-339-7762
THANK YOU!

MERCHANT : 1888 000010102607 051
FMR NO. : 187001 015 02727850
DATE : 07/06/04 15:28
ACCT NO. : XXXXXXXXXXXXX7594*
TYPE : VISA
AUTH NO. : 006778
REF NO. :
TAX AMT : 0.00
POD CODE : SN

SALE * 300.00

Verified by jch...
SIGNATURE

PLEASE TO PAY ABOVE TOTAL AMOUNT
PENDING TO CARD ISSUER AGREEMENT
MERCHANT AGREEMENT IF CREDIT VOUCHER

** PLEASE IMPRINT CARD **

TOP COPY-MERCHANT BOTTOM COPY-CUSTOMER

#103465

DOCUTRIEVE

A Title Guaranty Company

A Title Guaranty Company

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

Company Name: COLDWELL BANKER PACIFIC PROPERTIES

Point of Contact: PAMELA STANFIELD

Branch: KAHALA OFFICE

Shipped To: COLDWELL BANKER PACIFIC PROPERTIES
4211 WAIALAE AVE #UW1
HONOLULU, HI 96816
(808)732-1414

Attn: PAMELA STANFIELD/KIKI KING

Client Reference: # 4409

Special Billing Instructions: RCPT TO PAM FOR ANAFLOL GRAHAM

Bill To: COLDWELL BANKER PACIFIC PROPERTI
4211 WAIALAE AVE #UW1
HONOLULU, HI 96816

Attn: PAMELA STANFIELD
(808)732-1414

Order ID: 103465

CondoMapKey: 1227 LC

Order Date: 7/6/06

Disclosure Documents for:

HAWAII TOWER

PAID

Thank You For Your Patronage

Statement of Responsibility

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

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

DOCUTRIEVE

A Title Guaranty Company

A Title Guaranty Company

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

Company Name: COLDWELL BANKER PACIFIC PROPERTIES

Point of Contact: PAMELA STANFIELD

Branch: KAHALA OFFICE

Property: HAWAIIKI TOWER

Client Reference: # 4409

OrderID: 103465

<u>Document Status</u>	<u>Document Type</u>	<u>Document Date</u>	<u>Document #</u>	<u>Cost</u>
Exists	Approved Annual Minutes	3/27/06	6670AAM	\$20.00
Exists	Approved BOD Minutes	1/30/06	6670ABOD	\$20.00
Exists	Approved BOD Minutes	11/14/05	6670ABOD	\$20.00
Exists	Approved BOD Minutes	8/29/05	6670ABOD	\$20.00
Exists	Articles of Incorporation	3/2/00	6670INCP	\$20.00
Exists	Bylaw Amendment	3/10/98	2442736	\$20.00
Exists	Bylaws	12/23/97	2428171	\$25.00
Exists	Covenants & Restrictions	10/19/88	1646280	\$25.00
Exists	CPR/HPR Amendments	3/10/98	2442735	\$25.00
Exists	CPR/HPR Amendments	5/11/99	2542893	\$25.00
Exists	CPR/HPR Amendments	6/28/00	2634577	\$25.00
Exists	CPR/HPR Declaration	12/23/97	2428170	\$25.00
Exists	Financial Statement	5/31/06	6670CFS	\$20.00
Exists	House Rules	11/29/04	6670HR	\$15.00
Exists	Insurance Summary	4/10/06	6670INSM	\$15.00
Exists	Lenders Disclosure	5/18/06	6670LEND	\$50.00
Exists	Operating Budget	1/1/06	6670COB	\$20.00
Exists	Property Information	5/18/06	6670PIF	\$110.00
Exists	Reserve Study	1/1/06	6670RS	\$30.00
			Subtotal:	\$530.00
			Package Price:	\$288.00
			Delivery Charges:	\$0.00
			Special Handling:	\$0.00
			Tax:	\$12.00
			Discount %:	0
			Total Cost:	\$300.00

Thank You For Your Patronage

Statement of Responsibility

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

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

**HAWAIIKI TOWER
INSURANCE SUMMARY
HAWAII MULTI UNIT OWNERS GROUP (HMUOG)**

Type of Policy/Carrier	Coverage	Premium
Commercial Property First Insurance Company of Hawaii Policy # TBD Effective: 04/10/2006 - 04/10/2007	Special Form Property Coverage/Replacement Cost Valuation Building Limit \$154,250,000 Personal Property Included Business/Rental Income \$250,000 Business Ordinance/Demolition & ICC \$5,000,000 Deductible: \$5,000 Windstorm Deductible 2% of TIV or \$25,000 minimum Flood \$5,000,000 Flood Deductible \$500,000 Earthquake \$5,000,000 Earthquake Deductible 5% of TIV or \$250,000 minimum	\$132,695
Commercial General Liability First Insurance Company of Hawaii Policy No. TBD Effective: 04/10/2006 - 04/10/2007	General Aggregate - Per Location \$2,000,000 Products-Completed Operations Aggregate \$1,000,000 Personal Injury & Advertising Injury \$1,000,000 Each Occurrence \$1,000,000 Employee Benefits Liability \$1,000,000 Non-Owned Automobile Liability \$1,000,000 Fire Damage \$100,000 Medical Payments \$10,000 Deductible - Per Occurrence for PD & Employee Benefits Liability per occur. \$2,500 \$1,000	Included
Boiler & Machinery First Insurance Company Policy No. TBD Effective: 04/10/2006 - 04/10/2007	Property Damage Limit Follows Total Property Limits Business Income/Extra Expense Actual Loss Sustained Deductible \$5,000	Included
Umbrella Liability Federal Insurance Company Renewal of Policy No. 79560583-28073 Effective: 04/10/2006 - 04/10/2007	Each Occurrence/ Aggregate-Per Location \$15,000,000 Retention \$10,000	Included
Directors & Officers Liability Continental Casualty Company Policy # 0250583230 Effective: 06/30/2005 - 06/30/2007	Limit of Liability (Annual Aggregate) \$10,000,000 Deductible (per Claim) \$5,000 Property Manager included as Additional Insured Yes	\$10,000
Workers Compensation Commerce and Industry Insurance Company Policy No. WC1846561 Effective: 11/01/2005 - 11/01/2006	Workers Compensation Statutory Benefits Employers' Liability \$1,000,000/\$1,000,000/\$1,000,000	\$45,011
Storage Tank System 3rd Party Liability and Cleanup Policy Zurich American Insurance Company Policy No. USC52364031 Effective: 01/06/2006 - 01/06/2007	Limit of Liability Each Claim \$1,000,000 Total for All Claims \$1,000,000	\$615
COMMERCIAL CRIME St. Paul Insurance Policy # 406CH1012 Effective: 12/31/2003-06/30/2006	Fidelity \$100,000 Deductible \$1,000	\$1,077
Temporary Disability Insurance Hartford Life & Accident Insurance Company Policy No. TDI033853 Continuous Until Cancelled	Temporary Disability Coverage Statutory	Billed Directly in Arrears by Company
Total Premium (Including Taxes and Fees)		\$ 189,398

SullivanCurtisMonroe/Atlas Insurance Agency
 1132 Bishop Street, Suite 1600
 Honolulu, HI 96813

Hawaii Multi-Unit Owners Group
 Tel # 808-533-3222
 Fax # 808-533-8600
 March 24, 2006

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



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

CONDOMINIUM, CO-OP AND PUD
DISCLOSURE CHECK-LIST
(FOR LENDERS)

The following information contained in this disclosure statement is current as of this date. Certain elements of information contained in this disclosure are subject to change at any time in the future.

PROJECT NAME: HAWAIKI TOWER

APARTMENT NO: _____ TMK: 2-3-006-004

ADDRESS: 88 Piikoi Street, Honolulu, HI 96814

1. MANAGEMENT OF THE ASSOCIATION

- A. Has the Homeowner's Association been in control of the operations of the project for more than two (2) years?
YES
- B. The property is managed by: HAWAIIANA MANAGEMENT CO, LTD
711 Kapiolani Blvd., Suite 700, Honolulu, Hawaii 96813

*NOTE: This Property/Association is managed by a professional management company. If a lender desires evidence of the relationship between the property and the Management Company, a Certificate or Affidavit signed by an officer will be provided as proof attesting to this relationship. A copy of the Management agreement will not be provided.

2. FINANCIAL

- A. Percentage of apartment owners more than one (1) month delinquent in maintenance fees: 1.17% (5 owners)
- B. Number of foreclosures in the project during the past twelve (12) months: None
- C. Any special assessments being currently charged to each unit: No

CONDOMINIUM, CO-OP AND PUD
DISCLOSURE CHECK-LIST FOR LENDERS
Page Two

3. OCCUPANCY

- A. Total number of units in the complex: 417 (Residential), 8 (Commercial), 2 (Retail).
- B. Owner Occupancy percentage: 85 %
- C. To the best of our knowledge, the following number of units have been sold to bonafide purchasers other than the developer(s). 427
- D. Does any single entity, individual or group own more than 10% of the total units in the project: No
- E. Is any part of the building used for commercial purposes? Yes, approximately 6%.
- F. Is a majority of the units in this complex operated on time share basis? No
- G. Does the project operate a hotel or rental pool? No
- H. Are units in the project owned fee simple rather than leasehold? Yes

4. LEGAL

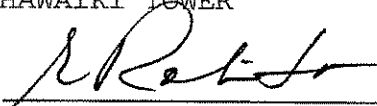
- A. Is there any existing litigation? NO
- B. Is the project subject to phasing or add-ons not yet completed? No
- C. Is the Board of Directors' approval required of purchasers? NO

5. INSURANCE

- A. Insurance Carrier: Sullivan, Curtis, Monroe / Atlas Insurance
- B. Name of Agent: Ron Tsukamaki Phone: 533-3222

Dated: May 18, 2006

FOR THE BOARD OF DIRECTORS
HAWAIIKI TOWER


Edison C. Robinson, PCAM®
Senior Management Executive
HAWAIIANA MANAGEMENT COMPANY, LTD.

APPROVED

**MINUTES OF THE ANNUAL ASSOCIATION MEETING
OF HAWAIKI TOWER
MARCH 27, 2006
6:00 P.M., ONSITE, LOBBY AREA**

CALL TO ORDER

President Patricia K. Kawakami called the meeting to order at 6:04 p.m. Annie Kekoolani was Recording Secretary for the meeting. A quorum was established with 54.3759 percent present in person or by proxy.

CONDUCT OF MEETING

Special meeting rules were adopted as permanent standing and special rules. (The rules are attached.)

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the 2005 annual meeting were approved as written.

REPORTS OF OFFICERS

- A. President's Report. President Kawakami gave the President's Report.
- B. Auditor's Report. The auditor's report for the year ending December 31, 2005 was adopted by unanimous consent.

APPOINTMENT OF TELLERS

Gina Holdorff (1601) and Linda Keller (1609) were appointed tellers for any counted vote.

ELECTION OF DIRECTORS

Nominations and elections were conducted. The results are:

Alexander Rogers	49.4831%	3-Year Term
Douglas Hung	47.152%	3-Year Term
Jeff Dickinson	42.3814%	3-Year Term
Paul Sakuma	35.3862%	1-Year Term
Mike Chapman	11.9273%	(Not Elected)

Announcement was made that there will be a brief organizational meeting following the annual meeting for all directors.

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 27, 2006
Page 2**

NEW BUSINESS

- A. Resolution on Assessments. The following resolution was adopted by unanimous consent:

"Resolved, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which member's assessments in 2006 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against year 2007 operating expenses."

ADJOURNMENT

The meeting adjourned at 6:58 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alies Mohan
Secretary

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 27, 2006
Page 3**

Adopted Meeting Rules

1. Smoking is not permitted in the meeting area.
2. This is a private meeting and attendance is restricted to owners and proxy holders representing owners, staff, and other persons who have been specifically invited by the board. All others are required to leave.
3. Owners desiring to speak must stand and be recognized by the Chairman. Owners must state their **name each time** for the official record of the meeting. The owner must **use the microphone**, if available, so that everybody else can hear.
4. Long and complicated motions must be in writing and delivered to the Chairman, signed by the maker and seconder. This will help avoid confusion and insure that everybody knows the exact wording of the motion.
5. Discussion is normally limited to the motion being considered. Therefore, please don't start a long discussion unless a motion is already pending for consideration.
6. In order to be sure that everybody has a chance to speak, the debate limit is reduced to 2 minutes.
7. Each nominee for an elected office shall be limited to one speech per nominee or delegate for a maximum of 2 minutes. Nominating speeches may be translated to another language. Such translation shall not be included in determining the maximum length of the nominating speech.
8. Ballot voting on any motion (including the election) will remain open for 10 minutes, unless extended by the owners.
9. All remarks are to be **directed to the Chairman**, not directly to other members. Personal attacks, vulgarity, or offensive language can result in loss of debate privileges.
10. No video-taping or other electronic recording is permitted (except for production of the minutes) during any of the proceedings unless first approved by the Association members at the meeting.

APPROVED

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: January 30, 2006
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Michael Koyama, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Alies Mohan, Secretary
Katherine Bustillos, Director (resigned)
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

1. **Call to Order**
There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.
2. **Approval of Minutes**
The minutes of the November 28, 2005 Board Meeting were approved as circulated.
3. **Resident Manager's Report**
Report dated January 25, 2006 was provided to the Board prior to the meeting.
4. **Treasurer's Report**
The financial reports for November and December 2005 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.
5. **Committee Reports**
No reports were made.
6. **Unfinished Business**
No Unfinished Business to discuss at this time.
7. **New Business**
 - A. **Ratify Purchase of CDs** – It was moved by Director Dickinson and seconded by Director Koyama to ratify the purchase of nine CDs. The motion carried unanimously.
 - B. **Approve/Reject Stairwell Ventilation-Popov Engineering/Penn Air Consulting** – It was moved by Director Dickinson and seconded by Director Goldstein to proceed with the airflow testing and engineering with the Penn Air Group at a cost of \$6,000 and Popov Engineering at a cost of \$6,500. The motion carried unanimously.
 - C. **Approve/Reject Swing Stage Evaluation Proposal** – It was moved by Director Dickinson and seconded by Director Goldstein to approve Tractel's contract to evaluate the swing stage at a cost of \$4,280. The motion carried unanimously.
 - D. **Approve/Reject Storage Room Rentals** – The Board approved the storage room rentals as proposed by the resident manager.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
January 30, 2006
Page 2

- E. Approve/Reject Resolution for Board Member Voting at Annual Meeting** – It was moved by Director Dickinson and seconded by President Kawakami to approve the resolution for Board member voting at the annual meeting. The motion carried unanimously.
- F. Board Member Resignation** – The Board acknowledged receipt of Director Bustillos' resignation from the Board.
- G. 2006 Annual Meeting** – The meeting is set for Monday, March 27, 2006, at 6:00 p.m., onsite. The terms for Directors Dickinson, Hung and Matsumura are up. Directors Dickinson and Hung will seek re-election. Paul M. Sakuma (3504) and Mike Chapman have expressed an interest in running for the Board.
- H. Board Meetings** – It was the consensus of the Board that meetings be held every other month or at the call of the President. Meetings were tentatively scheduled for the last Monday of January, March (annual), April, June, August and November.

8. Executive Session

The Board went into executive session at 6:20 p.m. for personnel matters. Mr. McCurdy was excused from the meeting at this time. The Board resumed the regular meeting at 6:27 p.m. The Board approved a pay increase for the resident manager and Kevin in maintenance.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, April 24, 2006 at 5:30 p.m. at the Hawaiki conference room.

10. Adjournment

The meeting adjourned at 6:28 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

APPROVED

MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: November 14, 2005
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Katherine Bustillos, Director
Nobuo Matsumura, Director
Jeff Dickinson, Director
Sachi Braden, Director

Directors Excused: Douglas Hung, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Ross Feinberg, Esq., Feinberg Grant Mayfield Kaneda & Litt, LLP.

1. **Call to Order**

There being a quorum present, the meeting was called to order at 6:00 p.m. by President Kawakami.

2. **Purpose of Meeting**

President Kawakami stated that the purpose of the meeting is to discuss the proposed settlement offer in the construction defect action against the mechanical, electrical, and architectural contractors. The meeting was adjourned to executive session.

After considerable discussion in executive session the meeting was reconvened and the following action was taken.

3. **Adoption of Resolution**

A motion was made by Director Dickinson and seconded by Director Goldstein to adopt a resolution to accept a settlement offer as presented by Ross Feinberg, Esq. in executive session regarding the mechanical, electrical, and architectural contractors. The motion passed by unanimous vote.

4. **Date, Time and Place of Next Meeting**

The next Regular Meeting of the Board of Directors will be held on Monday, November 28, 2005 at 5:30 p.m., in the Hawaiki Tower Conference Room.

5. **Adjournment**

The meeting adjourned at 6:45 p.m.

Respectfully submitted,

Ed Robinson
Recording Secretary

APPROVED

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 29, 2005
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director
Katherine Bustillos, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

1. **Call to Order**

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. **Approval of Minutes**

It was moved by Director Goldstein and seconded by Director Dickinson to approve the minutes of the June 27, 2005 Board Meeting as circulated. The motion carried unanimously.

3. **Resident Manager's Report**

Report dated August 22, 2005 was provided to the Board prior to the meeting.

4. **Treasurer's Report**

The financial reports for June and July 2005 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. **Committee Reports**

No reports were made.

6. **Unfinished Business**

No Unfinished Business to discuss at this time.

7. **New Business**

A. **Approve/Disapprove of Building Lights** – KHON requested Board approval to light the building pink the month of October for Breast Cancer Awareness. It was moved by Director Dickinson and seconded by Director Goldstein to approve KHON's request. The motion carried unanimously.

B. **Approve/Disapprove Purchase of CD** – Excess funds in the amount of \$50,000 are available for placement into reserves. It was moved by Director Dickinson and seconded by Director Goldstein to place the funds in a 21month CD to mature in May 2007 at the best possible rate. The motion carried unanimously.

C. **Approve/Disapprove Contract Renewals:**

⇒ **Window Washing** -- It was moved by Director Goldstein and seconded by Director Dickinson to award the window washing contract to World-Wide Window Cleaning. The motion carried unanimously.

⇒ **Trash Removal** – It was the consensus of the Board to renew the trash removal contract with GMI.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
August 29, 2005
Page 2

- D. **Review Preliminary Budget-2006** – It was moved by President Kawakami and seconded by Director Dickinson to approve the 2006 operating budget and reserve study with a 5% maintenance fee increase for 2006. The motion carried unanimously.
- E. **Consider Distribution of Insurance Coverage Statement** – It was moved by Director Goldstein and seconded by Director Mohan to adopt the proposed insurance policy statement. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 5:58 p.m. for litigation matters. The Board denied reimbursement to 1008's tenant for car repair and rental. The Board resumed the regular meeting at 6:16 p.m.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, November 28, 2005 at 5:30 p.m., onsite.

10. Adjournment

The meeting adjourned at 6:18 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**HAWAIIKI TOWER
 RESERVE STATEMENT
 AS OF 05/31/2006**

BLD NUM: 102 CORP. NO: 00

FISCAL BEG: 1 PAGE: A- 5

INDIVIDUAL RESERVES BY ACCOUNT

ACCOUNT	TERM	MATURES	RATE	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
FHB LQ(9/30/06) #919851			2.8200%	98,639.99	-47,875.47	50,764.52
HSB LQ #5100646107			3.2500%	99,425.72	270.47	99,696.19
FFAC-LQ #4407026190			3.5000%	95,000.00	.00	95,000.00
US LQ #4118-4771			.0000%	2,019,244.72	53,285.73	2,072,530.45
TOTAL RESERVES				<u>2,312,310.43</u>	<u>5,680.73</u>	<u>2,317,991.16</u>

**HAWAII TOWER
 RESERVE STATEMENT
 AS OF 05/31/2006**

BLD NUM: 102 CORP NO:00

FISCAL BEG: 1 PAGE: A- 6

RESERVES BY INSTITUTION

	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
FIRST HAWAIIAN BANK	98,639.99	-47,875.47	50,764.52
HOMESTREET BANK	99,425.72	270.47	99,696.19
FINANCE FACTORS	95,000.00	.00	95,000.00
WACHOVIA SECURITIES	2,019,244.72	53,285.73	2,072,530.45
TOTAL RESERVES	<u>2,312,310.43</u>	<u>5,680.73</u>	<u>2,317,991.16</u>
PETTY CASH	1,000.00	.00	1,000.00
OPERATING ACCOUNT	-15,283.78	26,966.91	11,683.13
TOTAL CASH & RESERVES	<u>2,298,026.65</u>	<u>32,647.64</u>	<u>2,330,674.29</u>
LESS: SECURITY DEPOSITS	38,920.00	325.00	39,245.00
TOTAL ASSOC. CASH & RESERVES	<u>2,259,106.65</u>	<u>32,322.64</u>	<u>2,291,429.29</u>

MEMO:

BEGINNING CASH BAL.-B.O.Y. 1,228,467.81



HAWAIKI TOWER

HOUSE RULES FOR HAWAIKI TOWER

These House Rules have been duly adopted by the Board of Directors (the “Board”) of the Association of Apartment Owners of Hawaiki Tower (the “Association”) in accordance with Article VI, Section 5 of the By-Laws of the Association of Apartment Owners of Hawaiki Tower filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the “Land Court”) as Document No. 2428171, as amended (the “By-Laws”). These House Rules are intended to promote harmonious living and maximum enjoyment of Hawaiki Tower (the “Project”) and to protect all occupants of the Project from annoyance or nuisance caused by improper conduct or use of the apartments and common areas of the Project by occupants (as such term is defined hereinbelow).

The responsibility of enforcement of these House Rules may be delegated to the Managing Agent or the Resident Manager for the Project (the “Resident Manager”) by the Board. All occupants shall strictly comply with these House Rules and the covenants, conditions, and restrictions set forth in the Declaration of Condominium Property Regime of Hawaiki Tower filed in the Land Court as Document No. 2428170, as amended (the “Declaration”) and the By-Laws and shall be bound by standards of reasonable conduct whether or not covered by these House Rules, the Declaration, or the By-Laws.

SECTION I. DEFINITIONS

1. The term “apartment” shall mean and include each residential and commercial apartment located within the Project, as designated and described in the Declaration.
2. The term “motor vehicle” shall mean and include any vehicle powered by engine or motor, including but not limited to automobiles, motorcycles, and motor scooters.
3. The term “premises” shall mean the Hawaiki Tower project, including all of the buildings and apartments therein, all of the land thereof, all common areas, and all other improvements, equipment, apparatus, fixtures, and articles placed or installed in or on the land and buildings.
4. The term “occupant” or “occupants” and any pronoun used in place thereof shall mean and include any owner of any residential apartment in the Project, members of the owner's family, and tenants, licensees, and invitees of said owner, any owner of any commercial apartment in the Project and any tenants, employees, independent contractors, suppliers, and customers of said owner, and any other person who may in any manner use the Project.
5. The term “recreational facilities” shall include the swimming pool, lap pool, spa, barbeque area, tennis court, recreation deck, level 36 winter garden and any other recreational facility available for use by occupants of the Project.

SECTION II. THE APARTMENTS

1. Each occupant of the Project shall at all times keep his/her apartment in a strictly clean and sanitary condition and observe and perform all laws, ordinances, rules, and regulations applicable to the use of the Project now or hereafter made by any governmental authority or the Board.

2. No occupant shall make or suffer any strip or waste or unlawful, improper, or offensive use of his/her apartment.
3. No clothes, towels, garments, rugs, or other objects shall be hung on clotheslines or from the lanai railings or walls, doorways, windows, or facades of the Project in such a manner as to be in view of persons outside the building. No shoes, flip-flops, slippers, sandals, dry cleaning, or any other objects shall be allowed to remain in view at the front entrance of any apartment.
4. Lanais may be furnished with typical lanai furniture (i.e. chairs, lounges, and tables) in neutral colors, which shall be kept in an orderly fashion and maintained in good, clean condition. Lanais shall not be used for storage of sports and play equipment, surplus cartons, boxes, or any other type of excess belongings. Any furniture, plants, or other articles which, in the opinion of the Board of Directors, are unsightly, shall be removed and kept from the lanais upon request by the Board of Directors. Large plants that protrude over the lanai railing or completely block the railing and view shall be prohibited.
5. No rugs, draperies, or other objects shall be dusted, beaten, or shaken from the windows or on the lanais, stairways, and hallways of the Project. When watering lanai plants or cleaning the lanai, the occupant shall not cause or otherwise allow water to drain out of the weep hole of the lanai. Dust, rubbish or litter shall not be swept or thrown from any apartment into the hallways or any exterior part of the Project.
6. Nothing shall be allowed, done, or kept in any apartment or common area which would overload or impair the floors, walls, or roof of the Project, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.

SECTION III. COMMON AREAS

1. All common areas of the Project shall be used only for their respective purposes as designed.
2. No occupant shall place, store, or maintain on walkways, roadways, grounds, or other common areas any furniture, packages, or objects of any kind or otherwise obstruct transit through such common areas.
3. Except as otherwise specifically provided in these House Rules, eating, drinking, or smoking is not permitted in any common area of the Project including, without limitation, lobbies, hallways, elevators, corridors, stairwells, waiting areas, and the parking garage.
4. No recreational activities shall be permitted in any portion of the Project except in those areas expressly designated for such activities.
5. No occupant shall make or suffer any strip or waste or unlawful, improper, or offensive use of the Project or alter or remove any furniture, furnishings, or equipment from the common areas.
6. When moving furniture or other large objects, occupants of the Project must reserve a date and time with the Resident Manager who will schedule the use of one of the elevators at such times and in such manner as will cause the least inconvenience and disruption to others. Moving hours are from 8:00 a.m. through 4:30 p.m. on Mondays through Saturdays.
7. Extensive repairs of a motor vehicle, boat, surfboard, or other equipment shall not be permitted on the Project premises. The Resident Manager shall have the authority to determine whether repairs are extensive under this rule.

SECTION IV. REFUSE

1. No refuse, garbage, or trash of any kind shall be thrown, placed, or kept on any common areas of the Project outside of the disposal facilities provided for such purpose.
2. All garbage must be wrapped or bagged before being placed in the trash chute.

SECTION V. PARKING

1. Parking in areas of the Project not expressly designated for parking is prohibited.
2. All parking located in the parking structure is reserved for the use of the occupants of the apartments to which the parking stalls are appurtenant. No occupant shall use any parking stalls located in the parking structure other than the parking stall(s) which are appurtenant to such occupant's apartment, as designated in the Declaration, except as permitted in writing by the occupant of the apartment to which the subject parking stall(s) is/are appurtenant or as otherwise duly authorized by the Resident Manager.
3. No motor vehicles shall be parked in the driveways, entrances, and exits of the Project and in any areas marked with red paint; provided that occupants may park in the drop-off area fronting the building entrance on level 3 of the Project for a period not to exceed 10 minutes for the purpose of loading and unloading.
4. Motor vehicles should be centered in parking spaces so as to prevent crowding of adjacent spaces and/or blocking of passages. No motor vehicle shall be parked so that any portion thereof shall protrude from the parking stall.
5. All persons shall exercise due caution in parking, loading, or unloading within the parking areas to avoid damage to other motor vehicles or property and injury to other persons.
6. The parking areas shall not be used for playing or loitering.
7. Violators of the parking regulations set forth in this Section V may have their vehicles towed away at their own expense; provided that occupants shall be responsible for authorizing the towing of unauthorized vehicles from such occupants' assigned parking stalls, and must sign all required authorizations for the towing of vehicles from such assigned parking stalls. If the violator is a licensee or invitee (a "Guest") of an occupant, the occupant shall be held responsible for payment of any fines or related charges not paid by the violator.
8. Guest parking stalls in the porte cochere area are for the use of Guests only between the hours of 7:00 a.m. and 1:00 a.m. Each Guest vehicle is permitted to park in a guest parking stall for a maximum of six (6) hours between the hours of 7:00 a.m. and 1:00 a.m. daily. Notwithstanding the foregoing, a Guest of an occupant may park a vehicle in a guest-parking stall between the hours of 1:00 a.m. and 7:00 a.m. provided that the occupant obtains from the Resident Manager an overnight parking pass for such Guest. Guests must register at the front entrance table by filling in information required on the sign-in sheet located on the table located at the building entrance on level 3 of the Project.
9. No personal property shall be stored in the parking garage in other than the designated storage lockers and storage rooms.

10. Occupants shall be responsible for maintaining their respective parking stalls in a clean condition, free from oil drips or other discharge from their vehicles. From time to time and upon giving prior written notice and opportunity to cure, the Association may (a) clean any parking stall in the parking garage and (b) assess the owner or tenant of the apartment to which the parking stall is appurtenant a fee of \$25 for such cleaning.
11. Occupants shall register their vehicles with the Resident Manager's office. A parking tag shall be provided for each registered vehicle upon registration and the tag shall be displayed on the rear view mirror at all times while on the Project. It shall be the responsibility of the owner to transfer tags to their tenants and successive owners.

SECTION VI. PETS

1. No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that a dog, a cat, or other typical household pet ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose.
 - (A) Except for fishes and birds, no more than one (1) pet shall be allowed per apartment. No more than two (2) birds shall be allowed per apartment.
 - (B) No pet may exceed forty (40) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed forty (40) lbs. in weight, may be kept in the Project.
 - (C) No animal described as pests under H.R.S. §150A-2 or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.
 - (D) Every occupant keeping a pet shall register said pet with the Resident Manager, who shall maintain a register of all pets kept in the Project.
2. Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs (as identified below) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:
 - (A) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;
 - (B) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.
3. Any pet or specially trained animal causing a nuisance or unreasonable disturbance to any occupant of the Project, or that is involved in contact with any occupant or other pet in which injury occurs, shall be permanently removed from the Project promptly upon notice given by the Board or the Resident Manager; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other occupants of the Project. A tenant of an apartment owner must obtain the written consent of the apartment owner to keep a pet in the apartment. Notwithstanding such consent, a tenant may keep only that type of pet which may be kept by an apartment owner. Any occupant who keeps a pet

pursuant to these House Rules may, upon the death of the animal, replace the animal with another and continue to do so for as long as the occupant continues to reside in the apartment or another apartment in the Project subject to these same House Rules. The Board may from time to time promulgate such rules and regulations regarding the continued keeping of pets and specially trained animals as the circumstances may require or the Board may deem advisable.

4. The term "guide dog" shall mean "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and rigid handle grasped by the person" as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.
5. The term "signal dog" shall mean "any dog trained to alert a deaf person to intruders or sounds," as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.
6. Each owner of a pet and the owner of the apartment in which such pet is kept shall indemnify and hold the Association and the Board of Directors harmless from and against any and all claims, liabilities, or damages arising out of the presence of such pet in the apartment and the Project.
7. Except when in transit, pets (other than specially trained animals) shall not be allowed on any common area other than the "Pet Park" designated on Exhibit A attached hereto. Any pet (other than a specially trained animal) in transit through the common areas must be carried whenever practicable or on a leash which keeps the pet within two feet (2') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, except as permitted by such other persons.
8. Any damage to the Project caused by a pet shall be the full responsibility of the owner of the pet and the owner of the apartment in which the pet is kept and the costs of repair or replacement shall be specially assessed to such person(s).
9. Owners of pets shall be responsible for immediately picking up and cleaning up after their pets. Pet waste and trash (sand, litter paper, etc.) shall be wrapped with extra care and transported to the loading dock dumpster for disposal therein. Pet waste and trash shall not be disposed of by dumping in the trash chute.

SECTION VII. NOISE

1. Excessive noises of any type are prohibited at any time in the buildings or on the premises of the Project.
2. All occupants shall exercise extreme care in the use of musical instruments, radios, televisions, stereos, amplifiers, etc. that may disturb other occupants.
3. All occupants shall maintain quiet between 10:00 p.m. and 7:00 a.m. on weekdays (Sunday through Thursday nights) and midnight to 8:00 a.m. on weekends (Friday and Saturday nights).
4. Occupants are prohibited from performing construction activity within their respective apartments except during the following hours: Monday through Friday: 8:00 a.m. through 5:00 p.m.; Saturday: 8:00 a.m. through 3:00 p.m.

SECTION VIII. BUILDING MODIFICATIONS

1. No structural changes of any type by an occupant shall be permitted within the common areas except as permitted by, and in accordance with, the provisions of the Declaration and By-Laws.

2. Except as otherwise reserved in the Declaration, By-Laws, and as provided in Paragraph 8 hereinbelow, no signs, posters, signals, or lettering shall be inscribed or exposed on any part of the Project nor shall anything be projected out of any window or door or off any lanai, without the prior approval of the Board.
3. No occupant shall, without the prior written approval of the Board, install any wiring for electrical or telephone installations, television antennae, machines, air conditioning units, other equipment, or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows, or roof of the Project; provided, however, that antennae covered by the FCC Antenna Rule (47 C.F.R. Part 1, Subpart S, Section 1.400 et seq.) may be installed in accordance with the Antenna Installation Policy as amended from time to time, a copy of which is attached hereto as Exhibit B.
4. Nothing shall be allowed, done, or kept in any common area of the Project which would overload or impair the floors, walls, or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association.
5. No occupant shall decorate the entry door of his/her apartment or any common element of the Project except in accordance with such standards and/or guidelines as the Board may establish from time to time.
6. The occupant of an apartment may install one additional deadbolt on the entry door to such occupant's apartment, provided that such deadbolt and the installation thereof shall be in accordance with specifications, as indicated on Exhibit C attached hereto, as amended from time to time.
7. The installation of rigid flooring other than padded carpeting shall be in accordance with specifications as indicated on Exhibit D attached hereto, as amended from time to time.
8. The occupant of a commercial apartment may install one commercial sign on the corridor wall adjacent to such occupant's commercial apartment, provided that such commercial sign and the installation thereof shall be in accordance with the specifications as indicated on Exhibit E attached hereto, as amended from time to time.

SECTION IX. GENERAL

1. No occupant shall use or permit to be brought into or stored in the building or common areas, including, without limitation, the storage rooms and storage lockers located in the parking structure, any inflammable or combustible substances such as gasoline, kerosene, gunpowder, fireworks, or other explosives or anything deemed highly dangerous or hazardous to life, limb, or property.
2. Apartment owners shall: (i) observe and adhere to these House Rules; and (ii) ensure that occupants any person coming onto the Project with their permission or at their request observes and adheres to these House Rules. Residential apartment owners are responsible at all times for the conduct and decorum of their family members, tenants, guests, licensees, and invitees on the Project premises and commercial apartment owners are responsible at all times for the conduct of their tenants, employees, independent contractors, suppliers, and customers while on the Project premises. Owners must register their guests, tenants, licensees or invitees with the Resident Manager prior to occupancy or granting access to the common areas.
3. Damage to the buildings or common areas by any occupant of an apartment shall be the responsibility of the occupant and owner of such apartment and such damage shall be repaired at the expense of the

occupant and owner responsible in accordance with Exhibit F attached hereto, as amended from time to time.

4. No open fires shall be allowed on the Project premises, except that barbecue grills, hibachis, or other similar open-fire cooking equipment may be used only in designated areas.
5. No soliciting of goods, services, or religious activities shall be permitted on the premises without the prior approval of the Board or the Resident Manager.
6. Surfboards and bicycles are not permitted in the residential tower. All surfboards and bicycles must be registered with the Resident Manager's office and stored in designated storage areas in the parking garage.
7. Waterbeds of any nature are prohibited in the Project.
8. All maintenance and repairs of internal installations within each apartment such as water, light, power, sewage, telephone, doors, windows, lamps, and all other fixtures and accessories belonging to such apartment, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors, and ceilings of such apartment, shall be at the apartment owner's or occupant's expense in accordance with, but not limited to, Exhibits F, G, H and I attached hereto, as amended from time to time.
9. Feeding of non-captive birds on lanais or of any animals on any common area is prohibited.
10. Climbing of walls, trees, fences and other common elements other than the recreational facilities expressly designed for climbing is prohibited.
11. Use of fireworks of any kind anywhere on the Project site is prohibited.
12. Cooking on the lanai of any apartment is prohibited.

SECTION X. RECREATIONAL FACILITIES

1. The swimming pool, lap pool, spa pool, barbecue areas, tennis court, winter garden and recreation deck area may be used between the hours of 8:00 a.m. and 10:00 p.m. daily.
2. All policies shall be age neutral and applied to all persons equally.
3. Swimming is permitted only in appropriate bathing attire. No nude sunbathing is permitted.
4. The shower is located on the recreation deck area. All suntan oil, dirt, and other such materials must be removed before entering the swimming pool, lap pool, or spa pool.
5. **NO LIFEGUARD IS ON DUTY AT THE POOL.** The pool areas are for the exclusive use of apartment residents and their guests. An owner's or resident's family members or guests found in those areas 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 who use the pool, jacuzzi, and sauna and for ensuring that all rules for those facilities are obeyed. Apartment owners are financially responsible for any damages or destruction caused by themselves, occupants, their guests, their lessees, and their renters.

6. Swim caps or hair ties must be worn by all persons using the swimming pool or lap pool with shoulder length hair or longer.
7. Owners and residents must ensure that family members and guests who are non-swimmers or weak swimmers are accompanied at all times in the pool area by someone who can ensure their safety. In particular, a child under the age of 12 should be accompanied by an adult when using the pool, unless the child is a competent swimmer. A child's parent or guardian shall be responsible for determining if the child is a competent swimmer. Persons who are incontinent or not toilet-trained shall not use the pools or Jacuzzi unless they wear pants which will prevent leaks. Appropriate pants are a swim diaper. A swim diaper is not a typical diaper. It is a tight-fitting nylon or latex alternative for a typical diaper. Typical disposable or cloth diapers are not permitted in the swimming pool, lap pool or spa pool.
8. Anyone who may be adversely affected by the heat or humidity of the spa pool, such as young children, pregnant women, and anyone with high blood pressure, should not use those facilities. Since prolonged exposure to high water temperatures can cause drowsiness and/or raise the blood pressure of any such persons, they should be accompanied by a parent, guardian or someone who can ensure their safety when using the spa pool.
9. Running, jumping off walls, and horseplay are not permitted in the swimming pool, lap pool, spa pool, and adjacent areas. Splashing of water other than that accompanying normal swimming is not permitted.
10. No glass items of any kind, food, beverages (other than water in a non-breakable container), toys, diving equipment, or similar items shall be permitted in the swimming pool, lap pool, spa pool, or adjacent areas. The introduction of sand, rock, or other foreign matter in the swimming pool, lap pool, or spa pool is strictly prohibited and will result in immediate eviction therefrom.
11. Residents must be present and accompany guests during a reserved function. Only the BBQ areas, tennis court and winter garden may be reserved upon written request to the Resident Manager. The maximum number of guests for a reservation at the tennis court or BBQ areas is twelve (12) persons, children included. Only one BBQ area can be reserved per function. The combining of functions by two or more apartments for the purpose of exceeding the guest limitations will not be permitted. The maximum number of guests for a reservation at the winter garden is twenty- four (24) persons, children included. The decision to allow the reservation of such areas for private parties shall be within the Resident Manager's sole discretion and shall not be unreasonably withheld. For all functions involving more than eight (8) persons, including the host(s), a reservation shall be required. A written request form is available in the Resident Manager's office or can be downloaded from the Hawaiki Tower website "hawaikitower.org" and is attached hereto as Exhibit J. The written request must be provided to the Resident Manager no less than three (3) working days, and no more than sixty (60) days prior to the function date.
12. All persons shall comply with the requests of the Resident Manager with respect to matters of personal conduct in and about the swimming pool, lap pool, spa pool and recreation deck areas. The employees of the Resident Manager and/or security personnel are authorized to require any person using any of the recreational facilities to identify himself or herself by name and apartment number and, if a guest, to give the name and apartment number of the host occupant and to confirm, if required, the physical presence of the host occupant.

