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**THIRD RESTATEMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME
OF
LAE NANI**

WHEREAS, LAE NANI, a Hawaii registered general partnership composed of VENTURA INVESTMENTS, LTD., a Hawaii corporation, VENTURA DEVELOPMENT CORP., a Hawaii corporation, and SBS BUILDING CORPORATION, a Louisiana corporation, the principal place of business and post office addresses of which are 412 Amfac Building, 700 Bishop Street, Honolulu, Hawaii, and 120 Exchange Place, Lafayette, Louisiana, respectively, hereinafter called "**Owner**", owned in fee simple all that certain real property containing an area of 4.60 acres, more or less, designated Fourth Division, Tax Map Key 4-3-2-10, and more particularly described in Exhibit "A" attached hereto and incorporated by reference herein; and

WHEREAS, Owner developed said property by constructing condominium units and other improvements thereon and recorded the plans and specifications of the apartment buildings in the Bureau of Conveyances of the State of Hawaii as Condominium Map No. 530

(hereinafter called the "Condominium Map"), incorporated by reference herein; and

WHEREAS, in order to create a condominium project consisting of said land and improvement (herein called the "Project") to be known as the LAE NANI, the Owner, submitted the Project to a Horizontal Property Regime (now Condominium Property Regime)¹, by a Declaration of Horizontal Property Regime dated December 29, 1977 (the "Original Declaration"), recorded in the Bureau of Conveyances of the State of Hawai'i in Liber 12692 at Page 291, pursuant to the provisions of the Horizontal Property Act, Chapter 514, Hawai'i Revised Statutes, as amended (now Chapter 514B, Hawai'i Revised Statutes); and

WHEREAS, the Original Declaration was amended by (i) that certain Amendment of the Declaration of Horizontal Property Regime of Lae Nani dated December 6, 1980, recorded as aforesaid on February 9, 1981 in Liber 15341 at Page 424; (ii) that certain Amendment to Declaration of Horizontal Property Regime of Lae Nani dated June 2, 1984, recorded as aforesaid on June 12, 1984 in Liber 17937 at Page 181; (iii) that certain Amendment of the Declaration of Horizontal Property Regime and By-Laws of Lae Nani, recorded as aforesaid on May 31, 1985 in Liber 18681 at Page 354; (iv) that certain Amendment of the Declaration of Horizontal Property Regime and By-Laws of Lae Nani dated January 18, 1988, recorded as aforesaid on February 5, 1988 in Liber 21609 at Page 725; (v) that certain Amendment of the Declaration of Horizontal Property Regime of Lae Nani dated December 27, 1992, recorded as aforesaid on January 22, 1993 as Document No. 93-011049; and (vi) that certain Amendment of the Declaration of Horizontal Property Regime of Lae Nani dated June 9, 1993, recorded as aforesaid on June 29, 1993 as Document No. 93-104374; and restated by that certain Restated Declaration of Condominium Property Regime of Lae Nani dated October 13, 1994, recorded as aforesaid on October 28, 1994 as Document No. 94-177223, and was further amended by (vii) that certain Amendment of Restated Declaration of Condominium Property Regime of Lae Nani and Restated By-Laws of Association of Apartment Owners of Lae Nani, Inc., dated February 6, 1997, recorded as aforesaid on February 13, 1997 as Document No. 97-020482; (viii) that certain Amendment of Restated Declaration of Condominium Property Regime of Lae Nani and Restated By-Laws of Association of Apartment Owners of Lae Nani, Inc., dated April 9, 1999, recorded as aforesaid on April 20, 1999 as Document No. 99-060618; and (ix) that certain Amendment of Restated Declaration of Condominium Property Regime of

Lae Nani and Restated By-Laws of Association of Apartment Owners of Lae Nani, Inc., dated November 15, 2002, recorded as aforesaid on November 26, 2002 as Document No. 2002-211344; and (x) that certain "Amendment and Restatement of Declaration of Condominium Property Regime of Lae Nani" dated February 26, 2003 (the "Second Restated Declaration"), recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 2003-050477; and

WHEREAS, the By-Laws which were attached to the Declaration as Exhibit B and recorded simultaneously therewith (but are now recorded separately), were restated by instrument dated October 13, 1994, recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 94-177224, and by that certain Amendment and Restatement of By-Laws of the Association of Apartment Owners of Lae Nani, Inc., dated February 26, 2003 (the "Second Restated By-Laws"), recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 2003-050478; and

WHEREAS, the Original Declaration and its subsequent amendments and restatements imposed divisions, limitations, restrictions, covenants and conditions on the Project and confirmed that interests in the Project are held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to the declarations, restrictions and conditions stated in the Original Declaration (as amended and restated) and in the By-Laws of the Association of Apartment Owners (hereinafter called the "By-Laws") attached thereto and made a part thereof, as the same may from time to time be amended in accordance with law, which declarations, restrictions and conditions constitute covenants running with the land and that are binding on and for the benefit of the parties hereto, their successors and assigns, and all subsequent owners and lessees of all or any part of the Project and their respective successors, heirs, executors, administrators and assigns.

