

RECORDATION REQUESTED BY:
TITLE GUARANTY ESCROW SERVICES, INC.

AFTER RECORDTION, RETURN TO:

TITLE GUARANTY ESCROW SERVICES, INC.

We hereby certify that this is a true copy of the original
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on AUG 4 1980 at 8:01 o'clock a. M.

TITLE GUARANTY OF HAWAII, INCORPORATED

By

M. Watanuki

RETURN BY: MAIL () PICKUP ()

DECLARATION OF HORIZONTAL PROPERTY REGIME UNDER

CHAPTER 514A, HAWAII REVISED STATUTES

WHEREAS, EDZINA INVESTMENTS, N.V., (which shall, along with its successors and assigns, hereinafter collectively be called the "Fee Owner", is the owner of that certain land described in Exhibit "A" herein; and

WHEREAS, said land has already been improved with a building containing five levels of parking and fourteen (14) stories of ninety-nine (99) residential apartments, all in accordance with plans incorporated herein by reference and recorded in the Office of the Assistant Registrar, Land Court, State of Hawaii as Condominium Map No. 427 (the "Condominium Map"); and

WHEREAS, the Fee Owner desires to convert said land and improvements thereon to a condominium project;

NOW THEREFORE, the Fee Owner does hereby express its desire that the land and improvements as well as all easements, rights and appurtenances thereto and all personal property for use in connection therewith and described herein (the "Property") be submitted to a horizontal property regime as established by the Horizontal Property Act (the "Act"), by Chapter 514A, Hawaii Revised Statutes, as amended, and does hereby submit its interest thereon to a horizontal property regime (the "Project"), and in furtherance thereof makes the following declarations as to divisions, limitations, restrictions, covenants and conditions, and hereby declares and agrees that the Property is held and shall be held, conveyed, mortgaged, encumbered, used, occupied, and improved subject to the declarations, restrictions and conditions set forth in (i) the Act, (ii) in this Declaration, and (iii) in the By-Laws (the "By-Laws") annexed hereto as Exhibit "B" and made a part hereof as any of the same may from time to time be amended; which Declaration, restrictions and conditions shall constitute covenants running with the land and which shall be binding on and for the benefit of the Fee Owner, its successors and assigns and all subsequent owners of all or any part of the Project and their respective successors, heirs, executors, administrators and assigns.

1. The Project. The Horizontal Property Regime established hereby shall be known as "THE PUNAHOU ROYALE".

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

3. Description of the Building. Unless modified as hereinafter provided, the Project will consist of one building containing five levels of parking and fourteen (14) stories of ninety-nine (99) residential apartments extending in a maukamakai (north-northwest) direction (the levels of the building are numbered consecutively from 1 to 12, from 14 through 19 and thereafter the Penthouse level), having ninety-nine (99) residential apartments ("Apartments"), and parking areas on the first five levels of the building (Levels 1 through 5) consisting of one hundred six (106) parking stalls ("Parking Stall Units").

The first level of the building as shown on the Condominium Map, shall contain twenty-five (25) Parking Stall Units. (twenty (20) standard stalls and five (5) compact stalls); electrical, pump and transformer rooms; a loading zone; two (2) stairways, one leading to the second level of the building and one leading to the third and fifth levels of the building; one vehicle ramp fronting on Poki Street; and an interior vehicle ramp to the second level of the building.

The second level of the building as shown on the Condominium Map shall contain ten (10) Parking Stall Units (all standard stalls); an elevator lobby; two elevators leading to the upper levels of the building; three (3) stairways, one leading to the first level of the building, one leading to the upper levels of the building, and one leading to the upper levels of the building and to the Project grounds; a fan room; and an unexcavated and enclosed area of the building containing approximately two hundred seventy (270) square feet.

The third level of the building, as shown on the Condominium Map, shall contain twenty-nine (29) Parking Stall Units (twenty-four (24) standard stalls and five (5) compact stalls); a laundry room; a trash chute and room; two stairways, one stairway leading to the fourth level of the building, and one stairway leading to the first and fifth levels of the building, and a vehicle ramp fronting Dominis Street.

The fourth level of the building as shown on the Condominium Map, shall contain eight (8) Parking Stall Units (all compact stalls); the Main Lobby; a manager's office and adjoining bathroom; two (2) elevators leading to the upper and lower levels of the building; three (3) stairways, one stairway leading to the third level of the building and two stairways leading to the upper and lower levels of the building; an enterphone security system; an enclosed area consisting of approximately two hundred seventy (270) square feet; and an interior vehicle ramp to the fifth level of the building.

The fifth level of the building as shown on the Condominium Map shall contain thirty-four (34) Parking Stall Units: (twenty (20) standard parking stalls, seven (7) of which are in tandem with seven (7) compact stalls; fourteen (14) compact stalls, seven of which are in tandem with seven (7) standard stalls); three (3) stairways, all stairways leading to the lower levels of the building; an interior vehicle ramp to the fourth level of the building; and a one-bedroom apartment (Apartment "506", as hereinafter more fully described) which has immediate access to the Project grounds and the common elements of the building through the stairways of the building.

The sixth through nineteenth and thereafter the Penthouse levels of the building as shown on the Condominium Map, shall consist of seven (7) one-bedroom apartment units ("Apartments") on each level and having immediate access to a corridor extending from the elevator lobby to the Apartments; an elevator lobby; two elevators; and two stairways leading to the upper and lower levels of the building.

The building is constructed of reinforced concrete, steel, glass, aluminum and allied building materials with integrated walls, columns, and supports. It was constructed in 1973, and is approximately six (6) years old.

4. Description of Apartment Units; Access to Common Elements. The Project is hereby divided into ninety-nine (99) separate condominium apartments, one (1) apartment on the fifth level of the building, seven (7) apartments on each of the sixth through nineteenth and thereafter the Penthouse levels, all as shown on the Condominium Map.

All of the Apartments are furnished with a bathtub with shower, disposal, refrigerator, electric range oven and range hood, carpet throughout the living room and bedroom, and vinyl asbestos tile in the kitchen and bathroom.

All of the Apartments contain a combined living/dining room, one bedroom, one bathroom, an adjoining lanai, and will have immediate access to a corridor leading to the elevator lobby fronting two elevators, and two stairways to the upper and lower levels of the building and to the Project grounds and common elements of the building, excepting the Apartment on the third level of the building (Apartment "506"), which will have immediate access to the Project grounds and common elements of the building through stairways leading to the lower levels of the building.

All of the Apartments are based upon three different models described hereinbelow as "A", "B", and "C". All of the models consist of one-bedroom Apartments; the differences between Models "A" and "B" being only with respect to window configuration in the bedroom, and a vestibule in Model "B"; and between Model "C" and Models "A" and "B", only in size and location.

The Apartment areas by model and number are as follows:

<u>Model</u>	<u>Number</u>	<u>Area Square Feet</u>		
		<u>Living</u>	<u>Lanai</u>	<u>Gross</u>
"A"	84	567	63	630
"B"	14	559	63	622
"C"	1	558	63	621

NOTE: IN ACCORDANCE WITH HAWAII PRACTICE, THE APPROXIMATE GROSS FLOOR AREA AND LIVING AREA OF EACH APARTMENT AS SET FORTH ABOVE INCLUDES ALL OF THE WALLS AND PARTITIONS, VENTS, SHAFTS, DUCTS AND THE LIKE WITHIN ITS PERIMETER WALLS, THE ENTIRETY OF ITS PERIMETER NON-PARTY WALLS AND THE INTERIOR HALF OF ITS PERIMETER PARTY WALLS, WHETHER LOAD-BEARING OR NON-LOAD BEARING. IN ADDITION, THE GROSS FLOOR AREAS ABOVE INCLUDE LANAIS.

