

BYLAWS OF

OLOWALU MAUKA

HOMEOWNERS ASSOCIATION, INC.

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BYLAWS
OF
OLOWALU MAUKA HOMEOWNERS' ASSOCIATION, INC

ARTICLE 1
MEMBERS

1. Membership. The members of the corporation shall consist of the "Owner" or "Owners" of record of "Properties" in "OLOWALU MAUKA" as those terms are defined in OLOWALU MAUKA DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, dated July 15, 2002, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2002-138595, as amended from time to time (the "CC&Rs"). Membership is automatic and mandatory for each Owner of each Property. Said membership may be transferred or encumbered only with and to the same extent as a transfer of an interest in the Property to which it is appurtenant. In the event any interest in a Property is conveyed or transferred without mention of said membership, said membership shall be deemed to be automatically transferred with said Property without further documentation.

2. Voting Rights of Members. Each Property shall have one vote. Votes may be cast in person or by proxy by the respective Property "Owners" (as that term is defined in the CC&Rs). An executor, administrator, guardian or trustee of any Property Owner may cast the vote for said Property, provided that he or she shall first present evidence satisfactory to the Secretary of the corporation that he or she holds and controls the vote of said Property in such capacity. The vote for any Property owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of protest by any other owner of said Property; but in the case of protest, each co-Owner shall be entitled to only a share of such vote in proportion to his or her ownership in said Property.

ARTICLE II
MEETING OF MEMBERS

1. Annual Meeting. An annual meeting of the members shall be held on the first Thursday in the month of April in each year, at the hour of 10:00 o'clock, a.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Hawaii, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the

Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be held.

2. Special Meetings. Special meetings of the members may be called by the president, the Board of Directors or by members having one-tenth of the votes entitled to be cast at the meeting.

3. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Hawaii, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Hawaii; but if all of the members shall meet at any time and place, either within or without the State of Hawaii, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meetings, not less than 10 nor more than 50 days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or person calling the meeting. In case of a special meeting, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

5. Action by Members Without a Meeting. Any action required or permitted under Section 415B-16, Hawaii Revised Statutes, as amended, to be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote on the subject matter thereof.

6. Quorum. The members holding a majority of the total outstanding votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

7. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized

attorney in fact. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

8. Voting by Mail. When directors or officers are to be elected by members of any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE III BOARD OF DIRECTORS

1. Number, Tenure and Qualification. The number of directors shall initially be set at three, and may be increased or decreased from time to time by vote of the members, but shall never be less than three. Each director shall hold office until the next annual meeting and until his successor shall have been elected and qualified by a majority of the members present at a meeting duly held for that purpose or pursuant to Article II, Section 8 of these Bylaws.

2. Vacancy. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors, may be filled for the unexpired portion of the term by the affirmative vote of the majority of the remaining Board of Directors then serving. Any director so elected by the Board of Directors shall hold office until the next succeeding annual meeting of the members of the corporation or until the election and qualification of his successor.

ARTICLE IV MEETINGS OF DIRECTORS

1. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than these Bylaws, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, either within or without the State of Hawaii, for the holding of additional regular meetings of the Board without other notice than such resolution.

2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Hawaii, as the place for holding any special meeting of the Board called by them.

3. Notice. Notice of any special meeting of the Board of Directors shall be given at least two days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

4. Quorum. At all meetings of the Board of Directors a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director.

5. Action by Directors Without a Meeting.

Any action required or permitted under Section 415B-16, Hawaii Revised Statutes, as amended, to be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors.

6. Compensation. Directors shall not receive any stated salary for their services as such, but by resolution of the Board a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at such regular or special meeting of the Board. The Board of Directors shall have power in its discretion to contract for and pay to directors rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services.

ARTICLE V OFFICERS

1. Officers. The officers of the corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the Board of Directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

4. Vacancies. In case any office of the corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board of Directors next succeeding and until the election and qualification of his successor.