WHEREAS, the Second Restated Declaration and Second Restated By-Laws were amended by that certain Second Amendment to the Restatement of By-Laws of the Association of Apartment Owners of Lae Nani, Inc., dated March 19, 2008, recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 2008-071177, and by that certain Amendment to Restatement of Declaration of Condominium Property Regime of Lae

Nani and Restatement of By-Laws of the Association of Apartment Owners of Lae Nani, Inc., dated April 24, 2014, recorded as aforesaid on May 5, 2014, as Document No. A-52380586; and

WHEREAS, the Second Restated Declaration was further amended by that certain First Amendment to Restated Declaration of Condominium Property Regime of Lae Nani dated December 4, 2008, recorded in the Bureau of Conveyances of the State of Hawai'i as Document No. 2008-186334; and

WHEREAS, the Second Restated Declaration, as amended and restated, provided for the organization and operation of the ASSOCIATION OF APARTMENT OWNERS OF LAE NANI (the "Association") to operate and manage the Project in accordance with the By-Laws as the same have been amended and restated; and

WHEREAS, the Association was incorporated on December 11, 1992 under Chapter 415B, Hawai'i Revised Statutes, as the Association of Apartment Owners of Lae Nani, Inc.; and

WHEREAS, Section 514B-109, Hawaii Revised Statutes, authorizes boards of directors of condominium associations to restate their declarations to include in them any amendments and to conform their provisions to the provisions of Chapter 514B, Hawaii Revised Statutes, and any other statute, ordinance, rule, or regulation enacted by any governmental authority, by a resolution adopted by such boards; and

WHEREAS, at a duly held meeting on April 23, 2015, the Board of Directors of the Association of Apartment Owners of Lae Nani, Inc. (hereinafter called the "Board of Directors" or the "Board") resolved to restate said Second Restated Declaration, as amended, pursuant to Section 514B-109, Hawaii Revised Statutes, in the manner stated herein;

NOW, THEREFORE, the Second Restated Declaration, as amended, is hereby restated to read as follows:

A. Description of Building. There are six buildings numbered 1 through 6. The buildings are of two and three stories, buildings number 1 and 6 being two stories in height and buildings 2, 3, 4 and 5 are three stories in height. None of the buildings have a basement.²

Each of the buildings are of wood frame structures with exteriors of rough sawn “wood life” preserve treated douglas fir siding. The roof is red cedar hand-split shakes.³ The floors on the ground level are concrete and on the upper levels are plywood overlaid with sound board, insulated with TCI-75 spray on insulation. The ceiling is gypsum board. Party walls are gypsum board on double wood studs insulated with TCI-75 spray on insulation.

All units have wall-to-wall carpeting, a kitchen and a bath. The respective kitchens are equipped with range and oven, disposal, dishwasher and refrigerator. The counter top in the kitchen and lavatory tops in the bathrooms are ceramic tile.

There are one hundred twenty-six (126) parking stalls.

There is a swimming pool and a tennis court.

B. Division of Property. The Project is hereby divided into the following estates:

1. Units. Eighty-four (84) estates are hereby designated in spaces within the perimeter walls, floors and ceilings of each of the 84 units of the Project contained in six buildings which spaces are referred to herein as “units”. The number of each unit, its floor level within its building, the approximate size of each unit’s living area and of its lanai and its type are as follows:⁴

<u>Building</u>	<u>Unit Number</u>	<u>Floor</u>	<u>Approximate Square Feet of Living Area in Each Unit</u>	<u>Approximate Square Feet of Lanai in Each Unit</u>	<u>Type</u>
1	111	1st	808	150	1A
	112	1st	808	150	1A
	113	1st	808	150	1A
	114	1st	808	150	1A
	121	2nd	808	150	1A
	122	2nd	808	150	1A
	123	2nd	808	150	1A
	124	2nd	808	150	1A
2	211	1st	808	150	1A
	212	1st	1,072	150	2C
	213	1st	1,096	222	2B