(a) Location and Numbers. The first digit of an Apartment number denotes the level of the building, and the last two digits denote its location on the floor. Apartments on each level of the building, are numbered consecutively from the north end of the building to the west end of the building (in a mauka to makai direction). The one hundred six (106) Parking Stalls Units which are not separate condominium units, are numbered consecutively each from 1 to 106 beginning at the northwest (mauka-Diamond Head) end of each level of the building in an easterly (makai) direction and ending at the northern (mauka-Ewa) end of each level of the building and continuing in the same manner and directions on each of the second, third, fourth and fifth levels of the building, all as shown on the Condominium Map. Each of the 106 Parking Stall Units has immediate access to the grounds of the Project and to the two elevators and the three stairways leading to the upper or lower levels of the Project. The Parking Stall Units will be designated by parking lines. There will be a total of seventy-two (72) standard parking stalls, and thirty-four (34) compact parking stalls, seven of each of which are tandem, as shown on the Condominium Map.

(b) Limits of Units. Each Apartment shall be deemed to include (i) any adjacent lanai to which such apartment has direct, exclusive access; (ii) all the walls and partitions which are not load-bearing within its perimeter walls, (iii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iv) any doors, vestibules, windows or panels along the perimeters, and (v) all fixtures originally installed therein.

No Apartment shall include any of the following:

(i) The undecorated or unfinished surfaces of the perimeter walls, the interior load-bearing walls, or the party walls; the undecorated or unfinished floors and ceilings surrounding each Apartment;

(ii) The foundation, the exterior walls, roof, beams and columns of the building of the Project;

(iii) All pipes, wires, conduits, and other utility or service lines which are utilized for or serve another or more than one Apartment (the same being deemed common elements as hereinafter provided).

5. Common Elements. The common elements shall include the limited common elements described in Paragraph 6 below and all other portions of the Property, excluding those items defined as part of any Apartment in Paragraph 4 hereof, but including both the building and the portions of the land on which the building is located, and all other portions of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use, and which are not included as part of an Apartment, and all elements mentioned in the Act which are actually constructed on the land and specifically shall include but not be limited to:

- (a) The land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, support, bearing walls, roof, stairs, stairways, walkways, hallways, corridors, entrances and exits;
- (c) The storerooms, common storage areas, and enclosed areas mentioned herein on the second, fourth, and fifth levels of the building;
- (d) The loading zone area;
- (e) The laundry room;
- (f) The main lobby space;
- (g) The manager's office space and adjoining bathroom;
- (h) The enterphone security system;
- (i) All yards, grounds, and landscaping;
- (j) All driveways, ramps, and parking areas;
- (k) All common trash areas and chute;
- (l) All ducts, electrical equipment and wiring and other central and appurtenant installations for services including power, lights, cold and hot water, refuse, telephone, fan, pump, and electrical and mechanical room areas;
- (m) All other devices or installations upon the land and building existing for or rationally of common use to all of the owners of Apartments and Parking Stalls Units within the Project.

6. Limited Common Elements.

(a) There are one hundred six (106) parking stalls as shown on the Condominium Map, that are assigned to 99 Apartments as limited common elements. Each of said 99 Apartments shall have the exclusive right to use one hundred six (106) parking stalls for parking of vehicles only, as set forth in Exhibit "C". (The parking stall designated by number is set forth opposite the number of the Apartment and shall be appurtenant to and for the exclusive use of such Apartment for vehicle parking purposes).

Notwithstanding any provision in the Declaration, the said Apartment owners with the consent of the Mortgagee, if any, shall have the right to change the designation of parking stalls which are appurtenant to their respective Apartments by amendment of the Declaration and the respective Apartment deeds involved. The amendment shall be effective upon recording or filing of the same for record with the Office of the Assistant Registrar, Land Court, State of Hawaii.

(b) The enclosed area within the concrete reinforced walls and ceiling of that certain space located on the fifth level of the building and adjacent to Parking Stall Units 517 and 518, and as shown on the Condominium Map, and comprising approximately 270 square feet, shall be a limited common element for the exclusive use and possession of Penthouse Apartment seven (PH-7).

(c) The cost and expense for the maintenance, replacement, improvement and repair of the parking stall limited common elements shall be allocated fairly to the Apartment owners according to number of parking stalls appurtenant to and for the exclusive use of each Apartment owner. The cost and expense of the maintenance, improvement and repair of the enclosed area mentioned in this paragraph shall be the responsibility of the Apartment owners of the Apartment to which it is appurtenant to for their exclusive use.

7. Percentage of Undivided Interest. The percentage of undivided interest (the "common interest"), in the common elements appertaining to each Apartment, for all purposes, including voting, shall be as follows:

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
C	506	558	63	.009915	515*
A	601	567	63	.010059	501*
A	602	567	63	.010059	502*
A	603	567	63	.010059	503*
A	604	567	63	.010059	504
A	605	567	63	.010059	505
A	606	567	63	.010059	506
B	607	567	63	.010059	514*
A	701	567	63	.010059	108
A	702	567	63	.010059	516
A	703	567	63	.010059	110
A	704	567	63	.010059	534*
A	705	567	63	.010059	112
A	706	567	63	.010059	113
B	707	567	63	.010059	114
A	801	567	63	.010059	124*
A	802	567	63	.010059	123
A	803	567	63	.010059	122
A	804	567	63	.010059	121
A	805	567	63	.010059	302*
A	806	567	63	.010059	119

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
B	807	567	63	.010059	118
A	901	567	63	.010059	117
A	902	567	63	.010059	116
A	903	567	63	.010059	115
A	904	567	63	.010059	210
A	905	567	63	.010059	209
A	906	567	63	.010059	208
B	907	567	63	.010059	207
A	1001	567	63	.010059	206
A	1002	567	63	.010059	205
A	1003	567	63	.010059	204
A	1004	567	63	.010059	203
A	1005	567	63	.010059	202
A	1006	567	63	.010059	201
B	1007	567	63	.010059	301*
A	1101	567	63	.010059	120
A	1102	567	63	.010059	303*
A	1103	567	63	.010059	304
A	1104	567	63	.010059	305
A	1105	567	63	.010059	306
A	1106	567	63	.010059	307
B	1107	567	63	.010059	308
A	1201	567	63	.010059	309
A	1202	567	63	.010059	310
A	1203	567	63	.010059	311
A	1204	567	63	.010059	312

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1205	567	63	.010059	313
A	1206	567	63	.010059	314*
B	1207	567	63	.010059	315*
A	1401	567	63	.010059	316
A	1402	567	63	.010059	329
A	1403	567	63	.010059	328
A	1404	567	63	.010059	327
A	1405	567	63	.010059	326
A	1406	567	63	.010059	325
B	1407	567	63	.010059	324
A	1501	567	63	.010059	323
A	1502	567	63	.010059	322
A	1503	567	63	.010059	321
A	1504	567	63	.010059	320
A	1505	567	63	.010059	319
A	1506	567	63	.010059	318
B	1507	567	63	.010059	317
A	1601	567	63	.010059	401*
A	1602	567	63	.010059	402*
A	1603	567	63	.010059	403*
A	1604	567	63	.010059	404*
A	1605	567	63	.010059	405*
A	1606	567	63	.010059	406*
B	1607	567	63	.010059	407*
A	1701	567	63	.010059	408*
A	1702	567	63	.010059	101*

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1703	567	63	.010059	102*
A	1704	567	63	.010059	103*
A	1705	567	63	.010059	104
A	1706	567	63	.010059	105
B	1707	567	63	.010059	106
A	1801	567	63	.010059	507
A	1802	567	63	.010059	508
A	1803	567	63	.010059	509
A	1804	567	63	.010059	510
A	1805	567	63	.010059	511
A	1806	567	63	.010059	512
B	1807	567	63	.010059	513
A	1901	567	63	.010059	107
A	1902	567	63	.010059	125*
A	1903	567	63	.010059	109
A	1904	567	63	.010059	519
A	1905	567	63	.010059	520
A	1906	567	63	.010059	533*
B	1907	567	63	.010059	111
A	P-1	567	63	.010059	531 & 532*
A	P-2	567	63	.010059	529 & 530*
A	P-3	567	63	.010059	527 & 528*
A	P-4	567	63	.010059	525 & 526*
A	P-5	567	63	.010059	523 & 524*
A	P-6	567	63	.010059	521 & 522*
B	P-7	567	63	.014362	517 & 518*

*denotes stall for compact car

8. Easements. The Apartments, parking stalls, and common elements shall also have and shall be subject to the following easements:

(a) Each apartment shall have appurtenant thereto non-exclusive easements; (i) for ingress to and egress from, stairways and ramps of the building; (ii) for ingress to and egress from utilities for the servicing, support, maintenance, and repair of the Apartments; (iii) in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided herein; and (iv) in all other Apartments and limited common elements of the building.