13. No animals are allowed in or around the swimming pool, lap pool, spa pool, or adjacent areas, except for animals required by disabled persons. Intoxicated persons are not permitted to use the swimming pool, lap pool, or spa pool.
14. Bathers shall dry themselves before entering the recreation deck restrooms or the residential tower.

Department of Health Pool Rules

15. All persons using the swimming pool, lap pool or spa pool shall take a cleansing shower bath before entering swimming pool, lap pool or spa pool . A bather leaving the swimming pool, lap pool or spa pool to use the toilet shall take a second cleansing bath before returning to the swimming pool, lap pool or spa pool ;
16. Any person having an infectious or communicable disease shall be excluded from the swimming pool, lap pool or spa pool. Persons having any open blisters, cuts, etc., shall be warned that these are likely to become infected and advised not to use the swimming pool, lap pool or spa pool ;
17. Spitting, spouting of water, blowing the nose, etc., in the swimming pool, lap pool or spa pool shall be strictly prohibited;
18. Special toddler diapers shall be used to prevent contamination of the swimming pool, lap pool or spa pool;
19. Emergency pool closures for cleaning accidental fecal or vomitus discharges shall require all bathers to leave the swimming pool, lap pool or spa pool until the substances are removed. The swimming pool, lap pool or spa pool shall be disinfected before they are reopened for use; and
20. Pets are not allowed in a public swimming pool. [Auth: HRS §§321-10, 321- 11] [Imp: HRS §321-11]

End of Department of Health Pool Rules

21. All persons using any of the recreational facilities are required to exercise due care to preserve the functionality and appearance of said facilities. All trash and personal belongings must be removed after use of any recreational facility. The chairs or umbrellas, if any, on the recreation deck should be returned to their original positions/locations to ensure a neat and orderly appearance. All occupants acknowledge and agree that the Resident Manager may impose additional requirements and restrictions governing the use of the recreational facilities which are not inconsistent with these House Rules.
22. Eating, drinking of non-alcoholic beverages, and picnicking shall be allowed in the barbeque areas only. The use of hibachis, barbeques grills, and other open-fire cooking equipment is strictly prohibited in all areas except the barbeque areas.
23. The tennis court may be used between the hours of 9:00 a.m. and 10:00 p.m. each day. No lighting of the tennis court shall be allowed past 10:00 p.m. each evening.
24. The following rules shall pertain to use of the tennis court and the enclosed tennis court area:

- (A) Shoes with hard soles, raised heels or cleats; animals; bicycles; skates; skateboards; and baby carriages are prohibited.
 - (B) Leaning on the net is prohibited.
 - (C) Playing on a wet court is prohibited.
 - (D) A reservation for a one (1) hour period may be made at the Resident Manager's office during regular business hours or with the security office when the Resident Manager's office is closed, not more than three (3) days in advance. If after the reserved period has elapsed no one is waiting to play, play may continue until fifteen (15) minutes after any player without a reservation arrives at the court, or until the later of the arrival or the reserved time of a player holding a reservation for the court.
 - (E) Players must wait their reserved time or unreserved turn in person.
 - (F) Players who do not have a reservation may play for a one (1) hour period on a first come, first served basis, provided that such players shall relinquish the court to any player holding a reservation at the reserved time. If after the one (1) hour period has elapsed no one is waiting to play, play may continue until fifteen (15) minutes after any other player without a reservation arrives at the court, or until the later of the arrival or the reserved time of a player holding a reservation for the court.
 - (G) Except for any lone player playing on the court during a reserved time, a lone player must relinquish the court to multiple players who are waiting to use the court.
25. Anyone violating these rules may be asked by the Resident Manager or a Hawaiki Tower security officer to leave the area.

SECTION XI. EXPENSES OF ENFORCEMENT

- 1. Every occupant shall pay to the Association promptly on demand all costs and expenses including reasonable attorneys' fees incurred by or on behalf of the Association in enforcing any provisions of the Declaration, By-Laws, or these House Rules against such person.

SECTION XIII. AMENDMENT OF HOUSE RULES

- 1. The Board reserves the right to make such other rules or to amend these House Rules from time to time by the action of the Board as may be deemed needful for the safety, care, and cleanliness of the Project and for securing the comfort and convenience of all the occupants of the Project.

NON-DISCRIMINATION POLICY

Pursuant to Hawaii Revised Statutes Chapter 515, Title VIII of the Civil Rights Acts of 1968 as amended by the Fair Housing Amendments of 1988, and our non-discrimination policy, the Association does not discriminate on the basis of race, sex, color, religion, marital status, familial status, ancestry, disability, age or HIV (human immunodeficiency virus infection) in housing or real estate transactions. It is our policy to extend to all individuals the full and equal enjoyment of the advantages, facilities, privileges and services consistent with Hawaii Revised Statutes chapter 515 and the Federal Fair Housing Laws. When providing

services and facilities or enforcing the rules at the project, the Association will not allow discrimination, except as permitted by law. In particular, the Association will not treat any person unequally:

- In granting or withholding any approval or consent required under the Association's rules.
- In enforcing requirements of the Association rules about occupancy restrictions or use of the recreational facilities which might unlawfully restrict families with children.
- In connection with requests of disabled occupants or visitors of the project to have certified guide dogs, signal dogs, or other animals required because of the occupant's or visitor's disability; except that if the animals become a nuisance to others they will not be permitted at the project and will have to be removed.
- In processing requests of disabled occupants to: (i) make reasonable modifications to an apartment or the common areas at their own expense; and (ii) have reasonable exemptions from requirements of the association rules, to enable those occupants to have full use and enjoyment of the project.

The Board will suspend any requirement of the Association rules which, if enforced, could result in unlawful discrimination.

CERTIFICATE OF ADOPTION

The Board hereby adopts the foregoing as the House Rules for Hawaiki Tower, as of the 30th day of August, 2004.

ASSOCIATION OF APARTMENT OWNERS OF
HAWAIKI TOWER

By: Pat Kawakami

Name: Patricia Kawakami
Title: President, Board of Directors

EXHIBIT A

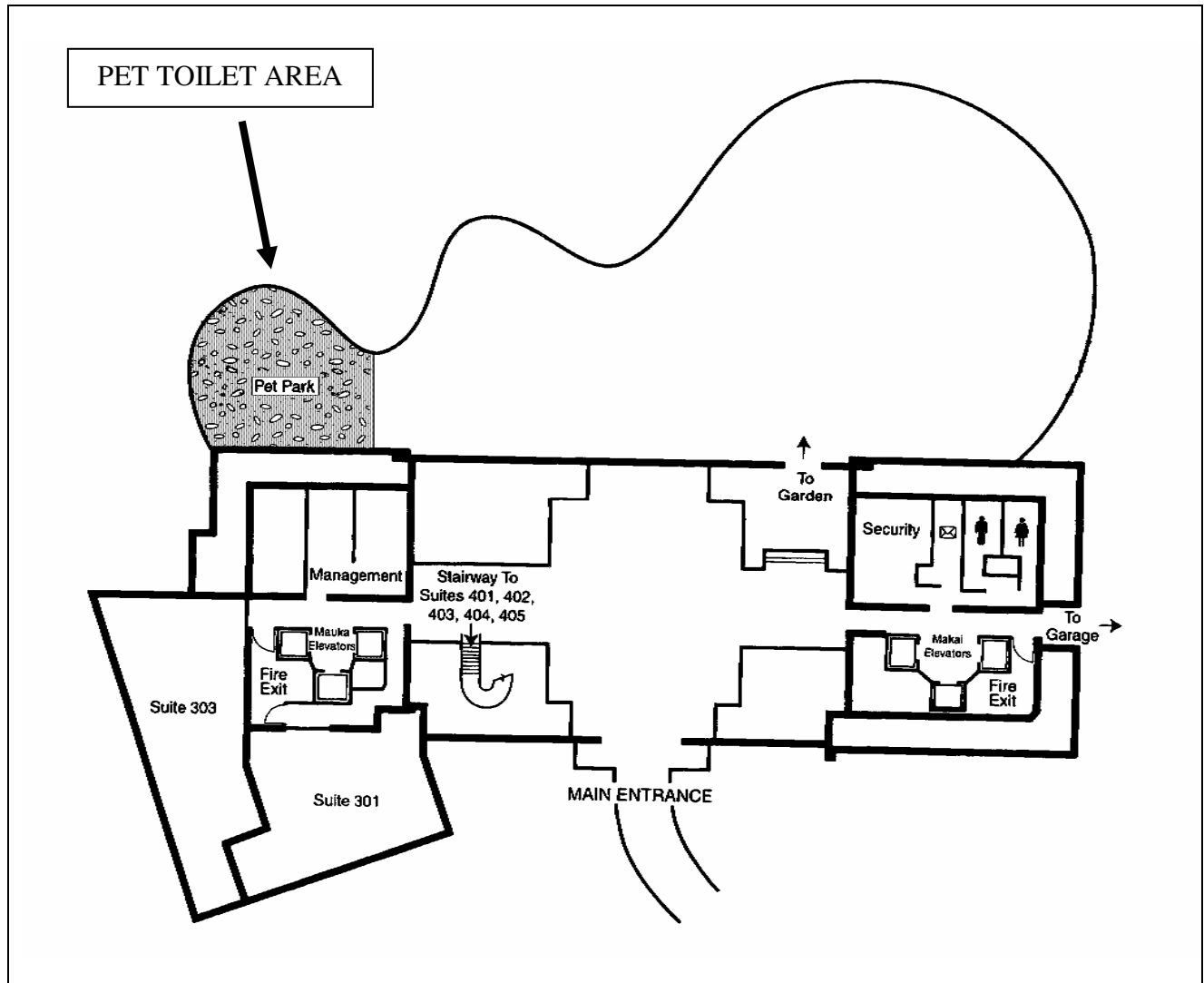


EXHIBIT B

ANTENNAE INSTALLATION POLICY

1. This Antenna Installation Policy is adopted by the Board of Directors of the Association of Apartment Owners of Hawaiki Tower, Inc., on October 30, 2000, in conformance with FCC Antenna Rule (47 C.F.R. Part 1, Subpart S, Sec. 1,400 et seq.).
2. Except as permitted under the Declaration of Condominium Property Regime of Hawaiki Tower ("Declaration"), only antennas covered by the FCC Antenna Installation Rule are permitted at Hawaiki Tower. Such antennas are the following:
 - (a) an antenna that is designed to receive direct broadcast satellite service, including direct-to-home satellite service, that is one meter or less in diameter or is located in Alaska; or
 - (b) an antenna that is designed to receive video programming services via multipoint distribution services, including multi-channel multipoint distribution service, instructional television fixed services, and local multipoint distribution services, and that is one meter or less in diameter or diagonal measurement; or
 - (c) an antenna that is designed to receive television broadcast signals.

Only one antenna for each type of service may be installed.

3. All such antennas shall be installed only in accordance with this Antenna Installation Policy. To the extent any provisions of the Declaration or the Bylaws of the Association of Apartment Owners of Hawaiki Tower, Inc. would impair the installation, maintenance, or use of the forgoing antennas, such provisions are preempted by the FCC Antenna Installation Rule.
4. Antennas may be installed on property within the exclusive use or control of the antenna user where the user has a direct or indirect ownership interest in the property. At Hawaiki Tower, this generally means inside an apartment or on the apartment lanai.
5. If acceptable quality signals can be received by placing an antenna inside an apartment without unreasonable delay or unreasonable cost increase, then outdoor installation (i.e., installation on the lanai) is prohibited.
6. If an antenna must be installed on a lanai, the antenna shall be installed so as not to be visible from other Hawaiki Tower apartments or the streets and roadways adjacent to Hawaiki Tower, except as necessary to obtain acceptable signal reception. An antenna shall be no larger nor installed higher than is absolutely necessary for reception of an acceptable quality signal.
7. Where adequate signal reception requires an antenna to be visible from other Hawaiki Tower apartments or an adjacent street or roadway, the apartment owner shall install the antenna in the manner and location least visible. The apartment owner shall further minimize visibility of the antenna by shielding the antenna from view with potted plants, etc., and painting the antenna to blend in with its background, to the extent possible without unreasonably increasing cost or affecting reception.

8. Antennas shall not be mounted on masts except where necessary to obtain acceptable signal reception or to avoid an unreasonable increase in the cost of the antenna installation. Where a mast must be used, the mast height may be no higher than absolutely necessary to receive acceptable quality signals. Masts extending more than 12 feet above the roofline must be pre-approved due to safety concerns posed by wind loads and the risk of falling antennas and masts. Please contact the property manager if you wish to install a mast higher than 12 feet.
9. No antennas may be anchored into the Association's common element floor slabs, walls, etc., unless such floor slabs, walls, etc., are within the exclusive use or control of the antenna user. If penetration of a common element is necessary, the penetration shall be properly waterproofed and sealed in accordance with applicable industry standards and building codes. The purpose of this rule is to prevent structural damage to the building and other apartments from moisture.
10. The installation of any antenna shall not encroach upon any other apartment, the limited common elements or air space appurtenant to such other apartment, or the common elements.
11. Antenna installations shall not materially damage the common elements, limited common elements, or individual apartments, or void any warranties of the condominium association or other owners, or in any way impair the integrity of the building.
12. Antenna installations shall comply with all applicable statutes, ordinances, rules and regulations promulgated by any governmental authority, including, without limitation, the obtaining of any permits required by such authorities unless those statutes, ordinances, rules of regulations have been preempted by the FCC Antenna Installation Rule.
13. To prevent electrical and fire damage, antennas shall be permanently grounded.
14. Owners who install or maintain antennas are responsible for all associated costs, including but not limited to costs to:
 - (a) Place (or replace), repair, maintain, and move or remove antennas;
 - (b) Repair damage to any property caused by antenna installation, maintenance or use;
 - (c) Pay medical expenses incurred by persons injured by antenna installation, maintenance, or use;
 - (d) Reimburse residents or the Association for damage caused by antenna installation maintenance or use;
 - (e) Restore antenna installation sites to their original condition.
15. Owners shall not permit their antennas to fall into disrepair or to become a safety hazard. If antennas become detached, owners shall remove or repair such detachment within 72 hours of the detachment. If the detachment threatens safety, the Association may remove the antenna at the expense of the owner. Owners shall be responsible for antenna repainting or replacement if the exterior surface of the antenna deteriorates.

16. The Board of Directors of Hawaiki Tower reserves the right to seek a determination from the Federal Communications Commission and/or the Hawaii Federal District Court on whether any restrictions contained in this Antenna Installation Policy are preempted by the FCC Antenna Installation Rule, and further reserves the right to seek a waiver of the FCC Antenna Installation Rule to address legitimate health and safety concerns. If any provision of this Antenna Installation Policy is ruled invalid, the other provisions shall remain in full force and effect.

Adopted: October 30, 2000

EXHIBIT C

AUXILIARY DEADBOLT PLACEMENT SPECIFICATIONS

Vertical Alignment with Existing Hardware:

Centerline of auxiliary deadbolt is to vertically align with centerline of existing cylinder lock and handle escutcheon/rosette.

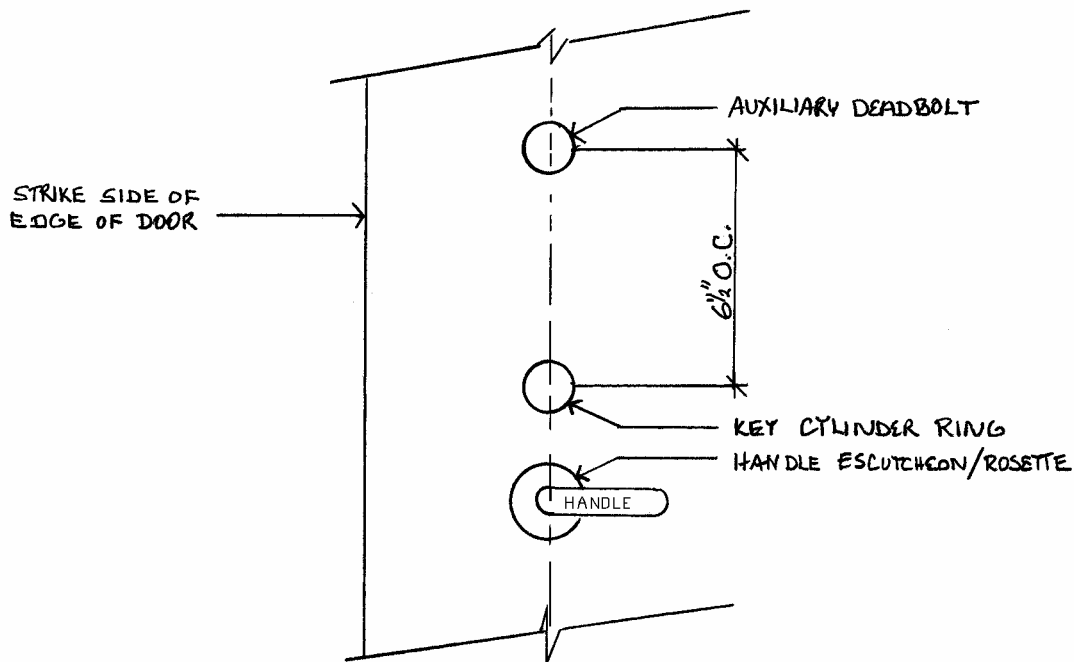
Horizontal Placement:

Bottom of auxiliary deadbolt is to be placed to create a 6 1/2" clear space, as measured on center of key cylinder ring.

Hardware Specification:

Schlage - L460L-625 - Cylinder and Thumb turn (or equivalent – alternate must be submitted and approved prior to installation).

Sargent Mortice Cylinder – 41-625-1 1/8"



Adopted: July 29, 2002

Approved 29 November 2004

EXHIBIT D

FLOORING SPECIFICATIONS

1. For the homeowners who have the desire for floor surfaces other than the original installations (ceramic tile, marble and carpet) the Board of Directors has developed standards to achieve a level of sound impact insulation consistent with a luxury condominium.
2. Since materials seem to change from day to day, please consult your contractor or architect. For any homeowner who wishes to install floor surfaces other than the original installations, the following procedures shall be met:
 - A. At owner's expense, a field test sample is required and must be submitted to the management office. The cost of producing the sample and field-testing shall be at the owner's expense.
 - B. A field test result equal to or exceeding the following shall be necessary for approval: sound impact insulation class (IIC) of 62 or greater and the plotted IIC curves must be similar to the IIC curves of the submittals for the proposed systems.
 - C. The engineer's field test report shall be provided to the management office with sufficient lead-time for the board of directors to consider the request for approval of the installation PRIOR to the commencement of work.
3. Contractors must provide to the management office material safety data sheets (MSDS) for any and all chemicals or adhesives brought onto the project premises.
5. All material or procedures used shall include submittals and installation drawings and shall be submitted to the management office PRIOR to the commencement of work.
6. NO WORK MAY COMMENCE UNTIL A NOTICE TO PROCEED IS PROVIDED TO THE OWNER BY THE MANAGEMENT OFFICE.
7. All installations shall be photo-documented at 25%, 50% and 75% completion intervals. Photographs of each interval shall be submitted to the management office PRIOR to the completion of the subsequent interval of the work.
8. Any demolition work shall be scheduled at least one week in advance of the commencement of work. This is specifically intended, but not limited to, to address the removal of existing wood, ceramic or marble flooring.
9. The Association wishes to inform owners that padded carpeting provides the best noise and sound insulation. If an owner chooses to install a hard surface floor covering it is highly recommended that the owner consider using sound pacifiers, including area rugs and/or rubber, plastic or Teflon chair, table and furniture tips to further reduce the potential for sound transmission through the new flooring to nearby apartments.

Adopted: August 30, 2004

EXHIBIT E

COMMERCIAL IDENTIFICATION SIGNAGE SPECIFICATIONS

Signage Dimensions:

- Sign shall be no wider (horizontally) than 9"
- Sign shall be no higher (vertically) than 9"
- Sign shall not extend from face of wall more than 1 1/2" .
- Sign shall have a minimum depth of 3/8"
- Sign shall be pinned a minimum of 1/8" from the face of the wall

Signage Placement:

- Sign shall not be permitted on door
- ADA signage must remain where currently located, and commercial Signage must be centered underneath the ADA signage
- Top of sign shall be no higher than 58" above floor
- Bottom of sign shall be no lower than 45" above floor

Signage Material:

- Sign material shall be consistent with the materials utilized for the ADA signage and/or doorknocker (i.e., polished chrome/aluminum or like material, brushed chrome/aluminum or like material). No electrically lit or back-lit (i.e., neon) signs will be permitted.

Other Rules Pertaining to Signage:

1. The owner of any signage shall be responsible for damage thereto or theft thereof.
2. All actual signage must be submitted to the Resident Manager for review prior to installation, and only such signage as shall have been approved in writing by the Resident Manager may be installed. Signage plans may be submitted to the Resident Manager for review and preliminary approval prior to fabrication.
3. Signage, other than the unit number located on the entry door, is not permitted on the entry door of or on any wall outside a residential apartment from the 5th floor through the 45th floor.
4. The owner of any signage which does not conform to the specifications set forth hereinabove or which is rejected by the Resident Manager in writing shall immediately and at such owner's sole cost and expense remove such signage from the common elements of Hawaiki Tower and restore said common elements to their original condition.

Adopted: October 30, 2000

EXHIBIT F

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAII TOWER REGARDING RESPONSIBILITY FOR PIPES, DRAINS, FIXTURES, AND INSTALLATIONS LOCATED IN OR SERVING ONLY ONE APARTMENT

WHEREAS:

Plumbing fixtures, pipes, drains and other installations, including fire sprinkler heads, located in or serving only one apartment at the project have caused leaks and damage that has had to be repaired or replaced, forcing the Board to determine responsibility for repairing or replacing those items and any damage they cause.

Section D.1(a)(iii) of the declaration states that the residential apartments do not include "pipes... or other utility or service lines... running through or otherwise located within such apartment which are utilized for or serve *more than one* residential apartment, the same being deemed common elements..."

Section D.1(a)(iii) of the declaration further indicates that each residential apartment includes "all *fixtures* originally installed [in the apartment]"

Section D.2(j) of the declaration indicates that "All... pipes... which serve *more than one* apartment for services such as... water..." are part of the common elements.

Article VI, section 3(A) of the bylaws: (i) requires each apartment owner, at the owner's expense, to maintain and repair his apartment, "including without limitation all internal installations therein, such as water... and all other fixtures and accessories belonging to such apartment... in good order and condition"; (ii) makes the apartment owner "liable for all loss or damage whatsoever caused by his failure to perform any such work diligently ..."; and (iii) requires the owner to reimburse the association for all expenses the association incurs in performing any such work, including the cost of repairing or replacing any uninsured loss or damage to the common elements.

Sections F.3 and I.7 of the declaration and article V, section 8 of the bylaws give the association the right to enter an apartment to make repairs necessary to prevent damage to the apartments or any common elements.

Section K. of the declaration states that all charges, costs and expenses incurred by the association for any apartment, including the costs of maintenance, repairs, replacements, additions and improvements in the apartment, are the responsibility of the owner of the apartment.

Section M. of the declaration requires the association to insure the buildings and common elements, and except as provided in section N. of the declaration, use the insurance proceeds to rebuild and repair the buildings and common elements to their original condition.

Section N.3 states that any costs incurred in excess of the insurance proceeds for the repair and rebuilding of any apartment shall be specially assessed against the owner of the apartment.

Owners and occupants of apartments can better determine the condition of plumbing fixtures, pipes, drains and other installations, including fire sprinkler heads, located in or serving only their apartments at the project, so owners and occupants should be primarily responsible for inspecting those items and reporting leaks and other problems to the association.

Any delay in taking action to: (i) eliminate water leaks in an apartment; or (ii) repair and replace any damage caused by water leaks may lead to mold problems and expensive remedial action.

Although the fire sprinkler heads and pipes serving them are the owner's responsibility, the fire sprinkler system is a high-pressure system which is essential for the safety of the whole project.

The board has decided to adopt a resolution, based on the law, the declaration and the bylaws, to allocate responsibility for the maintenance, repair and replacement of those items and any damage they cause.

The BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER hereby adopts the following resolutions to allocate responsibility for plumbing fixtures, pipes, drains, and other installations, including fire sprinkler heads and pipes, serving only one apartment at the project:

I. RESOLVED:

A. Procedures for plumbing fixtures, pipes, drains and other installations located in or serving only one apartment, except fire sprinkler heads and any pipes servicing them:

Owners and residents of apartments shall be responsible for reporting any leaks or other problems with plumbing fixtures, pipes, drains and other installations located in or serving only their respective apartments.

Except as stated below, if plumbing fixtures, pipes, drains and other installations located in or serving only one apartment leak or require maintenance, repair or replacement, the apartment owner shall be responsible for the doing the work.

If a water leak from any plumbing fixtures, pipes, drains and other installations located in or serving only one apartment: (i) threatens other apartments or the common elements, or (ii) may result in the growth of mold, the association may enter the apartment and take immediate action to repair the leak and eliminate any conditions that are conducive to the growth of mold.

For other leaks from items located in or serving one apartment, if an owner or resident fails to begin the work within 72 hours of the discovery of a leak, the board may perform the work and assess the cost of the repair, maintenance and/or replacement to the owner of the apartment. Collection of any expenses incurred by the association shall be undertaken in the same manner as the collection of common expenses.

Each owner shall be responsible for the cost of repairing any uninsured damage to: (i) the owner's apartment, (ii) the common elements, or (iii) any other apartment caused by any plumbing fixtures, pipes, drains and other installations located in or serving only the owner's apartment, including the cost of any mold remediation.

B. Procedure for fire sprinkler heads and any pipes servicing them:

If a fire sprinkler head (or any pipe connected to it) that serves only one apartment requires maintenance, repair or replacement, the apartment owner or resident must report the problem to the association immediately. The

association will repair or replace the fire sprinkler head or pipe, but each owner shall be responsible for repairing any uninsured damage to the owner's apartment, the common elements or any other apartment caused by the fire sprinkler head (or pipe servicing it), including the cost of any mold remediation.

II. RESOLVED FURTHER THAT:

If the association undertakes any remedial work in an owner's apartment, pursuant to this resolution, the apartment owner shall be responsible for restoring the decorated surface of any wall, floor, or ceiling of the apartment to its original condition. In addition, if the association must remove any items or covering, including paneling, mirrors, or tile, from any wall, floor or ceiling of the apartment to maintain, repair, or replace any plumbing fixtures, pipes, drains and other installations, including fire sprinklers, the apartment owner shall be responsible for restoring or replacing the item or covering.

III. RESOLVED FURTHER THAT:

The board, at its option, may conduct periodic inspections of apartments to determine the condition of any plumbing fixtures, pipes, drains and other installations located in or serving only the owner's apartment. The association and the apartment owners shall be responsible for maintenance, repair, and replacement of the items, as outlined in sections I and II, above.

IV. RESOLVED FURTHER, THAT:

The rights, obligations, and authority which this resolution provides shall become effective as of the date of the board's adoption of this resolution, and shall remain effective until this resolution is revoked in writing by the board or changed by an amendment to the association's declaration or bylaws.

CERTIFICATE

I hereby certify that the above resolution was adopted pursuant to the law and the DECLARATION and BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIKI TOWER, by the Board of Directors of the Association, at a Board meeting on August 30, 2004.

DATED: Honolulu, Hawaii, August 30, 2004.



Alies Mohan, Secretary

EXHIBIT G

POLICY RESOLUTION FOR MAINTENANCE OF APARTMENT MOVABLE WINDOWS AND SLIDING GLASS DOORS

WHEREAS, the Association of Apartment Owners of Hawaiki Tower, Inc. is empowered to determine the proper maintenance of the common elements of the Association pursuant to section I., ADMINISTRATION OF THE PROJECT, of the Declaration of Community Property Regime of Hawaiki Tower.

WHEREAS, there is a need to give direction regarding the maintenance of the movable windows and sliding glass doors components in the apartment units.

WHEREAS, it is the intent that this policy be applicable to the maintenance of the movable windows and sliding glass doors until such time as this resolution is rescinded, modified, or amended by the Board of Directors.

NOW THEREFORE, BE IT RESOLVED THAT the Board of Directors adopt the following policy regarding the maintenance of the movable windows and sliding glass doors in the apartments:

It shall be the responsibility of the apartment owner to maintain the movable parts of the window and sliding glass door assemblies, including but not limited to, the hinges, latches, rollers, felt pads, gaskets, plastic closing and slide guides, all of which may or may not require periodic lubrication or exercise to maintain function of the movable window(s) and sliding glass doors.

It shall be the responsibility of the AOA of Hawaiki Tower, Inc. to maintain the glass, casings, mullions, exterior sealants and glazing and other components, except those listed in the preceding paragraph, that fulfill the purpose of maintaining a weather-tight exterior building envelope.

CERTIFICATE OF OFFICERS

We, **Patricia Kawakami** and **Alies Mohan**, officers and directors of the Association of Apartment Owners of Hawaiki Tower, Inc., hereby certify that the foregoing Resolution was duly and regularly adopted by the Board on September 29, 2003 and passed by a unanimous vote of said Board.

IN WITNESS THEREOF, we hereto set our hand and corporate seal this **30th** day of **September**, 2003.

Officer:



Alies Mohan

Officer:



Pat Kawakami

EXHIBIT H

POLICY RESOLUTION FOR MAINTENANCE OF APARTMENT MOTORIZED AND AUTOMATIC FLOW CONTROL VALVES

WHEREAS, the Association of Apartment Owners of Hawaiki Tower, Inc. is empowered to determine the proper maintenance of the common elements of the Association pursuant to section I., ADMINISTRATION OF THE PROJECT, of the Declaration of Community Property Regime of Hawaiki Tower.

WHEREAS, the motorized valve and the automatic flow control valve on the condenser water pipe in each apartment at the project are integral components of a building-wide variable flow/speed condenser water system, and the proper functioning of those valves is critical to the functioning of the entire system.

WHEREAS, any action that affects the proper functioning of those valves also affects the proper functioning of the entire system, so there is a need to establish requirements for the maintenance of those valves.

WHEREAS, this policy shall be applicable to the maintenance of the motorized and automatic flow control valves until such time as this resolution is rescinded, modified, or amended by the Board of Directors.

NOW THEREFORE, BE IT RESOLVED THAT the Board of Directors adopts the following policy regarding the maintenance of the motorized and automatic flow control valves in apartments:

No motorized valve shall be **REMOVED OR BYPASSED**, except in the case of an emergency.

If an emergency occurs, an apartment owner or occupant shall notify the Resident Manager immediately and leave a detailed message, at any time, day or night.

If a motorized valve 'fails to open' due to actuator failure, the actuator may be temporarily locked open with its 'manual override' lever to allow condenser water flow.

If the actuator for a motorized valve fails and must be replaced, it must be replaced **ONLY** with the same high shut off actuator or an equivalent high shut off replacement actuator. The building management has the current part numbers for approved actuators, and no one shall replace a failed actuator with any other type of actuator.

The automatic flow control valve (the bullet shaped copper device on the condenser water pipe) should be clog-free and should not have to be removed. If it becomes clogged, it can be back flushed to clear the clog without being removed. Back flushing, however, should only be done by a qualified technician, with extreme caution, because of high water pressure (up to 190 psi) in the system. Recommended procedures for back flushing are available from building management upon request.

If the automatic flow control valve has failed and must be replaced, it must be replaced **ONLY** with an approved replacement valve. The building management has the current part numbers for approved replacement valves, and no one shall replace a failed valve with any other type of valve.


Anyone with any questions about the policies and rules of the Association for the motorized and automatic flow control valves in apartments must contact building management **PRIOR** to making repairs to those valves.

Owners are responsible for ensuring compliance with the policies and rules of the Association regarding the motorized and automatic flow control valves in their apartments and shall be liable for any damages or expenses arising from any violation of those policies.


CERTIFICATE OF OFFICERS

We, **Patricia Kawakami** and **Alies Mohan**, officers and directors of the Association of Apartment Owners of Hawaiiki Tower, Inc., hereby certify that the foregoing Resolution was duly and regularly adopted by the Board on September 29, 2003 and passed by a unanimous vote of said Board.

IN WITNESS THEREOF, we hereto set our hand and corporate seal this **30th** day of **September**, 2003.

Officer: 

Alies Mohan

Officer: 

Pat Kawakami

EXHIBIT I

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER REGARDING RESPONSIBILITY FOR WINDOWS IN APARTMENTS 403, 1409, 1611, AND 4409

WHEREAS:

Section D.I (a)(iii) describes and defines the limits of the residential apartments and indicates that apartment owners are responsible for the inner decorated or finished surfaces of the windows and window frames originally installed in the apartments.

The owners of apartments 403, 1409, 1611, and 4409 have replaced the original windows in their apartments with nonstandard windows and window frames. The owners of those apartments or their predecessors in interest agreed to be responsible for: (i) all repair, maintenance, and replacement of the non-standard windows and window frames; and (ii) any additional expenses incurred by the association as a result of the nonstandard windows and window frames.

Section K. of the declaration provides that all charges, costs, and expenses incurred by the association only for or in connection with any specific apartment, including but not limited to, the cost of maintenance, repair, and replacement of additions and improvements to the apartment, constitute a limited common expense of the project for which only the owner of the apartment shall be liable.

Section L. of the declaration requires all apartment owners to comply with and be bound by the provisions of the declaration and bylaws and any agreements of the association.

RESOLVED:

The BOARD OF DIRECTORS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER adopts the following resolution relating to apartments 403, 1409, 1611, and 4409 at the project:

The owners of apartments 403, 1409, 1611, and 4409 and their successors in interest shall be responsible for the costs of repair, maintenance, and replacement of the nonstandard windows and window frames in their apartments and for any additional expenses incurred by the association as a result of those nonstandard windows and window frames.

This resolution shall be included in the house rules to confirm the responsibilities of the owners of apartments 403, 1409, 1611, and 4409 and their successors in interest for the nonstandard windows and window frames in their apartments.

The Board may conduct periodic inspections of those nonstandard windows and window frames and require the respective apartment owners to maintain, repair and replace them. If an owner fails to have the work performed within the time specified by the Board, the Board may have the work performed and demand reimbursement from the owner.

The rights, powers, and obligations which this resolution provides shall become effective as of the date of the Board's adoption of this resolution, and shall remain effective until this resolution is revoked in writing by the Board.

CERTIFICATE

I hereby certify that the above resolution was adopted pursuant to the law and the DECLARATION and BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIKI TOWER, by the Board of Directors of the Association, at a Board meeting on May 24, 2004.

DATED: Honolulu, Hawaii, June 15, 2004.

Officer:



Alies Mohan

EXHIBIT J

FACILITIES RESERVATION AGREEMENT

NAME: _____ UNIT #: _____ DATE OF FUNCTION: _____

PURPOSE OF FUNCTION: _____ NO. OF GUESTS _____

BEGINNING TIME: _____ a.m./p.m. ENDING TIME: _____ a.m./p.m.

LOCATION or AREA DESIRED: _____

RULES AND REGULATIONS:

1. For functions or parties where more than eight (8) persons (including host[s]) will attend or where catering or outside vendors or service providers are entertaining, serving food, erecting shade or service tents, etc., a written outline of the proposed function must be provided to Hawaiki Tower management at least three (3) days prior to making the reservation. Reservations may be made no earlier than sixty (60) days in advance. Hawaiki Tower management must be able to evaluate the impact of the proposed activity on facilities prior to authorizing the function. Hawaiki Tower management will not unreasonably withhold authorization. Hawaiki Tower management may make recommendations, propose alternatives, or deny certain activities or proposals prior to authorization being granted.
2. A maximum of one (1) BBQ grill area may be reserved for each function.
3. Reservations cannot be made for the following holidays: New Years Eve and New Years Day, Memorial Day, Independence Day, and Labor Day.
4. A cleaning/damage deposit of \$100 is required for reservations of more than eight (8) persons. It is the responsibility and obligation of the resident host to leave the premises in a clean and undamaged condition.
5. GLASSWARE: The use of glassware, bottles, ceramics, chinaware, or other breakables in the BBQ areas is not recommended. Used paper cups, plates and plastic tableware shall be deposited in the trash receptacles provided.
6. No food or beverage of any kind is permitted in the pool area (except water in an unbreakable container), tower or adjacent common areas.
7. Hawaiki Tower management reserves the right to terminate the function at any time due to non-compliance with the above rules and regulations or non-compliance of the Hawaiki Tower House Rules.
8. Political fund raising, religious rallies or commercial activities will not be authorized.
9. A maximum time of four (4) hours is allowed for reservations. All functions must be completely finished, cleaned up and the premises vacated by the end of the scheduled function or no later than 10:00 p.m.

ACCEPTED BY RESIDENT: _____ DATE: _____

ACCEPTED BY HAWAII TOWER MANAGEMENT: _____ DATE: _____

Deposit fee paid _____ Fee paid by check # (s) _____ Receipt # _____

OUTLINE OF FUNCTION:

Will caterers or other service providers be working or assisting you for this function? Yes. No.

If yes, please provide their names and telephone numbers and what they will be helping you with.

Name: _____

Telephone: _____

Providing what type of service? _____

Name: _____

Telephone: _____

Providing what type of service? _____

Name: _____

Telephone: _____

Providing what type of service? _____

Do you intend to erect shade tents or wind barriers? Yes. No.

If yes, please describe the equipment and how you intend to secure it.

Are there any other special considerations or arrangements you are making that we can assist you with?

If you need additional space, please attach a separate sheet.

**MINUTES OF THE 1999 INAUGURAL MEETING
OF THE ASSOCIATION OF APARTMENT OWNERS OF HAWAIIKI TOWER
WEDNESDAY, DECEMBER 1, 1999, 6:00 P.M.
ALA MOANA HOTEL, SECOND FLOOR, ILIMA ROOM
410 ATKINSON DRIVE, HONOLULU, HAWAII**

DETERMINATION OF QUORUM

Hawaiiana Management Co. Management Executive, Edison C. Robinson, welcomed all to the meeting, introduced himself and announced that he had been asked to Chair this meeting. He announced that owners comprising 71.7079 percent of the common interest were present in person or represented by proxy, thus constituting a quorum.

CALL TO ORDER

"The 1999 Inaugural Meeting of the Association of Apartment Owners of Hawaiki Tower was called to order at 6:03 p.m."

PROOF OF NOTICE OF MEETING

Robinson announced that a notice of this Inaugural Meeting was sent to all owners of record on November 1, 1999 and that a copy will be made a part of the Inaugural Meeting file.

INTRODUCTION OF GUESTS

The Chairman thanked the owners for attending and introduced the following guests:

Present: Paul McCurdy, Resident Manager
By Invitation: Emory Bush, President of Hawaiiana Management, Co., Ltd
Richard McDougal, Principal Broker, Hawaiiana Management Co., Ltd
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd
Annie Kekoolani, Denise Sasaki, Luana Farias, Trudy Benigno, Tally Clerks

The owners were informed that the meeting was being recorded, therefore to identify themselves by name and apartment number when they are recognized.

PARLIAMENTARY AUTHORITY

There being no objections, the Chairman stated that Robert's Rules of Order, Newly Revised, would be the governing authority for this meeting in any instances not covered by the Association By-laws or Hawaii Revised Statute Chapter 514A.

