

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

STATE OF HAWAII

ARTICLES OF INCORPORATION

of the

ASSOCIATION OF APARTMENT OWNERS OF  
WAIKIKI BANYAN, INC.

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

I.

NAME

The name of the corporation shall be: ASSOCIATION OF APARTMENT OWNERS OF WAIKIKI BANYAN, INC.

II.

OFFICES

The street address of the corporation's initial office is: 201 Ohua Avenue, Room 306, Honolulu, Hawaii 96815. The Corporation may have such other offices within and without the State of Hawaii as the Board of Directors may designate.

III.

PERIOD OF DURATION

The period of its duration is perpetual.

IV.

PURPOSES AND POWERS

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

- (a) To: (i) operate and manage the condominium project known as "WAIKIKI BANYAN" located in Honolulu, Hawaii; and (ii) transact any other lawful activities for nonprofit corporations permitted by law, all in compliance with Chapter 514A, Hawaii Revised Statutes, the Declaration, the By-Laws, and all other documents governing the project and its operation or management; and
- (b) To exercise all of the powers, rights, privileges and immunities conferred by law on nonprofit corporations.

V.

BOARD OF DIRECTORS

The business and affairs of the Corporation shall be managed by a Board of Directors, which shall consist of at least three (3) members, whose qualifications shall be as stated in the By-Laws. The members of the Board of Directors shall be elected or appointed at such times, in such manner, and for such terms as may be prescribed by the By-Laws. If the Corporation does not have an officer or director who is a Hawaii resident, the Corporation must then maintain a registered office and a registered agent in the State. The registered agent must be an individual Hawaii resident, a domestic or domestic profit corporation, or a foreign or foreign profit corporation authorized to transact business in the State.

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

<u>Name</u>	<u>Residence Address</u>
Maggie Walker	21 Lumahai Place Honolulu, Hawaii 96825
Kenji Iwasa	201 Ohua Ave., #302/303 Honolulu, Hawaii 96815
Marjorie Bray	1433 Kewalo St., #111 Honolulu, Hawaii 96822
Shigeo Minamoto	1202 Lunaai St. Kailua, Hawaii 96734

Shraga Dachner	4290 Yucalta Crescent Vancouver BC V6N 3R5, Canada
Peter Lindhout	201 Ohua Ave., #2514-I Honolulu, Hawaii 96815
Rosemarie Marshall	201 Ohua Ave., #601-2 Honolulu, Hawaii 96815
Gene Overmyer	1920 Ala Moana Blvd., #2005 Honolulu, Hawaii 96815
Harry Wilfong	1750 Kalakaua Ave., #1 308 Honolulu, Hawaii 96826

VI.

OFFICERS

The Officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Board may appoint such other officers as it deems necessary. The Officers shall be elected or appointed at such times, in such manner, and for such terms as may be prescribed by the By-Laws. Any two or more offices may be held by the same individual, provided the Corporation shall have at least two individuals as officers.

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

<u>Office</u>	<u>Name</u>	<u>Residence Address</u>
President	Maggie Walker	21 Lumahai Place Honolulu, Hawaii 96825
Vice President	Kenji Iwasa	201 Ohua Ave., #302/303 Honolulu, Hawaii 96815
Secretary	Marjorie Bray	1433 Kewalo St., #111 Honolulu, Hawaii 96822
Treasurer	Shigeo Minamoto	1202 Lunaai St. Kailua, Hawaii 96734 Honolulu, Hawaii 96826

VII.

MEMBERS

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

VIII.

NONPROFIT CORPORATION

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

IX.

BY-LAWS

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

X.

LIABILITIES

All of the property of the Corporation shall be liable for the debts of the Corporation. The members, directors, officers and employees of the Corporation shall not be liable personally for the Corporation's obligations, except to the extent they are subject to assessment under Chapter 514A, Hawaii Revised Statutes, the Declaration, and the By-Laws. In accordance with Section 415B-1 58.5, Hawaii Revised Statutes, the

members of the Board shall not be liable to the Apartment Owners for any mistake of judgment or otherwise except for their own gross negligence or willful misconduct.

We certify, under the penalties of Section 41 SB-I 58 of the Hawaii Revised Statutes, that we have read the above statements and that they are true and correct.

Witness our hands this 8th day of August, 2000.

MAGGIE WALKER

MARJORIE BRAY

Incorporators