(b) If any part of the common elements or any part of any Apartment encroaches upon any other Apartment or limited common element thereto, or if any part of any Apartment shall encroach upon any common element, or, in either case, if such encroachment shall occur as a result of any settling or shifting of the Project or any part thereof, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist so long as the building in which such Apartment is located shall stand. In the event any Apartment or the building of the Project shall be partially or totally destroyed and then rebuilt, the encroachment of any parts of the common elements upon any Apartment or of any Apartment upon any other Apartment

or upon any portion of the common elements due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist for so long as the building or Apartment rebuilt shall stand.

(c) The Association of Apartment Owners shall have the right, to be exercised by its Board of Directors or the Managing Agent, to enter each Apartment and the limited common elements at reasonable times when necessary for the operation of the Project or for making emergency repairs therein which may be necessary to prevent damage to any other Apartment or to the common elements.

9. Alteration and Transfer of Interests. The common interest and easements appurtenant to each Apartment shall have a permanent character, and except as expressly provided otherwise in the Apartment deed, shall not be altered without the consent of the owner of each Apartment affected thereby, expressed in a duly recorded amendment to this Declaration. Said common interest and easements appurtenant to each Apartment shall not be separated from said Apartment and shall be deemed to be conveyed or encumbered with said Apartment even though not expressly mentioned or described in the conveyance or other instrument, except for the exchange of parking stalls that are described as limited common elements in Paragraph 6 herein. The common elements shall remain undivided, and no right shall exist to

partition or divide any part thereof except as provided by the aforesaid Horizontal Property Act.

10. Use. The building and other improvements of the Project and each of the Apartments shall be used and occupied only as a residence for the owner, his family, tenants, and social guests and for no other purpose. The owner of each residential Apartment shall have the absolute right to lease his Apartment subject to the restrictions, limitations, covenants and conditions contained in this Declaration and the By-Laws. The Fee Owner, its agents or assigns, however, may use any residential Apartment(s) for sales or display purposes prior to its (their) sale.

11. Service of Process. Vernon Y. T. Woo, Esq., whose principal place of business and post office address is Suite 300, 828 Fort Street Mall, Honolulu, Hawaii, 96813, is hereby designated as the person to receive service of process until such time as a Board of Directors of the Association of Owners of this Horizontal Property Regime is elected by the vote of the owners of Apartments in the Project, at which time and thereafter process may be served upon any member of said Board.

12. Common Expenses. All charges, costs and expenses whatsoever incurred for or in connection with the administration of the Project, including without limitation the operation thereof, any maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto, any labor, services, materials, supplies and equipment therefor, any liability whatsoever for loss or damage arising out of or in connection with the common elements or any accident, fire or nuisance thereon, and any premiums for hazard and liability insurance herein required with respect to the Project shall constitute common expenses of the Project for which all Apartments shall be severally liable in the same proportion as their percentage share in the common interests except as to the limited common elements, the proportions for which shall be pursuant to Paragraph 6(c) herein. The Board shall from time to time assess the common expenses against all the Apartments according to their respective obligations therefor, and the unpaid amount of such assessments against any Apartment shall constitute a lien against such Apartment which may be foreclosed by the Board or Managing Agent as provided by said Act, provided that 30 days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to the Apartment owner and all other persons having any interest in such Apartment as shown in the Association's record of ownership. Said lien shall constitute a lien to all other liens except only (1) liens for taxes and assessments lawfully imposed by governmental authority

against such unit, and (2) all sums unpaid on mortgages of record, and costs and expenses including attorneys' fees provided in such mortgages. The Board or the Managing Agent acting on behalf of the Apartment owners shall have the power to bid in such Apartment at a foreclosure sale and to acquire, hold, lease, mortgage and convey such Apartment. A suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. Where the mortgagee of a mortgage of record or other purchaser of an Apartment obtains title to the Apartment as the result of foreclosure of such mortgage, the acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such Apartment which became due prior to the acquisition of title to such Apartment by such acquirer. The unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from the owners of all of the Apartments, including the acquirer, its successors and assigns.

13. Compliance with Declaration and By-Laws.

All Apartment owners, their tenants, families, employees, and guests, and any other persons who may in any manner use the Project, shall be bound by and comply strictly with the provisions of this Declaration, the By-Laws of the Association and all agreements, decisions and determinations of the Association duly and lawfully

made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board or Managing Agent on behalf of the Association or, in a proper case, by any aggrieved Apartment owner.

14. Insurance.

A. The Association at its common expense shall at all times keep the building of the Project, including the common elements and, whether or not part of the common elements, all exterior and interior walls, floors and ceilings, in accordance with the "as built" condominium plans and specifications, insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in Hawaii having a financial rating by Best's Insurance Reports of Class VI or better, in an amount sufficient to provide for the full repair or full replacement thereof without deduction for depreciation, in the name of the Association, and mortgagees as their interests may appear, and payable in case of loss to such bank or trust company authorized to do business in the State of Hawaii as the Board shall designate for the custody and disposition as herein provided of all proceeds of such insurance, (the "Trustee"), and from time to time cause to be deposited promptly with the Secretary of the Association true copies of such insurance policies or current certificates thereof, without prejudice to the right of each Apartment owner to insure his Apartment

for his own benefit. Flood insurance shall also be provided under the provisions of the federal Flood Disaster Protection Act if the property is located in an identified flood hazard area as designated by the Department of Housing and Urban Development in the amount of the aggregate of the outstanding principal balance 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. The members of the Association may by majority vote at any meeting of the Association require that exterior glass of the Project also be insured under such policy. 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 building, except as provided herein and in paragraph 15 of this Declaration, 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 herein provided, and the Association at its common expense shall make up any deficiency in such insurance proceeds. Every such policy of insurance shall:

1. 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;

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

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

4. Contain a waiver by the insurer of any right of subrogation to any right of the Board, or Apartment owners against any of them or any other persons under them;

5. Provide that the insurer, at the inception of the policy and on each anniversary date thereof, shall provide the Board 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 shall provide the summary to the Apartment owners; and

6. Contain a standard mortgagee clause which shall:

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

(b) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board, or Apartment owners or any persons under any of them;

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

(d) 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.

7. Contain a waiver by the insurer of any right of the insurer to repair, rebuild or replace, if the Apartment owners decide as set forth herein and in Paragraph 15 of this Declaration not to repair, reinstate, rebuilt or restore the damaged or destroyed improvements.

B. The Association at its common expense shall also effect and maintain at all times comprehensive general liability insurance, covering all Apartment owners with respect to the Project in an insurance company authorized to do business in Hawaii with minimum limits of not less than One Million Dollars (\$1,000,000.00) for injury in any one accident or occurrence and One Hundred Thousand Dollars (\$100,000.00) for property damage 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, or 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 or 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 Association or other Apartment owners; and (d) provide that the policy and its coverage may not be cancelled or reduced (whether or not requested by the Board), except by the insurer giving at least sixty (60) days' prior written notice thereof to the Board, Apartment owners, every first mortgage of an Apartment or Apartment deed and every other person in interest who shall have requested such notice of the insurer.

C. All premiums for insurance herein required to be obtained by the Board on behalf of the Association shall be a common expense to be paid by monthly assessments thereof, and such payments shall be held in a separate escrow account of the Association and shall be used solely for the payment of such premiums as the same become due.

D. The Board shall review not less frequently than annually the adequacy of its entire insurance program and shall adjust its insurance program accordingly; the Board shall then report in writing its conclusions and action taken on such review to the owner of each Apartment 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; provided that no adjustment shall be made which decreases any insurance coverage. At the request of any mortgagee of any interest in any Apartment, the Board shall furnish to such mortgagee a copy of the casualty and liability insurance policies referred to herein.