PURPOSE OF MEETING

The Chairman informed owners that the purpose of the meeting was to elect directors and approve the rollover of any excess operating funds to the following year and since there will be no sitting Board until after this meeting, no other business will be entertained. He also asked owners to put any questions in writing and give them to the new Board of Directors.

ELECTION OF NINE (9) DIRECTOR(S)

The Chairman informed owners of the following:

"Section I of Article III of the By-laws for Hawaiki Tower specifies that the affairs of the Association shall be governed by a Board of Directors composed of nine (9) persons, each of whom shall be an owner of an apartment or an officer of a corporation that owns an apartment at Hawaiki Tower. There are nine (9) vacancies on the Board, which we must fill. Three (3) will be elected for one (1) year, three for two (2) years

MINUTES OF THE INAUGURAL MEETING
HAWAIKI TOWER ASSOCIATION
DECEMBER 1, 1999

and three (3) for three (3) years. Several individuals have indicated a desire to serve on the Board. Their names, listed in alphabetical order, and a brief resume stating their qualifications to serve as a Director have been given to you to assist you in selecting nine (9) Directors. There are eleven candidates on this list.

The Chairman called for nominations from the floor. Joan Miyanishi, owner Hawaiki Tower #1201, nominated Dr. Yasumasa Kuroda, owner Hawaiki Tower #1205. He asked all of the nominees to stand, introduce themselves and give a brief synopsis of their background.

Owner's were informed that the election of Directors shall be on a percentage basis, by cumulative voting and by secret ballot. He explained the cumulative voting system to owners.

SELECTION OF INSPECTORS OF ELECTION

The Chairman called for two voluntaries to inspect the election. Chelsey Campbell, representing #1402 and Winston Chen, owner #3909. Hawaiiana personnel will act as tally clerks.

EXPLANATION OF BALLOT

The Chairman explained the ballot to be used for the election. He informed owners to write in the names of the candidates of their choice in the spaces provided and to vote for not more than nine candidates. He informed owners that any ballot with more than nine votes would void the ballot.

RECESS

The meeting was recessed at 6:33 p.m. while votes were cast and tallied.

ELECTION RESULTS

The meeting was resumed at 7:25 p.m. and the results of the election were announced as follows:

Katherine Bustillos – 3 years
D. Scott MacKinnon – 3 years
Sharon H. Nishi - 3 years
Patricia K. Kawakami – 2 years
Alies Mohan – 2 years
Dr. A. A. Sultan – 2 years
Ruth Goldstein – 1 year
Amy Harris – 1 year
Douglas Hung - 1 year

Mr. Robinson announced that there will be a short Organizational Meeting immediately following the Inaugural Meeting for the purpose of electing the officers for the ensuing year.

NEW BUSINESS

A. Resolution on Assessments – The Chairman informed the owners that there is a resolution that must be considered and voted on in order to accomplish the proper filing of tax returns.

MINUTES OF THE INAUGURAL MEETING
HAWAIKI TOWER ASSOCIATION
DECEMBER 1, 1999

RESOLVED, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which members' assessments in 1999 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against 2000 OPERATING EXPENSES.

A motion was made by Reverend Beverly R. Bates-Stone, owner (#1203) and unanimously carried to adopt the above resolution.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:30 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE 1999 ORGANIZATIONAL MEETING
OF THE ASSOCIATION OF APARTMENT OWNERS
OF HAWAIIKI TOWER
WEDNESDAY, DECEMBER 1, 1999

CALL TO ORDER

The 1999 Organizational Meeting of the Board of Directors of the Association of Apartment Owners of Hawaiiki Tower was called to order at 7:39 p.m. by Hawaiiana Management Executive Edison C. Robinson.

ESTABLISHMENT OF QUORUM

A quorum was established.

Members Present: Katherine Bustillos
Ruth Goldstein
Amy Harris
Patricia K. Kawakami
D. Scott MacKinnon
Alies Mohan
Sharon H. Nishi

ELECTION OF OFFICERS

Officers were unanimously elected to serve as follows:

D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Katherine Bustillos, Secretary
Patricia K. Kawakami, Treasurer

DATE, TIME AND PLACE OF NEXT MEETING

The Board unanimously agreed to hold regular meetings of the Board of Directors on the fourth Monday of the month except for the next meeting which was set for Monday, December 20, 1999, at 6:00 p.m., on-site, Hawaiiki Tower.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:49 p.m.

Respectfully Submitted

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: December 20, 1999
6:00 p.m., Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Amy Harris, Director
Alies Mohan, Director
Douglas Hung, Director
Ruth Goldstein, Director

Excused: Dr. A. A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 6:00 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the December 1, 1999, Inaugural and Organizational Meetings of Hawaiki Tower were approved as amended.

The Organizational Meetings, under Election of Officers, minutes should read as follows: Patricia K. Kawakami as Secretary and Katherine Bustillos as Treasurer.

3. Reports

A. Resident Manager's Report

A report dated December 20, 1999, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

Resident Manager McCurdy informed the Board that termites have been discovered at two locations around Hawaiki Tower. He recommended the installation of a Sentricon System and submitted several bids from various termite companies. President MacKinnon informed the Board that Brett Hill would follow up to determine if a warranty is in place. The Board unanimously authorized the Resident Manager to contract for termite control not to exceed \$6,000, subject to determination of warranty.

B. Treasurer's Report

Property Manager Robinson reported that the Association had not completed an accounting cycle under the new Board of Directors. He reported the following approximate amounts:

Total start-up fees collected - \$189,000

Total start-up expenditures - \$93,000

Total prepaid maintenance fees - \$30,000

Total cash on hand - \$140,000

Property Manager Robinson informed the board that the Developer has been paying the operation expenses from inception through November 1999, approximating \$650,000. He informed the board that excess funds at the end of the year would go into a reserve fund.

4. New Business

A. Appoint Committees – By unanimous consent the named Director's were nominated to serve on the following committees.

1. Budget & Finance – (Chair) Kahterine Bustillos and Amy Harris
2. Building & Grounds – (Chair) Dr. A. A. "Manny" Sultan and Alies Mohan
3. Administration & Personnel – (Chair) Patricia Kawakami and Ruth Goldstein
4. Rules & Legal – (Chair) Sharon Nishi and Douglas Hung

B. Approve Appointment of Attorney – By Board direction the Property Manager will obtain proposals from attorneys John Morris, Joyce Neeley and Milton Motooka for review and recommendation by the Rules and Legal Committee.

C. Approve Appointment of Auditor – Property Manager Robinson informed the Board of the following proposals:

Marshall T. Ingraham - \$3,600

Terry S. C. Wong - \$800

Dan Sullivan - \$795

By unanimous consent the Board moved to appoint Terry S. C. Wong, CPA. as auditor for the Association.

D. Resolutions – A proposed Resolution was submitted by Property Manager Robinson and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board approved the following resolutions as amended.

1. Check Signing Authority – Amended to read, "Resolved, that checks and other financial instruments in the amount of \$50,000 or more will require the signature of the Board Treasurer or in her absence another Association officer, in addition to that of a corporate officer of Hawaiiiana Management Company.

2. Notice of Lien/Release of Lien – Amended to read, “Resolved, that notices of lien placed on apartment owners for non-payment of common assessments and releases of said liens will be signed by the attorneys for the Association. A limited power of attorney will be executed to that effect.”
3. Fiscal Year – Remains as submitted, “Resolved, that the calendar year be established as the fiscal year for the Association.”
4. Delinquency Policy and Priority of Payments – Remains as submitted, “Resolved, that a late fee charge of \$50.00 per month be assessed to owners whose payments are not received by the 15th of the month in which due. In the absence of instructions to the contrary, payments will be applied in the following priority:
 - (1) Late fees
 - (2) Attorneys fees
 - (3) Special Assessments
 - (4) Maintenance fees

E. Ratify Lease of Resident Manager’s Apartment – A “lease with option to purchase” document from Nauru Phosphate Royalties was submitted and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board agreed to ratify the lease of the resident manager’s unit. The option to purchase was referred to the Budget & Finance committee and Director Hung to research interest rates and forward their recommendations to President MacKinnon. The Board requested that this issue be put on the annual meeting agenda.

F. Increase in Limits of Directors & Officers Insurance – By unanimous consent the Board moved to increase the D & O insurance coverage from \$1,000,000 to \$5,000,000.

G. Committee Assignments – By unanimous consent the Board moved to refer the following committee issues to the Rules & Legal committee for review and recommendations.

1. Incorporation of Association
2. House Rules Additions & Modifications
3. Appointment of Attorney

5. Date, Time and Place of Annual Meeting – By unanimous consent the Board moved to hold the annual meeting on March 20, 2000, 6:00 p.m., on-site Hawaiki Tower, 36th floor.

6. Employee Christmas Gift- By unanimous consent the Board approved the following Christmas gift certificates for Hawaiki Tower employees.
Resident Manager - \$250

Maintenance Supervisor - \$200

Administrative Assistant - \$150

Twenty-five employees- Employees will each receive a \$25 gift certificate.

7. **Building Tour** – Director Goldstein requested that the Board be given a complete tour of the Hawaiki Tower property.
8. **GTE Americast** – Director Goldstein questioned if the contract with GTE Americast could be terminated. President MacKinnon recommended that the Board contact GTE Americast to request that corrections be made.
9. **Board Meeting Schedule for Calendar Year** – By unanimous consent the Board moved to hold their regular monthly board meetings on the last Monday of each month.
10. **Date of Next Meeting**
The next Board meeting will be held on January 31, 2000, at 6:00 p.m., Hawaiki Tower, Conference Room.
11. **Adjournment**
There being no further business, the meeting adjourned at 8:00 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: January 24, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Amy Harris, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Douglas Hung, Director
Ruth Goldstein, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Homeowner

Guests: M/M Willy Yonamine, owner, unit 1407
Mr. Billy Mapp, owner, unit 611

I. Call to Order

There being a quorum present, the meeting was called to order at 6:00 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the December 20, 1999, Regular Meeting of the Board of Directors were approved as submitted. By unanimous consent the Board scheduled to meet on the last Monday of each month at 5:00 p.m. to conduct the Regular Board Meetings.

3. Reports

A. Treasurer Report

Property Manager Robinson presented a summary of the financial statements as of December 31, 1999. He noted that a variance report comparing actual results to budget will be presented on a monthly basis. The financial statements are on file in the office of Hawaiiiana Management.

B. Resident Manager's Report

A report dated January 24, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

C. Committee Reports

A. Budget & Finance

1. Financing Options: Resident Managers Apartment

The committee has solicited some information and will meet to discuss and finalize the various purchase options for the resident manager's apartment. The committee will make a recommendation to the Board of Directors as a result of their findings.

B. **Building & Grounds** – A report dated January 18, 2000, was submitted and delivered by Director Sultan, Chairman of the Building and Grounds Committee and shall be filed in the office of Hawaiiana Management.

C. **Rules & Legal**

1. **Appointment of Attorney** - By recommendation of the Committee the Board unanimously approved the appointment of Attorney Milton Motooka of Love Yamamoto and Motooka as attorney for the Association.

2. **Incorporation of Association** - By unanimous consent the Board approved the incorporation of Hawaiki Tower at a cost not to exceed \$1,000.

3. **House Rules Additions & Modifications** – The Committee will work with Attorney Motooka to refine the verbiage to the House Rules and submit the amended draft to the Board for review, with the approved document sent to all owners.

4. **Unfinished Business**

A. Director's & Officer's Insurance – Property Manager Robinson informed the Board that the D & O insurance coverage was increased to \$5 million.

5. **New Business**

A. **Annual Meeting Agenda** – By unanimous consent the Board approved the following Resolutions for the annual meeting agenda.

1. Terminating common utilities and services to delinquent apartment owners and prohibiting their use of the common elements.

2. Collection of rent from tenants of delinquent apartment owners.

6. **Date of Next Meeting**

The next Board meeting will be held on Monday, February 28, 2000, at 5:00 p.m., Hawaiki Tower, Conference Room.

11. **Adjournment**

There being no further business, the meeting adjourned at 7:25 p.m.

Minutes of the Board of Directors
HAWAII TOWER
January 24, 2000
Page 3

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: February 28, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Amy Harris, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Douglas Hung, Director
Ruth Goldstein, Director

Excused: Sharon H. Nishi, Vice President

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

Homeowner

Guests: Mr. Nakanishi, owner, unit 1710
Mr. Billy Mapp, owner, unit 611

I. Call to Order

There being a quorum present, the meeting was called to order at 5:05 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the January 24, 2000, Regular Meeting of the Board of Directors were approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated February 28, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated February 28, 2000, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management.

Treasurer Bustillos recommended that the association open a C.D. with Central Pacific Bank in an amount no less than \$50,000 for a term no greater than six months subsequent to the approval of the purchase of the Resident Manager's apartment by the

membership at the annual meeting. This would serve as a compensating balance if the financing is placed with them.

C. Committee Reports

A. Budget & Finance

1. Financing Options: Resident Managers Apartment

A report dated February 14, 2000, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management.

The following Resolution to purchase Apartment 2702 was presented to the Board:

RESOLVED, that the Board of Directors ("Board") of the Association of Apartment Owners of Hawaiki Tower ("AOAO") be and they are hereby authorized to: (a) purchase Apartment No. 2702 of the Hawaiki Tower Condominium (the "Apartment") for use by the Resident Manager for a purchase price not to exceed \$340,000.00; (b) to borrow a sum not to exceed \$340,000.00 from a Hawaii lending institution to finance the purchase of the apartment on such terms and conditions as the Board may deem acceptable, and to secure repayment of such borrowed funds by mortgaging the Apartment; (c) designate any two (2) officers of the AOAO Hawaiki Tower to execute and deliver any and all applications, statements, agreements or documents related to the purchase and/or financing of the purchase of the Apartment, and to take any and all such other action or actions as may be necessary, proper, appropriate or convenient in order to consummate the purchase and/or financing of the purchase of the Apartment and to effectuate the intent of these resolutions and to consummate the matters authorized in these resolutions.

The Resolution was unanimously approved by the Board.

B. Building & Grounds – A report and Owners Survey Questionnaire was submitted by Chairman of the Building and Grounds Committee and shall be filed in the office of Hawaiiana Management. Director Sultan reported the following:

- (1) The Board unanimously authorized the Building and Grounds Committee to proceed with formulating and mailing a survey to property owners.
- (2) Owner's Survey Questionnaire – By Board direction Resident Manager McCurdy will give advance notice to homeowners through the newsletter regarding the various Board Committee's and their involvement to improve the building's common facilities. By Board recommendation all comments regarding the survey questionnaire shall be submitted to the Resident Manager.

C. Rules & Legal

1. **Incorporation of Association** – Management Executive Robinson submitted the Incorporation documents for signature. The documents shall be filed with the State and in the office of Hawaiiana Management.
2. **House Rules Additions & Modifications** – President MacKinnon informed the Board that Director Nishi will present recommendations for the house rules additions and modifications at the next regular board meeting.

4. New Business

- A. **Annual Meeting Ballots** – Management Executive Robinson announced that the names of the three directors whose terms will expire this year will be on the annual meeting ballot

5. Date of Next Meeting

The Annual Meeting will be held on Monday, March 20, 2000, at 6:00 p.m., Hawaiki Tower, 36th Floor.

6. Adjournment

There being no further business, the meeting adjourned at 6:05 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE ANNUAL MEETING
OF THE ASSOICATION OF APARTMENT OWNERS
HAWAIKI TOWER
MONDAY, MARCH 20, 2000
7:00 P.M., ONSITE, 36TH FLOOR**

CALL TO ORDER

The 2000 Annual Meeting of the Association OF Apartment Owners of Hawaiki Tower was called to order at 6:15 p.m. by President D. Scott MacKinnon.

DETERMINATION OF QUORUM

President MacKinnon announced that the owners comprising 81.0691 percent of the common interest were present in person or represented by proxy, thus constituting a quorum.

PROOF OF NOTICE OF MEETING

President MacKinnon announced that a notice of this Annual Meeting was sent to all owners of record on February 18, 2000 and that a copy will be made a part of the Annual Meeting file.

INTRODUCTION OF BOARD MEMBERS AND GUESTS

President MacKinnon thanked the owners for attending and introduced the Board of Directors and invited guests as follows:

Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine A. Bustillos, Treasurer
Alies Mohan, Director
Douglas W. Hung, Director
Ruth Goldstein, Director

Excused: Dr. A. A. "Manny" Sultan, Director
 Amy E. Harris, Director

Also introduced were the following persons:

Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co. Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co. Ltd.
Denise Sasaki, Trudy Benigno, Annie Kekoolani and Delilah Luis , Tally Clerks

President MacKinnon informed owners that the meeting was being recorded, therefore to identify themselves by name and unit number when they are recognized.

PARLIAMENTARY AUTHORITY

There being no objections, President MacKinnon stated that Robert's Rules of Order, Newly Revised, would be the governing authority for this meeting in any instances not covered by the Association By-Laws or Hawaii Revised Statute Chapter 514A.

APPROVAL OF MINUTES OF PRECEEDING MEETING

By unanimous consent the minutes of the December 1, 1999 Inaugural Meeting were approved as submitted. There being no objections, the Board was authorized to approve the minutes of this Annual Meeting.

REPORTS OF OFFICERS

President's Report – President MacKinnon delivered the Presidents report and an update from the Developer regarding development plans for the immediate area.

AUDITOR'S REPORT

Mr. MacKinnon announced that Terry S. C. Wong, CPA, Inc. has audited the books for the accounting period ending December 31, 1999. Copies of the audit were made available to all owners at the time of registration. There being no objections, the auditor's report was accepted as presented.

ELECTION OF THREE (3) DIRECTORS

President MacKinnon stated that Section 1 of Article III of the Association specifies that the affairs of the Association shall be governed by a Board of Directors composed of not less than nine persons, all of whom shall be owners, co-owners vendeers under an agreement of sale, or an officer of any corporate owner of an apartment. President MacKinnon announced there are three vacancies on the Board to fill. Each will be elected for three years.

Remaining on the Board are:

D. Scott MacKinnon
Patricia K. Kawakami
Alies Mohan

Sharon H. Nishi
Katherine A. Bustillos
Dr. A. A. "Manny" Sultan

Ruth Goldstein, Amy Harris, and Douglas Hung whose terms are expiring, are standing for re-election. There being no nominations from the floor, President MacKinnon declared the nominations closed.

SELECTION OF INSPECTORS

Norman Sosner unit 1009 and Thomas Doan unit 1411 were appointed as inspectors.

EXPLANATION OF BALLOT

President MacKinnon explained the voting process to all owners. A recess was called at 6:24 p.m. while votes were cast and tallied. At 6:46 p.m., the meeting was called back to order.

NEW BUSINESS

- A. Resolution on Assessments - President MacKinnon read the following Tax Rollover Resolution, and requested a motion of approval:

“RESOLVED, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which members’ assessments in 2000 exceeded the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against the 2001 OPERATING EXPENSES.”

MOTION: A motion was made by William Elliott unit 2101, seconded by Stanley Fernandes unit 1003 and unanimously carried to adopt the tax resolution.

- B. Board Resolution on Collection of Rent from Tenants of Delinquent Apartment Owners:

President MacKinnon announced that copies of the resolution, adopted by the Board of Directors at its January 24, 2000 meeting, were mailed to all owners with the annual meeting packet and passed out when you checked in for this meeting. He asked for a motion to adopt the Resolution.

MOTION: A motion was made by Norman Macritchie unit 1005, seconded by Norman Sosner unit 1009 and unanimously carried to adopt the Resolution on Collection of Rent from tenants of delinquent apartment owners.

C. Board Resolution on Terminating Common Utilities and Services to Delinquent Apartment Owners.

President MacKinnon announced that copies of the resolution, adopted by the Board of Directors at its January 24, 2000 meeting, were mailed to all owners with the annual meeting packet and passed out when you checked in for this meeting. He asked for a motion to adopt the Resolution.

MOTION: A motion was made by Lois Miller unit 801, seconded by Leonard Carman unit 603 and unanimously carried to adopt the Resolution on Terminating Common Utilities and Services to Delinquent Apartment Owners.

D. Purchase of Apartment for Resident Manager

President MacKinnon stated that the Developer, Nauru Phosphate Royalties Development (Honolulu) Inc., has offered the Association an option to purchase unit 2702 for an initial purchase price of \$340,000. The discount is \$85,000 or 20% below the list price of \$425,000. To make the acquisition the by-laws requires

RESOLVED, that the Board of Directors ("Board") of the Association of Apartment Owners of Hawaiki Tower ("AOAO") be and they are hereby authorized to: (a) purchase Apartment No. 2702 of the Hawaiki Tower Condominium (the "Apartment") for use by the Resident Manager for a purchase price not to exceed \$340,000.00; (b) to borrow a sum not to exceed \$340,000.00 from a Hawaii lending institution to finance the purchase of the apartment on such terms and conditions as the Board may deem acceptable, and to secure repayment of such borrowed funds by mortgaging the Apartment; (c) designate any two (2) officers of the AOAO Hawaiki Tower to execute and deliver any and all applications, statements, agreements or documents related to the purchase and/or financing of the purchase of the Apartment, and to take any and all such other action or actions as may be necessary, proper, appropriate or convenient in order to consummate the purchase and/or financing of the purchase of the Apartment and to effectuate the intent of these resolutions and to consummate the matters authorized in these resolutions.

Motion: A motion was made by Leonard Carman unit 603, seconded by Norman Sosner unit 1009 and unanimously carried to vote on the purchase of unit 2702.

While votes were cast and tallied President MacKinnon gave a brief update on future development plans for Nauru Phosphate Royalties Development (Honolulu), Inc.

VOTING RESULTS - #2702

President MacKinnon received the results from the tally clerks and announced that over seventy five percent voted in favor of the motion to purchase and finance apartment 2702. The motion passed.

ELECTION RESULTS

President MacKinnon announced the following election results:

Ruth Goldstein	3 Year Term
Amy Harris	3 Year Term
Douglas Hung	3 Year Term

President MacKinnon congratulated the new directors and announced that there will be a short Organizational Meeting immediately following the annual meeting for the purpose of electing the officers for the ensuing year.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:16 p.m.

Respectfully Submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE 2000 ORGANIZATIONAL MEETING
OF THE HAWAIKI TOWER ASSOCIATION
MONDAY, MARCH 20, 2000

CALL TO ORDER

The 2000 Organizational Meeting of the Board of Directors of Hawaiki Tower Association was called to order at 7:25 p.m. by D. Scott MacKinnon.

ESTABLISH A QUORUM

A quorum was established.

Members Present: Sharon H. Nishi
Patricia K. Kawakami
Katherine A. Bustillos
Alies Mohan
Ruth Goldstein
Douglas W. Hung

Excused: Amy E. Harris
Dr. A. A. "Manny" Sultan

ELECTION OF OFFICERS

The officers were unanimously elected to serve as follows:

D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine A. Bustillos, Treasurer

DATE, TIME AND PLACE OF NEXT MEETING

The next regular scheduled meeting of the Board of Directors will be on Monday, April 24, 2000, at 5:00 p.m. Hawaiki Tower, Conference Room.

ADJOURNMENT

There being no further business, President MacKinnon adjourned the meeting at 7:27 p.m.

Respectfully Submitted

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: April 24, 2000
Hawaiki Tower, Conference Room**

Directors Present: Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Amy Harris, Director
Alies Mohan, Director
Douglas Hung, Director
Ruth Goldstein, Director

Excused: D. Scott MacKinnon, President
Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:05 p.m., by Vice President Sharon Nishi.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the February 28, 2000, Board Meeting, March 20, 2000, Annual and Organizational Meeting were approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated April 24, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated April 24, 2000, was submitted by Treasurer Bustillos and shall be filed in the office of Hawaiiana Management. The Board unanimously moved to accept the February and March financial statements, subject to audit.

C. Committee Reports

1. Building & Grounds – A report dated April 20, 2000, was submitted and shall be filed in the office of Hawaiiana Management. Director Mohan reported the following:

- A. Lobby signs are scheduled for installation this week.
- B. Painting on the 2nd floor has been completed and ready for inspection.

2. Rules & Legal

- A. House Rules Additions & Modifications** – Vice President Nishi informed the Board that a committee meeting will be scheduled to further review the By-laws and House Rules. Recommendations will be submitted to the Board for review at the next board meeting.

4. New Business

- A. Resolution Regarding Conduct of Meeting** – A Resolution of the Board of Directors Association of Apartment Owners of Hawaiki Tower Conduct of Board Meetings was submitted and shall be filed in the office of Hawaiiiana Management. The Resolution reads as follows:

WHEREAS, the Board of Directors recognizes that from time to time apartment owners have issues that they wish to be considered by the Board of Directors; and

WHEREAS, the Board of Directors recognizes the need to properly evaluate such issues; and

WHEREAS, the Board of Directors recognizes that Board Meetings are held to conduct Board Business; and

WHEREAS, the Board of Directors has fully discussed and considered the matter;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby adopts the following policies and practices for conduct of Meetings of the Board of Directors:

1. Apartment owners are invited to attend and observe all meetings, other than executive sessions. Owners may participate in meetings only at the request of the Board.
2. Only items included on the Agenda shall be considered at the meeting.
3. Apartment owners desiring an item to be considered at a meeting shall submit the item in writing to the Managing Agent or the Resident Manager at least five (5) calendar days in advance of the meeting.

- B. Approval of Maintenance Contracts** - The Building & Grounds Committee recommended that the Board accept the following contract proposals:

1. Mechanical systems maintenance contract proposal submitted by Oahu Air Conditioning for a one-year term at \$333.33 per month.
2. A/C Cooling Tower Water Treatment maintenance contract submitted by Midland Research for a one-year term at \$300 per month including chemicals.
3. Elevator Maintenance Service contract proposal submitted by Otis Elevator at \$5,301.00 per month, including tax.

By unanimous consent the Board approved the contracts with Oahu Air Conditioning at a cost of \$333.33 per month, Midland Research at \$300 per month and Otis Elevator at \$5,301.00 per month, including tax.

- C. Collection Policy** – Management Executive Robinson recommended an amendment to the Collection Policy Resolution from 15 days to 10 days for the late fee charge. By unanimous

consent the Board approved the amendment to the Collection Policy Resolution and directed Mr. Robinson to provide adequate notice of the policy change to all owners.

D. Unit 2702 – Management Executive Robinson informed the Board that the unit is in escrow and should close this week and requested that the Board designate two officers to sign any and all documents regarding the finalization for the purchase of unit 2702. By unanimous consent the Board designated the Vice President and Treasurer as authorized signatories.

E. Revised Meeting Schedule – By Board direction Management Executive Robinson will revise the Board of Directors monthly meeting schedule and include it in the next Board packet.

5. Date, Time and Place of Next Meeting

Monday, May 22, 2000, 5:00 p.m., Hawaiki Tower, Conference Room

6. Adjournment

There being no further business, the meeting adjourned to Executive Session at 5:45 p.m.

Respectfully Submitted

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: May 22, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Amy Harris, Director
Alies Mohan, Director
Douglas Hung, Director
Ruth Goldstein, Director
Dr. A.A. "Manny" Sultan, Director

Excused: Sharon H. Nishi, Vice President

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:05 p.m., by Secretary, Patricia K. Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the April 24, 2000, Board Meeting were approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated May 22, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

The Board directed Mr. McCurdy to investigate alternative systems such as walk pads to provide protection of the roof from the swing station.

B. Treasurer's Report

A report dated May 22, 2000, was submitted by Treasurer Bustillos and shall be filed in the office of Hawaiiana Management. The Board unanimously moved to accept the April 30, 2000 financial statements, subject to audit.

Property Manager Robinson reported that escrow on the Resident Manager's apartment #2702 closed on May 17, 2000. The Association owns the apartment, will pay maintenance fees to itself, and make mortgage payments approximating \$2,500 per month to Central Pacific Bank.

C. Committee Reports

1. **Building & Grounds** – A report dated May 16, 2000 was submitted and shall be filed in the office of Hawaiiana Management. Committee Chair Manny Sultan reviewed the status of on going issues. The following items were brought to the Board for their review and consideration:
 - A. Installation of glass panel on the walkway leading to the parking garage at a cost of \$36,304. The developer agreed to share 50% of the expense with a net cost of \$18,652 to the Association. The Board unanimously agreed to proceed with this project.
 - B. Engineering study for conservation of electricity. The Board unanimously agreed to defer this project indefinitely.
 - C. Additional Guest Parking. A sketch prepared by Benjamin Woo, Architect LLC, outlining a possible scheme for increasing guest parking by eight stalls was presented to the Board for its review and consideration. The Board unanimously agreed to obtain a cost estimate from Hawaiian Dredging, limited to the plan presented by Benjamin Woo.
2. **Administration & Personnel** – A report dated May 17, 2000 was submitted and shall be filed in the office of Hawaiiana Management. Committee Chair Pat Kawakami reviewed the results of three committee meetings held on April 25, May 8, and May 16, 2000. The following recommendations were brought to the Board for their review and approval:
 - A. Pay increases for the Office Administrator, Maintenance Supervisor and Security personnel.

The Board unanimously approved the recommendations of the Committee.

- B. Adoption of a deferred compensation plan. The Committee recommended a 401K deferred compensation plan with the following attributes:
 1. Legal fees not to exceed \$750.
 2. Third Party Plan Administrator, Choy and Associates.
 3. Investment Managers, Massachusetts Financial Services, annual fees approx. \$1,500.
 4. Employee eligibility, one-year full time services.
 5. Seven year vesting period.
 6. Association matching contribution of 25% of employee contribution.The Board unanimously approved the recommendations of the Committee.

4. New Business

- A. **Resignation, Director Amy Harris** – A letter of resignation from Amy Harris dated May 22, 2000 was submitted to the Board for their review and consideration. Director Harris stated that the resignation is due to relocation to the mainland. The Board regretfully accepted the resignation and wished Director Harris the best in her endeavors.

B. GTE Americast. Director Goldstein reported that the quality of the television reception through GTE Americast is less than good and inquired if the contract should be reviewed. President MacKinnon advised that complaints should be verified and accumulated. Discussions with the provider will be forthcoming.

C. Covering for Barbecue Area. Director Goldstein presented a sketch of a proposed covering for the barbecue area. The Board directed Manager McCurdy to obtain cost estimates for further review.

5. Date, Time and Place of Next Meeting

Monday, June 26, 2000, 5:00 p.m., Hawaiki Tower, Conference Room.

6. Adjournment

There being no further business, the meeting adjourned at 7: 20 p.m.

Respectfully Submitted

Ed Robinson
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: June 26, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:03 p.m., by Secretary Patricia Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the May 22, 2000, Regular Meeting of the Board of Directors were approved as amended.

Under New Business, Item C should read: Resident Manager McCurdy presented a sketch of a proposed covering for the barbecue area.

3. Reports

A. Resident Manager's Report

A report dated June 26, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

- 1) Resident Manager McCurdy presented a letter from an owner requesting Board approval to change the storage room door in the garage. By Board direction the owner's request was referred to the Building & Grounds Committee for review.
- 2) Resident Manager McCurdy presented a letter from Norris Tanigawa, KHON-TV requesting Board approval to install a fiber optic cable in plastic conduit. A copy shall be filed in the office of Hawaiiiana Management. By unanimous consent, the request was deferred for further review by the developer and the Building & Grounds Committee.

B. Treasurer Report

A report dated June 26, 2000, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. The Board unanimously moved to accept the May 2000 financial statements, subject to audit.

C. Committee Reports

A. Budget & Finance

1. Minutes of the June 20, 2000 Meeting

The minutes of the June 20, 2000 Budget & Finance Committee meeting was submitted and shall be filed in the office of Hawaiiiana Management. The committee discussed the following:

- a) 2001 Budget - The process of preparing the reserve study and its integration with the operating budget which will be brought to the Board before the October meeting.
- b) Limited Common Elements – Limited Common Element costs need to be segregated in order to come up with the proper amount chargeable to commercial residents.

B. Building & Grounds – A report dated June 22, 2000 was submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiiana Management. The following item was brought to the Board for review and consideration.

- 1. Condenser Water Engineering Study** – The rebate application for Engineering Study has been approved by HECO. HECO has committed \$1,520 or one-half of the estimated cost not to exceed \$3,040. By Board direction, Resident Manager McCurdy will issue a notice to proceed to Bartley Engineering regarding the Engineering Study.

4. New Business

A. Insurance Renewal – Management Executive Robinson informed the Board that a telephone poll to review proposals from Fireman's Fund and First Insurance Company was conducted. By unanimous consent the Board accepted the policy renewals with Fireman's Fund Insurance.

B. Resolution in Support of Bill 64: By Board direction the Resolution regarding support of Bill 64 will be revised and submitted for signature from President McKinnon.

C. Resolution authorizing the AOA to contract with Bank of Hawaii for a Merchant Services account: By Board direction the Resident Manager and Management

Executive are to proceed with documentation for a Merchant Service account with Bank of Hawaii.

5. Date of Next Meeting

The Meeting will be held on Monday, July 31, 2000, at 5:30 p.m., Hawaiki Tower, Conference Room.

6. Adjournment

There being no further business, the meeting adjourned at 6:04 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: July 31, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Ruth Goldstein, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director

Excused: Sharon H. Nishi, Vice President
Katherine Bustillos, Treasurer
Douglas Hung, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:33 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

Approval of the minutes of the June 26, 2000 meeting was deferred to the next meeting.

3. Reports

A. Resident Manager's Report

A report dated July 31, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

B. Treasurer Report

A report dated July 31, 2000, was submitted by Treasurer Katherine Bustillos, reviewed by Management Executive Robinson and shall be filed in the office of Hawaiiiana Management. The Board unanimously moved to accept the June 2000 financial statements, subject to audit.

C. Committee Reports

A. Budget & Finance

1. Appointment of Committee Member

By unanimous consent the board appointed Ruth Goldstein to fill the position on the Budget and Finance Committee vacated by Amy Harris' resignation.

B. Building & Grounds – A report dated July 26, 2000 was submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiiana Management. The following items were brought to the Board for review and consideration.

1. The Committee requested the Board to approve the concept of increasing the guest parking as indicated by the preliminary sketch provided by Mr. Benjamin Woo.
2. The Committee requested approval of the preliminary budget of \$85,000 in construction and \$7,800 for architectural and other consulting fees (not including re-landscaping) as indicated in the letters from Hawaiian Dredging and Mr. Woo.
3. The Committee requested approval to proceed with the engagement of Mr. Woo to begin the preparation of architectural and construction documents.

The Board requested additional information as follows:

- A. Contact Benjamin Woo, Architect, regarding City codes relating to proposed parking alterations.
- B. Depending on the response from Mr. Woo, contact Milton Motooka, Attorney, regarding the authority of the Board of Directors relating to alterations to the project.

4. **New Business**

- A. **401K Trustee** – Mr. Robinson reported that the 401K Plan requires that a Trustee or Trustee Committee be appointed. He advised that the Budget & Finance Committee may be appropriate to fulfill this function. The Board requested that he check Hawaiiana Management's policy regarding their participation in this function.
- B. **Workers' Compensation Insurance Renewal** – Management Executive Robinson will direct Sullivan Curtis & Monroe to solicit quotations for the November 1, 2000 renewal of the Workers' Compensation Policy.
- C. **Amendment to GTE Linkin Agreement** – The Board unanimously approved the amendments to the GTE Linkin agreement, subject to review by president MacKinnon.

5. **Date of Next Meeting**

The next Meeting is scheduled for Monday, August 28, 2000, at 5:30 p.m., Hawaiki Tower, Conference Room.

6. **Adjournment**

There being no further business, the meeting adjourned at 6:25 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
MONDAY, AUGUST 28, 2000
5:30 P.M., ONSITE, CONFERENCE ROOM**

CALL TO ORDER

The regularly scheduled meeting of the Board of Directors of Hawaiki Tower was called to order at 5:30 p.m. by Patricia K. Kawakami, Secretary.

ESTABLISH A QUORUM

A quorum was established.

Members Present:	Katherine Bustillos	Alies Mohan
	Ruth Goldstein	Sharon H. Nishi (arr. 5:36 pm)
	Douglas Hung	Dr. A.A. "Manny" Sultan
	Patricia K. Kawakami	

Member Excused: D. Scott MacKinnon

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Hawaiiana Management Company, Ltd. Annie Kekoolani,
Recording Secretary

APPROVAL OF MINUTES

It was moved by Director Goldstein, seconded by Director Bustillos, and carried unanimously to approve the minutes of the June 26 and July 31, 2000 Board meetings.

RESIDENT MANAGER'S REPORT

The resident manager's report, dated August 23, 2000, was distributed to the Board with the meeting materials and is on file in his office and at the office of Hawaiiana Management Company. The following item was discussed:

- A. Trash Chute. Discussion ensued on construction debris being disposed down the trash chute. A suggestion was made that contractors be required to sign in with the resident manager's office when on property to do work in apartments and be given written provision that disposal of construction debris on property is prohibited and violators may be fined \$500.

TREASURER'S REPORT -

A report dated August 23, 2000, was submitted by Treasurer Bustillos, distributed to the Board with the meeting materials, and is on file at the office of Hawaiiana Management Company. The July 2000 financial report was accepted, subject to audit.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAII TOWER
AUGUST 28, 2000
Page 2**

COMMITTEE REPORTS

A. Budget and Finance. No report was made.

B. Building and Grounds. The Building and Grounds Committee report dated August 23, 2000, was distributed to the Board prior to the meeting. The following items were discussed:

1. Proposed Letter to Owners on Survey. The committee's proposed letter was circulated to the Board for its input. Committee chair Sultan will follow up with the Board President for his comments prior to translation and distribution.

2. Porte Cochere – Additional Guest Parking Stalls. Director Kawakami opposed pursuing further action on the matter at this time and suggested that major projects be prioritized for budgeting purposes. Other Board members expressed similar concerns. It was the consensus of the Board to table this item to next year.

C. Administration and Personnel. No report was made.

D. Rules & Legal. The proposed revised House Rules were distributed for the Board's input. A committee meeting will be held on Tuesday, September 5, 2000 at 5:30 p.m., onsite, to discuss issues such as pets (40 lbs.), guest parking, designated unloading areas for residents, etc. prior to the Association attorney's review.

UNFINISHED BUSINESS

A. Appoint Treasurer as Trustee for 401K Plan. It was moved by Director Nishi and carried unanimously to appoint the Board Treasurer as Trustee for the 401K Plan.

NEW BUSINESS

A. Special Power of Attorney for Lien Notices and Releases. The Board approved the Special Power of Attorney authorizing Love Yamamoto & Motooka law firm to file such liens and release of liens on behalf of the Association in accordance with Act 39.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAII TOWER
AUGUST 28, 2000
Page 3**

NEW BUSINESS, Cont.

B. Purchasing Hui of Hawaii. Amendment to Extend Contract for One Year. The resident manager was requested to obtain a new contract for one year and to negotiate for a better discount.

C. Recommended Guidelines on Committees. The proposed Guidelines on Committees, dated August 18, 2000, were approved as revised.

D. KHON & Retail 2 -Request for Alterations. The Association may not be in the position to grant an easement to KHON. Director Nishi reported they are working with KHON on a goodwill gesture that would be mutually beneficial. The conduit item will be taken off of the agenda.

E. 2001 Annual Meeting. For planning purposes, item will be placed on the agenda for the next Board meeting.

F. Associated Press, Honolulu Bureau. The plans for the proposed work outside of the Associated Press space were submitted to the Board for approval. It was moved by Director Nishi and carried unanimously to approve the proposed work, provided that appropriate bonding requirements, specifications and plans are obtained.