5. President. The president shall be the principal executive officer of the corporation and shall in general supervise and control all the business and affairs of the corporation. He shall preside at all meetings. He may sign, with the secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of

president and such other duties as may be prescribed by the Board of Directors from time to time.

6. Vice-President. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

7. Treasurer. The treasurer shall have the custody of all funds, property, and securities of the corporation, subject to such regulation as may be imposed by the Board of Directors. He may be required to give bond for the faithful performance of his duties, in such sum and with such surety as the Board of Directors may require. He shall enter regularly on the books of the corporation to be kept by him for the purpose, full and accurate account of all monies and obligations received and paid or incurred by him for or on account of the corporation, and shall exhibit such books at all reasonable times to any directors on application at the offices of the corporation. He shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors.

8. Secretary. The secretary shall have charge of such books, documents and papers as the Board of Directors may determine and shall have the custody of the corporate seal, if any. He shall attend and keep the minutes of all the meetings of the Board of Directors of the corporation. He may sign with the president or vice-president in the name and on behalf of the corporation any contracts or agreements authorized by the Board of Directors, and when so authorized or ordered by the Board of Directors, he may affix the seal of the corporation, if any, to any contracts or agreements. He shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him by the Board of Directors.

9. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary or by the president or the Board of Directors.

ARTICLE VI COMMITTEES

1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws, electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the Articles of Incorporation; restating the Articles of Incorporation; adopting a plan of merger; adopting a plan of consolidation with another corporation; or authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law.

2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the corporation shall be served by such removal.

3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such members cease to qualify as a member thereof.

4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VII INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Non-derivative Actions. The corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigate (other than an action by or in the right of the corporation) if that person is or was a director or officer of the corporation, against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with the proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of this corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

2. Derivative Actions. The corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or complete action or suit by or in the right of the corporation to procure a judgment in its favor because that person is or was a director or officer of the corporation, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of the action if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of this corporation; except that no indemnification shall be made in respect of any claims, issue, or matter as to which the person shall have been adjudged to be liable for negligence or misconduct in

the performance of the person's duty to this corporation unless and only to the extent that the court in which that action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

3. Authorization. Any indemnification under Section 1 and 2 of this Article (unless ordered by a court) shall be made by the corporation only if authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because the director or officer has met the applicable standard of conduct set forth in Section 1 or 2. The determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the proceeding, or (b) if a quorum is not obtainable, or, even if obtainable if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion to the corporation, or (c) by a majority vote of the members (if any); or (d) by the court in which the proceeding is or was pending upon application made by the corporation or the director or officer or the attorney or other person rendering services in connection with the defense, whether or not the application by the director, officer, attorney, or other person is opposed by this corporation.

4. Advance Payments. Expenses incurred in defending any proceeding may be paid by the corporation in advance of the final disposition of the proceeding as authorized by the Board of Directors in a particular case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that the director or officer is entitled to be indemnified by the corporation as authorized in this Article.

5. Other Rights. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs and personal representative of such a person.

6. Insurance. The corporation shall have the power to purchase and maintain insurance on behalf of any director or officer of the corporation, against any liability asserted against or incurred by the director's or officer's status as such, whether or not the corporation would have the power to indemnify the director or officer against liability under this Article.

ARTICLE VIII
CONTRACTS, CHECKS, DEPOSITS AND FUNDS

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE IX
BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or his attorney for any proper purpose at any reasonable time.

ARTICLE X
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XI
ASSESSMENTS

1. Responsibility for Maintenance and Operations of Common Areas. Each Property shall be liable for an equal share of the common expenses of the corporation for the maintenance, repair and operation of the corporate property and common areas and facilities in Olowalu Mauka and the expenses of operating the Association. The Association may make special assessments against any Property for any extraordinary costs or expenses caused by the act or omission of the Owner or occupant of said Property under circumstances where it would be unfair in the reasonable discretion of the Board of Directors to assess said cost to all Properties as a common expense.

2. Mechanics. The Board of Directors shall formulate annual budgets for the common expenses and shall annually or at other appropriate times set periodic assessments, either monthly or quarterly, to provide for their collection. The Board shall provide appropriate periodic reports or summaries of its financial transactions and status of collections.