E. If the building is damaged by fire or other casualty which is insured against, and said damage is limited to a single Apartment, the insurance proceeds

shall be used by the Board or the Trustee for payment of the contractor retained by the Board to rebuild or repair such Apartment, including paint, floor covering and fixtures, in accordance with the original plans and specifications therefor. If the insurance proceeds are insufficient to pay all costs of repair, the deficiency shall be paid from the Association's Maintenance Reserve Fund as provided in Paragraph 16 of this Declaration. If the maintenance fund is insufficient for this purpose, the Board shall levy a special assessment on all the owners of Apartments in proportion to their respective common interests. If such damage extends to two or more Apartments or extends to any part of the limited common elements, if any, or to the common elements:

(a) If the Association of Apartment Owners does not within ninety (90) days after such casualty decide in accordance with the provisions of this Declaration that the building should be rebuilt, the Board shall thereupon contract to repair or rebuild the damaged portions of the building, including all Apartments so damaged; as well as the common elements, in accordance with plans and specifications therefor, which will restore the same to the design immediately prior to destruction, or if reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board and the mortgagee of record of any interest in an Apartment directly affected thereby, provided that in the event said modified plan

eliminates any Apartment and such Apartment is not reconstructed the Trustee shall pay to the owner of said Apartment the portion of said insurance proceeds allocable to said Apartment (less the proportionate share of said Apartment in the cost of debris removal) and shall disburse the balance of insurance proceeds as hereinafter provided for the disbursement of insurance proceeds. The insurance proceeds shall be paid by the Trustee to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms herein set forth. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding all damaged Apartments and common elements, the Board is expressly authorized to pay such costs in excess of the insurance proceeds from the maintenance fund, and if the maintenance fund is insufficient for this purpose, the Board shall levy a special assessment on all the Owners of Apartments in proportion to their respective common interests.

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

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

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

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

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

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

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

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

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

In the event the owners of Apartments whose share of the common elements equals not less than 75% shall agree in writing consented to by the mortgagees of their respective interests, if required, that the building need not be rebuilt, the insurance proceeds shall be used to remove any remaining improvements on the land and included in the horizontal property regime, and the balance, if any shall be allocated between the Apartment Owners and their mortgagees, if any, as their interests may appear.

Any insurance policy providing the coverage required hereby shall contain a provision requiring the insurance carrier at the inception of the policy and on each anniversary date thereof to provide the Board with a written summary in layman's terms of the policy. The summary shall include the type of policy, description of the coverage and the limits thereof, amount of annual premium and renewal dates. The Board shall provide this information to each Apartment owner.

15. Damage or Destruction. If the common elements shall suffer substantial damage or destruction and the owners of Apartments whose share of the common elements equals not less than 75% shall determine, by vote at a meeting of the Association of Owners or by execution of an instrument expressing such determination, that such damage or destruction shall not be rebuilt, repaired or restored, such action shall be determinative of whether to rebuild, repair or restore the Property and the Property shall be subject to an action for partition as provided by law.

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

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

18. Operation of the Property. The operation of the Project shall be governed by the By-Laws, Exhibit B herein. Each Apartment owner shall comply strictly with the By-Laws.

19. Amendment of Declaration. This Declaration may be amended by an instrument filed in the Bureau of Conveyances of the State of Hawaii, signed, verified and acknowledged by the President or Vice President, and Secretary or Treasurer of the Association of Owners of the Project, setting forth the amendment involved and that such amendment has been approved by at least seventy five percent (75%) of the Owners of Apartments at a meeting of the Association of Owners duly called and held for the purpose; provided however, that if said amendment increases or decreases the common interest appurtenant to any Apartment, then said instrument shall also be signed and acknowledged by the Owner of each Apartment with respect to which the common interest appurtenant to such Apartment is either increased or decreased; and provided further that the Fee Owner

reserves the right to amend this Declaration without the consent or joinder of the persons then owning the Apartments described herein by filing an amendment to this Declaration pursuant to the provisions of Section 514A-12, Hawaii Revised Statutes, on or after the completion of the building described herein by attaching to such amendment a verified statement or a registered architect or professional engineer certifying that the Final Plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, Apartment numbers and dimensions of the Apartments as built; and provided further, that the owner of any Apartment may amend this Declaration with respect to an addition to or alteration of such Apartment, as provided herein, and the exchange of parking stalls as provided in Paragraph 6 hereof, and by recording an instrument setting forth such amendment, together with a map showing such alteration or addition. In the case of a modification or amendment to the ByLaws, this Declaration may be amended to set forth such modification or amendment pursuant to such percentage vote as is required by the By-Laws to render the modification or amendment thereof effective.

20. Definitions. The term "majority" or "majority of Apartment owners" herein means the owners of the Apartments to which are appurtenant more than fifty percent (50%) of the common interests, and any other specified percentage of the Apartment owners means

the owners of Apartments to which are appurtenant such percentage of the common interests. The term "Apartment" or "Apartment owners" herein means the owners of Apartments and parking stall units, unless the context otherwise indicates.

21. Project Compliance. The building was constructed in 1973, and is in compliance with all ordinances, codes, rules, regulations, or other requirements in force at the time of its construction. No variances were sought nor granted from any ordinances, codes, rules, regulations, or other requirements in force at the time of its construction or from any current ordinances, codes, rules, regulations or other requirements.

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

IN WITNESS WHEREOF, the Declarant has executed this instrument this 1st day of August, 1980.

EDZINA INVESTMENTS, N.V.

By 
Its Managing Director

Fee Owner

Edzina Investments, N.V. is a Netherlands Antilles corporation.

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

On this 14th day of July, 1980, before me personally appeared MICHAEL WANG, who, being by me duly sworn, did say that he is the Managing Partner of EDZINA INVESTMENTS, N.V., a Netherlands-Antilles Corporation, and that said instrument was signed in behalf of said corporation by authority of its Directors and said Managing Director acknowledged said instrument to be the free act and deed of said corporation. Said corporation has no corporate seal

Carol Ann Ruckelshaus
Notary Public, State of Hawaii

My commission expires: 1/29/83

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

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Carl G. Burkenmeyer
Notary Public, State of Hawaii

My commission expires: 1/29/83

That certain parcel of land situate at the West Corner of Dominis and Poki Streets, at Anapuni, City and County of Honolulu, State of Hawaii, described as follows:

Lot 1-A area 21,263 square feet, as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 130 of George Kiyoshi Yamashiro and others.

Being all the land described in and covered by Transfer Certificate of Title No. 169,914.

Excepting and reserving to the Hawaiian Government all mineral or metallic mines of every description.

EXHIBIT "A"

BY-LAWS OF THE ASSOCIATION OF OWNERS OF

PUNAHOU ROYALE

ARTICLE I

CONDOMINIUM OWNERSHIP; APPLICABILITY OF BY-LAWS

1. Condominium Ownership. The property is located at 1541 Dominis Street, Honolulu, Hawaii, and has been submitted to the provisions of Chapter 514A, Hawaii Revised Statutes (the Horizontal Property Act) by a Declaration recorded simultaneously herewith to be known as PUNAHOU ROYALE..

2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Project and to the use and occupancy of the Apartments thereof. All present and future owners, mortgagees, lessees, and occupants of Apartments or other interests in the Property and their employees, and any other persons who may use the facilities of the Project in any manner are subject to these By-Laws, the Declaration, and the House Rules.

The acceptance of a deed or the entering into of a lease or the act of occupancy of an Apartment or other interest in the Project or the use of any of the facilities of the Project shall constitute an agreement that these By-Laws, the House Rules and the provisions

EXHIBIT B

of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

3. Office. The office of the Project and of the Board of Directors (hereinafter called the "Board") and of the Association of Owners (hereinafter called the "Association") shall be located at the address of the Project at 1541 Dominis Street, Honolulu, Hawaii. All meetings of the Association and of the Board shall be held at said address unless some other place is stated in the call.

ARTICLE II

BOARD OF DIRECTORS

1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons. All members of the Board of Directors shall be owners, co-owners, vendees under an agreement of sale, or an officer of any corporate owner of an Apartment; provided that, in no event shall the resident manager of the Project serve on the Board of Directors. For purposes of this paragraph, an "Owner" shall mean the person owning, or the persons owning jointly or in common, an Apartment and the common interest appertaining thereto; provided that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by lease filed with the Board of Directors, a lessee of an apartment shall be deemed to be an owner thereof. The partners in a general partnership and the general partners of a limited partnership shall be deemed to be owners of an Apartment.