DATE, TIME AND PLACE OF NEXT MEETING

The next scheduled meeting of the Board of Directors will be held on Monday, September 25, 2000 at 5:30 p.m., onsite, conference room.

ADJOURNMENT

There being no further business, the meeting was adjourned at 6:45 p.m.

Submitted by:

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: September 25, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.
Victor Sun Wei Yee, Ph.D

I. Call to Order

There being a quorum present, the meeting was called to order at 5:31 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the August 28, 2000, Regular Meeting of the Board of Directors were approved as amended.

3. Reports

A. Resident Manager's Report

A report dated September 20, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated September 25, 2000, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the August 2000 financial statements, subject to audit.

C. Committee Reports

A. Budget & Finance

The Budget & Finance Committee is scheduled to meet on September 26, 2000 to review the 2001 Budget to be presented to the Board at the October board meeting.

- B. **Building & Grounds** – The minutes of the August 24, 2000 meeting and a report dated September 20, 2000 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management.

Director Sultan requested that the Board review the proposed letter to owners regarding the questionnaire survey previously mailed to all owners. The Board discussed the matter and unanimously agreed to include the letter in the up coming newsletter.

- C. **Administration & Personnel**- No report was presented.

- D. **Rules & Legal** – A copy of the proposed revised House Rules and a letter dated September 21, 2000 from associations attorney, Milton Motooka, was submitted by Director Nishi. A copy shall be filed in the office of Hawaiiana Management. Director Nishi informed the Board that the committee has been working to finalize the House Rules to be presented at the October meeting. By Board direction, Management Executive Robinson will clarify with Mr. Motooka whether the revised House Rules can be posted on-site at two locations or must be mailed to each owner.

4. **Unfinished Business**

- A. **Associated Press Construction Request** – The matter was deferred.

5. **New Business**

- A. **Consideration to fill Board Vacancy** – A resume dated August 1, 2000 was submitted by Victor Sun Wei Yee, Ph. D. and shall be filed in the office of Hawaiiana Management. A motion was made by Director Goldstein to appoint Mr. Yee to fill the vacancy on the Board. The motion was seconded and unanimously carried.
- B. **Monthly Board Meeting Schedule for Year 2001** – A tentative Board Meeting Schedule for Year 2001 was presented to the Board for review. By unanimously consent the Board agreed to the Year 2001 schedule as presented.

6. **Date of Next Meeting**

The next scheduled meeting of the Board of Directors will be held on Monday, October 30, 2000 at 5:30 p.m., Hawaiki Tower, Conference Room.

7. **Adjournment**

There being no further business, the meeting adjourned at 6:23 p.m.

Respectfully submitted,

Minutes of the Board of Directors
Hawaiki Tower Association
September 25, 2000
Page 3

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: October 30, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

Excused: Katherine Bustillos, Treasurer

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:31 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the September 25, 2000, Regular Meeting of the Board of Directors stand approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated October 25, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated October 25, 2000, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the September 2000 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

A. **Budget & Finance** - The 2001 Budget dated October 24, 2000 was submitted by the Management Executive and shall be filed in the office of Hawaiiana Management. The Management Executive informed the Board that a 10% increase of maintenance fees was calculated into the budget with the goal to maintain a 100% funding in the reserve account. A motion was made by Director Kawakami, seconded by Director Goldstein and unanimously approved to adopt the 2001 Budget as submitted.

B. Building & Grounds – The minutes of the September 21, 2000 meeting and a report dated October 25, 2000 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management. The report was deferred to the next meeting.

C. Administration & Personnel- No report was presented.

D. Rules & Legal –

1. **House Rules** – The Board discussed the revisions to the House Rules and a motion was made by Director Kawakami, seconded by Director Hung and unanimously carried to adopt the revised House Rules as submitted.

2. **Commercial Signage Policy** – A motion was made by Director Kawakami, seconded by Director Sultan and unanimously carried to adopt the Commercial Signage Policy as submitted.

3. **Antenna Policy** – A motion was made by Director Goldstein, seconded by Director Mohan and unanimously carried to adopt the Antenna Policy as submitted.

4. **Visiting Pets** – The Board agreed that “Visiting Pets” would not be allowed on the premises.

4. **New Business**

A. 2001 Annual Meeting – A recommendation to set the Annual Meeting date for March 19, 2001 was made by the Management Executive. By unanimous consent the Board approved the date for the Annual Meeting.

5. **Date of Next Meeting**

The next scheduled meeting of the Board of Directors will be held on Monday, November 27, 2000 at 5:30 p.m., Hawaiki Tower, Conference Room.

6. **Adjournment**

There being no further business, the meeting adjourned at 7:03 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: November 27, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director

Excused: Katherine Bustillos, Treasurer
Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:35 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the October 30, 2000, Regular Meeting of the Board of Directors were approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated November 22, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated November 22, 2000, had been submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the October 2000 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

A. Budget & Finance-No report.

B. Building & Grounds – The minutes of the October 30, 2000 meeting and a report dated November 22, 2000 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management.

The Board discussed the following action items:

1. Garage Lighting – A proposal was made to BHI to share the cost of retrofitting all of the garage fixtures. President MacKinnon informed the Board that the Developer would pay 50% of the cost to replace the garage lighting fixtures. By unanimous consent the Board approved the Committees proposal.
2. Roof Protection – The Committee proposed to proceed with roof protection walk pads at a cost not to exceed \$27,000. By unanimous consent the Board approved the Committees proposal.
3. Tower Lighting – The Committee proposed to change existing fixtures upon failure of existing lamps to reduce operating costs. By unanimous consent the Board approved the Committees proposal.
4. Diamond Head Garden Seating – The Committee proposed garden benches for the waiting area at Porte Cochere. By unanimous consent the Board approved the purchase of the Garden Benches at a cost not to exceed \$825. Director Niishi opposed.

The following action items were deferred to a later date:

1. Pool Deck – Six (6) additional pool lounge chaises at a cost of \$3,000.
2. Level 36- Retractable drop valance at a cost of \$13,237.
3. Level 6 – Remove the oyster plant from the pool edge and replace with grass and the trellis could be extended east/west to cover more area and remove and replace the bushes between the columns with grass to allow people to sit under the shade of the trellis. The cost for landscaping and trellis changes would be \$3,037.69.
4. Granite Flooring and Glass Doors at Level 3 and or 4 – Replace the elevator lobbies at level 3 with granite requires a new door to be installed at a cost not to exceed \$15, 000.
5. Key Box – Recommendations to keep the Key Box secured. The Resident Manager and Management Executive will explore the cost of secure key systems.

C. Administration & Personnel- No report.

D. Rules & Legal – Director Nishi gave a brief report on issues discussed at the November 6, 2000 meeting.

4. Date of Next Meeting

The next scheduled meeting will be held on January 29, 2001, at 5:30 p.m., Hawaiki Tower, Conference Room.

5. Adjournment

There being no further business, the meeting adjourned at 6:40 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: January 29, 2001
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Victor Sun Wei Yee, Director

Excused: Sharon H. Nishi, Vice President
Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:31 p.m., by Secretary Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the November 27, 2000, Regular Meeting of the Board of Directors stand approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated January 23, 2001, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management. Resident Manager McCurdy reported on the following:

1. The Condenser Water #5 Motor Seal originally scheduled for replacement in September has not been replaced. President MacKinnon informed the Board that the Developer will follow up on the matter and inform the Board of their findings at a later date.
2. Charles Watson, Director of Security submitted a recommendation to have a Concierge Podium positioned in the third floor lobby area to improve customer service for resident's and guests. By unanimous consent the matter was deferred to the Administrative Committee for review.

B. Treasurer Report

A report dated January 23, 2001, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimously consent the Board

moved to accept the December 2000 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

1. Budget & Finance – No report was presented.

2. Building & Grounds – The minutes of the November 20, 2000 meeting and a report dated January 23, 2001 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management. The Key Box issue was deferred to Unfinished Business.

3. Administration & Personnel- No report was presented.

4. Rules & Legal – No report was presented.

4. Unfinished Business

A. Decision Whether to Retain Apartment Keys – After Board discussion, a motion was made by Director Kawakami, seconded by Director Hung and unanimously carried not to retain the apartment keys.

5. New Business

A. Owner Complaints – Resident Manager McCurdy informed the Board that he has received four requests from owners for reimbursement of expenses relating to their a/c units. By Board direction Resident Manager McCurdy will inform the owners to provide underling information to the Developer regarding their requests.

B. Owner Request – Resident Manager McCurdy presented a memorandum dated January 23, 2001 from Mr. Nagasaka, owner #3302 requesting that the Board consider the request to shave 2 to 3 inches off the building wall by parking stall #189 or re-assign his parking stall. By Board direction Resident Manager McCurdy will inform Mr. Nagasaka that the Board will explore the request if he is willing to exchange the storage space.

C. Ratify Committees Recommendation – A motion was made by Director Kawakami, seconded by Director Goldstein and unanimously carried to ratify the Rules and Legal Committees recommendation not to change the House Rule regarding parking stalls.

D. Front Entrance Benches – The Board discussed concerns regarding the color of the front entrance benches and unanimously agreed to change the color to gray.

E. Election of Directors for the Annual Meeting– The Management Executive informed the Board that the annual meeting packet was being prepared and asked if Directors with expiring terms would be running for re-election. All of the Directors whose terms are expiring informed the Management Executive that they would be running for re-election.

6. **Date of Next Meeting**

The next scheduled meeting of the Board of Directors will be held on Monday, February 26, 2001 at 6:30 p.m.

7. **Adjournment**

There being no further business, the meeting adjourned at 7:04 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE ANNUAL MEETING
OF THE ASSOICATION OF APARTMENT OWNERS
HAWAIKI TOWER
MONDAY, MARCH 19, 2001
7:00 P.M., ONSITE, 36TH FLOOR**

CALL TO ORDER

The 2001 Annual Meeting of the Association OF Apartment Owners of Hawaiki Tower was called to order at 7:00 p.m. by President D. Scott MacKinnon.

DETERMINATION OF QUORUM

President MacKinnon announced that the owners comprising 60.5251 percent of the common interest were present in person or represented by proxy, thus constituting a quorum.

PROOF OF NOTICE OF MEETING

President MacKinnon announced that a notice of this Annual Meeting was sent to all owners of record on February 16, 2001 and that a copy will be made a part of the Annual Meeting file.

INTRODUCTION OF BOARD MEMBERS AND GUESTS

President MacKinnon thanked the owners for attending and introduced the Board of Directors and invited guests as follows:

Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine A. Bustillos, Treasurer
Ruth Goldstein, Director
Douglas W. Hung, Director
Alies Mohan, Director
Dr. A. A. "Manny" Sultan, Director
Victor Sun Yee, Director

Also introduced were the following persons:

Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co. Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co. Ltd.
Jessie Soalo, Trudy Benigno, Annie Kekoolani and Luana Farias , Tally Clerks

President MacKinnon informed owners that the meeting was being recorded, therefore to identify themselves by name and unit number when they are recognized.

PARLIAMENTARY AUTHORITY

There being no objections, President MacKinnon stated that Robert's Rules of Order, Newly Revised, would be the governing authority for this meeting in any instances not covered by the Association By-Laws or Hawaii Revised Statute Chapter 514A.

APPROVAL OF MINUTES OF PRECEEDING MEETING

By unanimous consent the minutes of the March 20, 2000 Annual Meeting were approved as submitted. There being no objections, the Board was authorized to approve the minutes of this Annual Meeting.

REPORTS OF OFFICERS

President's Report – President MacKinnon delivered the Presidents report and an update from the Developer regarding development plans for the immediate area.

AUDITOR'S REPORT

Mr. MacKinnon announced that Terry S. C. Wong, CPA, Inc. has audited the books for the accounting period ending December 31, 2000. Copies of the audit were made available to all owners at the time of registration. There being no objections, the auditor's report was adopted as presented.

ELECTION OF FOUR (4) DIRECTORS

President MacKinnon stated that Section 1 of Article III of the Association specifies that the affairs of the Association shall be governed by a Board of Directors composed of not less than nine persons, all of whom shall be owners, co-owners vendeers under an agreement of sale, or an officer of any corporate owner of an apartment. President MacKinnon announced there are four (4) vacancies on the Board to fill. Three (3) directors will be elected for a term of three (3) years and one (1) for a term of two (2) years.

Remaining on the Board are:

D. Scott MacKinnon
Katherine A. Bustillos
Douglas W. Hung

Sharon H. Nishi
Ruth Goldstein

Patricia Kawakami, Alies Mohan, Dr. A.A. "Manny" Sultan and Victor Sun Yee whose terms were expiring, stood for re-election. Self nominated were William Elliott (2101) and Yasumasa Kuroda (1205). There being no nominations from the floor, President MacKinnon declared the nominations closed.

SELECTION OF INSPECTORS

Suzanne Finney unit (3010) and Soon Hong unit (2803) were appointed as inspectors.

EXPLANATION OF BALLOT

President MacKinnon explained the voting process to all owners. A recess was called at 7:20 p.m. while votes were cast and tallied. At 7:45 p.m., the meeting was called back to order.

NEW BUSINESS

A. Resolution on Assessments - President MacKinnon read the following Tax Rollover Resolution.

"RESOLVED, by the owners of Hawaiiki Tower, Association of Apartment Owners, that the amount by which members' assessments in 2001 exceeded the total expenses of the Association for the

purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against the 2002 OPERATING EXPENSES.”

By unanimous consent the tax resolution was adopted as submitted.

ELECTION RESULTS

President MacKinnon announced the following election results:

Dr. A.A. “Manny” Sultan	46.4262	3 Year Term
Victor Sun Yee	44.2415	3 Year Term
Patricia Kawakami	43.8016	3 Year Term
Alies Mohan	42.6215	2 Year Term
Yasumasa Kuroda	22.8445	not elected
William Elliott	6.8544	not elected

President MacKinnon congratulated the new directors and announced that there will be a short Organizational Meeting immediately following the annual meeting for the purpose of electing the officers for the ensuing year.

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:09 p.m.

Respectfully Submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE 2001 ORGANIZATIONAL MEETING
OF THE HAWAIKI TOWER ASSOCIATION
MONDAY, MARCH 19, 2001

CALL TO ORDER

The 2001 Organizational Meeting of the Board of Directors of Hawaiki Tower Association was called to order at 8:41 p.m. by D. Scott MacKinnon.

ESTABLISH A QUORUM

A quorum was established.

Members Present: Sharon H. Nishi
Patricia K. Kawakami
Ruth Goldstein
Douglas W. Hung
Alies Mohan
Victor Sun Yee
Dr. A. A. "Manny" Sultan

Excused: Katherine A. Bustillos

ELECTION OF OFFICERS

The officers were unanimously elected to serve as follows:

D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine A. Bustillos, Treasurer

DATE, TIME AND PLACE OF NEXT MEETING

The next regular scheduled meeting of the Board of Directors will be on Monday, April 30, 2001, at 5:30 p.m. Hawaiki Tower, Conference Room.

ADJOURNMENT

There being no further business, President MacKinnon adjourned the meeting at 8:45 p.m.

Respectfully Submitted

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: April 30, 2001
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director

Excused: Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Homeowner

Guests: Elenn Tkachyk, Unit #1109
Dean Pasich, Unit #609
Ryo Fujise, Unit #2306
Norman Sosner, Unit #1009
Keiko Watanabe, Unit #2601
Linda Keller, Unit #1609
Constance Hastings, Unit #2903
Yasumasa Kuroda, Unit #1205

I. Call to Order

There being a quorum present, the meeting was called to order at 5:35 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the January 29, 2001, Regular Meeting of the Board of Directors stand approved as submitted.

3. Owners' Forum

The Board welcomed homeowners and informed them that their concerns and recommendations will be addressed and forwarded to the proper committee, if needed. Homeowners voiced concerns and recommendations regarding the following:

- ◆ Reimbursement of expenses relating to A/C problems. The Board informed owners that the Developer has approved reimbursement to owners who have provided underlying information to the Developer relating to the A/C problems and related expenditures.
- ◆ Procedure for responding to homeowners correspondence. The Board will institute a policy with the Management Company to respond within 30 days of receipt of all correspondence.

- ◆ Notice of Committee Meeting date and Agenda Items. By Board direction the Resident Manager will post the Committee Meeting Notice to include the agenda items 72 hours prior to the meeting.
- ◆ Solution for odor from 2nd level trash compactor. The Board informed owners that they will review various options to resolve the odor problem from the 2nd level trash compactor.
- ◆ Children under age unsupervised at the pool. A letter of concerns and recommendations regarding unsupervised under age children at the pool was submitted to the Board for review.
- ◆ House Rule violation fines – Owner of unit #2601 requested that the Board waive the fine imposed for a violation of the House Rules. The owner informed the Board that the violation has been corrected. The matter was deferred to the Rules and Legal Committee.

4. Reports

A. Resident Manager's Report

A report dated April 30, 2001 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

1. Staff Parking Concerns. The Board deferred the matter and requested that Resident Manager McCurdy research the number of rental stalls available and report his findings at the next board meeting.

B. Treasurer's Report

A report dated April 24, 2001, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the February and March 2001 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

1. **Budget & Finance**-No report was presented.
2. **Building & Grounds** – The minutes of the February 26, 2001 meeting and a report dated April 24, 2001 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management.

The Board discussed the following action items:

- a. Level 6 Shade Alternatives – The Committee proposed to have the oyster plant from the pool edge removed and replaced with grass and extend the trellis east/west to cover more area and to remove the bushes between the columns and replace them with grass at a cost of \$3,037.69. By unanimous consent the Board approved the Committees proposal.
3. **Administration & Personnel**- Report on personnel matters to be addressed in Executive Session.

4. **Rules & Legal** – Director Nishi informed the Board that the Rules & Legal Committee reviewed three appeals regarding House Rule violations. She informed the Board that the following violations were corrected and recommended that the fines be waived.

Unit 4005/4006, early morning construction, Unit #704, multiple pets and Unit #2601, items stored in parking space. The Board discussed the matters and by unanimous consent approved the recommendation submitted by the Rules & Legal Committee. By Board direction, the Management Executive will inform the owners of the Boards decision.

4. **New Business**

- A. Town Hall Meeting – President McKinnon announced that the meeting date is scheduled for May 24, 2001, at 6:30 p.m. to 7:30 p.m.
- B. Amendment to transfer Parking Stalls #708 & #709 to Common Element – By Board direction, the amendment will be forwarded to the association's Attorney, Milton Motooka, for review.
- C. Request to change windows for better ventilation for Unit #1109 – By Board direction the Management Executive will inform the owner that the request has been forwarded to the Buildings and Grounds Committee for review.

5. **Date of Next Meeting**

The next scheduled meeting will be held on May 21, 2001, at 5:30 p.m., Hawaiki Tower, Conference Room.

6. **Adjournment**

There being no further business, the meeting adjourned to Executive Session to discuss personnel matters at 7:50 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: May 21, 2001
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Homeowner

Guests: Mr. and Mrs. Ryo Fujise, Unit #2306
Norman Sosner, Unit #1009

I. Call to Order

There being a quorum present, the meeting was called to order at 5:35 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the March 19, 2001, Annual Meeting and April 30, 2001 Regular Meeting of the Board of Directors stand approved as submitted.

3. Owners' Forum

The Board welcomed homeowners and informed them that their concerns and recommendations will be addressed and forwarded to the proper committee, if needed.

- ◆ Mr. Sosner, unit #1009, informed the Board that the problem with his A/C continues to exist. He voiced concerns regarding the back flushing and recommended that the Board review other alternative ways to correct the on-going problem. The Board informed Mr. Sosner that they would review his recommendation and seek alternative ways to correct the problem.

4. Reports

A. Resident Manager's Report

A report dated May 21, 2001 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

1. Security Two-way radio. Resident Manager McCurdy recommended that the antenna for the two-way radios be repaired and upgraded due to difficulties in the radio transmission. The Board discussed the matter and Director Nishi informed the Board that she would follow up.

B. Treasurer's Report

A report dated May 17, 2001, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimously consent the Board moved to accept the

April 2001 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

1. **Budget & Finance**-The Management Executive informed the Board that preliminary quotes have been submitted for the renewal of the Fireman's Fund insurance policy and that flood and earthquake coverage was not included in the quote. He informed the Board that a meeting will be scheduled with the Budget & Finance Committee to review the proposed policies and thereafter do a phone poll for Board approval.
2. **Building & Grounds** – The minutes of the March 20, April 26, 29 and 30, 2001 meetings and a report dated May 17, 2001 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management.
 - a. Level 6 Shade Alternatives –Director Sultan informed the Board that preparations have begun to remove the oyster plant from the pool edge and replace with grass and to extend the trellis to cover more area.
 - b. Window Alteration Issue – By Board direction the Management Executive will contact association's Attorney, Milton Motooka and obtain legal opinion regarding window alterations.
4. **New Business**
 - A. Town Hall Meeting – By Board direction the Management Executive will schedule a recording secretary to be present at the meeting.
5. **Date of Next Meeting**

The next scheduled meeting will be held on June 25, 2001, at 5:30 p.m., Hawaiki Tower, Conference Room.
6. **Adjournment**

There being no further business, the meeting adjourned to Executive Session to discuss personnel matters at 6:30 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
Date: June 25, 2001
Hawaiki Tower, Conference Room**

Directors Present: Sharon H. Nishi, Vice President (arr. 5:40 p.m.)
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

Directors Excused: D. Scott MacKinnon, President
Ruth Goldstein, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

1. CALL TO ORDER

There being a quorum present, the meeting was called to order at 5:36 p.m. by Secretary Patricia K. Kawakami.

2. MINUTES OF THE PREVIOUS MEETING

It was moved by Director Bustillos, seconded by Director Mohan, and carried unanimously to approve the minutes of the May 21, 2001, Board meeting as circulated.

3. RESIDENT MANAGER'S REPORT

Report dated June 19, 2001 was submitted and shall be filed in the office of Hawaiiiana Management Company. The following item was discussed:

- Website - It was moved by Director Kawakami, seconded by Director Mohan, and carried unanimously to approve the expenditure for the website-- \$1,562.40 for design/development and \$50 monthly hosting charge.

4. TREASURER'S REPORT

Report dated June 19, 2001 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management Company. The Management Executive gave a brief overview on the financial statement. By unanimous consent, the May 2001 financial report was accepted, subject to audit.

5. **COMMITTEE REPORTS**

A. **Budget & Finance.** A report dated June 14, 2001 was submitted by the Budget & Finance Committee and shall be filed in the office of Hawaiiana Management Company.

- The premium for flood coverage outside the flood zone is forthcoming.
- It was moved by Director Mohan, seconded by Director Kawakami, and carried unanimously to ratify the Board approval to accept Fireman's Fund insurance proposal for year 2001-2002.
- Hot Water Heating Retrofit and Condenser Water Retrofit -The Committee recommends the shared savings concept if the Board decides to move forward on these projects.

B. **Building & Grounds.** The minutes of the May 22, May 25, June 12 and June 26, 2001 meetings were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management Company.

- Window Alteration Issue -The legal opinion from the Association's attorney is forthcoming.
- A/C Water Treatment Contract -It was moved by Director Kawakami, seconded by Director Mohan, and carried unanimously to approve Midland Research's proposal for the A/C water treatment contract at \$400 per month.
- Mechanical Systems Maintenance -It was moved by Director Kawakami, seconded by Director Mohan, and carried unanimously to approve Oahu Air's proposal for the mechanical systems maintenance at \$647 per month.
- Benches Level 3 DH -It was moved by Director Sultan, seconded by Director Mohan, and carried unanimously to approve an expenditure not to exceed \$1,200 for two benches for the garden area.

Director Hung excused himself from the meeting at 6:47 p.m. due to prior commitments.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAII TOWER
JUNE 25, 2001
Page 3**

- Card Reader for Piikoi Pedestrians -The Board approved the concept of a card reader being installed at the Piikoi Street pedestrian exit adjacent to the garage entrance. The request will be made to the developer to install the card reader and the resident manager will follow up on the matter.
- As-Built Drawings -Director Sultan suggested that as-built drawings contain all corrections without having to refer to other plans.

C. Administration & Personnel. Nothing to report at this time.

D. Rules & Legal. The committee will meet on July 23, 2001 at 6:00 p.m., onsite, to review some of the issues raised at the Town Hall Meeting.

6. NEW BUSINESS

A. Resident ManaQer's Absence. The resident manager will be on vacation from July 11 to July 25, 2001.

B. N. Sosner's Memo Dated 6115101. A copy of Mr. Sosner's memo was provided to the Board for information only. No Board action required at this time.

C. Yasumasa Kuroda's Memo Dated February 26, 2001. The managing agent will respond to Mr. Kuroda's memo regarding Board candidate biography.

7. DATE. OF NEXT MEETING

The next scheduled meeting will be held on Monday, July 30,2001, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 7:20 p.m.

Submitted by:

Annie Kekoolani
Recording Secretary

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
Date: July 30, 2001
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

Director Excused: Katherine Bustillos, Treasurer

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Norman Sosner, Unit 1009
Ryo Fujise, Unit 2306

1. CALL TO ORDER

There being a quorum present, the meeting was called to order at 5:40 p.m. by President D. Scott MacKinnon.

2. OWNERS' FORUM

Mr. Sosner inquired on the status of his June 15, 2001 memo. President MacKinnon will respond to his memo shortly.

3. MINUTES OF THE PREVIOUS MEETING

It was moved by Director Goldstein, seconded by Director Kawakami, and carried unanimously to approve the minutes of the June 15, 2001, Board meeting as circulated.

4. RESIDENT MANAGER'S REPORT

No report was made. The resident manager has just returned from vacation.

With regard to smoking on the pool and rec deck areas, which is a House Rule violation, a suggestion was made that the newsletter be utilized to reinforce the House' Rules. Additional signage was also suggested in the area leading from the building to the pool and rec deck areas. The resident manager will look into alternative No Smoking signage that is less obtrusive.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
JULY 30, 2001
Page 2**

5. TREASURER'S REPORT

Report dated July 26, 2001 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management Company. The Management Executive gave a brief overview on the June 2001 financial statement. By unanimous consent, the June 2001 financial report was accepted, subject to audit.

6. COMMITTEE REPORTS

A. Budget & Finance. Drafting of the 2002 budget will commence next month.

B. Building & Grounds. Status report dated July 26, 2001 was submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management Company.

- Owners' Survey Questionnaire -Input from Board members was requested on the proposed questionnaire for submission to Director Sultan. Board approval was deferred to the next meeting.

C. Administration & Personnel. Nothing to report at this time.

D. Rules and Legal. The committee met on July 23, 2001 to address three issues such as the black threshold, pool hours restriction for children, and other common element usage. Recommendation from the committee is forthcoming. Director Sultan inquired if the committee is looking into the double lock door issue. Director Nishi has not received any correspondence on the matter. Emphasis was made that security needs to be more aggressive in enforcing the House Rules when necessary to protect the safety and well being of the residents. The committee will seek the resident manager's recommendation on pool and jacuzzi capacity limitation.

7. NEW BUSINESS

A. Unit 1101. Based on unusual circumstances, it was the consensus of the Board to waive the plumbing charges for unit 1101. The resident manager will compile a list of plumbers with their rates to be provided to the residents.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
JULY 30,2001
Page 3**

8. DATE. TIME AND PLACE OF NEXT MEETING

The next scheduled meeting will be held on Monday, August 27, 2001, at 5:30 p.m.,
Hawaiki Tower, Conference Room.

9. ADJOURNMENT

There being no further business, the meeting was adjourned at 7:10 p.m.

Submitted by:

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: August 27, 2001
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director

Excused: Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

Homeowner

Guests: E. Ann Tkachyk, Unit #1109
Dean Pasich, Unit #609
Ryo Fujise, Unit #2306
Norman Sosner, Unit #1009
Yasumasa Kuroda, Unit #1205

I. Call to Order

There being a quorum present, the meeting was called to order at 5:36 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the July 30, 2001, Regular Meeting of the Board of Directors stand approved as corrected.

3. Homeowners Concerns

The Board welcomed homeowners and informed them that their concerns and recommendations will be addressed and forwarded to the proper committee if needed. Homeowners voiced concerns and recommendations regarding the following:

- ◆ Norman Sosner, owner unit #1009, E. Ann Tkachyk, owner unit #1109, and Yasumasa Kuroda, owner unit #1205, requested that the Board address the capacity limitation of guests and groups for the pool and barbecue area. The Board informed the owners that they would review the house rule amendments regarding the capacity limitation for common area usage.

4. Reports

A. Resident Manager's Report

A report dated August 22, 2001 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

1. Maintenance Supervisor Resignation - Resident Manager McCurdy informed the Board that Maintenance Supervisor, Frank Anderson will be moving to Japan at the end of August and has resigned from his position. A motion was made by Director Kawakami, seconded by Director Mohan and unanimously approved to send a letter to Mr. Anderson with a \$500 bonus in appreciation of his hard work throughout the years of his employment.

4. **Reports – Cont. (A)**

2. **Unit #3302 Request to Remove a Portion of Garage Wall** – A motion was made by Director Goldstein, seconded by Director Kawakami and unanimously approved to have the owners of #3302 submit engineering and construction plans for the removal of a portion of the corner stairwell wall to enable the owner access to his parking stall.

B. Treasurer Report

A report dated August 22, 2001, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the July financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

1. **Budget & Finance**-The Management Executive noted that the 2002 Budget will be presented at the September meeting for Board review.
2. **Building & Grounds** – The minutes of the July 20, 2001 meeting and a report dated August 22, 2001 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management. The Board discussed the following action items:
 1. **Board Approval to Authorize Milton Motooka, Esq. to Prepare Modification Request Documents** - A motion was made by Director Sultan, seconded by Director Goldstein, and unanimously approved to authorize Milton Motooka, Esq., to prepare appropriate document forms to be presented at the 2002 annual meeting, for window modification approval and appropriate By-law amendment authorizing the Board of Directors to exercise discretion to approve future modification requests.
 2. **Owners' Survey Questionnaire** – A motion was by Director Sultan, seconded by Director Goldstein and unanimously carried to revise the verbiage on the Owners' Survey Questionnaire to read Department Evaluation instead of Personnel Evaluation and to announce it in the upcoming newsletter.
 3. **Director Sultan recommended that Norman MacRitchie compose an article for the upcoming newsletter regarding a/c temperature settings.**
 4. **Hot Water System** – The matter was deferred.
3. **Administration & Personnel**- No report was presented.
4. **Rules & Legal** – Director Nishi informed the Board that the Rules & Legal Committee has reviewed a letter from the owners of Unit #4009 requesting approval of threshold modifications made by such owners, and recommends that the Board ask Milton Motooka, Esq. To draft an agreement for execution by the owners of Unit #4009, releasing the AOA Hawaiiki Tower from all liability arising from or in connection with existing threshold at Unit #4009 and acknowledging that any further modifications to the common elements of the Project, including, without limitation, the existing threshold, shall be subject to the terms of the Declaration and Bylaws. A motion was made by Director Nishi, seconded by Director MacKinnon and unanimously carried to approve the modifications to the threshold at Unit #4009 subject to the owners of that unit (a) signing the agreement to be drafted by Milton

Motooka, Esq. at the Board's direction, and (b) paying the fine to be levied by the Board for such owners' failure to obtain Board approval prior to implementing the subject threshold modifications. The amount of the fine shall be determined at a later date.

5. New Business

- A. KHON Request for American Cancer Society Pink Light – A letter dated August 8, 2001 was submitted by Steve Hiramoto, General Sales Manager for KHON Channel 2, a copy of which will be filed in the office of Hawaiiana Management. The letter requests permission to light Hawaiki Tower with pink lights during the month of October, which is designated as Breast Cancer Awareness month. By unanimous consent the Board approved the request and directed the Management Executive to inform KHON Channel 2 of their decision.
- B. Rec Deck Issue – The matter was deferred to the Building & Grounds Committee for review.
- C. Unit #905 Letter Requesting Installation of Mini-gym for the 36th Floor Resting Area – By Board direction the Management Executive will respond to the owners request.
- D. 2002 Tentative Board Meeting Schedule – The Management Executive provided a 2002 tentative meeting schedule for Board review.

6. Date of Next Meeting

The next scheduled meeting will be held on September 24, 2001, at 5:30 p.m., Hawaiki Tower, Conference Room.

7. Adjournment

There being no further business, the meeting adjourned at 7:45 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: September 24, 2001
Hawaiki Tower, Conference Room**

Directors Present: Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director

Excused: D. Scott MacKinnon, President

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:34 p.m., by Vice President Nishi.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the August 27, 2001, Regular Meeting of the Board of Directors stand approved as corrected.

3. Reports

A. Resident Manager's Report

A report dated September 19, 2001 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

B. Treasurer Report

A report dated September 19, 2001, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the August financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

1. Budget & Finance-The Management Executive presented the 2002 Budget as recommended by the Committee for review. The Board discussed the proposed budget and unanimously agreed to defer the budget approval until a more detailed analysis and certain clarifications could be made.

2. Building & Grounds – The minutes of the August 26 & 28, 2001 meeting and a report dated September 19, 2001 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiiana Management. Director Sultan gave a brief report on the following:

1. Condenser Water Retro-fit Bidding – Three additional bids are being solicited from Western Pacific Mechanical, Interstate Energy, and Advanced Air Conditioning.
2. Questionnaire Survey– The Building & Grounds Committee has been working to finalize the Questionnaire Survey for distribution at a later date.

3. Entryway Fluorescent Light Discrepancy – Director Sultan informed the Board that the entry fixtures in 02 apartments have staples holding them up and the staples are penetrating the fire sprinkler system pipe. He informed the Board that Brett Hill, Inc. was informed of the discrepancy and they will be doing repairs.

3. Administration & Personnel- No report was presented.

4. Rules & Legal – Director Nishi informed the Board that the Rules & Legal Committee is currently waiting for the Questionnaire Survey responses from the Build & Grounds Committee.

5. Unfinished Business – None

6. New Business

A. Response to Wise Young Letter – A letter dated August 23, 2001 was submitted by Dr. Wise Young and shall be filed in the office of Hawaiiana Management. Dr. Young requested that the owner of apartment 3301 be allowed to walk her dog through the lobby due to back problems. The Board discussed the matter and by unanimous consent disapproved the request by Dr. wise. By Board direction the Resident Manager will proceed with the enforcement of the House Rules and the Management Executive will write a letter informing the owner that the pet must be on a leash at all times in common areas and that a carriage may be used to transport the pet.

B. 2002 Board Meeting Schedule – A proposed 2002 Board Meeting schedule was submitted by the Management Executive, a copy of which shall be filed in the office of Hawaiiana Management. By unanimous consent the Board accepted the 2002 Board Meeting schedule as submitted.

7. Date of Next Meeting

The next scheduled meeting will be held on October 29, 2001, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. Adjournment

There being no further business, the meeting adjourned at 7:03 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: October 29, 2001
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

Homeowner

Guests: Dean Pasich, Unit #609

I. Call to Order

There being a quorum present, the meeting was called to order at 5:35 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the September 24, 2001, Regular Meeting of the Board of Directors stand approved as amended.

3. Reports

A. Resident Manager's Report

A report dated October 24, 2001 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated September 24, 2001, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the September 2001 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

A. Budget & Finance-The Management Executive presented the revised 2002 Budget for Board review and approval. The Board discussed the revised 2002 Budget and a motion was made by Director Goldstein, seconded by Director Kawakami and unanimously carried to accept the 2002 Budget as presented. By Board direction the Management Executive will draft a cover letter to be included with the 2002 Budget mailout and forward it to Director MacKinnon for review.

- B. **Building & Grounds** – The minutes of the September 23 and 27, 2001 meetings and a report dated October 24, 2001 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management. The Board discussed the following item:
1. Signage – Proposals from three sign companies were presented to furnish and install entrance, parking, and pool signs. Director Sultan recommended the proposed by Hawaiian Sign at a cost of \$2,506.11. A motion was made by Director Goldstein, seconded by Director Kawakami and unanimously carried to accept the recommendations from Director Sultan at a cost not to exceed \$2,506.11.
 2. Owners Survey Questionnaire – Director Sultan requested that the Board review and complete the questionnaire and submit it to the Buildings and Grounds Committee as soon as possible.
- C. **Administration & Personnel**- No report was presented.
- D. **Rules & Legal** – No report was presented.

4. **New Business**

- A. **Auxiliary Deadbolt Placement Specifications** – The Resident Manager presented a vertical and horizontal deadbolt placement specifications handout, a copy of which shall be filed in the office of Hawaiiana Management. The Board discussed the matter and requested that the Resident Manager identify units that currently have installed deadbolts and present his findings at the next meeting. A motion was made by Director Goldstein, seconded by Director Niishi and unanimously carried to approve the proposed auxiliary deadbolt placement specifications as presented.
- B. **Flood Insurance Removal** – The Board discussed owners flood insurance coverage and requested that the Management Executive inform owners in the budget cover letter that owners can drop the flood insurance on their homeowners policy due to Hawaiki Towers qualifications with FEMA. The Management Executive will forward a copy of the Exemption form to the resident manager to provide to owners.

5. **Date of Next Meeting**

The next scheduled meeting will be held on November 26, 2001, at 5:30 p.m., Hawaiki Tower, Conference Room.

6. **Adjournment**

There being no further business, the meeting adjourned to Executive Session at 6:35 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: November 26, 2001
Hawaiki Tower, Conference Room**

Directors Present: Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

Excused: D. Scott MacKinnon, President

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Homeowner

Guests: Ryo Fujise, Unit #2306
Norman Sosner, Unit #1009
Mr. & Mrs. Holdorff, Unit #1601

I. Call to Order

There being a quorum present, the meeting was called to order at 5:37 p.m., by Vice President Nishi.

2. Homeowner's Forum

The Board welcomed homeowners and addressed their concerns and recommendations as follows.

- ◆ Ryo Fujise, unit #2306, requested that the Board address the capacity limitation of guests and groups for the pool and barbecue area. Norman Sosner, owner unit #1009, requested that the Board address the misuse of the jacuzzi spa by infant children. The Board informed Mr. Fujise and Mr. Sosner that they are currently compiling results from the recently mailed out questionnaire and will address owners concerns and react accordingly.
- ◆ Mr. Sosner requested that the board meeting minutes be posted in a timely manner. The Board informed Mr. Sosner that a draft copy of the minutes would be circulated to board members for approval for this meeting and posted after approved.

3. Minutes of the Previous Meeting

By unanimous consent the minutes of the October 29, 2001, Regular Meeting of the Board of Directors stand approved as presented.

4. Reports

A. Resident Manager's Report

A report dated November 21, 2001 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

- ◆ Pre-existing Deadbolts: Resident Manager McCurdy informed the Board that 5 units currently have deadbolts installed on them. The Board discussed the matter and requested that Brett Hill inspect the deadbolts to see if the deadbolt placement specifications match the approved vertical and horizontal deadbolt placement specifications for Hawaiki Tower. The Board requested that an article regarding deadbolt installation be included in the next newsletter.