3. Defaults in the Payments of Assessments. Each assessment of expenses by the Association shall be a separate, distinct and personal debt of the Owners of a Property (or in the case of multiple Owners of a Property, each Owner jointly and severally) against which the same is assessed. If the Owner shall fail to pay his assessment when due, then said Owner shall pay an additional assessment of \$40.00 (or such other fine or fines adopted by the Board of Directors from time to time) for each such failure and all delinquent assessments shall bear interest at the rate of 1-1/2% per month from the assessment due date (or the highest rate permitted by Hawaii law, if such highest rate is less than 1-1/2% per month).

In the event of a default or defaults by the Owners of any Property, and in addition to any other remedies provided by law, the Board may enforce such obligation by bringing a suit or suits at law to enforce each such assessment obligation and may enforce a lien on said Property as provided in the CC&Rs and/or may obtain against said Property an ex parte attachment in any appropriate court to further secure said obligation. Any such action shall be brought in the name of the Board or the Corporation, and the Corporation shall be entitled to recover from the defendant, as part of any judgment, additional compensation in the amount of the Corporation's or Board's attorney's fees and costs in prosecuting the action. The Owner of each Property by accepting a deed to his or her Property (or other interest therein) hereby expressly consents to these provisions and the right of the Board as set forth herein and expressly consents to the imposition of a lien or an

ex parte attachment (without notice or service of process) against his or her Property at any time to enforce said obligations. Said lien or attachment, however, shall be junior and subordinate in lien priority to the lien of any mortgage or other encumbrance which shall have been in existence and duly recorded in said Bureau of Conveyances prior to the date the Corporation's notice of lien or attachment is recorded. Said lien may be enforced by judicial foreclosure or power of sale in the same manner as a mortgage is enforced under Hawaii law, as amended from time to time.

The Board may also levy special assessments against all of the Properties under its authority for the purpose of meeting attorney's fees and costs in connection with such legal action.

4. Notice. The address of each Property Owner as it appears on the records of the Corporation and as may be changed from time to time by written notice to the Corporation by any Property Owner shall constitute the official address of said Property Owner. Without limiting the generality of the provisions of the CC&Rs, said address may be conclusively relied upon by the Board in notifying Owners of assessments, defaults and other matters, and for the service of process. Service of process may be carried out through registered mail, addressed to the particular Property Owner at his or her said address.

5. Statements. The Board will, when requested, issue written statements to purchasers or mortgagees of Properties stating whether or not the assessments against said Property have been paid to the date of the statement, and if not, the amount owed, together with any additional information that may be reasonably requested concerning the account of said Property.

ARTICLE XII SEAL

The corporation may have a seal of such form as the Board of Directors may from time to time determine, which seal shall be in the custody of the secretary. The Board of Directors may change the form of the seal or the inscription thereon at pleasure.

ARTICLE XIII WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Hawaii Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the corporation, a waiver thereof in writing signed

by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV
AMENDMENT TO BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the affirmative vote or the written consent of the Owners of not less than 65% of all Properties in Olowalu Mauka. Notwithstanding any provision to the contrary herein or in the CC&Rs, no amendment will alter the membership status, voting rights or proportionate share of common expense obligations appurtenant to a Property without the express written consent or joinder of all Owners of said Property.

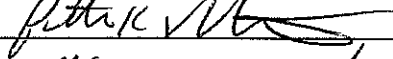
CERTIFICATE OF ADOPTION

The undersigned hereby adopts the foregoing as the Bylaws of the Olowalu Mauka Homeowners' Association, Inc. this 8th day of August, 2002.

This document may be executed in counterparts. Any party may assemble all original signature pages into a single document and said document shall have the same legal effect, including recording in the State of Hawaii Bureau of Conveyances, as if all parties signed simultaneously and on the same signature page.

OLOWALU ELUA ASSOCIATES, LLC

By: Olowalu Land Company LLC, Its Manager

By: 
Its: managing member