2. Powers and Duties. The Board of Directors of the Association shall be responsible only for the administration of the common elements of the Project.

All other areas of the Project shall be administered by and be the sole responsibility of the owners, their successors and assigns.

The Board shall have the powers and duties necessary for the administration of the aforesaid common elements, and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board by the owners. Such powers and duties of the Board shall include, but shall not be limited to, the following:

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

(b) Collection of monthly assessments from the Apartment owners;

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

(d) Keeping of detailed accurate records 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. Such records and vouchers authorizing payment shall be available for examination by the Apartment owners or other owners of interest in the Project at convenient hours of weekdays.

(e) Obtaining of insurance for the Project, including the Apartments, pursuant to the provisions of the Declaration;

(f) Making of repairs, additions and

improvements to or alterations of common elements of the Project and repairs to and restoration of common elements 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.

(g) Determination of common expenses and fixing of common charges.

(h) Any other actions in the interest and for the benefit of the Project and the Association which from time to time may be necessary.

3. Additions, Alterations, or Improvements by the Board. No additions, alterations, or improvements costing in excess of Ten Thousand Dollars (\$10,000.00), shall be made without prior approval of the owners of Apartments having appurtenant thereto a majority of the total common interests. Any additions, alterations, or improvements costing Ten Thousand Dollars (\$10,000.00) or less may be made by the Board without approval of the Apartment owners and the cost thereof shall constitute part of the common expenses.

4. Managing Agent and Manager. The Board may employ for the Association a management agent or manager, at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to the duties listed in Section 2 of this Article. The duties conferred upon the management agent or manager by the Board may at any time be revoked, modified or amplified by the owners of interests in the Project to which are appurtenant, in the aggregate, a majority of the total undivided interest in the common elements, at a duly constituted meeting. The Board may employ any other employee or agent to perform such duties at such salaries as the Board may establish. The management agent shall keep an accurate and current list of members of the Association and their current addresses and also the names and addresses of the vendees under an agreement of sale, if any. Such list shall be maintained at a place designated by the Board of Directors.

5. Election and Term of Office. Election of Directors may be by cumulative voting, if requested by any owner, and shall be by secret ballot at each annual meeting unless waived, or at any special meeting called for that purpose. The directors except as otherwise provided in these By-Laws shall hold office for a period of two (2) years and until their respective successors shall have been elected and qualified, except that at

the first election three of the directors shall be elected for one (1) year, and two of the directors for two (2) years.

6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the 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 any Director or his continuous absence from the State of Hawaii for more than six months shall cause his office to become vacant.

7. Removal. The entire Board of Directors, or any individual director, may be removed from office by a vote of a majority of the Apartment Owners at any meeting called for such purpose; provided, however, that an individual director shall not be removed, unless the entire Board is removed, if the holders of votes sufficient to elect one director by cumulative voting, whose votes shall not have been previously cast at such meeting against the removal of another director, shall vote against his removal. If any or all directors shall be so removed, new directors may be elected at the same meeting for the balance of the term of the director so

removed; provided, however, that if the director or directors so removed were elected by cumulative voting, such new directors shall be elected by cumulative voting..

8. Compensation. No compensation shall be paid to Directors for their services as Directors.

9. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within one week of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided that a majority of the whole Board must be present.

10. Regular Meetings. The Board of Directors shall meet at least once per year and 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. Notice of regular meetings of the Board shall be given to each Director, personally or by mail addressed to his residence, or by telephone, at least fourteen (14) days prior to the day named for such meeting.

11. Special Meetings. Special meetings of the Board may be held upon the call of the President, any Director, or by petition of not less than twelve apartment owners, on fourteen days' notice to each Director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting.

12. 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, unless he objects to the calling of the same, shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

14. Bonds. The Board shall require that all officers and employees handling or responsible for Association funds shall furnish adequate bond. The premiums on such bonds shall be paid by the Association.

15. Conflict of Interest. A director shall not vote or cast proxy at any Board meeting on any issue in which he has a conflict of interest.

16. Conduct of Meetings. All meetings shall be conducted in accordance with Robert's Rules of Order or other accepted rules for the conduct of meetings.

ARTICLE III

ASSOCIATION OF OWNERS

1. Annual Meetings. A meeting of the Association shall be held not later than one hundred eighty (180) days after recordation of the first apartment conveyance, provided forty percent (40%) or more of the Project has been sold by the Developer and recorded. If forty percent (40%) of the Project is not sold and recorded at the end of one year, an annual meeting shall be called, provided ten percent (10%) of the Apartment owners so request. The annual meeting of the Association shall be held on the first Wednesday in the second calendar month following the close of the Association's fiscal year, or as soon thereafter as possible; and shall be held at the address of the Project or elsewhere within the State of Hawaii as determined by the Board of Directors.

2. Special Meetings. Special meetings may be held at any time upon the call of owners of Apartments to which are appurtenant, in the aggregate, twenty-five (25%) of the common interest. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

3. Notice of Meetings. A written or printed notice of every meeting of the Association stating whether it is an annual or special meeting, the authority for the call of the meeting, the place, day and hour thereof, the items on the agenda of such meeting, and containing a standard proxy form authorized by the Association, if any, shall be given by the Secretary or the person or persons calling the meeting at least fourteen (14) days before the date set for such meeting. Such notice shall be given to each member in any of the following ways: (a) by leaving the same with him personally, or (b) leaving the same at the residence or usual place of business of such member, or (c) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat. All meetings of the Association shall be held at the address of the Project, or elsewhere within the State of Hawaii as determined by the Board of Directors.

4. Waiver of Notice. The presence of a quorum of members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 3 of this Article III. Any meeting so held without objection shall, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken.

5. Quorum. At any meeting of the Association, the owners of Apartments in the Project to which are appurtenant, in the aggregate, a majority of the total interest in the common elements, present in person or by proxy, shall constitute a quorum, and the concurring vote of said majority shall be valid and binding upon the Association, except as otherwise provided by law or these By-Laws. "Majority" as used herein, means more than fifty (50%) percent.

6. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which the owner of any Apartment is entitled shall be the percentage assigned to such Apartment in accordance with the Declaration. Any specified percentage of the owners means the owners of interests to which are appurtenant such percentage of the common interests as are established in accordance with the Declaration. Any person,

firm, corporation, trust or other legal entity or a combination thereof, owning any Apartment in the Project shall be a member of the Association, and either in person or by proxy entitled to vote the percentage of vote assigned to each Apartment so owned at all meetings of the Association. Any provision to the contrary notwithstanding co-owners or joint owners as herein described shall be deemed one owner entitled to the percentage vote allocated to their Apartment. The exercise of the aforementioned vote by the co-owners or joint owners shall be pursuant to Paragraph 7 herein.

7. Voting-Proxies and Pledges. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member or if a unit is jointly owned then by all joint owners, or if such member is a corporation, by the proper officers thereof, and shall be filed with the Secretary. The proxy forms may designate any person as proxy and may be limited as the apartment owner desires and indicates. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association with respect to any Apartment owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such Apartment shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee holding such Apartment in such capacity.

Whenever any such Apartment is owned by two or more persons, natural or legal, jointly, according to records at the Office of the Assistant Registrar, State of Hawaii, the vote therefor may be exercised by any one of the owners present in the absence of protest by the other or others. In the event of protest, the vote shall be divided among the co-owners present according to each of their respective ownership interest. A proxy form which accompanies a notice for any meeting shall be valid only for that meeting and its adjournment and no other.

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

9. Conduct of Meetings. All meetings shall be conducted in accordance with Robert's Rules of Order or other accepted Rules for the conduct of meetings.

10. Agreement of Sale and Land Trusts. Unless otherwise specified in the pertinent documents, the Vendee named in an Agreement of Sale and the beneficiary named in a Land Trust for an Apartment in the Project shall be considered to be the owner for all purposes of this Article.

11. Audit. The members of the Association may require, by vote, at the annual meeting, a yearly audit of the Association's books by a certified public accountant.