B. Treasurer Report

A report dated November 20, 2001, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the October 2001 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

A. Budget & Finance-No report was presented.

B. Building & Grounds – The minutes of the October 28 and 30, 2001 meetings, and a discrepancy list and a status of on-going issues, both dated November 20, 2001 were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiiana Management. The Building & Grounds Committee informed the Board to discard the incomplete information of the questionnaire that was included by mistake in the reporting to the Board, and the completed reporting shall be informed to the Board later. The Board discussed the following items:

- ◆ As-Built Drawings – It was suggested to remove this item from the discrepancy list because the Developer is under no obligation to provide them and the Developer provided all available documents as a courtesy to the Association.
- ◆ Condenser Water Debris – There is a misunderstanding from John McNally (BHI), because there is no study completed by BHI and delivered to the Developer. There is only an estimate for \$21,000. Developer is ready to implement solution with the cost of \$21,000.
- ◆ Level 6 Water Proofing – There is a misunderstanding from John McNally (BHI), because there is no study completed by BHI and delivered to the Developer. There is only an estimate for work repairs.

B. Building & Grounds (Cont)

- ◆ Book Corner: A recommendation to purchase one bookcase at a cost of \$225 for placement against the wall in the lobby was made by Director Sultan. A motion was made by Director Kawakami, seconded by Director Mohan and unanimously approved to purchase one bookcase at a cost not to exceed \$225. Norman Sosner's wife is to maintain the shelf with the help of volunteers. Hawaiki personnel will be responsible only to dust the shelf.

C. Administration & Personnel- No report was presented.

D. Rules & Legal – No report was presented.

5. **New Business**- No report was presented.

6. Unfinished Business

- A. **Shoe Mat Purchase**– A Recommendation was made by Director Goldstein to purchase shoe cleaner mats for the entryway. The resident manager was directed to purchase if located for a reasonable price.

7. Date of Next Meeting

The next scheduled meeting will be held on January 28, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. Adjournment

There being no further business, the meeting adjourned to Executive Session at 6:35 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: January 28, 2002
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

Homeowner

Guests: Norman MacRitchie, Unit #1005
Norman Sosner, Unit #1009
Mr. W. M. Robillard, Unit #PH8 & #502

I. Call to Order

There being a quorum present, the meeting was called to order at 5:40 p.m., by Secretary Patricia Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the Board ratified the approval by email of the minutes of the November 26, 2001 Regular Meeting of the Board of Directors.

3. Homeowner's Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

4. Reports

A. Resident Manager's Report

A report dated January 23, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

- ◆ Elevator Cab Interiors: The Board discussed alternatives for the elevator cab interiors and requested that Management obtain camera installation costs.

B. Treasurer Report

A report dated January 23, 2002 was submitted by Treasurer Katherine Bustillos, a copy of which shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the November and December 2001 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

1. Committee Reports

A. Budget & Finance-A Cash Flow Plan dated January 24, 2002 was presented by Director Bustillos, a copy of which shall be filed in the office of Hawaiiana Management. The Resident Manager gave a brief explanation of the report.

B. Building & Grounds – The minutes of the November 25, 2001 meeting, Discrepancy List, and Status of On-going Issues both dated January 23, 2002 were submitted by the Building & Grounds Committee, a copy of which shall be filed in the office of Hawaiiana Management. The Board discussed the following items:

- ◆ As-Built Drawings – The Committee informed the Board that the “As-Built Drawings” currently incorporated into the Discrepancy List will be permanently removed from the list.
- ◆ Discrepancy List – The Chair reviewed certain changes to the Discrepancy List.
- ◆ Hot Water Retrofit –A motion was made by Director Sultan, seconded by Director Goldstein and unanimously approved to enter into contract negotiation with Bartley Energy, Inc. for the implementation and installation of the hot water retrofit project at a cost not to exceed \$145,292.00. The Management Executive, Resident Manager, Directors Bustillos and Nishi, and Building and Grounds Committee member Norman MacRitchie were appointed to serve on the sub-committee to finalize contract arrangements.
- ◆ Commercial and Lobby Condenser Water Zone Valve Installation: Proposals from Bartley Energy, Inc. and Interstate Energy were submitted by the Building & Grounds committee, copies of which shall be filed in the office of Hawaiiana Management. The Building & Grounds Committee recommended that the Association accept the proposal from Bartley Energy, Inc. in the amount of \$7,765.00 plus tax. The Board unanimously approved the recommendation.
- ◆ Air Conditioning Condenser Water Retrofit – The Buildings & Grounds committee reported that Bartley Energy, Inc. had made a proposal for the air conditioning condenser water retrofit project at a cost of approximately \$269,118. Director Goldstein made a motion to proceed with the air conditioning condenser water retrofit project. Director Kawakami seconded the motion. The motion failed. After discussion, Director Goldstein made a motion, seconded by Director Kawakami and unanimously approved, to obtain cost estimates from an independent source at a cost not to exceed \$5,000 for the review of the proposed Air Conditioning Retrofit program submitted by Bartley Energy, Inc.
- ◆ Director Sultan reported on the status of the following issues:
 1. Entryway Fixtures
 2. Waterproofing
 3. Port Cochere Lighting
 4. Storage Cabinets

6. Date of Next Meeting

The next scheduled meeting will be held on February 25, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

7. Adjournment

There being no further business, the meeting adjourned at 7:15 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: February 25, 2002
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Homeowner

Guests: Ryo Fujise, Unit #2306
Linda Keller, Unit #1609
Abraham Henderson, Unit #2005

I. Call to Order

There being a quorum present, the meeting was called to order at 5:27 p.m., by President MacKinnon.

2. Homeowners Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

By unanimous consent the minutes of the January 28, 2002, Regular Meeting of the Board of Directors stand approved as corrected.

4. Reports

A. Resident Manager's Report

A report dated February 20, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management. The Board discussed the following:

1. Elevator Camera – Resident Manager McCurdy informed the Board that he received a proposal to install camera equipment for the six elevator cabs at a cost of \$42,000. The Board requested that other bids be obtained for review.

B. Treasurer Report

A report dated February 20, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the January 2002 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Reports

- A. **Budget & Finance**-No report was presented.

- B. Administration & Personnel**- No report was presented.
- C. Rules & Legal** - Director Nishi informed the Board that the Committee is scheduled to meet on February 28, 2002 at 8:30 a.m. to review the 2001 Questionnaire Survey results.
- D. Hot Water Contract Sub-Committee** – Director Niishi informed the Board that the Committee reviewed the hot water retrofit contract with Bartley Energy, Inc. and recommended that the Board consider an up front buy out of the hot water retrofit system contract.
- E. Building & Grounds** – The following minutes and reports were submitted by the Building & Grounds Committee and shall be filed in the office of Hawaiiana Management: January 27 and 29, 2002 Committee meeting minutes, February 2002 On-going Issues and Discrepancy Report and 2001 Questionnaire Report. The Committee submitted a list of on-going items to the Board.

5. New Business

- A. Resolution Regarding Alteration to Windows for Ventilation – By-Laws Amendment** – A motion was made by Director Kawakami, seconded by Director Goldstein and the Board unanimously approved the Resolution to amend Article VI, Section 4, Subparagraph (g) of the By-Laws to authorize the installation of additional windows pursuant to plans and specifications approved by the Board of Directors.
- B. Contract for Window Restoration Work** - Resident Manager McCurdy informed the Board that several proposals were received for the window restoration work. The Board discussed the matter and a motion was made by Director Kawakami, seconded by Director Goldstein and unanimously approved to accept the proposal submitted by Hawaiian Building Maintenance at a cost of \$19,062.
- C. A/C in Security Office** - A proposal was submitted by Western Pacific for the installation of an a/c system in the security office at a cost of \$6,890. A motion was made by Director Kawakami, seconded by Director Bustillos and unanimously approved to accept the proposal from Western Pacific at a cost not to exceed \$7,000.
- D. Doorbell Specifications** – The Board discussed the Doorbell Button and Installation Specifications and requested that the following verbiage be removed: Hard Wired Installation of Doorbell and Wireless Doorbells. By unanimous consent the Board approved the Doorbell Button and Installation Specifications as amended.
- E. Flooring Specifications** – The Board discussed the flooring specifications submitted by Brett Hill Inc. A motion was made by Director Kawakami, seconded by Director Goldstein and unanimously approved to accept the submitted floor specifications as corrected.
- F. Water Intrusion – November 2001 – Storm Findings** – A letter dated February 8, 2002 was submitted by Brett Hill Inc., a copy of which shall be filed in the office of Hawaiiana Management. The Board discussed the matter and requested that the Management Executive refer the matter to the Associations attorney.

6. **Date of Next Meeting**

The Annual Meeting will be held on March 25, 2002, at 5:30 p.m., Hawaiki Tower, Level 3, Lobby Area.

7. **Adjournment**

There being no further business, the meeting adjourned at 6:48 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE ANNUAL MEETING
OF THE ASSOCIATION OF APARTMENT OWNERS
HAWAIKI TOWER
MONDAY, MARCH 25, 2002
6:00 P.M., ONSITE, LOBBY, LEVEL 3**

CALL TO ORDER

The 2002 Annual Meeting of the Association of Apartment Owners of Hawaiki Tower was called to order at 6:10 p.m. by President D. Scott MacKinnon.

DETERMINATION OF QUORUM

President MacKinnon announced that the owners comprising 59.2044 percent of the common interest were present in person or represented by proxy, thus constituting a quorum.

PROOF OF NOTICE OF MEETING

A notice of this Annual Meeting was sent to all owners of record on February 26, 2002 and a copy will be made a part of the Annual Meeting file.

INTRODUCTION OF BOARD MEMBERS AND GUESTS

President MacKinnon thanked the owners for attending and introduced the Board of Directors and invited guests as follows:

Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine A. Bustillos, Treasurer
Ruth Goldstein, Director
Douglas W. Hung, Director
Alies Mohan, Director
Dr. A. A. "Manny" Sultan, Director (Excused)
Victor Sun Yee, Director

Also introduced were the following persons:

Paul McCurdy, Resident Manager
Randy Sing, Esq., Association Attorney
Ed Robinson, Management Executive, Hawaiiana Management Co. Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co. Ltd.
Delilah Luis, Jon Mitomi, Johnna Turvin and Rodney Saloricman , Tally Clerks

President MacKinnon informed owners that the meeting was being recorded, therefore to identify themselves by name and unit number when they are recognized.

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MINUTES OF THE ANNUAL MEETING
AOAO HAWAIIKI TOWER
MARCH 25, 2002
PARLIAMENTARY AUTHORITY

There being no objections, President MacKinnon stated that Robert's Rules of Order, Newly Revised, would be the governing authority for this meeting in any instances not covered by the Association By-Laws or Hawaii Revised Statute Chapter 514A.

APPROVAL OF MINUTES OF PRECEEDING MEETING

By unanimous consent the minutes of the March 19, 2001 Annual Meeting were approved as submitted. There being no objections, the Board was authorized to approve the minutes of this Annual Meeting.

REPORTS OF OFFICERS

President's Report – President MacKinnon delivered the Presidents report.

AUDITOR'S REPORT

Terry S. C. Wong, CPA, Inc. audited the books for the accounting period ending December 31, 2001. Copies of the audit were made available to all owners at the time of registration. There being no objections, the auditor's report was adopted as presented.

ELECTION OF THREE (3) DIRECTORS

President MacKinnon stated that Section 1 of Article III of the Association By-Laws specifies that the affairs of the Association shall be governed by a Board of Directors composed of not less than nine persons, all of whom shall be owners, co-owners, vendeers under an agreement of sale, or an officer of any corporate owner of an apartment. President MacKinnon announced there are three vacancies on the Board to fill. All three directors will be elected for a term of three years.

Remaining on the Board are:

Patricia Kawakami	Alies Mohan
Dr. A.A. "Manny" Sultan	Ruth Goldstein
Douglas W. Hung	Victor Sun Yee

Scott MacKinnon, Sharon Nishi and Katherine Bustillos whose terms are expiring, are standing for re-election. There being no nominations from the floor, President MacKinnon declared the nominations closed. He informed owners that the total voting percentage was 50.49% of owners present and by proxy and that the shares to be voted by the Board as a whole was 24.9% and the shares to be split between the individual Board members present and voted by them was 6.01%.

SELECTION OF INSPECTORS

Restituto Riguerra unit (1202) and Stephen McLennan unit (4505) were appointed as inspectors for the election.

SPECIAL BALLOTS

President MacKinnon explained the following: Special Ballot "A" was intended as a ballot to vote to amend Article VI, Section 4, subparagraph (G) of the By-Laws to authorize the Board of Directors to approve requests by apartment owners to install additional sliding glass windows at certain locations subject to satisfactory compliance with guidelines, plans and specifications approved by the Board of Directors. This amendment requires the affirmative vote of 65% of the common interests in Hawaiki Tower, which was not present at the meeting. Therefore, by unanimous consent of the Board this item was withdrawn for consideration at this meeting.

President MacKinnon explained the following: Special Ballot "B" is to be used to vote to approve the specific requests of the owners of Apartment Nos. 1109 and 1609 for authorization to install additional sliding glass windows in their apartments pursuant to guidelines, plans and specifications approved by the Board of Directors. He instructed owners to mark their ballot "yes" to approve or "no" to disapprove the specific requests for alterations.

EXPLANATION OF BALLOT

President MacKinnon explained the voting process to all owners. A recess was called at 6:35 p.m. while votes were cast and tallied. At 6:50 p.m., the meeting was called back to order.

NEW BUSINESS

- A. Resolution on Assessments - President MacKinnon read the following Tax Rollover Resolution.

"RESOLVED, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which members' assessments in 2002 exceeded the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against the 2003 OPERATING EXPENSES."

By unanimous consent the tax resolution was adopted as submitted.

ELECTION RESULTS

President MacKinnon announced the Directors election results:

Katherine Bustillos	48.0767%	3 Year Term
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MINUTES OF THE ANNUAL MEETING
AOAO HAWAIIKI TOWER
MARCH 25, 2002

Scott MacKinnon	47.8199%	3 Year Term
Sharon Nishi	47.6759%	3 Year Term

President MacKinnon also read the election results for Unit 1609/1109 Window Modification Request as follows:

In Favor: 13.7422% Opposed: 37.4905%

The specific requests for window modifications were not approved by the membership.

President MacKinnon congratulated the new directors and announced that there will be a short Organizational Meeting immediately following the annual meeting for the purpose of electing the officers for the ensuing year. He stated that a forum will follow the Organizational Meeting where any queries by homeowners will be addressed.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:10 p.m.

Respectfully Submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE 2002 ORGANIZATIONAL MEETING
OF THE HAWAIKI TOWER ASSOCIATION
MONDAY, MARCH 25, 2002

CALL TO ORDER

The 2002 Organizational Meeting of the Board of Directors of Hawaiki Tower Association was called to order at 7:25 p.m. by D. Scott MacKinnon.

ESTABLISH A QUORUM

A quorum was established.

Members Present: D. Scott MacKinnon
 Sharon H. Nishi
 Patricia K. Kawakami
 Katherine A. Bustillos
 Ruth Goldstein
 Douglas W. Hung
 Alies Mohan
 Victor Sun Yee

Excused: Dr. A. A. "Manny" Sultan

ELECTION OF OFFICERS

The officers were unanimously elected to serve as follows:

D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine A. Bustillos, Treasurer

STANDING COMMITTEES

By unanimous consent, the Board agreed to discontinue the present Standing Committees and to appoint Ad Hoc Committees for special situations as the need arises.

DATE, TIME AND PLACE OF NEXT MEETING

The next regular scheduled meeting of the Board of Directors will be on Monday, April 29, 2002, at 5:30 p.m. Hawaiki Tower, Conference Room.

ADJOURNMENT

There being no further business, President MacKinnon adjourned the meeting at 7:45 p.m.

Respectfully Submitted

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: April 29, 2002
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

Excused: Douglas Hung, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:36 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the February 25, 2002, Regular Meeting of the Board of Directors and the March 25, 2002 Annual and Organizational Meeting stand approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated April 19, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated April 19, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent, the Board moved to accept the February and March 2002 financial statements, subject to audit. The Management Executive gave a brief report on the financials.

1. **Re-financing Loan for the Resident Manager Apartment** – The Board discussed the option of re-financing the loan for the resident manager's apartment at a lower interest rate. The Management Executive will research interest rates at various financial institutions.

C. Committee Reports

1. **Hot Water Contract Sub-Committee** – The Board discussed cost sharing and equipment leasing versus an up front buy out of the hot water retrofit system contract.

4. Unfinished Business

1. **Questionnaire** – Board members will review the list of responses received from the November mail-out and submit their comments to the Resident Manager by May 10, 2002.

2. **Window Water Intrusion** – A letter dated April 5, 2002 was submitted by the association's Attorney, Milton Motooka, a copy of which shall be filed in the office of Hawaiiana Management. The Board discussed the recommendations from Attorney Motooka regarding the window water intrusion problems and requested that the Management Executive obtain proposals from architects specializing in building inspections to investigate the problem with the possibility of reviewing the entire building.
 3. **House Rules Revisions** – The Board discussed the House Rules revisions and requested that Director Nishii review association documents pertaining to the following items: diapered children in pools, and parking. The Resident Manager will research translation of recreation area rules into Japanese.
 4. **Cost Checker – Condenser Water Retrofit** – A letter dated March 26, 2002 was submitted by Rider Hunt Levett & Bailey, a copy of which shall be filed in the office of Hawaiiana Management. The Board discussed the central condenser water system cost estimate recommendations by Rider Hunt Levett & Bailey.
5. **New Business**
- A. **Craig TV** – The Board discussed various options to seek compliance to the contract due to multiple complaints regarding performance and service. The Management Executive will schedule a meeting with Craig TV representative Bob Toguchi and other management personnel.
 - B. **Waimanu Signage** –Resident Manager McCurdy submitted a proposal from Hawaiian Sign and Design for the addition of 6” high channel letters, relocating the existing 3” letters and redoing the disabled entrance sign at a cost of \$1,166.66. A motion was made by Director Kawakami, seconded by Director Goldstein and unanimously approved to accept the proposal.
 - C. **BBQ Grills** – The Board discussed changing the gas grills to charcoal grills and a motion was made by Director Mohan, seconded by Director Goldstein and unanimously approved to pursue the matter. Director Mohan volunteered to assist the Resident Manager with the evaluation of the charcoal grills.
 - D. **Vehicle Stickers** – The Board discussed the pros and cons of purchasing vehicle stickers that would help to identify illegally parked cars and allow staff members to contact those individual prior to towing. A motion was made by Director Kawakami, seconded by Director Mohan to approve the purchase of the stickers. The motion carried with Director Nishi opposing.
 - E. **Mechanical System Contract** –Resident Manager McCurdy reported that a new contract has been negotiated at a lower price with the current vendor and requested Board approval to continue with their services. A motion was made by Director Kawakami, seconded by Director Goldstein and unanimously approved to continue the new contract as reported.
 - F. **Additional Lighting for Recreation Deck** –The Board discussed the installation of additional lights for the recreation deck. Director Mohan volunteered to research the matter with the Resident Manager.

G. KHON Request for Accent Lighting –A request to light the Hawaiki building “pink” on behalf of “Breast Cancer Month” scheduled for October was submitted by KHON. KHON will absorb the cost of the gels. A motion was made by Director Goldstein, seconded by Director Nishi and unanimously approved to accept the KHON request as submitted.

H. Letter from Owner (2402) – Letters dating April 10 and 17, 2002 were submitted by unit owner #2402, a copy of which shall be filed in the office of Hawaiiana Management. The owner requests that the Board review various building discrepancies throughout the property. The Board discussed the matter and the Management Executive will respond to the owner as requested.

6. Date of Next Meeting

The next scheduled meeting will be held on May 20, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

7. Adjournment

There being no further business, the meeting adjourned at 6:53 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: May 20, 2002
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

Excused: Sharon H. Nishi, Vice President
Katherine Bustillos, Treasurer
Ruth Goldstein, Director
Douglas Hung, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Annie Kekoolani, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Ryo Fujise, Unit 2306
Dean Pasich, Unit 609
Norman Sosner, Unit 1009

I. Call to Order

There being a quorum present, the meeting was called to order at 5:34 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the April 29, 2002, Regular Meeting of the Board of Directors stand approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated May 15, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

B. Treasurer Report

A report dated May 16, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the April 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Report

1. Hot Water Contract Committee – The contract is being reviewed by the Association's attorney. The attorney has advised that leasing the equipment is acceptable.

4. Owners' Forum

The Board welcomed owners and addressed their concerns and recommendations.

5. Unfinished Business

A. Questionnaire – Director Kawakami suggested that the status of concerns expressed by owners be highlighted in the newsletter for the owners' information.

- B. Window Water Intrusion** – The matter has been forwarded to the Association’s attorney.
 - C. House Rule Revisions** - It was moved by Director Kawakami, seconded by Director Mohan, and carried unanimously to approve the revisions to the House Rules. The managing agent will follow up on action required for the adoption of said revisions.
 - D. Craig TV** – President MacKinnon reported having met with Craig TV representatives last week to address some of the problem being incurred with their system and they have agreed to come up with a corrective action plan to improve service to the building.
 - E. BBQ Grills** – It was moved by Director Mohan, seconded by Director Kawakami, and carried unanimously to change one gas grill to a charcoal grill as a test, at an approximate cost of \$1000.
 - F. Recreation Deck Lighting** – It was moved by Director Kawakami, seconded by Director Mohan, and carried unanimously to approve the installation of an acrylic light mounted on a pole in BBQ area #6 as a test case.
 - G. Refinancing Alternatives for Apartment 2702** – The managing agent presented three proposals for refinancing the loan on the resident manager’s apartment, currently at 8%. The Board unanimously approved rewriting the loan with Central Pacific Bank at a rate of 6.625% with a loan fee of 1%, subject to obtaining a minimum fixed period of 5 years.
6. **New Business**
- A. Insurance Renewal** – The Board unanimously approved the proposal from Sullivan Curtis Monroe with First Insurance as the lead carrier. The management executive will inquire as to rate changes with various deductibles.
 - B. Elevator Security Cameras** – Deferred to the next Board meeting.
 - C. Elevator Refinishing Proposal** – Deferred to the next Board meeting.
 - D. Holiday Building Lighting** – The Board unanimously approved lighting the building in colors for various holidays.
7. **Date of Next Meeting**
The next scheduled meeting will be held on June 24, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.
8. **Adjournment**
There being no further business, the meeting adjourned at 7:10 p.m. to Executive Session to discuss personnel issues.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: June 24, 2002
Hawaiki Tower, Conference Room

Directors Present: Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director
Ruth Goldstein, Director

Excused: D. Scott MacKinnon, President
Katherine Bustillos, Treasurer
Douglas Hung, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Norman MacRitchie, #1005

I. Call to Order

There being a quorum present, the meeting was called to order at 5:36 p.m., by Vice President Sharon Nishi.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the May 20, 2002, Regular Meeting of the Board of Directors stand approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated June 19, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management. The Board discussed the following action item:

Recreation Deck Lighting – A motion was made by Director Kawakami, seconded by Director Mohan and unanimously approved to install 5 additional acrylic lights mounted on poles in the BBQ areas at a cost not to exceed \$1,500.

B. Treasurer Report

A report dated June 18, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the May 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Report

1. Hot Water Contract Committee – The contract is being reviewed by the Association's attorney.

4. Unfinished Business

A. House Rules Revisions – The Resident Manager will research the cost for the translation of the House Rules into Japanese with hopes not to exceed \$750.

- B. Craig TV** – The Resident Manger informed the Board that Craig TV will be making modifications to the antenna and amplifier equipment to improve services to the building. The Board requested that a completion date be provided for the improvements and that owner participants be given advance notice.
 - C. Elevator Refinishing** - Deferred
 - D. Architect/Engineer** – Deferred
 - E. Refinancing 2702** – The managing agent informed the Board that the loan with Central Pacific Bank is at a rate of 6.625% with a loan fee of 1%, at a minimum fixed period of 5 years.
5. **New Business**
- A. Liquor License, 430 Piikoi Street** – No action
 - B. Storage Room Rentals** – By unanimous consent the Board approved the recommendation by the resident manager to rent 17 mechanical rooms as storage room rentals. The managing agent will work with the resident manager to finalize the rental agreement documents.
6. **Date of Next Meeting**
The next scheduled meeting will be held on July 29, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.
7. **Adjournment**
There being no further business, the meeting adjourned at 7:00 p.m. to Executive Session to discuss personnel issues.

Respectfully submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: July 29, 2002
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Alies Mohan, Director
Katherine Bustillos, Treasurer
Victor Sun Wei Yee, Director
Ruth Goldstein, Director

Excused: Sharon H. Nishi, Vice President
Dr. A.A. "Manny" Sultan, Director
Douglas Hung, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Jessie Soalo, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Daniel Pasich, #609
Sam Mapp, #611
Norman MacRitchie, #1005
Norman Sosner, #1009

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m., by Secretary Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the June 24, 2002, Regular Meeting of the Board of Directors stand approved as submitted.

3. Owners' Forum

The Board welcomed owners and addressed their concerns and recommendations.

4. Reports

A. Resident Manager's Report

A report dated June 24, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management. The Board discussed the following action item:

Recreation Deck Lighting – By unanimous consent 2 additional acrylic lights will be mounted on poles in the BBQ area.

B. Treasurer Report

A report dated July 29, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the June 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Report

1. **Hot Water Contract Committee** – The Association's attorney is reviewing the contract.

4. Unfinished Business

- A. Craig TV** - The Resident Manger informed the Board that the installation by Craig TV will take place the first three weeks of August. There will be a 30-Day testing period thereafter.
- B. Elevator Refinishing** – A motion was made by Secretary Kawakami, seconded by Director Goldstein and unanimously approved to commence with the elevator refinishing project at a cost not to exceed \$600.00 per cab.
- C. Architect/Engineer** – A motion was made by Director Goldstein, seconded by Secretary Kawakami to ratify the action to authorize attorney Milton Motooka to enter into contract with Architectural Diagnostics, Ltd. President MacKinnon abstained. All other members present voted in favor of the motion.
- D. Refinancing 2702** – The Board has signed the loan with Central Pacific Bank at a rate of 6.625% with a loan fee of 1%, at a minimum fixed period of 5 years.

5. New Business

- A. BBQ Grills:** – A motion was made by Secretary Kawakami, seconded by Director Mohan and unanimously approved to change all BBQ Grills from gas to charcoal.
- B. Flooring Specifications** – A motion was made by Secretary Kawakami, seconded by President MacKinnon and unanimously approved to adopt the flooring specifications as presented.
- C. Deadbolt Specifications** - A motion was made by Director Goldstein, seconded by Secretary Kawakami and unanimously approved to adopt the Deadbolt Specification as presented.

6. Date of Next Meeting

The next scheduled meeting will be held on August 26, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

7. Adjournment

There being no further business, the meeting adjourned at 6:15 p.m.

Respectfully submitted,

Jessie Sooalo
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 26, 2002
Hawaiki Tower, Conference Room

Directors Present: D. Scott MacKinnon, President
Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Ruth Goldstein, Director

Excused: Katherine Bustillos, Treasurer
Victor Sun Wei Yee, Director
Douglas Hung, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Jessie Soalo, Recording Secretary, Hawaiiana Management Co., Ltd.

Owners Present: Sam Mapp, #611
Norman MacRitchie, #1005

I. Call to Order

There being a quorum present, the meeting was called to order at 5:40 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the July 29, 2002, Regular Meeting of the Board of Directors stand approved as submitted with the correction of the date to be July 29, 2002.

3. Owners' Forum

The Board welcomed owners and addressed their concerns and recommendations.

4. Reports

A. Resident Manager's Report

A report dated August 21, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management. The Board discussed the following action item:

1. RM to place article in Newsletter in Japanese regarding the availability of House Rules in Japanese.
2. RM to mail out House Rules to Japanese Nationals.
3. Regarding Elevator Cabs – A motion was made by President MacKinnon, seconded by Director Goldstein to defer expense of refinishes to the elevator cabs walls until the evaluation of security cameras is completed.

B. Treasurer Report

A report dated August 21, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the July 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials. The 2003 proposed budget will be reviewed at the next Board meeting.

C. Committee Report

1. **Hot Water Contract Committee** – Correspondence regarding Hot Water Contract negotiations will be forwarded to Sharon.

5. Unfinished Business

- A. **Craig TV** – In progress.
- B. **Elevator Refinishing** – Elevator Refinishing is deferred until the evaluation of the Security Cameras is completed.
- C. **Architect / Engineer** - Management Executive Ed Robinson will schedule a meeting to meet with Architectural Diagnostics, Ltd.

6. New Business

- A. **Security Cameras** – Security Cameras is in evaluation and will be on the agenda for the next Board meeting.
- B. **Tree Replacements** – The Board agreed to replace the Shower Tree only.
- C. **Booster Pumps** – The Board approved the committee to solicit bids for the upgrade of the Booster Pumps.

7. Date of Next Meeting

The next scheduled meeting will be held on September 30, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. Adjournment

There being no further business, the meeting adjourned at 7:00 p.m.

Respectfully submitted,

Jessie Sooalo
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: September 30, 2002
Hawaiki Tower, Conference Room**

- Directors Present:** D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Victor Sun Wei Yee, Director
Douglas Hung, Director
Alies Mohan, Director
Ruth Goldstein, Director
- Excused:** Sharon H. Nishi, Vice President
Dr. A.A. "Manny" Sultan, Director
- By Invitation:** Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.
- Owners Present:** Norman MacRitchie, #1005

- I. **Call to Order**
There being a quorum present, the meeting was called to order at 5:35 p.m., by Secretary Kawakami.
2. **Minutes of the Previous Meeting**
By unanimous consent the minutes of the August 26, 2002, Regular Meeting of the Board of Directors stand approved as submitted.
3. **Owners' Forum**
None
4. **Reports**
 - A. **Resident Manager's Report**
A report dated September 25, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.
 - B. **Treasurer Report**
A report dated September 23, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the August 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.
 - C. **Committee Report**
 1. **Hot Water Contract Committee** – The Board discussed the Hot Water Contract and requested that the association's attorney contact Director Nishi to explore insurance alternatives.
5. **Unfinished Business**
 - A. **Craig TV** – Resident Manager McCurdy presented a verbal update.

Unfinished Business (Cont)

B. Elevator Refinishing – Deferred until the evaluation of the Security Cameras is completed.

C. Architectural Diagnostics - A proposed meeting with Architect Phil Halsey has been scheduled for October 2, 2002, on-site, at 5:00 p.m.

D. Security Cameras – Resident Manager McCurdy will proceed with the proposal.

E. Tree Replacement – The Resident Manager informed the Board that he is currently awaiting bids for the replacement of the Shower tree.

F. Booster Pumps – Deferred to the next meeting.

6. New Business

A. Water Sub-meters – A motion was made by Director Kawakami, seconded by Director Goldstein and unanimously approved the installation of the water sub-meter by Alakai Mechanical at a cost of \$1,995.00 tax included.

B. Oceanic Cable – The Management Executive will research cable service costs for Hawaiki Tower and compare them against service costs for Nauru Tower.

C. 2003 Budget – The Board discussed the 2003 Budget and a motion was made by Director Kawakami, seconded by Director Bustillos and unanimously approved to accept the 2003 Budget as presented.

7. Date of Next Meeting

The next scheduled meeting will be held on October 28, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. Adjournment

There being no further business, the meeting adjourned at 6:20 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: October 19, 2002
Hawaiki Tower, Conference Room**

Directors Present: Sharon H. Nishi, Vice President
Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Terry Revere, Love Yamamoto & Motooka

Owners Present:

I. Call to Order

A Special Meeting of the Board of Directors was scheduled at 8:30 AM, Saturday, October 19, 2003 to discuss construction defects and the developer's involvement. Not having a quorum, the meeting was not called to order.

Respectfully submitted,

Ed Robinson
Recording Secretary

**MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: October 22, 2002
Hawaiki Tower, Conference Room**

Directors Present: Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Victor Sun Wei Yee, Director
Douglas Hung, Director
Alies Mohan, Director
Ruth Goldstein, Director

Excused: Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.

I. Call to Order

There being a quorum present, the meeting was called to order at 5:00 p.m., by Vice President Sharon Nishi. The purpose of the Special Meeting was announced as being the resignation of the President, the election of a new President, the appointment of a Litigation Committee and the appointment of a structural engineer.

2. Resignation of President MacKinnon

A letter of resignation dated October 11, 2002 from President Scott MacKinnon was read by Vice President Nishi. By unanimous consent the Board accepted the resignation.

3. Election of President

Vice President Nishi called for nominations for the office of President. The following directors were nominated:

Patricia K. Kawakami
Victor Sun Wei Yee

Patricia K. Kawakami was elected as President of the Association by a majority of the Directors present.

4. Appointment of Litigation Committee

A motion was made by Director Mohan, seconded by Director Hung and unanimously approved to appoint a Litigation Committee to serve as liaison between the Attorneys and Engineers and the Board of Directors regarding the construction defects litigation. The following members were appointed to the Committee with President Kawakami serving as Chair:

Pat Kawakami
Katherine Bustillos
Victor Yee
Douglas Hung
Alies Mohan
Ruth Goldstein

5. Communication with Attorneys

A motion was made by Director Goldstein, seconded by Director Mohan and unanimously approved to limit communication with the Attorneys to the President of the Association and the Management Executive.

6. Appointment of Consultants & Experts

A motion was made by Director Goldstein, seconded by Director Mohan to appoint Glenn Miyasato as Structural Engineer Consultant. The Board also unanimously approved Architectural Diagnostics to send paint samples to a mainland lab for analysis.

7. Date of Next Meeting

The next scheduled meeting will be held on October 28, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. Adjournment

There being no further business, the meeting adjourned at 6:30 p.m.

Respectfully submitted,

Ed Robinson
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: October 28, 2002
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Sharon H. Nishi, Vice President
Katherine Bustillos, Treasurer
Victor Sun Wei Yee, Director
Douglas Hung, Director
Alies Mohan, Director
Ruth Goldstein, Director
Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Norman MacRitchie, #1005
Norman Sosner, #1009
Linda Keller, #1609
Christian Brunnschweiler, #4205
George Berish, #4009
Ann Tkachyk, #1009

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m., by President Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the September 30, 2002, Regular Meeting of the Board of Directors stand approved as submitted.

3. Owners' Forum

The Board welcomed owners and addressed their concerns and recommendations. The Management Executive will contact the association's attorney regarding the advisability of a Town Hall Meeting to discuss construction defects.

4. Appointment of Director

A motion was made by Director Goldstein, seconded by Director Nishii and unanimously approved to appoint Alies Mohan to serve as Secretary for the association until the next annual meeting.

Reports

A. Resident Manager's Report

A report dated October 23, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

B. Treasurer Report

A report dated October 23, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the August 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Report

1. **Hot Water Contract Committee** – The Board discussed the Hot Water Contract report dated October 23, 2002, a copy of which shall be filed in the office of Hawaiiana Management. Director Nishii recommended changes to the verbiage on the proposed contract. The Committee will schedule a meeting with Bartley to address the proposed changes.

5. Unfinished Business

- A. **Craig TV** – Resident Manager McCurdy presented a verbal update. The Management Executive and Resident Manager will research satellite TV providers for bulk service. President Kawakami will forward a letter to Craig TV requesting re-negotiation of contract price.
- B. **Elevator Refinishing** – A motion was made by Director Goldstein, seconded by Director Nishii and unanimously approved to table discussions of the elevator refinishing project.
- C. **Architectural Diagnostics** – The Consultants are proceeding with the building inspection.
- D. **Security Cameras** – The Board discussed proposals submitted by Hawaii Instrumentation, Private Eye Security and Secure View for upgrade or replacement of video tape recording equipment with digital recording equipment for the elevator cabs. A motion was made by Director Goldstein, seconded by Director Sultan and unanimously approved to accept the proposal from Private Eye Security to install cameras in six elevator cabs at a cost not to exceed \$13,937 and Otis Elevator to perform the work necessary for the elevator camera installation at a cost not to exceed \$14,107.
- E. **Tree Replacement** – The Resident Manager presented a verbal update.
- F. **Booster Pumps** – Bids were not received in time to be reviewed and presented at this meeting. Management will prepare a summary for review at the next meeting.

6. New Business

- A. **Oceanic Cable** – Mr. McCurdy presented a proposal from Oceanic Cable regarding analog and digital TV service. No action was taken on the proposal.
- B. **Window Washing** – The Board discussed window washing proposals submitted by Hawaiian Building Maintenance, World-Wide Window Cleaning and American Building Maintenance. A motion was made by Director Goldstein, seconded by Director Bustillos and unanimously approved to accept the proposal submitted by Hawaiian Building Maintenance at a cost not to exceed \$11,000 per cleaning.
- C. **Board Vacancy** – Linda Keller (owner #1609) requested that the record reflect that she had previously submitted a letter to the Board of Directors expressing her interest to serve on the Board. A motion was made by Director Sultan to appoint Linda Keller to serve as a Director on the Board until the next annual meeting. The vote was four for and three against. The motion failed due to a By-Laws requirement for a majority of all directors for the appointment of a director.

7. Date of Next Meeting

The next scheduled meeting will be held on November 25, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. Adjournment

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Hawaiki Tower Association
October 28, 2002
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There being no further business, the meeting adjourned at 7:16 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: November 25, 2002
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Alies Mohan, Secretary
Victor Sun Wei Yee, Director
Douglas Hung, Director
Ruth Goldstein, Director
Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Jessie Soalo, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Norman MacRitchie, #1005
Norman Sosner, #1009
Billy Mapp, #611
Elizabeth Tkachyk, #1109
Jeannie Fogarty, #809
Nobuo Matsumura, #1509
Mr. & Mrs. Holdorff, #1601
Ryo Fujise, #2306

I. Call to Order

There being a quorum present, the meeting was called to order at 5:35 p.m., by President Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the October 28, 2002, Regular Meeting of the Board of Directors stand approved as submitted.

3. Owners' Forum

The Board welcomed owners and addressed their concerns and recommendations.

Reports

A. Resident Manager's Report

A report dated November 25, 2002 was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiiana Management.

B. Treasurer Report

A report dated November 19, 2002 was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the October 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

C. Committee Report

1. Hot Water Contract Committee – No changes to update.

4. Resignations – The Board accepted the resignation of Directors Scott MacKinnon and Sharon Nishi effective October 11, 2002 and November 25, 2002, respectfully.

5. Election of New Directors

There were three (3) nominees for the two (2) vacancies on the Board. Nobuo Matsumura (1509), Jeffrey Dickinson (2402) and Linda Keller (1609). The Board duly elected Nobuo Matsumura and Jeffrey Dickinson by secret ballot to fill the two (2) vacancies until the next annual meeting.

6. Unfinished Business

A. Craig TV – Craig TV has agreed to continue to upgrade and de-bug the system and will respond to the request to re-negotiate the contract.

B. Architectural Diagnostics – Waiting for test results.

C. Tree Replacement – Resident Manager McCurdy will check with City & County landscape codes about replacing tree at the corner of Waimanu and Piikoi Street.

E. Appointment of New Board Member - A motion was made by Secretary Mohan, seconded by President Kawakami and unanimously approved to appoint Ruth Goldstein to serve as Vice President for the association until the next annual meeting.

6. New Business

A. Satellite TV - Discussion only.

7. Date of Next Meeting

The next scheduled meeting will be held on January 27, 2002, at 5:30 p.m., Hawaiki Tower, Conference Room.

8. Adjournment

There being no further business, the meeting adjourned at 7:05 p.m. to Executive Session to discuss personnel matters.

Respectfully submitted,

Jessie Soalo
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: January 27, 2003
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Terry Revere, Associations Attorney, Love Yamamoto & Motooka
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: George Berish, #4009
Ryo Fujise, #2306
Mr. & Mrs. Holdorff, #1601
Linda Keller, #1609
Billy Mapp, #611
Norman Sosner, #1009

I. Call to Order

There being a quorum present, the meeting was called to order at 5:31 p.m., by President Kawakami.