ARTICLE IV

MINUTES

1. Examination. The minutes of the Board of Directors, and the Association of Apartment Owners shall be available for examination by apartment owners at convenient hours at a place designated by the Board.

ARTICLE V

OFFICERS

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 the Board of Directors, and with respect to the office of President, from the Board of Directors. The Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as they in their judgment deem necessary.

2. Election of Officers. The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

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

4. President. The President shall be the chief executive officer of the Association and a member of the Board. He shall preside at all meetings of the

Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

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

6. Treasurer. The Treasurer shall keep the financial records and books of account and shall supervise the management agent's or manager's custody of all funds of the Association, maintenance of accounts and records thereof, and preparation of final reports thereof.

7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board and of the Association, shall give all notices as provided by these By-Laws, and shall have such other powers and duties as may be incidental to the office of Secretary, given him by these By-Laws or assigned to him from time to time

by the Directors. If the Secretary is not present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

8. Auditor. The Association may at any meeting appoint a certified public accountant engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE VI

OBLIGATIONS OF THE OWNERS

1. Determination of Common Expenses and Fixing of Common Charges. The Board shall from time to time, and at least annually, prepare a budget for the Project, determine the amount of the common charges payable by the owners to meet the common expenses of the Project, and allocate and assess such common charges among the owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the Declaration, and reasonable attorney's fees and costs related to enforcement of collection for common expenses, over and above the interest provided hereinbelow. The Board shall advise all owners, promptly, in writing, of the amount of common charges payable by each of them, respectively

as determined by the Board. Such charge shall be due and payable monthly in advance on the first day of every month, shall bear interest at the rate of twelve percent (12%) per annum ten (10) days after due date until paid, and with such interest shall be a lien on the entire condominium interest of the delinquent owner, assessed prior in right to all other charges whatsoever except that such lien shall be: (1) subordinate to assessments, liens and charges in favor of the State of Hawaii for taxes past due and unpaid on such Apartment or other interest, and (2) subordinated to the lien of any mortgage instrument duly recorded. Said expenses and assessments shall be reviewed periodically by the Board of Directors to determine if any adjustment of the charges are necessary.

2. Maintenance and Repair.

(a) All maintenance of and repairs to any Apartment, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein) shall be made by the owner of such Apartment, except as such repairs may be covered by insurance. All maintenance, repairs and replacements to the common elements, whether located inside or outside of the Apartments, shall be made by the Board and be charged to all the Apartment owners as a common expense unless the same results from the negligence, misuse or neglect by an

Apartment owner and is not covered by insurance, in which case such Apartment Owner shall reimburse the Association for the cost thereof.

(b) Any and all improvements by an Apartment Owner which will affect the exterior appearance, structural integrity, or infringe upon any common elements of the building, must first obtain written approval for said improvements from the Board of Directors.

4. Representation. The Manager, subject to the direction of the Board, shall represent the Association or any two or more owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common elements or more than one Apartment, and on its or their behalf may institute, defend, intervene in, prosecute and settle any such actions, suits and proceedings, without prejudice to the rights of any owners individually to appear, sue or be sued. Service of process on two or more owners in any such action, suit or proceeding may be made on the Manager.

5. Foreclosure of lien. In any suit to foreclose a lien against any owner of any Apartment, the Association may be represented through its Manager or Board in like manner as any mortgagee of real property. The Manager or Board acting on behalf of the Apartment owners, shall have the power to bid for and acquire any such Apartment at the foreclosure sale. The delinquent owner shall be required to pay to the Association all its costs and reasonable attorney's fees without foreclosing or waiving the lien securing the same.

6. House Rules. Two-thirds of the Board may, from time to time, adopt, amend, modify, and/or revoke in full or in part, such reasonable rules and regulations, to be called House Rules, governing the conduct of persons using the Project as it may deem necessary. Copies of such House Rules, upon adoption, amendment, modification, and/or revocation thereof shall be delivered to each Apartment in the Project and shall be binding upon all members of the Association, occupants of the Apartment, and other users of the premises.

8. Title. Every owner shall promptly cause to be duly recorded in the Office of the Assistant Registrar, Land Court, State of Hawaii, the deed, assignment or other conveyance to him of his Apartment or other evidence of his title thereto. Such evidence of title must also be filed with the Manager who shall maintain such information in the record of ownership of the Association.

9. Mortgages. Any mortgagee of an apartment may file a copy of his mortgage or send a certified copy of a letter indicating the recording date thereof and giving the names of the parties, Apartment and other pertinent data, with the Manager who shall maintain such information in the records of ownership of the Association. After such filing, the Board, through its Manager, shall notify the mortgagee of any Apartment owner who is in default in his common expense contribution. The mortgagee, at his option, may pay the delinquent expenses.

ARTICLE VII

EXECUTION OF INSTRUMENTS

1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts, and all other instruments, except conveyances shall be signed by such person or persons as shall be provided by general or special resolution of the Board, and in the absence of any such resolution applicable thereto such instrument shall be signed by the President or the Vice President and by the Treasurer or Secretary or Assistant Treasurer or Assistant Secretary.

ARTICLE VIII

LIABILITY OF OFFICERS

1. Exculpation. No Director or Officer of the Association or Board shall be liable for acts or defaults of any other Director, Officer or other member or for any loss sustained by the Association except for willful misconduct or willful negligence.

2. Indemnification. Every Director, Officer and Member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including attorneys' fees actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceedings, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reasons of his having been a Director, Officer, or Member of the Association or Board, whether or not he continues to be such Director, Officer, or Member at the time such costs, expenses, or liabilities are incurred or imposed except in relation to matters as to which he shall be finally adjudged, in such action, suit, proceeding, investigation, or inquiry, to be liable for willful misconduct, or willful negligence toward the Association in the performance of his duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right to indemnification shall be in

addition to and not in limitation of all other rights to which such person may be entitled as a matter of law and shall inure to the benefit of the legal representatives of such person.

ARTICLE IX

BY-LAWS

1. Amendment. These By-Laws may be amended, modified, or revoked in any respect not contrary to law from time to time by the owners of interests in the Project to which are appurtenant, in the aggregate, seventy-five percent (75%) of the common interests, at a meeting duly called for such purpose, provided that any and all amendments shall conform to Section 514A-82, Hawaii Revised Statutes, in all instances. No amendment to the By-Laws shall be effective until set forth in an amendment to the Declaration duly recorded in the Bureau of Conveyances, State of Hawaii.

2. Conflict. In the event of any conflict between these By-Laws and the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, the latter shall govern and apply.

ADOPTION OF BY-LAWS

The undersigned hereby adopts the foregoing as
the By-Laws of the Association of Apartment Owners of
PUNAHOU ROYALE, this 1st day of August, 1980.

PUNAHOU ROYALE

By 

Its Managing Director

Fee Owner

✓

7. Percentage of Undivided Interest. The percentage of undivided interest (the "common interest"), in the common elements appertaining to each Apartment, for all purposes, including voting, shall be as follows:

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
C	506	558	63	.009915	515*
A	601	567	63	.010059	501*
A	602	567	63	.010059	502*
A	603	567	63	.010059	503*
A	604	567	63	.010059	504
A	605	567	63	.010059	505
A	606	567	63	.010059	506
B	607	567	63	.010059	514*
A	701	567	63	.010059	108
A	702	567	63	.010059	516
A	703	567	63	.010059	110
A	704	567	63	.010059	534*
A	705	567	63	.010059	112
A	706	567	63	.010059	113
B	707	567	63	.010059	114
A	801	567	63	.010059	124*
A	802	567	63	.010059	123
A	803	567	63	.010059	122
A	804	567	63	.010059	121
A	805	567	63	.010059	302*
A	806	567	63	.010059	119

*denotes stall for compact car

EXHIBIT "C"