2. Owners' Forum

President Kawakami introduced the associations Attorney, Terry Revere, who gave a brief oral update and answered owners' questions regarding the current litigation status.

3. Minutes of the Previous Meeting

By unanimous consent the minutes of the November 25, 2002, Regular Meeting of the Board of Directors stand approved as submitted.

Reports

A. Resident Manager's Report

A report dated January 22, 2003 was submitted by Resident Manager McCurdy a copy of which shall be filed in the office of Hawaiiiana Management. The Board discussed the following action items:

1. **Shower Tree Replacement** – Two quotes were received for the replacement of the shower tree on the corner of Waimanu and Piikoi Street. The first was for an 8' tall tree at a cost of \$550.00 and second was for a 15' tree at a cost of \$2,200.00. A motion was made by Director Sultan, seconded by Director Bustillos and unanimously approved to purchase an 8' tree at a cost of \$550.00 from Takano Nakamura Landscaping.

B. Resident Manager's Report (Cont)

2. **Booster Pump** – The Board discussed the matter and a motion was made by Director Goldstein, seconded by Director Dickinson and unanimously approved to proceed with the replacement of the existing cold-water booster pumps at a cost of \$67,720.00 by Western Pacific Mechanical.

C. Treasurer Report

A report dated January 27, 2003 was submitted by Treasurer Katherine Bustillos a copy of which shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the December 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

D. Committee Report

1. **Hot Water Contract Committee** – Contract has been signed and contractor is in the process of fulfilling contract requirements.

4. Unfinished Business

- A. **Craig TV** – Resident Manger McCurdy informed the Board that with the reduction in staff of Craig TV's local office, he has been in contact with Oceanic Cable regarding installation, services and costs.

5. New Business

- A. **Investment Management** - The Management Executive presented the Board with informational handout pamphlets from Prudential Securities and advising them that we had also interviewed Bank of Hawaii and Morgan Stanley. The Board discussed investment issues and a motion was made by Director Bustillos, seconded by Director Dickinson and unanimously approved to invest funds with Prudential Securities.

- B. **Restructuring of Love, Yamamoto & Motooka** – A letter submitted by Love, Yamamoto & Motooka regarding the acceptance of the office restructuring and change of name to Mootoka, Yamamoto & Revere, LLC was submitted to the Board for review. A motion was made by Director Dickinson, seconded by Director Mohan and unanimously approved to retain the firm as restructured.

- C. **Appointment of Committee Members & Chairpersons** – The Board discussed the matter regarding appointment of committee members and chairpersons. A motion was made by Director Mohan, seconded by Director Hung and unanimously approved for the President to appoint committee members and chairpersons as needed.

6. Date of Next Meeting

The next scheduled meeting will be held on February 24, 2003, at 5:30 p.m., Hawaiki Tower, Conference Room.

7. Adjournment

There being no further business, the meeting adjourned at 6:50 p.m. to Executive Session to discuss personnel matters and legal issues.

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Hawaiki Tower Association
January 27, 2003
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Respectfully submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: February 24, 2003
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Victor Sun Wei Yee, Director

Director Excused: Nobuo Matsumura, Director

Director Absent: Dr. A.A. "Manny" Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Mr. & Mrs. Holdorff, #1601
Norman Sosner, #1009

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the January 27, 2003, Regular Meeting of the Board of Directors stand approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated February 19, 2003 was submitted by Resident Manager McCurdy a copy of which shall be filed in the office of Hawaiiiana Management. The Board discussed the following action items:

1. **Hot Water Retrofit: Bartley Energy** –Resident Manager McCurdy informed the Board that the contract requires a performance and payment bond which Bartley Engineering is not able to obtain because of the design nature of the contract. He recommended Board approval to negotiate with Bartley Energy using a Letter of Credit to substitute for the bond. A motion was made by Director Goldstein, seconded by Director Bustillos and unanimously approved to proceed with the recommended negotiations with Bartley Energy.

B. Treasurer Report

A report dated February 19, 2003 was submitted by Treasurer Katherine Bustillos a copy of which shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the December 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

4. Unfinished Business

Craig TV/Oceanic Cable – The Board discussed the proposed contract with Oceanic Cable and a motion was made by Director Goldstein, seconded by Director Bustillos and unanimously approved to terminate the contract with Craig TV and to proceed with the proposed contract with Oceanic.

5. **New Business**

Newsletter – The Board requested that an article regarding the Security Department's special training for emergency preparedness be included in the next newsletter.

6. **Date of Next Meeting**

The Annual Meeting is scheduled for March 31, 2003 at 5:30 p.m., Hawaiki Tower, Main Lobby.

7. **Adjournment**

There being no further business, the meeting adjourned at 5:58 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE ANNUAL MEETING
OF THE ASSOCIATION OF APARTMENT OWNERS
HAWAIKI TOWER
MONDAY, MARCH 31, 2003
6:00 P.M., ONSITE, LOBBY, LEVEL 3**

CALL TO ORDER

President Patricia Kawakami called the 2003 Annual Meeting of the Association of Apartment Owners of Hawaiki Tower at 6:07 p.m.

DETERMINATION OF QUORUM

President Kawakami announced that the owners comprising 60.7576 percent of the common interest were present in person or represented by proxy, thus constituting a quorum.

PROOF OF NOTICE OF MEETING

A notice of this Annual Meeting was sent to all owners of record on February 28, 2003 and a copy will be made a part of the Annual Meeting file.

INTRODUCTION OF BOARD MEMBERS AND GUESTS

President Kawakami thanked the owners for attending and introduced the Board of Directors and invited guests as follows:

Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine A. Bustillos, Treasurer
Douglas W. Hung, Director
Manny Sultan, Director
Jeff Dickinson, Director
Nobuo Matsumura, Director (Excused)

Also introduced were the following persons:

Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co. Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co. Ltd.
Delilah Luis, Jessie Koli, Rue Onaga and Rodney Saloricman , Tally Clerks

President Kawakami informed owners that the meeting was being recorded and asked owners to identify themselves by name and unit number when they are recognized.

PARLIAMENTARY AUTHORITY

There being no objections, President Kawakami stated that Robert's Rules of Order, Newly Revised, would be the governing authority for this meeting in any instances not covered by the Association By-Laws or Hawaii Revised Statute Chapter 514A.

APPROVAL OF MINUTES OF PRECEDING MEETING

By unanimous consent the minutes of the March 25, 2002 Annual Meeting were approved as submitted. There being no objections, the Board was authorized to approve the minutes of this Annual Meeting.

AUDITOR'S REPORT

Terry S. C. Wong, CPA, Inc. audited the books for the accounting period ending December 31, 2002. Copies of the audit were made available to all owners at the time of registration. There being no objections, the auditor's report was adopted as presented.

ELECTION OF SIX (6) DIRECTORS

President Kawakami stated that Section 1 of Article III of the Association By-Laws specifies that the affairs of the Association shall be governed by a Board of Directors composed of not less than nine persons, all of whom shall be owners, co-owners, vendees under an agreement of sale, or an officer of any corporate owner of an apartment. President Kawakami announced there are six vacancies on the Board to fill. Three directors will be elected for a term of three years, two for a term of two years and one for a term of one year.

Remaining on the Board are: Patricia Kawakami
 Katherine Bustillos
 Manny Sultan

Ruth Goldstein, Alies Mohan, Douglas Hung, Jeff Dickinson and Nobuo Matsumura whose terms are expiring, are standing for re-election. Niti Villinger and Jeffery Yu have also volunteered to be candidates for the Board of Directors. Nominated from the floor was George Berish, owner, #4009. By unanimous consent the nominations were declared closed.

SELECTION OF INSPECTORS

Restituto Riguerra unit (1202) and Gina Holdorff unit (1601) were appointed as inspectors for the election.

EXPLANATION OF BALLOT

The Management Executive explained the voting process to all owners. A recess was called at 6:35 p.m. while votes were cast and tallied. At 6:40 p.m., the meeting was called back to order.

REPORTS OF OFFICERS

President's Report – President Kawakami delivered the Presidents report.

NEW BUSINESS

- A. Resolution on Assessments - President Kawakami read the following Tax Rollover Resolution.

“RESOLVED, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which members’ assessments in 2003 exceeded the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against the 2004 OPERATING EXPENSES.”

By unanimous consent the tax resolution was adopted as submitted.

ELECTION RESULTS

President Kawakami announced the Directors election results:

Nobuo Matsumura	67.2326%	3 Year Term
Jeff Dickinson	48.9918%	3 Year Term
Douglas Hung	44.0612%	3 Year Term
Ruth Goldstein	42.8073%	2 Year Term
Alies Mohan	41.0257%	2 Year Term
George Berish	32.0995%	1 Year Term
Jeffrey Yu	25.4836%	Not Elected
Niti Villinger	5.8547%	Not Elected

President Kawakami announced that there would be a short Organizational Meeting immediately following the annual meeting for the purpose of electing the officers for the ensuing year. She stated that a forum will follow the Organizational Meeting where any queries by homeowners will be addressed and the Association’s Attorney Terry Revere will present an update on the construction defects claim.

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MINUTES OF THE ANNUAL MEETING
AOAO HAWAIKI TOWER
MARCH 31, 2003
ADJOURNMENT

There being no further business, a motion was made by Director Alies Mohan, seconded by Director Ruth Goldstein and unanimously approved to adjourned the meeting at 6:58 p.m.

Respectfully Submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE 2003 ORGANIZATIONAL MEETING
OF THE HAWAIKI TOWER ASSOCIATION
MONDAY, MARCH 31, 2003

CALL TO ORDER

The 2003 Organizational Meeting of the Board of Directors of Hawaiki Tower Association was called to order at 7:03 p.m. by Patricia Kawakami.

ESTABLISH A QUORUM

A quorum was established.

Members Present: Patricia K. Kawakami
Katherine A. Bustillos
Ruth Goldstein
Douglas W. Hung
Alies Mohan
Manny Sultan
Jeff Dickinson
George Berish

Excused: Nobuo Matsumura

ELECTION OF OFFICERS

The officers were unanimously elected to serve as follows:

Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine A. Bustillos, Treasurer

DATE, TIME AND PLACE OF NEXT MEETING

The next regular scheduled meeting of the Board of Directors will be on Monday, April 28, 2003, at 5:30 p.m. Hawaiki Tower, Conference Room.

ADJOURNMENT

There being no further business, President Kawakami adjourned the meeting at 7:06 p.m.

Respectfully Submitted

Susan Capinia
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: April 28, 2003
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
George Berish, Director
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director
Manny Sultan, Director

Director Excused: Katherine Bustillos, Treasurer

By Invitation: Paul McCurdy, Resident Manager
Wes Yamasaki – Financial Advisor, Prudential Investments
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Ann Trachyk, #1109, Gina Holdorff, #1601, and Chris Brunnschweiler, #4205

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Minutes of the Previous Meeting

A motion was made by Director Dickinson, seconded by Director Goldstein and unanimously carried to approve the minutes of the February 24, 2003, Regular Meeting of the Board of Directors and the March 31, 2003 Annual and Organizational Meeting as submitted.

A motion was made by Director Berish, seconded by Director Dickinson and unanimously carried to defer approval of the minutes of the January 27, 2003, Regular Meeting of the Board of Directors until after the letter from the attorney regarding conflict of interest is furnished to all Board members.

3. Homeowner's Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

4. Presentation by Prudential Investments

Wes Yamasaki, Financial Advisor, Prudential Investments, submitted a five year financial investment proposal dated March 21, 2003, a copy of which shall be filed in the office of Hawaiiiana Management. Mr. Yamasaki gave a brief report on the associations reserve account structured portfolio and answered questions from the Board. The Board discussed the proposal and requested that Prudential Investments resubmit a financial investment proposal for a two-year term.

5. Reports

A. Resident Manager's Report

1. A report dated April 22, 2003 was submitted by Resident Manager McCurdy a copy of which shall be filed in the office of Hawaiiiana Management.

B. Treasurer Report

A report dated April 28, 2003 was submitted by Treasurer Katherine Bustillos a copy of which shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the February and March financial statement, subject to audit. The Management Executive gave a brief report on the financials.

6. Unfinished Business

- A. **Elevator Cab Refinishing**– The Board discussed various options for resurfacing the elevator cabs and requested that the Resident Manager obtain price quotes.
- B. **#4009 Agreement** – A motion was made by Director Dickinson, seconded by Director Sultan to have owner of unit #4009 sign the release and indemnification agreement as submitted and to pay legal fees of \$284.86 and a \$25.00 fine. Director Berish abstained. All other members voted for the motion.

7. **New Business**

- A. **Emergency Generator Circuits** - The Board discussed issues relating to the recent testing of the emergency generator circuits. A motion was made by Director Goldstein, seconded by Director Mohan and unanimously carried to approve the amount of \$1,800.00 to perform a generator study by Bennett Engineering.
- B. **Condenser Water Retrofit** – A motion was made by Director Goldstein, seconded by Director Dickinson and unanimously carried to negotiate a contract with Oahu Plumbing and Sheet Metal or Trane Pacific Services for the installation of the motorized and automatic balancing valve to be installed in the apartments air conditioners at a cost not to exceed \$190,000.00. The Board recommended that periodic spot checks be made during the installation process to ensure the quality of the work.
- C. **Terrorist Insurance** – By Board direction the Management Executive will obtain price quotes for Terrorist Insurance coverage.

8. **Date of Next Meeting**

The next scheduled meeting will be held on Monday, May 19, 2003 at 5:30 p.m., Hawaiki Tower, Main Lobby. There being no further business, the meeting adjourned at 7:30 p.m. to Executive Session to discuss legal issues.

9. **Meeting Reconvened**

The meeting reconvened at 8:13 p.m. to record the vote made in Executive Session.

10. **Craig T.V.**

A motion was made by Director Berish, seconded by Director Dickinson and unanimously carried to defer action on invoice #MDU10161998BLK submitted by Craig T.V. and to obtain legal advise on how the Board should respond.

11. **Adjournment**

There being no further business the meeting was adjourned at 8:16 p.m. by President Kawakami.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: June 9, 2003
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President (Excused at 6:30 p.m.)
Alies Mohan, Secretary (Excused at 8:30 p.m.)
George Berish, Director
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Director Excused: Katherine Bustillos, Treasurer
Manny Sultan, Director

By Invitation: Paul McCurdy, Resident Manager
Terry Revere, Associations Attorney, Love Yamamoto & Motooka
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: Norman Sosner, #1009, and Chris Brunnschweiler, #4205

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Adoption of Agenda

By unanimous consent the Board adopted the June 9, 2003 board meeting agenda as presented.

3. Homeowner's Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

4. Minutes of the Previous Meeting

A motion was made by Director Goldstein, seconded by Director Hung to approve the minutes of the October 22, 2002, Special Meeting of the Board of Directors.

A motion was made by Director Berish, seconded by Director Dickinson, to defer approval of the minutes of the October 22, 2002 Special Meeting of the Board of Directors until 14 days after all Board members receive a written legal opinion from the association's attorney Milton Motooka, stating that approving the October 22, 2002 Special Meeting minutes does not violate Hawaii Revised Statute 514A – 83.4 (b). Director's Berish and Dickinson voted in favor of the motion. Director Matsumura voted against the motion. Director Goldstein, Hung, Mohan and Kawakami abstained. The motion failed.

Director Goldstein's motion to approve the minutes of the October 22, 2002 Special Meeting of the Board of Directors was brought back for vote. Director's Goldstein, Hung, Mohan, Matsumura and Kawakami voted in favor of the motion. Director's Berish and Dickinson voted against the motion. The motion passed.

By unanimous consent the Board approved the minutes of the April 28, 2003, Regular Meeting of the Board of Directors as presented.

5. Reports

A. Resident Manager's Report

1. A report dated June 4, 2003 was submitted by Resident Manager McCurdy a copy of which shall be filed in the office of Hawaiiiana Management. The Board discussed the following action item.
 - A. Level 3 Lobbies – A motion was made by Director Dickinson, seconded by Director Berish and unanimously approved to replace the carpeting in both level 3 elevator lobbies with granite (Vladimir's Marble & Granite, Inc.) and to install a new glass door (Alii Glass) at a cost not to exceed \$16,000.

B. Treasurer Report

A report dated June 9, 2003 was submitted by Treasurer Katherine Bustillos a copy of which shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the April 2003 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

6. Unfinished Business

A. Elevator Cab Refinishing - A motion was made by Director Dickinson, seconded by Director Goldstein and unanimously approved to defer discussion on the elevator cab refinishing work until it could be evaluated during the 2004 Budget preparation.

B. Prudential Investments – A motion was made by Director Dickinson, seconded by Director Berish and unanimously approved to purchase \$600,000 in CD's according to the plan submitted by Wes Yamasaki, Prudential Investments.

7. New Business

A. Insurance Renewal – A motion was made by Director Berish, seconded by Director Dickinson and unanimously approved to accept the insurance proposal submitted by Atlas Insurance Agency dated June 9, 2003, with a \$25,000 deductible.

B. Board Meeting Rules – A motion was made by Director Mohan, seconded by Director Hung to adopt the Board Meeting Rules.

A motion was made by Director Berish to split the Board Meeting Rules into 11 separate motions. The motion died for lack of a second.

Director Mohan's motion to adopt the Board Meeting Rules was brought back to vote. Director's Matsumura, Hung, Mohan and Kawakami voted in favor of the motion. Director's Berish and Dickinson voted against the motion. The motion passed.

8. Date of Next Meeting

The next scheduled meeting will be held on Monday, June 30, 2003 at 5:30 p.m., Hawaiki Tower, Conference Room. There being no further business, the meeting adjourned at 7:15 p.m. to Executive Session to discuss legal issues.

9. Meeting Reconvened

The meeting reconvened at 8:00 p.m. to record the vote made in Executive Session.

10. Craig T.V.

A motion was made by Director Matsumura, seconded by Director Hung, and unanimously carried to offer to pay Craig TV past due amounts for services received, in full settlement of the account.

11. Adjournment

There being no further business the meeting was adjourned at 9:00 p.m. by President Kawakami.

Respectfully submitted,

Susan Capinia
Recording Secretary

MINUTES OF THE SPECIAL BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: June 16, 2003
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Douglas Hung, Director
Nobuo Matsumura, Director
Katherine Bustillos, Treasurer

Directors Excused: Manny Sultan, Director
George Berish, Director
Jeff Dickinson, Director

By Invitation: Paul McCurdy, Resident Manager
Terry Revere, Associations Attorney, Love Yamamoto & Motooka
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Ross Feinberg and Joseph Kaneda, Feinberg Grant Mayfield Kaneda & Litt, LLP

Owners Present: Ann Tkachyk, #1109 and Chris Brunnschweiler, #4205

1. Call to Order

There being a quorum present, the meeting was called to order at 4:30 p.m. by President Kawakami.

2. Homeowner's Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

3. Adjournment to Executive Session

By unanimous consent the Board adjourned to Executive Session at 4:40 p.m. to discuss legal issues.

4. Meeting Reconvened

The meeting was reconvened at 4:50 p.m.

5. New Business

A. Presentation by Ross Feinberg and Joseph Kaneda: Ross Feinberg and Joseph Kaneda gave a presentation to the Board of Directors regarding their firm, Feinberg Grant Mayfield Kaneda & Litt, LLP and their approach to construction defect cases.

B. Appointment of a Litigation Attorney: A motion was made by Director Goldstein, seconded by Director Bustillos and unanimously carried to enter into a Contingency Fee Agreement with Feinberg Grant Mayfield Kaneda & Litt, LLP to represent the AOA of Hawaiki Tower, Inc. in the matter of the construction defect claim against the Developer, et al.

C. Appointment of an Independent Attorney: A motion was made by Director Goldstein, seconded by Director Bustillos and unanimously carried to request attorney John Morris, or other independent counsel if he is not available, to review the "Contingency Fee Agreement" presented by Feinberg Grant Mayfield Kaneda & Litt, LLP.

D. Litigation Committee: A motion was made by Director Goldstein, seconded by Director Mohan and unanimously carried to disband the litigation committee.

6. Date of Next Meeting

The next scheduled meeting will be held on Monday, June 30, 2003 at 5:30 p.m., Hawaiki Tower, Conference Room.

7. Adjournment

There being no further business the meeting was adjourned at 6:30 p.m. by President Kawakami.

Respectfully submitted,

Ed Robinson
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: June 30, 2003
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Treasurer (excused at 7:02 p.m.)
George Berish, Director
Jeff Dickinson, Director
Nobuo Matsumura, Director
Manny Sultan, Director

Director Excused: Douglas Hung, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Norman Sosner, #1009
Chris Brunnschweiler, #4205
Ann Tkachyk, Unit 1109
Billy Mapp, #611

1. Call to Order

There being a quorum present, the meeting was called to order at 5:35 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

A motion was made by Director Berish and seconded by Director Dickinson to table indefinitely the approval of the February 24, 2003 Board meeting minutes. The motion was defeated with Directors Kawakami, Goldstein, Mohan, Bustillos, Matsumura and Sultan abstaining.

The minutes of the June 9, 2003 Board meeting were approved with Director Sultan opposing and Director Berish abstaining.

The minutes of the June 16, 2003 Special Board meeting were approved as circulated.

4. Recess

President Kawakami called for a five-minute break at 6:00 p.m. and promptly resumed the meeting at 6:05 p.m.

5. Resident Manager's Report

It was moved by Director Berish and seconded by Director Dickinson to suspend the five-minute discussion rule on the Resident Manager's report. The motion was defeated with Directors Kawakami, Goldstein, Mohan, Bustillos, and Matsumura abstaining. By consensus, the Board was in agreement that additional time will be allowed, if necessary, to cover important issues. A report dated June 25, 2003 was submitted by Resident Manager McCurdy, a copy of which shall be filed in the office of Hawaiiiana Management.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
June 30, 2003
Page 2

6. Treasurer Report

A report dated June 25, 2003 was submitted by Treasurer Katherine Bustillos, a copy of which shall be filed in the office of Hawaiiana Management. The Management Executive gave a brief report on the financials.

7. Unfinished Business

A. Apartment Condenser Water Valve Installation – It was moved by Director Berish, seconded by Director Dickinson, and carried unanimously that after considering the legal opinion from counsel to authorize the resident manager to proceed with the condenser water valve installation project. Any opposition on the work to be reported to the Board.

8. New Business

A. Resolution Authorizing Hot Water Retrofit Lease Agreement – Director Dickinson suggested that a copy of the legal opinion be attached to the resolution for distribution to the Board for review.

9. Executive Session

The Board went into executive session at 6:40 p.m. to discuss litigation matters and resumed the regular meeting at 8:09 p.m. Director Bustillos was excused from the meeting at 7:02 p.m. for personal commitments.

10. Association Legal Counsel

After a lengthy discussion, it was moved by Director Berish and seconded by Director Dickinson to terminate the services of Motooka, Yamamoto & Revere as general counsel immediately and to select a replacement attorney at a later date. The motion was carried with Directors Matsumura, Mohan, and Kawakami abstaining.

Board members were requested to submit their suggestion for legal counsel to the managing agent for solicitation of proposal.

11. Craig TV

The managing agent was requested to write a letter to Craig TV's legal counsel to notify them that the Association is in the process of changing attorneys and to request for a 60-day extension to respond to the claim.

12. Resident Manager's Vacation

Mr. McCurdy announced he'd be on vacation from July 26th thru August 13th.

13. Date of Next Meeting

The next scheduled meeting will be held on Monday, July 28, 2003 at 5:30 p.m., Hawaiki Tower, conference room.

14. Adjournment

There being no further business, the meeting adjourned at 8:35 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE SPECIAL BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: July 21, 2003
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Alies Mohan, Secretary
Katherine Bustillos, Treasurer
Douglas Hung, Director
Nobuo Matsumura, Director
Manny Sultan, Director

Director Excused: Ruth Goldstein, Vice President
Jeff Dickinson, Director

Director Absent: George Berish, Director

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

Owners Present: Norman Sosner, #1009, Chris Brunnschweiler, #4205, Billy Mapp, #611, and Ann Takchyk, #1109

- I. **Call to Order**
There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.
2. **Homeowner's Forum**
The Board welcomed homeowners and addressed their concerns and recommendations.
3. **Resolution to Enter Fee Agreement**
A motion was made by Director Mohan, seconded by Director Matsumura to adopt the Resolution prepared by Feinberg Grant Mayfield Kaneda & Litt, LLP to formalize their appointment as counsel of record on Hawaiki's construction defect litigation case against the developer and contractor. The motion was tabled to Executive Session.
4. **Adjournment to Executive Session**
By unanimous consent the Board adjourned to Executive Session at 5:45 p.m. to discuss legal issues.
5. **Meeting Reconvened**
The meeting was reconvened at 6:12 p.m. to record the votes made in Executive Session.
6. **New Business**
 - A. **Resolution to Enter Fee Agreement** – A motion was made by Director Mohan, seconded by Director Matsumura to adopt the Resolution prepared by Feinberg Grant Mayfield Kaneda & Litt, LLP to formalize their appointment as counsel of record on Hawaiki's construction defect litigation case against the developer and contractor. Voting in favor of the motion was Director's Bustillos, Mohan, Matsumura, and Kawakami. Director Sultan opposed and Director Hung abstained. The motion carried.
 - B. **Selection of Corporate Counsel** – A motion was made by Director Mohan, seconded by Director Matsumura to retain the legal services of attorney, John Morris, from the law office of Ashford & Wriston as general counsel for the AOA of Hawaiki Tower, Inc. Voting in favor of the motion was Director's Bustillos, Matsumura, Mohan, Hung and Kawakami. Director Sultan abstained. The motion carried. The Management Executive will schedule a meeting with attorney John Morris, Esq. to meet with the Board on Tuesday, July 22, or Wednesday, July 23, 2003.

7. **Date of Next Meeting**

The next scheduled meeting will be held on Monday, July 28, 2003 at 5:30 p.m., Hawaiki Tower, Conference Room.

8. **Adjournment**

There being no further business the meeting was adjourned at 6:17 p.m. by President Kawakami.

Respectfully submitted,

Susan Capinia
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 25, 2003
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Treasurer
Douglas Hung, Director
Jeff Dickinson, Director
Nobuo Matsumura, Director
Manny Sultan, Director

Director Excused: George Berish, Director

Also Present: John Morris, Association's Attorney
Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Norman Sosner, #1009
Chris Brunnschweiler, #4205
Ann Tkachyk, Unit 1109
Billy Mapp, #611
Norman MacRitchie, #1005

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

The minutes of the June 30, 2003 and July 21, 2003 Board meetings were approved as circulated.

4. Resident Manager's Report

Report dated July 22, 2003 was provided to the Board prior to the meeting.

A. Refuse Scale -- It was moved by Director Goldstein to approve expenditure not to exceed \$10,000 for a scale. Motion was rescinded.

5. Treasurer Report

A report dated July 23, 2003 was submitted by Treasurer Katherine Bustillos, a copy of which shall be filed in the office of Hawaiiiana Management. The Management Executive gave a brief report on the financials.

6. Unfinished Business

A. Resolution Authorizing Lease Agreements – No action required of the Board at this time.

7. New Business

A. Procedural Matter – Director Mohan addressed the issue of matters being referred to the Association's attorney by individual Board members. Mention was made that the Board previously made a policy to deter Board members from circumventing the Board President and/or managing agent on issues. Emphasis was made that Board concerns be directed to the Managing Agent and/or Board President.

**Minutes of the Board of Directors' Meeting
Hawaiki Tower
August 25, 2003
Page 2**

B. Legal Counsel at Meetings – It was moved by Director Sultan and seconded by Director Goldstein to have legal counsel attend the first three months. Motion was defeated with Kawakami, Goldstein, Mohan, Dickinson, Bustillos and Matsumura opposing.

8. Executive Session

The Board went into executive session at 6:25 p.m. to discuss legal and personnel matters. Mr. Morris was excused from the meeting at 6:50 p.m. Director Hung was excused from the meeting at 6:55 p.m. for personal commitments. The regular meeting resumed at 7:10 p.m.

9. Craig TV

Mr. Morris will respond to Craig TV's legal counsel.

10. Employee Pay Raises

The Board approved the employee pay raises for 2004 as proposed by the resident manager and managing agent.

11. Date of Next Meeting

The next scheduled meeting will be held on Monday, September 29, 2003 at 5:30 p.m., Hawaiki Tower, main lobby.

12. Adjournment

There being no further business, the meeting adjourned at 7:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: September 29, 2003
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Douglas Hung, Director
George Berish, Director
Jeff Dickinson, Director
Manny Sultan, Director

Directors Excused: Katherine Bustillos, Treasurer
Nobuo Matsumura, Director

Also Present: Ross Feinberg & Joe Kaneda, Litigation Attorneys
Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Barbara Tanigawa, #808
Chris Brunnschweiler, #4205
Ann Tkachyk, #1109
Lisa & Steve McLennan, #4505

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Presentation by Feinberg Grant

Ross Feinberg and Joseph Kaneda of the Law firm of Feinberg Grant Mayfield Kaneda & Litt, LLP were admitted to represent Hawaiki Tower in the State of Hawaii in the pending litigation in conjunction with local counsel, Motooka, Yamamoto & Revere. A chronology of events was mentioned with a trial date in the first quarter of 2005. Messrs. Feinberg and Kaneda were excused from the meeting at 6:18 p.m.

3. Owners' Forum

The Board welcomed homeowners and addressed their concerns and recommendations.

4. Minutes of the Previous Meeting

It was moved by Director Goldstein and seconded by Director Dickinson to approve the minutes of the August 25, 2003 Board meeting as circulated. The motion was carried with Directors Sultan and Berish abstaining.

5. Resident Manager's Report

Report dated August 25, 2003 was provided to the Board prior to the meeting.

A. Refuse Scale and Contract – It was moved by Director Goldstein, seconded by Director Dickinson, and carried unanimously to approve the purchase of a scale from Toledo Scale for \$4,925 and enter into a one-year trash removal service contract with GMI.

B. Condenser Water Retrofit – It was moved by Director Goldstein, seconded by Director Dickinson, and carried unanimously to proceed with Phase II of the retrofit and to approve Bartley Energy's proposal of \$54,651.57 for motor controls and PLC.

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Hawaiki Tower
September 29, 2003
Page 2

6. Treasurer Report

A report dated September 16, 2003 was submitted by Treasurer Katherine Bustillos, a copy of which shall be filed in the office of Hawaiiana Management. The Management Executive gave a brief report on the financials.

7. Unfinished Business

No Unfinished Business items to discuss.

8. New Business

A. Resolution-Attorney – The proposed resolution was deferred for the time being.

B. Board Packets – By majority, Board members will pick up their meeting packets from security with the exception that Director Berish's will be mailed to him on a monthly basis.

C. A/C Maintenance – It was suggested that an annual A/C maintenance service be done in hopes of preventing leaks.

D. Resolution-Condenser Water Valves – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to approve the policy resolution for maintenance of apartment motorized and automatic flow control valves.

E. Resolution-Window Maintenance – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to approve the policy resolution for maintenance of apartment movable windows and sliding glass doors, subject to the litigation attorney's review.

F. Reimbursement for Car Repair – The Board denied 2807's request for reimbursement for damage to his vehicle allegedly caused by the security gates.

G. CPA Statement-Reserves – It was moved by Director Berish, seconded by Director Sultan, and carried unanimously for the Association to obtain from its certified public accountant a statement of opinion concerning whether the liabilities accruing to the Association under its contract with Feinberg Grant Mayfield Kaneda & Litt LLP must be recognized in the calculation of reserves as that term is used in State law to define the obligation of the Association to maintain reserves.

H. Association Attorney-Reserve Requirements – It was moved by Director Berish, seconded by Director Goldstein, and carried unanimously to obtain from the Association Attorney a written statement of the salient requirements of State law with respect to the Association's obligations to maintain reserves.

9. Date, Time and Place of Next Meeting

The next scheduled meeting will be held on Monday, October 27, 2003 at 5:30 p.m., Hawaiki Tower, conference room.

10. Adjournment

There being no further business, the meeting adjourned at 7:59 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
MONDAY, OCTOBER 27, 2003
5:30 P.M., HAWAIIKI TOWER CONFERENCE ROOM

CALL TO ORDER

President Patricia Kawakami called the regularly scheduled meeting of the Board of Directors of Hawaii Tower to order at 5:30 p.m.

ESTABLISHED A QUORUM

A quorum was established.

Member Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Douglas Hung, Director
George Berish, Director
Jeff Dickinson, Director
Manny Sultan, Director

Members Excused: Katherine Bustillos, Treasurer
Nobuo Matsumura, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co., Ltd.
Jo-Ann Baker, Recording Secretary
John Morris, Association's Attorney

Owners Present: Steve and Lisa McLennan, #4505

EXECUTIVE SESSION

At 5:31 p.m., the Board entered Executive Session to discuss legal matters.

At 6:36 p.m., the Board reconvened regular session.

George Berish moved, Ruth Goldstein seconded, to engage Terry Revere of Motooka, Yamamoto, and Revere to fulfill the requirement of Hawaii State Law that an attorney licensed to practice law in Hawaii be in control of the Association's litigation against the developer. This matter was deferred.

APPROVAL OF MINUTES

The minutes of the September 29, 2003, Board meeting were approved as amended.

RESIDENT MANAGER'S REPORT

The report was separately provided and is on file in the offices of the Resident Manager and Hawaiiana Management Co., Ltd.

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAII TOWER
OCTOBER 27, 2003
PAGE 2

TREASURER'S REPORT

- A. The September monthly financial statement was approved subject to audit.
- B. Jeff Dickinson moved, Ruth Goldstein seconded, to approve the 2004 budget with an increase of 5% in maintenance fees. The motion passed with 6 in favor and with Manny Sultan abstaining.

UNFINISHED BUSINESSES

There was no unfinished business.

NEW BUSINESS

- A. Contracts. George Berish moved, Jeff Dickinson seconded, that all contracts that are negotiated by Feinberg Grant Mayfield Kaneda & Litt on behalf of the Association and that are subject to the reimbursement requirement of the Association's contract with FG MK&L, require monthly billing from the provider of services covered by the contract. The motion passed unanimously.
- B. Sign. A letter was received from #301 requesting an accommodation to the signage rules that provide for the commercial apartments to have a sign adjacent to the front door. Jeff Dickinson moved, George Berish seconded, to approve the sign subject to conforming to the guidelines. The motion passed unanimously.

DATE, TIME, AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Monday, November 24, 2003, 5:30 p.m., in the Hawaiki Tower Conference Room.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:30 p.m.

Submitted by:

Jo-Ann Baker
Recording Secretary

10-27-03 hawaiki

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: November 24, 2003
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
George Berish, Director
Jeff Dickinson, Director
Manny Sultan, Director
Nobuo Matsumura, Director

Directors Excused: Katherine Bustillos, Treasurer
Douglas Hung, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owner Present: Norman Sosner, #1009

1. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed Mr. Sosner and addressed his concern regarding the entry delay with the makai tower elevator. The resident manager will revisit the situation to improve operation.

3. Minutes of the Previous Meeting

It was moved by Director Goldstein, seconded by Director Mohan, and carried unanimously to approve the minutes of the October 27, 2003 Board meeting as corrected.

4. Resident Manager's Report

Report dated November 24, 2003 was provided to the Board prior to the meeting.

A. New Computer System – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to approve up to \$15,000 for a new computer system.

B. Refuse Scale – The resident manager was commended for the project.

C. Apartment Entry, Unit 3111 – The managing agent to track down the owner or agent of unit for access purposes.

5. Treasurer Report

A report dated November 18, 2003 was submitted by Treasurer Katherine Bustillos, a copy of which shall be filed in the office of Hawaiiiana Management. The Management Executive gave a brief report on the financials.

6. Unfinished Business

No Unfinished Business items to discuss.

7. New Business

A. Hawaiian Dredging Request for Electricity Connection – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to deny Hawaiian Dredging's request, with follow up by the resident manager.

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Hawaiki Tower
November 24, 2003
Page 2

8. Executive Session

The Board went into executive session at 6:20 p.m. to discuss personnel matters and resumed the regular meeting at 7:26 p.m.

9. New Business, Cont.

B. Pay Raises – The Board approved the concept on pay raises for individual employees provided a breakdown is submitted to the Board for approval. The resident manager will e-mail the information to the Board.

C. Christmas Bonus – The Board approved Christmas bonuses for the employees.

D. Legal Fees – It was moved by Director Berish, seconded by Director Sultan, and carried unanimously that invoices for legal fees shall be presented to the Board, and approved by it, before the invoice is paid.

10. Date, Time and Place of Next Meeting

The next scheduled meeting will be held on Monday, January 26, 2004 at 5:30 p.m., Hawaiki Tower, conference room.

11. Adjournment

There being no further business, the meeting adjourned at 7:39 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: January 26, 2004
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Douglas Hung, Director
George Berish, Director
Jeff Dickinson, Director
Manny Sultan, Director
Nobuo Matsumura, Director

Director Excused: Katherine Bustillos, Treasurer

Also Present: Ross Feinberg, Litigation Attorney
Jan Brussel, Construction Specialist
Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Norman Sosner, #1009
Billy Mapp, #611
Mr. Holdorff, #1601
Lisa & Steve McLennan, #4505
Steve & Miyuki Markowitz, #2807 (tenants)

1. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

It was moved by Director Goldstein, seconded by Director Mohan, and carried unanimously to approve the minutes of the November 24, 2003 Board meeting as presented.

4. Resident Manager's Report

Report dated January 26, 2004 was provided to the Board prior to the meeting.

A. #2807's Request – The Board maintains its position to deny the request for reimbursement. The managing agent will inform the tenant in writing on the Board's decision.

B. New Computer System – The resident manager reported that Dell has agreed to give the Association a full refund on the installation work.

C. Condenser Water Controls – It was moved by Director Goldstein and seconded by Director Dickinson to change drive manufacturers from Hitachi to Danfoss at an increase in the contract price of \$6,429. The motion carried unanimously.

5. Treasurer's Report

A report dated December 5, 2003 was submitted by the managing agent, a copy of which shall be filed in the offices of Hawaiiiana Management and the resident manager. The Management Executive gave a brief report on the financials. It was suggested a footnote to the audited financial statements to indicate the unrecorded costs incurred for the construction defect litigation.

6. **Unfinished Business**

No Unfinished Business items to discuss.

7. **New Business**

- A. **Committees** – It was moved by Director Berish and seconded by Director Dickinson to re-establish the four committees originally established at the December 20, 1999 Board meeting which are: Budget & Finance, Building & Grounds, Administration & Personnel, and Rules & Legal. The motion failed with Directors Mohan, Goldstein, Hung, Matsumura, and Kawakami abstaining.
- B. **Ratify Selection of Insurance** – By unanimous consent, the Board's decision to select Travelers/Century Surety's insurance proposal of \$192,526 per year with a \$10,000 deductible was ratified.
- C. **Parliamentarian** – It was moved by Director Mohan, seconded by Director Goldstein and carried unanimously to hire a parliamentarian for the Annual Association Meeting. Selection on parliamentarian was deferred to the next Board meeting. The managing agent will provide the Board with two additional names for consideration.

Director Matsumura was excused from the meeting at 6:52 p.m. due to a prior commitment.