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
B	807	567	63	.010059	118
A	901	567	63	.010059	117
A	902	567	63	.010059	116
A	903	567	63	.010059	115
A	904	567	63	.010059	210
A	905	567	63	.010059	209
A	906	567	63	.010059	208
B	907	567	63	.010059	207
A	1001	567	63	.010059	206
A	1002	567	63	.010059	205
A	1003	567	63	.010059	204
A	1004	567	63	.010059	203
A	1005	567	63	.010059	202
A	1006	567	63	.010059	201
B	1007	567	63	.010059	301*
A	1101	567	63	.010059	120
A	1102	567	63	.010059	303*
A	1103	567	63	.010059	304
A	1104	567	63	.010059	305
A	1105	567	63	.010059	306
A	1106	567	63	.010059	307
B	1107	567	63	.010059	308
A	1201	567	63	.010059	309
A	1202	567	63	.010059	310
A	1203	567	63	.010059	311
A	1204	567	63	.010059	312

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1205	567	63	.010059	313
A	1206	567	63	.010059	314*
B	1207	567	63	.010059	315*
A	1401	567	63	.010059	316
A	1402	567	63	.010059	329
A	1403	567	63	.010059	328
A	1404	567	63	.010059	327
A	1405	567	63	.010059	326
A	1406	567	63	.010059	325
B	1407	567	63	.010059	324
A	1501	567	63	.010059	323
A	1502	567	63	.010059	322
A	1503	567	63	.010059	321
A	1504	567	63	.010059	320
A	1505	567	63	.010059	319
A	1506	567	63	.010059	318
B	1507	567	63	.010059	317
A	1601	567	63	.010059	401*
A	1602	567	63	.010059	402*
A	1603	567	63	.010059	403*
A	1604	567	63	.010059	404*
A	1605	567	63	.010059	405*
A	1606	567	63	.010059	406*
B	1607	567	63	.010059	407*
A	1701	567	63	.010059	408*
A	1702	567	63	.010059	101*

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lane</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1703	567	63	.010059	102*
A	1704	567	63	.010059	103*
A	1705	567	63	.010059	104
A	1706	567	63	.010059	105
B	1707	567	63	.010059	106
A	1801	567	63	.010059	507
A	1802	567	63	.010059	508
A	1803	567	63	.010059	509
A	1804	567	63	.010059	510
A	1805	567	63	.010059	511
A	1806	567	63	.010059	512
B	1807	567	63	.010059	513
A	1901	567	63	.010059	107
A	1902	567	63	.010059	125*
A	1903	567	63	.010059	109
A	1904	567	63	.010059	519
A	1905	567	63	.010059	520
A	1906	567	63	.010059	533*
B	1907	567	63	.010059	111
A	P-1	567	63	.010059	531 & 532*
A	P-2	567	63	.010059	529 & 530*
A	P-3	567	63	.010059	527 & 528*
A	P-4	567	63	.010059	525 & 526*
A	P-5	567	63	.010059	523 & 524*
A	P-6	567	63	.010059	521 & 522*
B	P-7	567	63	.014362	517 & 518*

*denotes stall for compact car

RECORDATION REQUESTED BY:

AFTER RECORDTION, RETURN TO:

RETURN BY: MAIL () PICKUP ()

RECORDED
INDEXED
BUREAU
18th
August
A.D. 1980
2:10
P.M.
Dec # 1927169
Recorded at
in 2nd

FIRST AMENDMENT TO
DECLARATION OF HORIZONTAL PROPERTY REGIME
OF PUNAHOU ROYALE

WHEREAS, EDZINA INVESTMENTS, N.V., a
Netherlands-Antilles corporation, is the Fee Owner of
certain land described in a Declaration of Horizontal
Property Regime dated August 1, 1980, which land is
described in and covered by Transfer Certificate of
Title No. 226,277, and is the Owner of all condominium
apartments referred to in said Declaration; and

WHEREAS, a Declaration of Horizontal Property
Regime with respect to said land and improvements
erected thereon has been filed with the Assistant
Registrar of the Land Court of the State of Hawaii as
Document No. 1025249 on August 4, 1980, and;

WHEREAS, Robert Y. C. Lee is the President of
the Association of Owners of the Punahou Royale condo-
minium project; and

WHEREAS, pursuant to Paragraph 19 of said
Declaration, EDZINA INVESTMENTS, N.V., as the
Association of Owners and the owner of one hundred per-
cent (100%) of those condominium apartments, has adopted
the following amendments to said Declaration pursuant to
its Paragraph 19;

NOW THEREFORE, said Declaration is hereby amended in the following respect:

1. Paragraph 7 of said Declaration is deleted and the following is substituted in its place:

"7. Percentage of Undivided Interest. The percentage of undivided interest (the "common interest"), in the common elements appertaining to each Apartment, for all purposes, including voting, shall be as follows:

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
C	506	558	63	.9915%	515*
A	601	567	63	1.0059%	501*
A	602	567	63	1.0059%	502*
A	603	567	63	1.0059%	503*
A	604	567	63	1.0059%	504
A	605	567	63	1.0059%	505
A	606	567	63	1.0059%	506
B	607	567	63	1.0059%	514*
A	701	567	63	1.0059%	108
A	702	567	63	1.0059%	516
A	703	567	63	1.0059%	110
A	704	567	63	1.0059%	534*
A	705	567	63	1.0059%	112
A	706	567	63	1.0059%	113
B	707	567	63	1.0059%	114
A	801	567	63	1.0059%	124*
A	802	567	63	1.0059%	123
A	803	567	63	1.0059%	122
A	804	567	63	1.0059%	121
A	805	567	63	1.0059%	302*
A	806	567	63	1.0059%	119

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
B	807	567	63	1.0059%	118
A	901	567	63	1.0059%	117
A	902	567	63	1.0059%	116
A	903	567	63	1.0059%	115
A	904	567	63	1.0059%	210
A	905	567	63	1.0059%	209
A	906	567	63	1.0059%	208
B	907	567	63	1.0059%	207
A	1001	567	63	1.0059%	206
A	1002	567	63	1.0059%	205
A	1003	567	63	1.0059%	204
A	1004	567	63	1.0059%	203
A	1005	567	63	1.0059%	202
A	1006	567	63	1.0059%	201
B	1007	567	63	1.0059%	301*
A	1101	567	63	1.0059%	120
A	1102	567	63	1.0059%	303*
A	1103	567	63	1.0059%	304
A	1104	567	63	1.0059%	305
A	1105	567	63	1.0059%	306
A	1106	567	63	1.0059%	307
B	1107	567	63	1.0059%	308
A	1201	567	63	1.0059%	309
A	1202	567	63	1.0059%	310
A	1203	567	63	1.0059%	311
A	1204	567	63	1.0059%	312

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1205	567	63	1.0059%	313
A	1206	567	63	1.0059%	314*
B	1207	567	63	1.0059%	315*
A	1401	567	63	1.0059%	316
A	1402	567	63	1.0059%	329
A	1403	567	63	1.0059%	328
A	1404	567	63	1.0059%	327
A	1405	567	63	1.0059%	326
A	1406	567	63	1.0059%	325
B	1407	567	63	1.0059%	324
A	1501	567	63	1.0059%	323
A	1502	567	63	1.0059%	322
A	1503	567	63	1.0059%	321
A	1504	567	63	1.0059%	320
A	1505	567	63	1.0059%	319
A	1506	567	63	1.0059%	318
B	1507	567	63	1.0059%	317
A	1601	567	63	1.0059%	401*
A	1602	567	63	1.0059%	402*
A	1603	567	63	1.0059%	403*
A	1604	567	63	1.0059%	404*
A	1605	567	63	1.0059%	405*
A	1606	567	63	1.0059%	406*
B	1607	567	63	1.0059%	407*
A	1701	567	63	1.0059%	408*
A	1702	567	63	1.0059%	101*

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1703	567	63	1.0059%	102*
A	1704	567	63	1.0059%	103*
A	1705	567	63	1.0059%	104
A	1706	567	63	1.0059%	105
B	1707	567	63	1.0059%	106
A	1801	567	63	1.0059%	507
A	1802	567	63	1.0059%	508
A	1803	567	63	1.0059%	509
A	1804	567	63	1.0059%	510
A	1805	567	63	1.0059%	511
A	1806	567	63	1.0059%	512
B	1807	567	63	1.0059%	513
A	1901	567	63	1.0059%	107
A	1902	567	63	1.0059%	125*
A	1903	567	63	1.0059%	109
A	1904	567	63	1.0059%	519
A	1905	567	63	1.0059%	520
A	1906	567	63	1.0059%	533*
B	1907	567	63	1.0059%	111
A	P-1	567	63	1.0059%	531 & 532*
A	P-2	567	63	1.0059%	529 & 530*
A	P-3	567	63	1.0059%	527 & 528*
A	P-4	567	63	1.0059%	525 & 526*
A	P-5	567	63	1.0059%	523 & 524*
A	P-6	567	63	1.0059%	521 & 522*
B	P-7	567	63	1.4362%	517 & 518**

*denotes stall for compact car

2. Paragraph 19 of said Declaration is deleted and the following is substituted in its place:

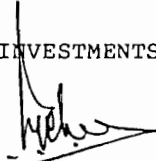
"19. This Declaration may be amended by an instrument filed in the Office of the Assistant Registrar, Land Court, State of Hawaii, signed, verified and acknowledged by the President or Vice President, and Secretary or Treasurer of the Association of Owners of the Project, setting forth the amendment involved and that such amendment has been approved by at least seventy five (75%) of the Owners of Apartments at a meeting of the Association of Owners duly called and held for the purpose; provided, however, that if said amendment increases or decreases the common interest appurtenant to any Apartment, then said instrument shall also be signed and acknowledged by the Owner of each Apartment with respect to which the common interest appurtenant to such Apartment is either increased or decreased; and provided further that the Fee Owner reserves the right to amend this Declaration without the consent or joinder of the persons then owning the Apartments described herein by filing an amendment to this Declaration pursuant to the provisions of Section 514A-12, Hawaii Revised Statutes, on or after the completion of the building described herein by attaching to such amendment a verified statement or a registered architect or professional engineer certifying that the Final Plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, Apartment numbers and dimensions of the Apartments as built; and provided further, that

the owner of any Apartment may amend this Declaration with respect to an addition to or alteration of such Apartment, as provided herein, and the exchange of parking stalls as provided in Paragraph 6 hereof, and by recording an instrument setting forth such amendment, together with a map showing such alteration or addition. In the case of a modification or amendment to the By-Laws, this Declaration may be amended to set forth such modification or amendment pursuant to such percentage vote as is required by the By-Laws to render the modification or amendment thereof effective."

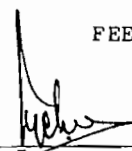
3. Exhibit "C" of the Declaration is deleted and Exhibit "C1" attached hereto and incorporated herein is substituted in its place.

IN WITNESS WHEREOF, this instrument has been executed this 18th day of August, 1980.

EDZINA INVESTMENTS, N.V.

By 
Its Managing Director

FEE OWNER


President of the
Association of Owners of
PUNAHOU ROYALE

7. Percentage of Undivided Interest. The percentage of undivided interest (the "common interest"), in the common elements appertaining to each Apartment, for all purposes, including voting, shall be as follows:

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
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A	603	567	63	1.0059%	503*
A	604	567	63	1.0059%	504
A	605	567	63	1.0059%	505
A	606	567	63	1.0059%	506
B	607	567	63	1.0059%	514*
A	701	567	63	1.0059%	108
A	702	567	63	1.0059%	516
A	703	567	63	1.0059%	110
A	704	567	63	1.0059%	534*
A	705	567	63	1.0059%	112
A	706	567	63	1.0059%	113
B	707	567	63	1.0059%	114
A	801	567	63	1.0059%	124*
A	802	567	63	1.0059%	123
A	803	567	63	1.0059%	122
A	804	567	63	1.0059%	121
A	805	567	63	1.0059%	302*
A	806	567	63	1.0059%	119

*denotes stall for compact car

EXHIBIT "C1"

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
B	807	567	63	1.0059%	118
A	901	567	63	1.0059%	117
A	902	567	63	1.0059%	116
A	903	567	63	1.0059%	115
A	904	567	63	1.0059%	210
A	905	567	63	1.0059%	209
A	906	567	63	1.0059%	208
B	907	567	63	1.0059%	207
A	1001	567	63	1.0059%	206
A	1002	567	63	1.0059%	205
A	1003	567	63	1.0059%	204
A	1004	567	63	1.0059%	203
A	1005	567	63	1.0059%	202
A	1006	567	63	1.0059%	201
B	1007	567	63	1.0059%	301*
A	1101	567	63	1.0059%	120
A	1102	567	63	1.0059%	303*
A	1103	567	63	1.0059%	304
A	1104	567	63	1.0059%	305
A	1105	567	63	1.0059%	306
A	1106	567	63	1.0059%	307
B	1107	567	63	1.0059%	308
A	1201	567	63	1.0059%	309
A	1202	567	63	1.0059%	310
A	1203	567	63	1.0059%	311
A	1204	567	63	1.0059%	312

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1205	567	63	1.0059%	313
A	1206	567	63	1.0059%	314*
B	1207	567	63	1.0059%	315*
A	1401	567	63	1.0059%	316
A	1402	567	63	1.0059%	329
A	1403	567	63	1.0059%	328
A	1404	567	63	1.0059%	327
A	1405	567	63	1.0059%	326
A	1406	567	63	1.0059%	325
B	1407	567	63	1.0059%	324
A	1501	567	63	1.0059%	323
A	1502	567	63	1.0059%	322
A	1503	567	63	1.0059%	321
A	1504	567	63	1.0059%	320
A	1505	567	63	1.0059%	319
A	1506	567	63	1.0059%	318
B	1507	567	63	1.0059%	317
A	1601	567	63	1.0059%	401*
A	1602	567	63	1.0059%	402*
A	1603	567	63	1.0059%	403*
A	1604	567	63	1.0059%	404*
A	1605	567	63	1.0059%	405*
A	1606	567	63	1.0059%	406*
B	1607	567	63	1.0059%	407*
A	1701	567	63	1.0059%	408*
A	1702	567	63	1.0059%	101*

*denotes stall for compact car

<u>Model Type</u>	<u>Apartment Unit No.</u>	<u>Square Feet</u>	<u>Lanai</u>	<u>Percentage of Common Interest</u>	<u>Parking Stall</u>
A	1703	567	63	1.0059%	102*
A	1704	567	63	1.0059%	103*
A	1705	567	63	1.0059%	104
A	1706	567	63	1.0059%	105
B	1707	567	63	1.0059%	106
A	1801	567	63	1.0059%	507
A	1802	567	63	1.0059%	508
A	1803	567	63	1.0059%	509
A	1804	567	63	1.0059%	510
A	1805	567	63	1.0059%	511
A	1806	567	63	1.0059%	512
B	1807	567	63	1.0059%	513
A	1901	567	63	1.0059%	107
A	1902	567	63	1.0059%	125*
A	1903	567	63	1.0059%	109
A	1904	567	63	1.0059%	519
A	1905	567	63	1.0059%	520
A	1906	567	63	1.0059%	533*
B	1907	567	63	1.0059%	111
A	P-1	567	63	1.0059%	531 & 532*
A	P-2	567	63	1.0059%	529 & 530*
A	P-3	567	63	1.0059%	527 & 528*
A	P-4	567	63	1.0059%	525 & 526*
A	P-5	567	63	1.0059%	523 & 524*
A	P-6	567	63	1.0059%	521 & 522*
B	P-7	567	63	1.4362%	517 & 518*

*denotes stall for compact car

STATE OF HAWAII

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: SS :

CITY AND COUNTY OF HONOLULU

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Carol Ann Buckenmeyer
Notary Public, State of Hawaii

My commission expires: 1/29/83

STATE OF HAWAII

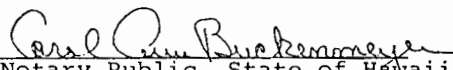
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: SS:

CITY AND COUNTY OF HONOLULU

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On this 18th day of August, 1980, before me personally appeared ROBERT Y. C. LEE, who, being by me duly sworn, did say that he is the President of the Association of Owners of Punahou Royale, and that said instrument was signed in behalf of said Association by authority of its Board of Directors and ROBERT Y. C. LEE acknowledged said instrument to be the free act and deed of said Association.


Notary Public, State of Hawaii

My commission expires: 1/29/83.