- D. **Consultants' Billings** – It was moved by Director Berish and seconded by Director Dickinson to instruct the law firm of Feinberg Grant Mayfield Kaneda & Litt LLP that bills not be paid unless the contractor's itemized bill is reviewed and approved by the resident manager. The motion failed with Directors Hung, Mohan, Goldstein and Kawakami abstaining.

8. **Executive Session**

The Board went into executive session at 7:00 p.m. to discuss the construction litigation, Craig TV, and personnel issues. The regular meeting resumed at 8:28 p.m.

9. **Date, Time and Place of Next Meeting**

The next scheduled meeting will be held on Monday, February 23, 2004 at 5:30 p.m., Hawaiki Tower, conference room.

10. **Adjournment**

There being no further business, the meeting adjourned at 8:30 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: February 23, 2004
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Treasurer
Douglas Hung, Director
Manny Sultan, Director
Nobuo Matsumura, Director

Directors Excused: George Berish, Director
Jeff Dickinson, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Gina Holdorff, #1601
Ryo Fujise, #2306

1. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

The minutes of the January 26, 2004 Board meeting were approved as presented with Director Sultan abstaining.

4. Resident Manager's Report

Report dated February 23, 2004 was provided to the Board prior to the meeting.

5. Treasurer's Report

Report dated February 23, 2004 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiiana Management and the resident manager. The Management Executive gave a brief report on the financials.

6. Committee Reports

A. Personnel Committee – To be discussed in executive session.

7. Unfinished Business

A. Select Parliamentarian for Annual Meeting – Additional names were provided to the Board for consideration. Steve Glanstein was selected to be the parliamentarian at the March annual meeting.

8. New Business

A. Letter from 1803 Owner re Parking – The resident manager was instructed to obtain a cost estimate for the installation of safety devices in the garage.

B. Letter from Tenant of 2807 – To be discussed in executive session.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
February 23, 2004
Page 2

- C. **Motion to Authorize Attorney for Annual Meeting** – The Board unanimously approved to have John Morris at the March 29th annual meeting.
- D. **Architectural Review** – The owner of apartments 3601 & 3602 provided the Board with architectural plans, to combine apartments 3601 and 3602 into one apartment, for the Board to review and approve. The Board instructed Resident Manager McCurdy to respond to the owner informing the owner of 3601/02 of the Board's approval of the plans subject to fulfilling the recommendations provided to the Board by MacRitchie and McCurdy, prior to the commencement of work.

9. Executive Session

The Board went into executive session at 5:50 p.m. to discuss the construction litigation, Craig TV, and personnel issues. The regular meeting resumed at 6:21 p.m.

- A. **Payroll Budget** – Based on the committee's recommendation, the Board approved increasing the payroll budget by \$35,000 for maintenance and security personnel, with an emphasis on the top performing senior staff. Director Sultan abstained from voting.
- B. **Civil Rights Claim** – The Board voted to settle the claim out of court. Director Sultan abstained from voting.
- C. **2807's Request** – The Board again denied reimbursement to the tenant of 2807.

10. Date, Time and Place of Next Meeting

The next scheduled meeting will be the Annual Meeting to be held on Monday, March 29, 2004 at 5:30 p.m., Hawaiki Tower, lobby area.

11. Adjournment

There being no further business, the meeting adjourned at 6:24 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE ANNUAL ASSOCIATION MEETING
OF HAWAIKI TOWER
MARCH 29, 2004
6:00 P.M., ONSITE, LOBBY AREA**

CALL TO ORDER

President Patricia K. Kawakami called the meeting to order at 6:00 p.m. Annie Kekoolani was Recording Secretary for the meeting. A quorum was established with 63.6449 percent present in person or by proxy.

CONDUCT OF MEETING

Special meeting rules were adopted. (The rules are attached.)

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the 2003 annual meeting were approved as written.

REPORTS OF OFFICERS

- A. President's Report. President Kawakami gave the President's Report.
- B. Auditor's Report. The auditor's report for the year ending December 31, 2003 was adopted by unanimous consent.

APPOINTMENT OF TELLERS

Linda Keller and Gina Holdorff were appointed tellers for any counted vote.

ELECTION OF DIRECTORS

Nominations and elections were conducted. The results are:

Lisa McLennan	49.9645%	3-Year Term
Patricia Kawakami	47.8247%	3-Year Term
Sachi Braden	47.6057%	3-Year Term
George Berish	9.6537%	(Not Elected)
Niti Villinger	0.7963%	(Not Elected)
Manny Sultan	0.1994%	(Withdraw, not elected)

The following motions were made during the nomination and election process:

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 29, 2004
Page 2**

Steve Markowitz moved that cumulative voting be allowed. The motion was ruled out of order based upon the attorney's opinion that it would violate the Hawaii State law.

Steve Markowitz moved to lay the election on the table for 48 hours. The motion was ruled out of order because it is out of order to lay a motion on the table to avoid dealing with it.

The chair requested several times for Mr. Markowitz to stop disrupting the meeting.

NEW BUSINESS

- A. Resolution on Assessments. The following resolution was adopted by unanimous consent:

"Resolved, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which member's assessments in 2004 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against year 2005 operating expenses."

- B. Removal Motion Steve Markowitz moved to remove Patricia Kawakami from the Board. Vice President Ruth Goldstein assumed the chair. Ms. Kawakami was afforded the opportunity to be heard in accordance with the Bylaws. The results of the voting were:

Required to remove:	More than 50%
In Favor of Removal	6.2238%
Against the Removal	46.7893%

The motion to remove Ms. Kawakami was defeated.

ADJOURNMENT

The meeting adjourned at 7:45 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alias Mohan
Secretary

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 29, 2004
Page 3**

Adopted Meeting Rules

1. Smoking is not permitted in the meeting area.
2. This is a private meeting and attendance is restricted to owners and proxy holders representing owners, staff, and other persons who have been specifically invited by the board. All others are required to leave.
3. Owners desiring to speak must stand and be recognized by the Chairman. Owners must state their **name each time** for the official record of the meeting. The owner must **use the microphone**, if available, so that everybody else can hear.
4. Long and complicated motions must be in writing and delivered to the Chairman, signed by the maker and seconder. This will help avoid confusion and insure that everybody knows the exact wording of the motion.
5. Discussion is normally limited to the motion being considered. Therefore, please don't start a long discussion unless a motion is already pending for consideration.
6. In order to be sure that everybody has a chance to speak, the debate limit is reduced to 2 minutes.
7. Each nominee for an elected office shall be limited to one speech per nominee or delegate for a maximum of 2 minutes. Nominating speeches may be translated to another language. Such translation shall not be included in determining the maximum length of the nominating speech.
8. If cumulative voting is required, all removal motions must be made **before** an election is conducted. Any board member whose removal is proposed shall have a debate limit of 10 minutes. The board member may choose to speak after all other debate has concluded.
9. Ballot voting on any motion (including the election) will remain open for 10 minutes, unless extended by the owners.
10. All remarks are to be **directed to the Chairman**, not directly to other members. Personal attacks, vulgarity, or offensive language can result in loss of debate privileges.
11. No video-taping or other electronic recording is permitted (except for production of the minutes) during any of the proceedings unless first approved by the Association members at the meeting.

**MINUTES OF THE ORGANIZATIONAL MEETING
BOARD OF DIRECTORS
OF HAWAIKI TOWER
MARCH 29, 2004**

CALL TO ORDER

The organizational meeting of the Board of Directors of Hawaiki Tower was called to order at 7:50 p.m. by Acting President Patricia K. Kawakami.

ESTABLISH A QUORUM

A quorum was established.

Members Present:	Patricia Kawakami	Ruth Goldstein
	Alies Mohan	Katherine A. Bustillos
	Douglas Hung	Nobuo Matsumura
	Lisa McLennan	

Members Excused:	Sachi Braden
	Jeff Dickinson

Also Present:	Steve Glanstein, Professional Registered Parliamentarian
	Ed Robinson, Hawaiiiana Management Company
	Annie Kekoolani, Recording Secretary

ELECTION OF OFFICERS

The Board unanimously elected the following officers:

President	Patricia Kawakami
Vice President	Ruth Goldstein
Secretary	Alies Mohan
Treasurer	Lisa McLennan

CONSTRUCTION DEFECTS

The Board approved by unanimous consent to have President Kawakami attend the presentation that Ross Feinberg will be giving to the mediator and opposing counsel.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
MARCH 29, 2004
Page Two**

DATE, TIME AND PLACE OF NEXT MEETING

The next scheduled meeting of the Board of Directors will be held on Monday, April 26, 2004, at 5:30 p.m., onsite.

ADJOURNMENT

The meeting adjourned at 8:00 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alies Mohan
Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: April 26, 2004
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Director
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Lisa McLennan, Treasurer
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: George Berish, #4009
Manny Sultan, #1409
Linda Keller, #1609

1. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

It was moved by Director Goldstein, seconded by Director Mohan, and carried unanimously to approve the February 23, 2004 Board meeting minutes as presented.

It was moved by Director Goldstein, seconded by Director Dickinson, and carried unanimously to approve the March 29, 2004 annual meeting minutes as presented.

It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to approve the March 29, 2004 organizational meeting minutes as presented.

4. Resident Manager's Report

Report dated April 20, 2004 was provided to the Board prior to the meeting. In addition, the following items were discussed:

A. Suite 301's Request – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to approve the owner's request for additional signage/arrow on the wall.

B. Ko'olani Web Camera – The project is requesting Board approval to install a web camera on Hawaiki Tower's wall for a monthly fee of \$100. The Board will consider the request provided that an indemnification clause is submitted and that payment is made for 24 months in advance. The resident manager will follow up on the matter.

5. Treasurer's Report

Report dated April 15, 2004 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiiana Management and the resident manager. The Management Executive gave a brief report on the financials.

6. Committee Reports

A. Personnel Committee – To be discussed in executive session.

7. Unfinished Business

A. Garage Safety Devices – The Board unanimously approved the installation of convex mirrors in the parking garage rather than strobe lights.

8. New Business

A. Priority of Payments – Item was deferred to the next Board meeting.

B. Invoices from Corporate Attorney – It was moved by President Kawakami, seconded by Director Mohan, and carried unanimously that invoices received from the corporate attorney be paid in the normal cycle of accounts payable and that all invoices be included in the monthly Board packet for review.

C. "O1" Plumbing Re-routing – The matter is being followed up with a mechanical engineer.

D. Modified Windows Guaranty and Indemnity Agreements – It was the consensus of the Board to have the Association's attorney review the documents and provide a recommended course of action to protect the Association's interest.

10. Date, Time and Place of Next Meeting

The next scheduled meeting will be the Regular Meeting to be held on Monday, May 24, 2004 at 5:30 p.m., Hawaiki Tower, lobby area.

11. Adjournment

The meeting adjourned at 6:08 p.m. and the Board went into Executive Session to discuss Construction Defects, Personnel and Craig TV.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: May 24, 2004
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Lisa McLennan, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: George Berish, #4009
Manny Sultan, #1409
Stephen McLennan, #4505

1. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

It was moved by Director Dickinson, seconded by Director McLennan, and carried unanimously to approve the April 26, 2004 Board meeting minutes as presented.

4. Resident Manager's Report

A. Report dated May 18, 2004 was provided to the Board prior to the meeting.

5. Treasurer's Report

Report dated May 17, 2004 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager. Treasurer McLennan gave a brief overview on the April 2004 financials.

6. Committee Reports

A. Personnel Committee – To be discussed in executive session.

7. Unfinished Business

A. Koolau Camera Agreement – It was moved by Director Dickinson, seconded by Director McLennan, and carried unanimously to approve the agreement.

B. Modified Windows Guaranty and Indemnity Agreements – It was moved by Director McLennan, seconded by Director Dickinson, and carried unanimously to adopt the resolution as part of the House Rules.

C. Priority of Payments-Fine Policy – The policy on fines was discussed. A suggestion was made that a blatant offense be referred to the attorney for action rather than assess the minimum fine indicated in the House Rules. A copy of the Reservation Form to be included in the Board's packet for the next meeting.

8. New Business

A. Water Sensors for Apartment A/C Units – It was moved by Director McLennan, seconded by Director Dickinson, and carried unanimously that the water sensor device be made available to the owners at no cost. Item to be highlighted in the next newsletter.

B. Generator Maintenance – The generator requires periodic maintenance in excess of its quarterly service. The Board approved the expenditure of \$2,917.25 plus tax for Pacific Machinery to perform periodic maintenance on the generator.

C. Pool Signage – Signage to be referred to the Association's attorney for compliance with Federal and State laws. Suggestion was made that maintenance be performed to extend the life of the signs. The resident manager will check out the signs at the neighboring project. Approval was deferred to the next Board meeting.

D. October Pink Lights-KHON Request – The Board approved KHON's request to illuminate the building with pink flood lights during the month of October to assist in their promotion of Breast Cancer Awareness.

E. Investments-Renewals – It was moved by Director McLennan, seconded by Director Dickinson, and carried unanimously to invest the CD maturing on June 14, 2004 with Wachovia Securities LLC for a three-year term at an interest rate of 3.5% or at the prevailing rate.

10. Date, Time and Place of Next Meeting

The next scheduled meeting will be the Annual Meeting to be held on Monday, June 28, 2004 at 5:30 p.m., Hawaiki Tower, lobby area.

11. Adjournment

The meeting adjourned at 6:20 p.m. and the Board went into Executive Session to discuss Construction Defects, Personnel and Craig TV.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: June 28, 2004
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Lisa McLennan, Treasurer
Jeff Dickinson, Director
Katherine Bustillos, Director
Nobuo Matsumura, Director
Sachi Braden, Director (arr. 6:00 p.m.)

Director Excused: Douglas Hung, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Manny Sultan, #1409
Stephen McLennan, #4505

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

It was moved by Director Goldstein, seconded by Director Dickinson, and carried unanimously to approve the May 24, 2004 Board meeting minutes as presented.

4. Resident Manager's Report

A. Report dated June 21, 2004 was provided to the Board prior to the meeting.

5. Treasurer's Report

Report dated June 21, 2004 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

No Unfinished Business items to discuss at this time.

8. New Business

A. **Condenser Water Retrofit—Phase II** – The cost to install motor controls and PLC is \$61,080.57. Lease financing terms of this equipment was discussed. After a lengthy discussion, it was moved by Director Dickinson, seconded by Director McLennan, and carried unanimously that the Association pay for the equipment rather than lease it.

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Hawaiki Tower
June 28, 2004
Page 2

- B. Investments-Insurance Funding** – It was moved by Director Goldstein, seconded by Director McLennan, and carried unanimously that the Board of Directors adopts the following policy resolution regarding the investment of funds to pay for insurance premiums:

“The Board of Directors of Hawaiki Tower, Inc. agrees to ratably accumulate the annual insurance premium in Certificates of Deposits (CDs) of maturation less than one year, rather than in the Bank of Hawaii operating account. The Treasurer and the managing agent will coordinate and agree on the amount and timing of these investments utilizing the current investment agent. The Treasurer will include any such investments in the monthly Treasurer’s Report to the Board.”

- C. Appoint Committee for House Rules Update** – Committee consisting of Directors Kawakami, Goldstein, Mohan and Braden, will review and update the House Rules to include modified window agreements, priority of payments, fine policy and pool signage and use. The committee will report back to the Board with its recommendation.
- D. Appoint Committee for Fire Sprinkler Responsibility** – Committee consisting of Directors Kawakami, Goldstein, Mohan and volunteer Stephen McLennan, will review insurance claims policy and recommendation from John Morris, Esq. as it relates to the fire sprinkler system and other water delivery systems. The committee will report back to the Board with its recommendation.
- E. Unit 4008 Water Leak** – The matter will be referred to the above Committee.
- F. Unit 3903’s Request for Cleaning/Laundry Services** – It was moved by President Kawakami, seconded by Director McLennan, and carried unanimously to reject the request.

9. Executive Session

The Board went into executive session at 6:05 p.m. to discuss Craig TV and resumed the regular meeting at 6:10 p.m.

10. Craig TV

It was moved by Director McLennan, seconded by Director Mohan, and carried unanimously to accept the settlement offer from Craig TV. Two Board officers will sign off on the settlement agreement.

11. Date, Time and Place of Next Meetings

The next scheduled meetings of the Board of Directors will be held as follows: the Executive Session to discuss Construction Defects on Wednesday, July 14, 2004 at 5:30 p.m., onsite and the regular Board meeting on Monday, July 26, 2004 at 5:30 p.m., onsite.

12. Adjournment

The meeting adjourned at 6:20 p.m. and the Board went into Executive Session to discuss Construction Defects.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 30, 2004
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Lisa McLennan, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director

Director Excused: Katherine Bustillos, Director
Nobuo Matsumura, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.

Owner Present: Stephen McLennan, #4505

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owner Steve McLennan (4505).

3. Minutes of the Previous Meeting

The minutes of the June 28, 2004 Board meeting were approved as amended.

4. Resident Manager's Report

A. Report dated August 30, 2004 was provided to the Board prior to the meeting.

5. Treasurer's Report

Reports dated June 30th and July 31, 2004 were provided to the Board prior to the meeting, copies of which shall be filed in the offices of Hawaiiana Management and the resident manager. Treasurer McLennan gave an oral presentation.

6. Committee Reports

No reports were made.

7. Unfinished Business

A. **House Rules Update** – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to adopt the House Rules as circulated, subject to the attorney's review.

B. **Resolution for Repair Apportionment** – It was moved by Director McLennan, seconded by Director Goldstein, and carried unanimously to adopt the proposed resolution to allocate responsibility for plumbing fixtures, pipes, drains, and other installations, including fire sprinkler heads and pipes, serving only one apartment at the project.

8. New Business

A. **Investment Policy Modification** – The proposed resolution removes the two-year limitation and returns the policy to the original 80 months. The Board unanimously adopted the investment policy resolution.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
August 30, 2004
Page 2

- (1) It was moved by Director McLennan, seconded by Director Dickinson, and carried unanimously to renew the first investment coming up in September at the best rate available to a four year CD.
- (2) It was moved by Director McLennan, seconded by Director Dickinson, and carried unanimously to renew the second investment coming up in September at the best rate available to a five year CD.

- B. Ratify Contract for Repair to Cooling Tower** – It was moved by Director Dickinson and seconded by Director McLennan to ratify the contract for repair to the cooling tower with the provision that the costs be charged to Construction Defects account #8510. The motion carried unanimously.
- C. Review/Approve Budget** – Suggested a 5% increase and the life on certain assets be changed, and add one maintenance employee. Approval was deferred to the next Board meeting.
- D. Unit 2709** – The Board denied the owner's request to waive the cost of washing the windows caused by his washing the lanai. The Management Executive was directed to write the owner a letter with a full explanation and a 30-day date for payment of reimbursement for the invoice.
- E. Units 4005 & 4006** – Sachi Braden, Agent, to be informed to have the windows fixed and to submit the invoice. If the Association is reimbursed, the invoice will be paid. Item to be submitted to Ross Feinberg for inclusion in the litigation.

9. Executive Session

The Board went into executive session at 6:30 p.m. to discuss Construction Defects and resumed the regular meeting at 7:00 p.m.

10. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, September 27, 2004 at 5:30 p.m., onsite.

11. Adjournment

The meeting adjourned at 7:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER**

**DATE: September 27, 2004
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director
Katherine Bustillos, Director (arr. 6:10 p.m.)

Directors Excused: Lisa McLennan, Treasurer
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Minutes of the Previous Meeting

The minutes of the August 30, 2004 Board meeting were approved as circulated.

3. Resident Manager's Report

A. Report dated September 21, 2004 was provided to the Board prior to the meeting. The following items were discussed:

- ✓ Unit 2709 – The Management Executive will write the owner another letter responding to each of the questions raised by him.
- ✓ Cold Water Pumps – The resident manager to solicit proposals to connect the domestic cold water pumps to the emergency circuits.
- ✓ Large Dog in 1602 – The removal of the dog in apartment 1602 to be pursued and the legal fees incurred to be charged to the apartment owner.

4. Treasurer's Report

Report dated September 20, 2004 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

Director Bustillos arrived at the meeting at this point.

5. Committee Reports

No reports were made.

6. Unfinished Business

A. Review/Approve 2005 Budget – It was moved by Director Dickinson to approve the 2005 operating budget and reserve study with a 5% maintenance fee increase in 2005. The motion carried with Director Hung opposing.

B. House Rules Update – The House Rules to be amended as recommended by legal counsel.

C. Flooring Specifications – The Board approved the proposed flooring specifications for implementation.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
September 27, 2004
Page 2

7. New Business

- A. Signage in Garage** – A suggestion was made to install “Turn on Lights” and “Slow Down” signs in the parking garage for safety reasons. Prices on signs to be obtained. The installation of speed bumps was discussed as a deterrent for speeders in the garage. Management will highlight on the safety concerns in the upcoming newsletter.

8. Executive Session

The Board adjourned to executive session at 6:30 p.m. to discuss Construction Defects and personnel issues.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, October 25, 2004 at 5:30 p.m., onsite.

10. Adjournment

The meeting adjourned at 7:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER**

**DATE: November 29, 2004
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Jeff Dickinson, Director
Nobuo Matsumura, Director
Katherine Bustillos, Director
Sachi Braden, Director

Directors Excused: Lisa McLennan, Treasurer
Douglas Hung, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Albert & Sara Imamura, Unit 802
Glenn Edwards, Unit 4206

I. Call to Order

There being a quorum present, the meeting was called to order at 5:32 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owners and addressed their concerns and recommendations.

3. Minutes of the Previous Meeting

It was moved by Director Dickinson and seconded by Director Goldstein to approve the September 27, 2004 Board meeting minutes as circulated. The motion carried unanimously.

4. Resident Manager's Report

A. Report dated November 18, 2004 was provided to the Board prior to the meeting. The following items were discussed:

- ✓ Trash Chute Repair – It was moved by Director Goldstein and seconded by Director Dickinson to approve the fabrication of the trash chute extensions, as recommended by the resident manager, for about \$20,000. The motion carried unanimously.
- ✓ Cooling Tower – The resident manager suggested that the reserve timeframe be accelerated for this item and to include engineering fees for the adequate redesign of the equipment for the load profile. Rick Beall to be consulted on the matter.

5. Treasurer's Report

Report dated October 19, 2004 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

6. Committee Reports

No reports were made.

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Hawaiki Tower
November 29, 2004
Page 2

7. Unfinished Business

- A. House Rules** – It was moved by Director Dickinson and seconded by Director Goldstein that the proposed changes to the House Rules be adopted and that the House Rules be translated to Japanese. The motion carried unanimously.

8. New Business

- A. Interim Investments** – President Kawakami stated that the next meeting date is scheduled for January 31, 2005. She moved that the Treasurer and Management Executive be authorized to renew investments maturing during that period and report the results at the next meeting. The motion was seconded by Director Dickinson and carried unanimously.
- B. Pool Equipment-Salt Disinfectant** – It was moved by Director Goldstein and seconded by Director Dickinson to approve the switch from chlorine based disinfectant to salt based system for about \$10,000. The motion carried unanimously.
- C. Temporary Repairs to PH Units-Water Intrusion** – Deferred to executive session.

9. Executive Session

The Board adjourned to executive session at 6:05 p.m. to discuss Construction Defects and personnel issues and resumed the regular meeting at 7:15 p.m.

The Board approved year-end gifts for the management staff.

10. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, January 31, 2005 at 5:30 p.m., onsite.

11. Adjournment

The meeting adjourned at 7:18 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: January 31, 2005
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director
Sachi Braden, Director (arr. 5:40 pm)

Directors Excused: Lisa McLennan, Treasurer (resigned)
Katherine Bustillos, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present; Jack Peters, Unit 4408
Sun Choi, Unit 3411
Gina & Juergen Holdorff, Unit 1601

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed the apartment owners in attendance.

3. Minutes of the Previous Meeting

It was moved by Director Dickinson and seconded by Director Goldstein to approve the November 29, 2004 Board meeting minutes as circulated. The motion carried unanimously.

4. Resident Manager's Report

A. Report dated January 26, 2005 was provided to the Board prior to the meeting. The following item was discussed:

- ✓ Speed Bumps – To deter speeding in the parking garage, a suggestion was made to install small plastic speed bumps at several locations. It was moved by Director Dickinson and seconded by Director Mohan to approve the installation of plastic speed bumps in the parking garage. The motion carried unanimously.

5. Treasurer's Report

Reports dated January 26, 2005 for the months of November and December 2004 were provided to the Board prior to the meeting, copies of which shall be filed in the offices of Hawaiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

A. Ratify Temporary Repairs to PH Units—Water Intrusion – It was moved by Director Dickinson and seconded by President Kawakami to ratify the expenditure of \$54,000 for temporary repairs to the penthouse units due to water intrusion. The motion carried unanimously.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
January 31, 2005
Page 2

Director Braden arrived at the meeting at this point.

8. New Business

- A. Security System Upgrade** – It was moved by Director Goldstein and seconded by Director Dickinson to accept Diversified Security Design Systems' proposal to replace the DVR that is inoperable for \$8,911.54 plus tax. The motion carried unanimously.
- B. Recreation Deck Furniture** – It was moved by Director Goldstein and seconded by Director Dickinson to approve the resident manager's recommendation to purchase eight new chaise lounges and six new chairs from Corporate Environments at a cost of \$19,350. The motion carried unanimously.
- C. Cooling Tower Engineering** – It was moved by Director Dickinson and seconded by Director Mohan to approve Larry Bartley's proposal for an engineering study not to exceed \$5,290 plus tax. The motion carried unanimously.
- D. Bamboo Flooring** – Mr. Choi and his contractor were in attendance to address the Board on the sound-testing requirement for flooring mandated by the Association's House Rules. The Board will take this matter under advisement and the owner will be informed in writing on the Board's position.

9. Executive Session

The Board adjourned to executive session at 6:07 p.m. to discuss Construction Defects and legal issues and resumed the regular meeting at 6:22 p.m.

10. D & O Insurance

The Association currently has \$1 million D&O coverage. After some discussion, the managing agent was directed to proceed with additional D&O coverage totaling up to \$5 million.

11. Bamboo Flooring

After discussion, the Board unanimously declined the request by Mr. Choi of apartment 3411 for a variance from the House Rules regarding sound-testing for floor covering.

12. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, February 28, 2005 at 5:30 p.m., onsite.

13. Adjournment

The meeting adjourned at 6:24 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: February 28, 2005
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Jeff Dickinson, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

Owner Present; Michael Koyama, Unit 3505

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Appointment of Director

It was moved by Director Goldstein and seconded by Director Bustillos to appoint Michael Koyama to the Board to fill the vacancy as Treasurer until the annual meeting. The motion carried unanimously.

3. Minutes of the Previous Meeting

It was moved by Director Goldstein and seconded by Director Bustillos to approve the January 31, 2005 Board meeting minutes as circulated. The motion carried unanimously.

4. Resident Manager's Report

A. Report dated February 22, 2005 was provided to the Board prior to the meeting. The following items were discussed:

- ✓ Pool Signage – The Board approved the signage proposal of \$1,822.90, tax included, from Hawaii Sign & Design for pool signs.
- ✓ Suite 301 Signage – The owner of 301 requested Board approval to install additional signage at the end of the hallway wall to better direct her clients to their suite. The Board unanimously approved the request, subject to the signage being consistent with the present sign.

5. Treasurer's Report

Report dated January 31, 2005 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

No Unfinished Business to discuss at this time.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
February 28, 2005
Page 2

8. New Business

- A. Approve D&O Insurance Premium** – As directed at the last Board meeting, the managing agent has bound the \$3,000,000 limit for D&O from now until the expiration of the policy term of June 30, 2005 for an additional premium of \$1,086. Optional quotations for higher limits are forthcoming.
- B. Resolution for Annual Meeting** – It was moved by Director Goldstein and seconded by Director Mohan that in the event a majority of the Board of Directors is not present at the annual meeting, those Directors present are authorized to vote the proxies assigned to the Board of Directors as a whole for that meeting. The motion carried unanimously.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be the annual meeting to be held on Monday, March 28, 2005 at 6:30 p.m., onsite to be followed by the organizational meeting.

10. Adjournment

The meeting adjourned at 6:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: March 23, 2005
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Katherine Bustillos, Director
Douglas Hung, Director
Jeff Dickinson, Director
Sachi Braden, Director

Directors Excused: Nobuo Matsumura, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Joe Kaneda, Esq., Feinberg Grant Mayfield Kaneda & Litt, Llp.
Bruce Mayfield, Esq., Feinberg Grant Mayfield Kaneda & Litt, Llp.
Chuck Numbers, Esq., Meredith, Weinstein & Numbers

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Purpose of Meeting

President Kawakami stated that the purpose of the meeting is to discuss the proposed settlement offer in the construction defect action against the developer and contractor of Hawaiki Tower. The meeting was adjourned to executive session.

After considerable discussion in executive session the meeting was reconvened and the following action was taken.

3. Adoption of Resolution

A motion was made by Director Dickinson and seconded by Director Goldstein to adopt a resolution to accept a settlement offer as presented in executive session under the terms of a non-disclosure agreement. The motion passed by unanimous vote.

4. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be the annual meeting to be held on Monday, March 28, 2005 at 6:30 p.m., onsite to be followed by the organizational meeting.

5. Adjournment

The meeting adjourned at 6:45 p.m.

Respectfully submitted,

Ed Robinson
Recording Secretary

**MINUTES OF THE ANNUAL ASSOCIATION MEETING
OF HAWAIKI TOWER
MARCH 28, 2005
6:00 P.M., ONSITE, LOBBY AREA**

CALL TO ORDER

President Patricia K. Kawakami called the meeting to order at 6:00 p.m. Annie Kekoolani was Recording Secretary for the meeting. A quorum was established with 53.6126 percent present in person or by proxy.

CONDUCT OF MEETING

Special meeting rules were adopted. (The rules are attached.)

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the 2004 annual meeting were approved as written.

REPORTS OF OFFICERS

- A. President's Report. President Kawakami gave the President's Report.
- B. Auditor's Report. The auditor's report for the year ending December 31, 2004 was adopted by unanimous consent.

APPOINTMENT OF TELLERS

Suzanne Finney and Sharon Tada were appointed tellers for any counted vote.

ELECTION OF DIRECTORS

Nominations and elections were conducted. The results are:

Michael Koyama	42.3254%	3-Year Term
Ruth Goldstein	41.8096%	3-Year Term
Alies Mohan	41.2422%	3-Year Term
Katherine Bustillos	39.6269%	2-Year Term

Announcement was made that there will be a brief organizational meeting following the annual meeting for all directors.

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 28, 2005
Page 2**

NEW BUSINESS

- A. Resolution on Assessments. The following resolution was adopted by unanimous consent:

“Resolved, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which member’s assessments in 2005 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against year 2006 operating expenses.”

- B. Recycling. It was moved by Mike Chapman (4403) and seconded by George Berish (4009) that the Hawaiki Tower Board of Directors consider providing a facility to recycle bottles and cans. This is a non-binding recommendation to the Board. There being no objection, the motion was adopted.
- C. Wireless Internet Service. It was moved by Mr. Chapman moved that the Board consider the installation of wireless internet service to the building. It was noted that this is a non-binding recommendation. There being no objection, the motion was adopted.

ADJOURNMENT

The meeting adjourned at 6:51 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alies Mohan
Secretary

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 28, 2005
Page 3**

Adopted Meeting Rules

1. Smoking is not permitted in the meeting area.
2. This is a private meeting and attendance is restricted to owners and proxy holders representing owners, staff, and other persons who have been specifically invited by the board. All others are required to leave.
3. Owners desiring to speak must stand and be recognized by the Chairman. Owners must state their **name each time** for the official record of the meeting. The owner must **use the microphone**, if available, so that everybody else can hear.
4. Long and complicated motions must be in writing and delivered to the Chairman, signed by the maker and seconder. This will help avoid confusion and insure that everybody knows the exact wording of the motion.
5. Discussion is normally limited to the motion being considered. Therefore, please don't start a long discussion unless a motion is already pending for consideration.
6. In order to be sure that everybody has a chance to speak, the debate limit is reduced to 2 minutes.
7. Each nominee for an elected office shall be limited to one speech per nominee or delegate for a maximum of 2 minutes. Nominating speeches may be translated to another language. Such translation shall not be included in determining the maximum length of the nominating speech.
8. Ballot voting on any motion (including the election) will remain open for 10 minutes, unless extended by the owners.
9. All remarks are to be **directed to the Chairman**, not directly to other members. Personal attacks, vulgarity, or offensive language can result in loss of debate privileges.
10. No video-taping or other electronic recording is permitted (except for production of the minutes) during any of the proceedings unless first approved by the Association members at the me

**MINUTES OF THE ORGANIZATIONAL MEETING
BOARD OF DIRECTORS
OF HAWAIKI TOWER
MARCH 28, 2005**

CALL TO ORDER

The organizational meeting of the Board of Directors of Hawaiki Tower was called to order at 6:55 p.m. by Acting President Patricia K. Kawakami.

ESTABLISH A QUORUM

A quorum was established.

Members Present:	Patricia Kawakami	Ruth Goldstein
	Alies Mohan	Katherine A. Bustillos
	Douglas Hung	Nobuo Matsumura
	Michael Koyama	

Members Excused:	Sachi Braden
	Jeff Dickinson

Also Present:	Steve Glanstein, Professional Registered Parliamentarian
	Ed Robinson, Hawaiiana Management Company
	Annie Kekoolani, Recording Secretary

ELECTION OF OFFICERS

The Board unanimously elected the following officers:

President	Patricia Kawakami
Vice President	Ruth Goldstein
Secretary	Alies Mohan
Treasurer	Michael Koyama

ADJOURNMENT

The meeting adjourned at 6:56 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary Secretary

Alies Mohan

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: April 25, 2005
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Katherine Bustillos, Director
Jeff Dickinson, Director
Douglas Hung, Director

Directors Excused: Sachi Braden, Director
Nobuo Matsumura, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

Owners Present: Gina & Juergen Holdorff, Unit 1601

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owners.

3. Approval of Minutes

The minutes of the February 28, 2005 Board meeting and the March 28, 2005 annual and organizational meetings were approved as circulated.

4. Resident Manager's Report

Report dated April 25, 2005 was provided to the Board prior to the meeting.

5. Treasurer's Report

Report dated April 19, 2005 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

No Unfinished Business to discuss at this time.

8. New Business

A. Ratify Purchase of Insurance— It was moved by Director Dickinson and seconded by Director Goldstein to ratify the insurance renewal through Sullivan Curtis Monroe for \$196,410.63. The motion carried unanimously.

B. Address Owner Comments Raised at Annual Meeting – The Board addressed the questions raised at the annual meeting.

C. Cooling Tower – Proposal is forthcoming.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
April 25, 2005
Page 2

D. Water Leak to "04" Units – The Board reviewed the April 3rd letter from the owners of 3104. It was the consensus of the Board that all owners should have a repair and maintenance program in place for their individual apartments, in accordance with the Bylaws.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be the annual meeting to be held on Monday, May 23, 2005 at 5:30 p.m., onsite.

10. Adjournment

The meeting adjourned at 6:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: June 27, 2005
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Katherine Bustillos, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owner Present: Jack Peters, Unit 4408

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed apartment owner.

3. Approval of Minutes

It was moved by Director Goldstein and seconded by Director Dickinson to approve the minutes of the March 23, 2005 Special Board Meeting as circulated. The motion carried unanimously.

It was moved by Director Dickinson and seconded by Director Goldstein that the minutes of the April 25, 2005 Board meeting be approved as circulated. The motion carried unanimously.

4. Resident Manager's Report

Report dated June 21, 2005 was provided to the Board prior to the meeting.

5. Treasurer's Report

Report dated June 21, 2005 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

No Unfinished Business to discuss at this time.

8. New Business

A. Board Meetings – There being no objection, the Board will meet every other month for the time being.

B. Ratify Reinvestment/Purchase of CDs – It was moved by Director Dickinson and seconded by Director Koyama to ratify the reinvestment of two matured CDs held by Wachovia in CDs maturing six months and 18 months at 3.65% and 3.85% respectively. The motion carried unanimously.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
June 27, 2005
Page 2

- C. Purchase D&O Insurance** – Proposals were received from AIG/National Union and CNA/Continental Casualty. It was moved by Director Dickinson and seconded by Director Goldstein to approve option 2 of CNA's D&O proposal for \$5 million with a \$10,000 deductible for an annual premium of \$10,000. The motion carried with Director Koyama opposing.
- D. Establish Policy on CW Valve Repair Expense** – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously that the CW valve is the responsibility of the owner.
- E. Ratify Cooling Tower Repair Work** – It was moved by Director Goldstein, seconded by Director Dickinson, and carried unanimously to ratify the approval on the cooling tower retrofit for \$22,644.48.
- F. Ratify Maintenance Service Contract Renewals** – It was moved by Director Goldstein, seconded by Director Mohan, and carried unanimously to ratify the maintenance service contract renewals for Oahu Air Conditioning, Midland Research, Otis Elevator, and Purchasing Hui.
- G. Approve/Reject Stairwell Lighting Retrofit** – It was moved by President Kawakami, seconded by Director Dickinson, and carried unanimously to table the stairwell lighting retrofit.
- H. Resident Manager's Vacation** – Mr. McCurdy announced he will be on vacation commencing July 29th thru August 10th.

9. Executive Session

The Board went into executive session at 6:05 p.m. for litigation matters. President Kawakami was authorized to sign the Nauru et al settlement agreement. The Board resumed the regular meeting at 6:10 p.m.

10. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, August 29, 2005 at 5:30 p.m., onsite.

11. Adjournment

The meeting adjourned at 6:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 29, 2005
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director
Katherine Bustillos, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Goldstein and seconded by Director Dickinson to approve the minutes of the June 27, 2005 Board Meeting as circulated. The motion carried unanimously.

3. Resident Manager's Report

Report dated August 22, 2005 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial reports for June and July 2005 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. Committee Reports

No reports were made.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

A. Approve/Disapprove of Building Lights – KHON requested Board approval to light the building pink the month of October for Breast Cancer Awareness. It was moved by Director Dickinson and seconded by Director Goldstein to approve KHON's request. The motion carried unanimously.

B. Approve/Disapprove Purchase of CD – Excess funds in the amount of \$50,000 are available for placement into reserves. It was moved by Director Dickinson and seconded by Director Goldstein to place the funds in a 21month CD to mature in May 2007 at the best possible rate. The motion carried unanimously.

C. Approve/Disapprove Contract Renewals:

⇒ **Window Washing** -- It was moved by Director Goldstein and seconded by Director Dickinson to award the window washing contract to World-Wide Window Cleaning. The motion carried unanimously.

⇒ **Trash Removal** – It was the consensus of the Board to renew the trash removal contract with GMI.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
August 29, 2005
Page 2

- D. Review Preliminary Budget-2006** – It was moved by President Kawakami and seconded by Director Dickinson to approve the 2006 operating budget and reserve study with a 5% maintenance fee increase for 2006. The motion carried unanimously.
- E. Consider Distribution of Insurance Coverage Statement** – It was moved by Director Goldstein and seconded by Director Mohan to adopt the proposed insurance policy statement. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 5:58 p.m. for litigation matters. The Board denied reimbursement to 1008's tenant for car repair and rental. The Board resumed the regular meeting at 6:16 p.m.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, November 28, 2005 at 5:30 p.m., onsite.

10. Adjournment

The meeting adjourned at 6:18 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: November 14, 2005
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Katherine Bustillos, Director
Nobuo Matsumura, Director
Jeff Dickinson, Director
Sachi Braden, Director

Directors Excused: Douglas Hung, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Ross Feinberg, Esq., Feinberg Grant Mayfield Kaneda & Litt, Llp.

I. Call to Order

There being a quorum present, the meeting was called to order at 6:00 p.m. by President Kawakami.

2. Purpose of Meeting

President Kawakami stated that the purpose of the meeting is to discuss the proposed settlement offer in the construction defect action against the mechanical, electrical, and architectural contractors. The meeting was adjourned to executive session.

After considerable discussion in executive session the meeting was reconvened and the following action was taken.

3. Adoption of Resolution

A motion was made by Director Dickinson and seconded by Director Goldstein to adopt a resolution to accept a settlement offer as presented by Ross Feinberg, Esq. in executive session regarding the mechanical, electrical, and architectural contractors. The motion passed by unanimous vote.

4. Date, Time and Place of Next Meeting

The next Regular Meeting of the Board of Directors will be held on Monday, November 28, 2005 at 5:30 p.m., in the Hawaiki Tower Conference Room.

5. Adjournment

The meeting adjourned at 6:45 p.m.

Respectfully submitted,

Ed Robinson
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: November 28, 2005
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Michael Koyama, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Alies Mohan, Secretary
Katherine Bustillos, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

I. Call to Order

There being a quorum present, the meeting was called to order at 5:36 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Dickinson and seconded by Director Hung to approve the minutes of the August 29, 2005 Board Meeting as circulated. The motion carried unanimously.

It was moved by Director Dickinson and seconded by Director Matsumura to approve the minutes of the November 14, 2005 Special Board Meeting as circulated. The motion carried unanimously.

3. Resident Manager's Report

Report dated November 21, 2005 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial reports for August, September, and October 2005 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. Committee Reports

No reports were made.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

A. Limited Power of Attorney – It was moved by Director Dickinson and seconded by Director Koyama to approve the special power of attorney for Ekimoto & Morris to handle liens and collections. The motion carried unanimously.

B. Approve/Reject Purchase of CDs – It was moved by Director Dickinson and seconded by Director Hung to reinvest the Paragon CD into a nine-month CD, maturing approximately September 2006, at the best possible rate at the time of maturity. It was further moved and seconded to reinvest the New York CD into a one-year CD, maturing approximately January 2007, at the best possible rate at the time of maturity. The motion carried unanimously.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
November 28, 2005
Page 2

The Board ratified the investment of \$95,700 in the First Hawaiian Bank money market account into a CD to mature mid-April 2006 at the best available rate.

- C. Approve/Reject Proposed Annual Meeting Date** – The meeting is set for Monday, March 27, 2006. Steve Glanstein and John Morris will be in attendance at the meeting.
- D. Sultan's Letter** – The Board acknowledged receipt of Mr. Sultan's letter regarding the jacuzzi and elevator use. The managing agent was directed to inform Mr. Sultan that incidents be reported to security at the time of occurrence rather than after the fact.

Director Goldstein arrived at the meeting at 6:04 p.m.

- E. 1810 Glass** – The exterior side glass replacement cost \$5,000. There is a one-year lead time from the manufacturer. It was moved by President Kawakami and seconded by Director Dickinson to approve the purchase and installation of the glass by Commercial Glass for \$5,000. A 50% deposit is required. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 6:05 p.m. for litigation and personnel matters. The Board resumed the regular meeting at 6:35 p.m. The Board authorized the resident manager to determine the salary increases for the supervisory Association employees at his discretion within the guidelines established by the Board. The Board approved the Christmas bonuses for the Association employees who do not participate in the owner contributions.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, January 30, 2006 at 5:30 p.m., onsite.

10. Adjournment

The meeting adjourned at 6:40 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: January 30, 2006
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Michael Koyama, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Alies Mohan, Secretary
Katherine Bustillos, Director (resigned)
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Approval of Minutes

The minutes of the November 28, 2005 Board Meeting were approved as circulated.

3. Resident Manager's Report

Report dated January 25, 2006 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial reports for November and December 2005 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. Committee Reports

No reports were made.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

A. Ratify Purchase of CDs – It was moved by Director Dickinson and seconded by Director Koyama to ratify the purchase of nine CDs. The motion carried unanimously.

B. Approve/Reject Stairwell Ventilation-Popov Engineering/Penn Air Consulting – It was moved by Director Dickinson and seconded by Director Goldstein to proceed with the airflow testing and engineering with the Penn Air Group at a cost of \$6,000 and Popov Engineering at a cost of \$6,500. The motion carried unanimously.

C. Approve/Reject Swing Stage Evaluation Proposal – It was moved by Director Dickinson and seconded by Director Goldstein to approve Tractel's contract to evaluate the swing stage at a cost of \$4,280. The motion carried unanimously.

D. Approve/Reject Storage Room Rentals – The Board approved the storage room rentals as proposed by the resident manager.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
January 30, 2006
Page 2

- E. Approve/Reject Resolution for Board Member Voting at Annual Meeting** – It was moved by Director Dickinson and seconded by President Kawakami to approve the resolution for Board member voting at the annual meeting. The motion carried unanimously.
 - F. Board Member Resignation** – The Board acknowledged receipt of Director Bustillos' resignation from the Board.
 - G. 2006 Annual Meeting** – The meeting is set for Monday, March 27, 2006, at 6:00 p.m., onsite. The terms for Directors Dickinson, Hung and Matsumura are up. Directors Dickinson and Hung will seek re-election. Paul M. Sakuma (3504) and Mike Chapman (4403) have expressed an interest in running for the Board.
 - H. Board Meetings** – It was the consensus of the Board that meetings be held every other month or at the call of the President. Meetings were tentatively scheduled for the last Monday of January, March (annual), April, June, August and November.
- 8. Executive Session**
The Board went into executive session at 6:20 p.m. for personnel matters. Mr. McCurdy was excused from the meeting at this time. The Board resumed the regular meeting at 6:27 p.m. The Board approved a pay increase for the resident manager and maintenance supervisor.
- 9. Date, Time and Place of Next Meeting**
The next scheduled meeting of the Board of Directors will be held on Monday, April 24, 2006 at 5:30 p.m. at the Hawaiki conference room.
- 10. Adjournment**
The meeting adjourned at 6:28 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE ANNUAL ASSOCIATION MEETING
OF HAWAIKI TOWER
MARCH 27, 2006
6:00 P.M., ONSITE, LOBBY AREA**

CALL TO ORDER

President Patricia K. Kawakami called the meeting to order at 6:04 p.m. Annie Kekoolani was Recording Secretary for the meeting. A quorum was established with 54.3759 percent present in person or by proxy.

CONDUCT OF MEETING

Special meeting rules were adopted as permanent standing and special rules. (The rules are attached.)

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the 2005 annual meeting were approved as written.

REPORTS OF OFFICERS

- A. President's Report. President Kawakami gave the President's Report.
- B. Auditor's Report. The auditor's report for the year ending December 31, 2005 was adopted by unanimous consent.

APPOINTMENT OF TELLERS

Lisa Holdorff (1601) and Linda Keller (1609) were appointed tellers for any counted vote.

ELECTION OF DIRECTORS

Nominations and elections were conducted. The results are:

Alexander Rogers	49.4831%	3-Year Term
Douglas Hung	47.152%	3-Year Term
Jeff Dickinson	42.3814%	3-Year Term
Paul Sakuma	35.3862%	1-Year Term
Mike Chapman	11.9273%	(Not Elected)

Announcement was made that there will be a brief organizational meeting following the annual meeting for all directors.

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 27, 2006
Page 2**

NEW BUSINESS

- A. Resolution on Assessments. The following resolution was adopted by unanimous consent:

“Resolved, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which member’s assessments in 2006 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against year 2007 operating expenses.”

ADJOURNMENT

The meeting adjourned at 6:58 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alies Mohan
Secretary

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 27, 2006
Page 3**

Adopted Meeting Rules

1. Smoking is not permitted in the meeting area.
2. This is a private meeting and attendance is restricted to owners and proxy holders representing owners, staff, and other persons who have been specifically invited by the board. All others are required to leave.
3. Owners desiring to speak must stand and be recognized by the Chairman. Owners must state their **name each time** for the official record of the meeting. The owner must **use the microphone**, if available, so that everybody else can hear.
4. Long and complicated motions must be in writing and delivered to the Chairman, signed by the maker and seconder. This will help avoid confusion and insure that everybody knows the exact wording of the motion.
5. Discussion is normally limited to the motion being considered. Therefore, please don't start a long discussion unless a motion is already pending for consideration.
6. In order to be sure that everybody has a chance to speak, the debate limit is reduced to 2 minutes.
7. Each nominee for an elected office shall be limited to one speech per nominee or delegate for a maximum of 2 minutes. Nominating speeches may be translated to another language. Such translation shall not be included in determining the maximum length of the nominating speech.
8. Ballot voting on any motion (including the election) will remain open for 10 minutes, unless extended by the owners.
9. All remarks are to be **directed to the Chairman**, not directly to other members. Personal attacks, vulgarity, or offensive language can result in loss of debate privileges.
10. No video-taping or other electronic recording is permitted (except for production of the minutes) during any of the proceedings unless first approved by the Association members at the meeting.

**MINUTES OF THE ORGANIZATIONAL MEETING
BOARD OF DIRECTORS
OF HAWAIIKI TOWER
MARCH 27, 2006**

CALL TO ORDER

The organizational meeting of the Board of Directors of Hawaiiki Tower was called to order at 7:05 p.m. by Acting President Patricia K. Kawakami.

ESTABLISH A QUORUM

A quorum was established.

Members Present:	Patricia Kawakami	Ruth Goldstein
	Alies Mohan	Douglas Hung
	Alexander Rogers	

Members Excused:	Sachi Braden	Michael Koyama
	Jeff Dickinson	Paul Sakuma

Also Present:	Paul McCurdy, Resident Manager
	Ed Robinson, Hawaiiana Management Company
	Annie Kekoolani, Recording Secretary

ELECTION OF OFFICERS

The Board unanimously elected the following officers:

President	Patricia Kawakami
Vice President	Ruth Goldstein
Secretary	Alies Mohan
Treasurer	Alexander Rogers

NEW BUSINESS

- A. Insurance Renewal. The Board approved the First Insurance proposal for an annual premium of \$132,694.15 and a deductible of \$5,000.

- B. Board Resolution. The Board approved the resolution for the settlement agreement and authorized President Kawakami and Secretary Mohan to sign the resolution and agreement.

ADJOURNMENT

The meeting adjourned at 7:15 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alies Mohan
Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: April 24, 2006
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Michael Koyama, Director
Sachi Braden, Director (arr. 5:37 p.m.)

Director Excused: Paul Sakuma, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Dickinson, seconded by Director Mohan, and carried unanimously to approve the minutes of the January 30, 2006 Board Meeting as circulated.

It was moved by Director Goldstein, seconded by Director Dickinson, and carried unanimously to approve the March 27, 2006 Annual Meeting minutes with the following correction: Under Appointment of Tellers, it should be "Gina" Holdorff instead of "Lisa" Holdorff.

The March 27, 2006 organizational meeting minutes were approved as presented.

3. Resident Manager's Report

Report dated April 18, 2006 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial reports for January, February and March 2006 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. Committee Reports

No reports were made.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

A. Ratify Purchase of CDs – It was moved by Director Dickinson and seconded by President Kawakami to ratify the purchase of three CDs. The motion carried unanimously.

B. Appoint Trustee for 401k Plan to Replace Katherine Bustillos – By unanimous consent, Director Rogers was appointed to replace Ms. Bustillos as Trustee of the Hawaiki Tower 401k Plan.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
April 24, 2006
Page 2

- C. Award Tower and Garage Repair and Repainting Contract** – It was moved by Director Dickinson and seconded by Director Goldstein to award the contract to Kawika's Painting subject to the Resident Manager negotiating with Kawika's and other contractors for the most equitable terms and reporting back to the Board. The motion carried unanimously.
- D. Approve/Reject Swing Stage Repair Proposal** – No quote as yet. Item deferred for the time being.
- E. Select/Approve/Reject Tennis Court Resurfacing Proposal** – It was moved by Director Goldstein and seconded by Director Dickinson to approve Specialty Surfacing's proposal to resurface the tennis court for \$14,980, tax included. The motion carried unanimously.
- F. Approve/Reject Consultant for Wave Wall Repair** – Deferred to the May 10, 2006 special meeting.
- G. Pool Heater and Condenser Water Modifications** – It was moved by Director Dickinson and seconded by Director Koyama to approve the pool & spa heat pump energy study with HECO providing 50% funding up to \$2,576 for the study. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 6:30 p.m. for personnel matters and resumed the regular meeting at 6:40 p.m.

9. Date, Time and Place of Next Meetings

The Board of Directors will meet in executive session to discuss Construction Defects on Wednesday, May 10, 2006 at 6:00 p.m. at the Hawaiki conference room.

The next scheduled regular meeting of the Board of Directors will be held on Monday, June 26, 2006 at 5:30 p.m. at the Hawaiki conference room.

10. Adjournment

The meeting adjourned at 6:45 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: May 30, 2006
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alexander Rogers, Treasurer
Michael Koyama, Director
Douglas Hung, Director
Jeff Dickinson, Director
Sachi Braden, Director

Directors Excused: Alies Mohan, Secretary
Paul Sakuma, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

1. Call to Order

There being a quorum present, the meeting was called to order at 6:30 p.m. by President Kawakami.

2. Purpose of Meeting

President Kawakami stated that the purpose of the meeting is to discuss the proposed settlement offer in the construction defect action against Notkin Hawaii, Inc., Bennett Engineering, Inc. and GYA Architects, Inc. The meeting was adjourned to executive session.

After considerable discussion in executive session the meeting was reconvened and the following action was taken.

3. Adoption of Resolution

By unanimous consent, the Board adopted the resolution to accept a settlement offer as presented by Ross Feinberg, Esq. in executive session regarding the mechanical, electrical, and architectural contractors.

4. Adoption of Special Resolution

By unanimous consent, the Board adopted the special resolution on the endorsement of checks for construction progress payments to Color Dynamics, Inc.

5. Date, Time and Place of Next Meeting

The next Regular Meeting of the Board of Directors will be held on Monday, June 26, 2006 at 5:30 p.m., in the Hawaiki Tower Conference Room.

6. Adjournment

The meeting adjourned at 6:50 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: June 14, 2006
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Michael Koyama, Director
Douglas Hung, Director

Directors Excused: Jeff Dickinson, Director
Paul Sakuma, Director
Sachi Braden, Director

Also Present: Ross W. Feinberg, Esq., Feinberg Grant Mayfield Kaneda & Litt, LLP.
Ed Robinson, Management Executive, Hawaiiana Management Co.

I. Call to Order

There being a quorum present, the meeting was called to order at 6:35 p.m. by President Kawakami.

2. Purpose of Meeting

President Kawakami stated that the purpose of the meeting is to discuss and execute the final CONFIDENTIAL RELEASE, INDEMNIFICATION AND SETTLEMENT AGREEMENT between Association of Apartment Owners of Hawaiki Tower, Inc. and GYA Architects, Inc. The meeting was adjourned to executive session.

After considerable discussion in executive session the meeting was reconvened and the following action was taken.

3. Acceptance of Agreement

By unanimous consent, the Board agreed to accept the CONFIDENTIAL RELEASE, INDEMNIFICATION AND SETTLEMENT AGREEMENT as presented by Ross Feinberg, Esq. in executive session and authorized President Kawakami to sign the agreement on behalf of the Association.

4. Date, Time and Place of Next Meeting

The next Regular Meeting of the Board of Directors will be held on Monday, June 26, 2006 at 5:30 p.m., in the Hawaiki Tower Conference Room.

5. Adjournment

The meeting adjourned at 6:55 p.m.

Respectfully submitted,

Ed Robinson
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: June 26, 2006
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Douglas Hung, Director
Michael Koyama, Director

Directors Excused: Jeff Dickinson, Director
Paul Sakuma, Director
Sachi Braden, Director

Also Present: Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Koyama, seconded by Director Hung, and carried unanimously to approve the minutes of the April 24, 2006 Board meeting as circulated.

It was moved by Director Goldstein, seconded by Director Rogers, and carried unanimously to approve the minutes of the May 30 and June 14, 2006 Special Board Meetings as circulated.

3. Resident Manager's Report

Report dated June 9, 2006 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial reports for April and May 2006 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. Committee Reports

No reports were made.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

A. Ratify Purchase of CDs – It was moved by Director Goldstein and seconded by Director Mohan to ratify the three CD investments. The motion carried unanimously.

B. Approve/Reject Swing Stage Repair Proposal – It was moved by President Kawakami and seconded by Director Goldstein to approve Tractel's proposal of \$22,390 for the refurbishing of the swing stage. The motion carried unanimously.

C. Approve/Reject Consultant for Wave Wall Repair – It was moved by Director Goldstein and seconded by Director Rogers to engage Mr. Bob Rodin, limiting his scope of service to the Wave Wall repair project on a time and material basis, with an initial retainer of \$2,500. The motion carried unanimously.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
June 26, 2006
Page 2

- D. Approve/Reject Maintenance Contract Renewals** – By unanimous consent, the maintenance contracts with Oahu Air Conditioning Service and Ecolab were renewed at the current prices.
- E. Ratify Selection of Painting Contractor** – It was moved by Director Goldstein and seconded by President Kawakami to ratify the selection of Color Dynamics as the painting contractor to paint the building. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 5:50 p.m. for personnel matters and resumed the regular meeting at 5:59 p.m.

9. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, August 28, 2006 at 5:30 p.m. at the Hawaiki conference room.

10. Adjournment

The meeting adjourned at 6:00 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: November 27, 2006
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Sachi Braden, Director
Jeff Dickinson, Director
Douglas Hung, Director
Paul Sakuma, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary
Richard & Margaret Scott, Owners of Unit 4405

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Owners' Forum

The Board welcomed the apartment owners and will address their concern.

3. Approval of Minutes

It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to approve the minutes of the August 28, 2006 Board meeting as circulated.

4. Resident Manager's Report

Report dated November 20, 2006 was provided to the Board prior to the meeting. The following items were discussed:

A. Insurance Deductible. It was moved by Director Dickinson, seconded by Director Rogers, and carried unanimously that the deductible of \$5,000 be charged to the owner of PH1, who caused the damage.

B. Wave Wall. The contract with Robert Rodin was executed. Mr. Rodin is considering bringing in a structural engineer at \$3,800 to review the wall. It was moved by Director Dickinson, seconded by President Kawakami, and carried unanimously to approve the hiring of a structural engineer, subject to Mr. Rodin issuing a memo on why he needs a structural engineer.

5. Treasurer's Report

The financial reports for August, September and October 2006 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

No Unfinished Business to discuss at this time.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
November 27, 2006
Page 2

8. New Business

- A. Ratify Purchase of CDs** – It was moved by Director Sakuma and seconded by Director Dickinson to ratify reinvestment of two CDs. The motion carried unanimously.
- B. Approve/Reject Swing Stage Proposal** – It was moved by Director Dickinson and seconded by President Kawakami to approve Tractel's proposal of \$9,545 for the completion of repairs to the window washing equipment. The motion carried unanimously.
- C. Approve/reject 2007 Board Meeting Schedule** – The Board meeting schedule was approved for the last Monday of the month with meetings in January, March, April, June, August and November.
- D. Approve/Reject Distribution of Protest Letter for Liquor License** – The Board approved the proposed letter to the Liquor Commission protesting the granting of license to Café Louis, LLC.

9. Executive Session

The Board went into executive session at 6:25 p.m. for personnel matters and resumed the regular meeting at 6:35 p.m.

9. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, January 29, 2007 at 5:30 p.m. at the Hawaiki conference room.

10. Adjournment

The meeting adjourned at 6:37 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: January 29, 2007
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Sachi Braden, Director
Jeff Dickinson, Director
Douglas Hung, Director
Paul Sakuma, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary
Richard Scott, Owner of Unit 4405

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Presentation by Tropical Smoothie

The representative from Tropical Smoothie, a tenant of KHON, gave a brief background on the company and mentioned a few changes they would like to make such as landscaping, etc.

3. Approval of Minutes

It was moved by Director Dickinson, seconded by Director Sakuma, and carried unanimously to approve the minutes of the November 27, 2006 Board meeting as circulated.

4. Resident Manager's Report

Report dated January 23, 2007 was provided to the Board prior to the meeting. The following item was discussed:

A. KHON Glass. The property manager to follow up with the Association attorney to determine responsibility for the exterior glass replacement.

5. Treasurer's Report

The financial reports for November and December 2006 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

No Unfinished Business to discuss at this time.

8. New Business

A. **Ratify Purchase of CDs** – It was moved by Director Dickinson and seconded by Director Sakuma to ratify reinvestment of three CDs. The motion carried unanimously.

B. **Approve/Reject Including Amendments to Declaration for Insurance/514B in Annual Meeting Agenda** – The Board approved the concept.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
January 29, 2007
Page 2

- C. Appoint Director to Fill Vacancy Resulting from Koyama Resignation** – It was moved by Director Dickinson and seconded by Director Sakuma to appoint Richard Scott to the Board. The motion carried unanimously.
 - D. 2007 Annual Meeting** – The meeting is set for Monday, March 26, 2007 at 6:00 p.m., onsite. Directors Kawakami, Sakuma, Braden and Scott are up for re-election/election to the Board.
 - E. Tropical Smoothie** – **Tabled** to the next Board meeting.
 - F. Appreciation Party** – A town hall meeting, sponsored by Sachi Hawaii Realty, will be held on Sunday, February 13, 2007. Hot dogs, chips and sodas will be provided.
- 9. Executive Session**
The Board went into executive session at 6:30 p.m. for litigation and personnel matters. The resident manager was excused from the meeting at 6:37 p.m. and resumed the regular meeting at 6:45 p.m. The Board approved a salary increase for the resident manager
- 9. Date, Time and Place of Next Meeting**
The next scheduled regular meeting of the Board of Directors will be held on Monday, April 30, 2007 at 5:30 p.m. at the Hawaiki conference room.
- 10. Adjournment**
The meeting adjourned at 6:47 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

**MINUTES OF THE ANNUAL ASSOCIATION MEETING
OF HAWAIKI TOWER
MARCH 26, 2007
6:00 P.M., ONSITE, LOBBY AREA**

CALL TO ORDER

President Patricia K. Kawakami called the meeting to order at 6:00 p.m. Annie Kekoolani was Recording Secretary for the meeting. A quorum was established with 52.3796 percent present in person or by proxy.

CONDUCT OF MEETING

The meeting rules were adopted at the March 27, 2006 annual meeting as permanent standing and special rules. (The rules are attached.)

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the 2006 annual meeting were approved as written.

There being no objection, the Board of Directors was authorized to approve the minutes of the 2007 annual meeting.

REPORTS OF OFFICERS

- A. President's Report. President Kawakami gave the President's Report.
- B. Auditor's Report. The auditor's report for the year ending December 31, 2006 was adopted by unanimous consent.

APPOINTMENT OF TELLERS

Mary Sue Haydt (2906) and Linda Keller (1609) were appointed tellers for any counted vote.

ELECTION OF DIRECTORS

Nominations and elections were conducted. The results are:

Paul Sakuma	51.248064%	Three Year Term
Patricia Kawakami	46.52494%	Three Year Term
Richard Scott	41.68534%	Three Year Term
Sachi Braden	36.762812%	One Year Term
Joe Magaldi	9.108528%	(Not Elected)

Announcement was made that there will be a brief organizational meeting following the annual meeting for all directors.

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 26, 2007
Page 2**

NEW BUSINESS

- A. Resolution on Assessments. The following resolution was adopted by unanimous consent:

“Resolved, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which member’s assessments in 2007 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against year 2008 operating expenses.”

ADJOURNMENT

The meeting adjourned at 6:54 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alies Mohan
Secretary

**MINUTES OF THE ANNUAL MEETING
HAWAIKI TOWER
MARCH 26, 2007
Page 3**

Adopted Meeting Rules

1. Smoking is not permitted in the meeting area.
2. This is a private meeting and attendance is restricted to owners and proxy holders representing owners, staff, and other persons who have been specifically invited by the board. All others are required to leave.
3. Owners desiring to speak must stand and be recognized by the Chairman. Owners must state their **name each time** for the official record of the meeting. The owner must **use the microphone**, if available, so that everybody else can hear.
4. Long and complicated motions must be in writing and delivered to the Chairman, signed by the maker and seconder. This will help avoid confusion and insure that everybody knows the exact wording of the motion.
5. Discussion is normally limited to the motion being considered. Therefore, please don't start a long discussion unless a motion is already pending for consideration.
6. In order to be sure that everybody has a chance to speak, the debate limit is reduced to 2 minutes.
7. Each nominee for an elected office shall be limited to one speech per nominee or delegate for a maximum of 2 minutes. Nominating speeches may be translated to another language. Such translation shall not be included in determining the maximum length of the nominating speech.
8. Ballot voting on any motion (including the election) will remain open for 10 minutes, unless extended by the owners.
9. All remarks are to be **directed to the Chairman**, not directly to other members. Personal attacks, vulgarity, or offensive language can result in loss of debate privileges.
10. No video-taping or other electronic recording is permitted (except for production of the minutes) during any of the proceedings unless first approved by the Association members at the meeting.

**MINUTES OF THE ANNUAL ASSOCIATION MEETING
OF HAWAIIKI TOWER
MARCH 26, 2007
6:00 P.M., ONSITE, LOBBY AREA**

CALL TO ORDER

President Patricia K. Kawakami called the meeting to order at 6:00 p.m. Annie Kekoolani was Recording Secretary for the meeting. A quorum was established with 52.3796 percent present in person or by proxy.

CONDUCT OF MEETING

The meeting rules were adopted at the March 27, 2006 annual meeting as permanent standing and special rules. (The rules are attached.)

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the 2006 annual meeting were approved as written.

There being no objection, the Board of Directors was authorized to approve the minutes of the 2007 annual meeting.

REPORTS OF OFFICERS

- A. President's Report. President Kawakami gave the President's Report.
- B. Auditor's Report. The auditor's report for the year ending December 31, 2006 was adopted by unanimous consent.

APPOINTMENT OF TELLERS

Mary Sue Haydt (2906) and Linda Keller (1609) were appointed tellers for any counted vote.

ELECTION OF DIRECTORS

Nominations and elections were conducted. The results are:

Paul Sakuma	51.248064%	Three Year Term
Patricia Kawakami	46.52494%	Three Year Term
Richard Scott	41.68534%	Three Year Term
Sachi Braden	36.762812%	One Year Term
Joe Magaldi	9.108528%	(Not Elected)

Announcement was made that there will be a brief organizational meeting following the annual meeting for all directors.

NEW BUSINESS

- A. Resolution on Assessments. The following resolution was adopted by unanimous consent:

“Resolved, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which member’s assessments in 2007 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against year 2008 operating expenses.”

ADJOURNMENT

The meeting adjourned at 6:54 p.m.

Submitted by:

Approved by:

Annie Kekoolani
Recording Secretary

Alies Mohan
Secretary

Adopted Meeting Rules

1. Smoking is not permitted in the meeting area.
2. This is a private meeting and attendance is restricted to owners and proxy holders representing owners, staff, and other persons who have been specifically invited by the board. All others are required to leave.
3. Owners desiring to speak must stand and be recognized by the Chairman. Owners must state their **name each time** for the official record of the meeting. The owner must **use the microphone**, if available, so that everybody else can hear.
4. Long and complicated motions must be in writing and delivered to the Chairman, signed by the maker and seconder. This will help avoid confusion and insure that everybody knows the exact wording of the motion.
5. Discussion is normally limited to the motion being considered. Therefore, please don't start a long discussion unless a motion is already pending for consideration.
6. In order to be sure that everybody has a chance to speak, the debate limit is reduced to 2 minutes.
7. Each nominee for an elected office shall be limited to one speech per nominee or delegate for a maximum of 2 minutes. Nominating speeches may be translated to another language. Such translation shall not be included in determining the maximum length of the nominating speech.
8. Ballot voting on any motion (including the election) will remain open for 10 minutes, unless extended by the owners.
9. All remarks are to be **directed to the Chairman**, not directly to other members. Personal attacks, vulgarity, or offensive language can result in loss of debate privileges.
10. No video-taping or other electronic recording is permitted (except for production of the minutes) during any of the proceedings unless first approved by the Association members at the meeting.

**MINUTES OF THE ORGANIZATIONAL MEETING
BOARD OF DIRECTORS
OF HAWAIKI TOWER
MARCH 26, 2007**

CALL TO ORDER

The organizational meeting of the Board of Directors of Hawaiki Tower was called to order at 7:00 p.m. by Acting President Patricia K. Kawakami.

ESTABLISH A QUORUM

A quorum was established.

Members Present:	Patricia Kawakami	Ruth Goldstein
	Alies Mohan	Douglas Hung
	Alika Rogers	Paul Sakuma
	Richard Scott	

Members Excused:	Sachi Braden
	Jeff Dickinson

Also Present:	Paul McCurdy, Resident Manager
	Ed Robinson, Hawaiiana Management Company
	Annie Kekoolani, Recording Secretary

ELECTION OF OFFICERS

The Board unanimously elected the following officers:

President	Patricia Kawakami
Vice President	Ruth Goldstein
Secretary	Alies Mohan
Treasurer	Alika Rogers

ADJOURNMENT

The meeting adjourned at 7:05 p.m.

Submitted by:

Approved by:

Annie Kekoolani	
Recording Secretary	Secretary

Alies Mohan

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: April 30, 2007
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Jeff Dickinson, Director
Richard Scott, Director

Directors Excused: Sachi Braden, Director
Douglas Hung, Director
Paul Sakuma, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Dickinson, seconded by Director Scott, and carried unanimously to approve the minutes of the January 29, 2007 Board meeting and the March 26, 2007 Annual & Organizational meetings as circulated.

3. Resident Manager's Report

Report dated April 23, 2007 was provided to the Board prior to the meeting. The following items were discussed:

- A. Door Lock Card Reader for Level 2 Mauka Double Doors. Deferred for the time being.
- B. Wave Wall. The Board agreed moving forward on the project as a maintenance issue for management.
- C. Water Booster Pumps & Emergency Generator. It was moved by Director Dickinson, seconded by Director Scott, and carried unanimously to move forward on the project not to exceed \$20,000. Board approval to be obtained if the project should exceed the proposed budget.
- D. Stairwell Pressurization Pilot Project. This is an exploratory maintenance issue for management.

4. Treasurer's Report

The financial reports for January, February & March 2007 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. Committee Reports

- A. ADA Investigative Committee. A committee consisting of Directors Rogers & Dickinson, and the resident manager was appointed to do a due diligence study and report back to the Board periodically.

6. Unfinished Business

No Unfinished Business to discuss at this time.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
April 30, 2007
Page 2

7. New Business

- A. Ratify Purchase of CDs** – It was moved by Director Dickinson and seconded by Director Rogers to ratify reinvestment of two CDs. The motion carried unanimously.
- B. Ratify Vote for Selection of Property Insurance** – It was moved by Director Dickinson, seconded by Director Scott and carried unanimously to ratify the approval for flood coverage.

8. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, June 25, 2007 at 5:30 p.m. at the Hawaiki conference room.

9. Adjournment

The meeting adjourned at 6:28 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: June 25, 2007
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Douglas Hung, Director
Paul Sakuma, Director

Members Excused: Alexander Rogers, Treasurer
Jeff Dickinson, Director
Sachi Braden, Director
Richard Scott, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary
Joe Magaldi, Owner of Unit 1702

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Sakuma, seconded by Director Mohan, and carried unanimously to approve the minutes of the April 30, 2007 Board meeting as circulated.

3. Resident Manager's Report

Report dated June 20, 2007 was provided to the Board prior to the meeting. The following item was discussed:

- A. Koolani II – The developer may be applying for a new permit for the next building. Any deviation from the existing permit will require a public hearing. The change they may be seeking is to relocate the building in a more makai direction which would negatively impact the views and property values for the 09, 10, 11, 01 and 02 apartments. The draft easements have not been received as yet. The matter is in the hands of the attorneys. Board members were urged to get on the mailing list of the Hawaii Community Development Authority.

4. Treasurer's Report

The financial reports for April and May 2007 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana Management and the resident manager.

5. Committee Reports

- A. Concrete Ramp on Waimanu Street Side – Proposals and other alternatives are being solicited.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

- A. **Vote for Selection of D&O Insurance Carrier** – It was moved by President Kawakami and seconded by Director Goldstein to go with the \$5 million D&O liability limit through National Union Fire Insurance Company of Pittsburg. The motion carried unanimously.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
June 25, 2007
Page 2

- B. Discuss Retail Signage Requirements** – It was noted that Tropical Smoothie had paper signs posted all over the place. The House Rules do not establish signage criteria for retail. The Board can do a resolution to set up sign criteria for the retail somewhat like the commercial apartments. Item was deferred to the next Board meeting.
- C. Budget** – A committee consisting of Directors Sakuma (chair), Mohan and Goldstein with the resident manager to review Hawaiiana's contract if there is some way to tailor their service. A recommendation to be made to the Board at the next meeting.
- D. Pergo Floor Replacement** – An apartment's original flooring was damaged from a leak from a unit above. The owner wants to replace it with the existing material. If the replacement is over 50%, it has to conform to the standards. The Board opted to go with the attorney's advice.

8. Executive Session

The Board went into executive session at 6:16 p.m. for personnel matters and resumed the regular meeting at 6:27 p.m.

9. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, August 27, 2007 at 5:30 p.m. at the Hawaiki conference room.

10. Adjournment

The meeting adjourned at 6:29 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary

Hawaiki Tower Summary of Amendments to the Declaration

Amdmt#	Action	Unit	Description
39	Assigns to	903	Parking stall(s) [Storage Rm] 733 780 782 58 697 [P511] [P510]
38	Assigns to	705	Parking stall(s) [Storage Rm] 390 734
37	Assigns to	303	Parking stall(s) [Storage Rm] 138TC 139TC* 261 331TC 332TC* 645 [P217] [P409]
36	Assigns to	503	Parking stall(s) [Storage Rm] 262 679
35	Assigns to	805	Parking stall(s) [Storage Rm] 436C* 502 & 503 [P309]
34	Assigns to	3410	Parking stall(s) [Storage Rm] 121
33	Eliminates 0302 in favor of s 0301 & 0303		
33	Assigns to	301-303	Parking stall(s) [Storage Rm] 261 645C
32	Assigns to	301/AOAO	Parking stall(s) [Storage Rm] 708 709 [P311]
31	Assigns to	4302	Parking stall(s) [Storage Rm] 698 776
30	Assigns to	3406 3901	Parking stall(s) [Storage Rm] 713 279
29	Assigns to	1009 4002	Parking stall(s) [Storage Rm] 433C 434C 558 559
28	Assigns to	3002	Parking stall(s) [Storage Rm] 599
27	Assigns to	3103	Parking stall(s) [Storage Rm] 217 218
26	Assigns to	2706 3405 3406	Parking stall(s) [Storage Rm] 627 628 568 569 279
25	Assigns to	2506	Parking stall(s) [Storage Rm] 748 749
24	Replaces Condominium Map with Statement of Registered Architect.		
23	Assigns to	2802 3411	Parking stall(s) [Storage Rm] 373T* 374TC 307T* 308TC
22	Assigns to	2506 3110	Parking stall(s) [Storage Rm] 782 [P510] 778T* 779TC
21	Assigns to	2005 2007 4304	Parking stall(s) [Storage Rm] 687C 688 280 561 689 694
20	Assigns to	3206	Parking stall(s) [Storage Rm] 788*
19	Assigns to	4106	Parking stall(s) [Storage Rm] 775
18	Assigns to	2611	Parking stall(s) [Storage Rm] 654H
17	Assigns to	3006	Parking stall(s) [Storage Rm] 600
16	Assigns to	3907 4107	Parking stall(s) [Storage Rm] 519 557 429 430
15	Assigns to	1106 3311	Parking stall(s) [Storage Rm] 182TC* 183TC 753TC* 754TC
14	Assigns to	1708 2207	Parking stall(s) [Storage Rm] 328 329 326 327
13	Assigns to	1406 1903	Parking stall(s) [Storage Rm] 578 579 574 575
12	Assigns to	3609 3804	Parking stall(s) [Storage Rm] 516 517 444 445
11	Assigns to	3007 3408	Parking stall(s) [Storage Rm] 344 345 263 264
10	Assigns to	1905 4107	Parking stall(s) [Storage Rm] 506H 518 519 557
9	Assigns to	1807 2407	Parking stall(s) [Storage Rm] 101 102 69 137C
8	Assigns to	1611 2611	Parking stall(s) [Storage Rm] 245 218
7	Assigns to	609 2907	Parking stall(s) [Storage Rm] 151 27 191
6	Assigns to	1004 1305 3010	Parking stall(s) [Storage Rm] 375T* 376TC 339T* 340TC 15
5	Assigns to	710 1111 2110 2211 3205	Parking stall(s) [Storage Rm] 760 761 206 195 229 230
4	Assigns to	301 606 803	Parking stall(s) [Storage Rm] 58 121 654H 708TC* 709Tc 778T* 779TC 780 387H 705C

Hawaiki Tower Summary of Amendments to the Declaration (continued)

Amdmt#	Action	Unit	Description	
		808 809 1002 1105 1404 1603 1608 2005 2801 3210 3401 3406 3703	507H 28 655H 162T* 163T 706* 796H 539 653 561 689 671 543 696 279 698 631 632	
3	Assigns to	Retail 1 301 302 303 403 708 805 905 909 1004 1103 1204 1209 1304 1305 1308 1309 1401 1405 1406 1408 1503 1507 1510 1604 1606 1607 1608 1701 1703 1903 1905 1908 2002 2007 2008 2011 2205 2307 2402 2502 3011 3103 3110 3202 3211 3302 3305 3306 3311 3402 3506 3701 3703 3706 3801 3901	Parking stall(s) [Storage Rm]	1 2 3 4 5 6 7 8 34 35 36 37 38 39 40 41C 42TC 43TC 44C 45C 46C 47C 48 49 50 51 52 53 54 55 77 78 79 80 81 82 83 84C 85TC 0TC 86TC 87TC 88C 896 90 961 92 93 964 965 124 125 126C 128 129 130 131H 132H 133 806HT 307TC 387H 507H 654H 655H 780 795H 796H [P511] 645C [P409] 261 [P217] 1964 500T 501TC 502 503 [P309] 456 457 [P304] 384 [P218] 15 711TC 712T 787 [P509] 730 732 [P502] 369T 370TC 375T 376TC 755T 756TC 283 412C 72 576T 577TC 578T 579TC 65 66 [P123] 710ATC 710TC 341TC 342T 190H 379T 380TC 31 186C 1446C 1456C 58 121 287 180TC 181TC 574T 575TC 506H 557 120 620 [P408] 119 280 687C 260 685 192 64 480C 73 214 737 116C 363T 364TC 217 262 782 [P510] 187TC 188TC [P126] 479C [P306] 189TC 189ATC [P127] 388C 797 681 794 182TC 183TC 172TC 173TC 98 728 572 [P406] 279 653 656 657 333C 713

Hawaiki Tower Summary of Amendments to the Declaration (continued)

Amdmt#	Action	Unit	Description
		4001 4101 4201 4301	704 334 104 253
3	Defines use of Commercial Apartments. Declares availability of ADA Kitchen Retrofit Package. Grants Retail 1 rights to rooftop.		
2	Specifies land for City & County widening of Waimanu Street.		
1	Defines use of Commercial Apartments. Defines percentage requirements for changes to Declaration.		