<u>Building</u>	<u>Unit Number</u>	<u>Floor</u>	Approximate Square Feet of Living Area in Each <u>Unit</u>	Approximate Square Feet of Lanai in Each <u>Unit</u>	<u>Type</u>
	214	1st	808	150	1A
	215	1st	808	150	1A
	221	2nd	808	150	1A
	222	2nd	1,072	150	2C
	223	2nd	1,096	222	2B
	224	2nd	808	150	1A
	225	2nd	808	150	1A
	231	3rd	808	150	1A
	232	3rd	1,072	150	2C
	233	3rd	1,096	222	2B
	234	3rd	808	150	1A
	235	3rd	808	150	1A
3	311	1st	1,368	222	3B
	312	1st	800	150	1B
	313	1st	808	150	1A
	314	1st	808	150	1A
	315	1st	1,096	222	2B
	316	1st	1,072	150	2A
	317	1st	808	150	1A
	318	1st	808	150	1A
	321	2nd	1,096	222	2B
	322	2nd	1,072	150	2A
	323	2nd	808	150	1A
	324	2nd	808	150	1A
	325	2nd	1,096	222	2B
	326	2nd	1,072	150	2A
	327	2nd	808	150	1A
	328	2nd	808	150	1A
	331	3rd	1,096	222	2B
	332	3rd	1,072	150	2A
	333	3rd	808	150	1A
	334	3rd	808	150	1A
	335	3rd	1,096	222	2B
	336	3rd	1,072	150	2A
	337	3rd	808	150	1A
	338	3rd	808	150	1A
4	411	1st	1,336	250	3A
	412	1st	808	150	1A
	413	1st	808	150	1A

<u>Building</u>	<u>Unit Number</u>	<u>Floor</u>	<u>Approximate Square Feet of Living Area in Each Unit</u>	<u>Approximate Square Feet of Lanai in Each Unit</u>	<u>Type</u>
	414	1st	808	150	1A
	415	1st	1,096	222	2B
	416	1st	1,072	150	2C
	421	2nd	1,072	150	2C
	422	2nd	1,096	222	2B
	423	2nd	808	150	1A
	424	2nd	808	150	1A
	425	2nd	1,096	222	2B
	426	2nd	1,072	150	2C
	431	3rd	1,072	150	2C
	432	3rd	1,096	222	2B
	433	3rd	808	150	1A
	434	3rd	808	150	1A
	435	3rd	1,096	222	2B
	436	3rd	1,072	150	2C
5	511	1st	1,336	250	3A
	512	1st	808	150	1A
	513	1st	808	150	1A
	514	1st	808	150	1A
	515	1st	1,096	222	2B
	516	1st	1,072	150	2C
	521	2nd	1,072	150	2C
	522	2nd	1,096	222	2B
	523	2nd	808	150	1A
	524	2nd	808	150	1A
	525	2nd	1,096	222	2B
	526	2nd	1,072	150	2C
	531	3rd	1,072	150	2C
	532	3rd	1,096	222	2B
	533	3rd	808	150	1A
	534	3rd	808	150	1A
	535	3rd	1,096	222	2B
	536	3rd	1,072	150	2C
6	621	2nd	864	150	2D

The layout, location and number of each unit is shown on the Condominium Map. One (1) freehold estate is hereby established in each of the units described above and shown on the Condominium Map.

(a) One Bedroom Units. Type 1A is a one bedroom unit which includes a living room, dining room, kitchen, entry, entry closet, powder room (1/2 bath), bedroom, a full bath with tub with an approximate living area of 808 square feet, plus a lanai of approximately 150 square feet with a storage area. Type 1B is a one bedroom unit which includes a living room, dining room, kitchen, entry with a washer/dryer utility closet, guest bathroom with shower, bedroom, bedroom bathroom with shower and an approximate living area of 800 square feet, plus a lanai of approximately 150 square feet with a storage area.⁵

(b) Two Bedroom Units. There are four different types of two bedroom units. Type 2A includes a living room, dining room, kitchen, entry with a utility closet, two bedrooms, two bathrooms with an approximate living area of 1,072 square feet, plus a lanai area of approximately 150 square feet with a storage area. Type 2B includes a living room, dining room, kitchen, entry with a utility closet, two bedrooms, two bathrooms with an approximate living area of 1,096 square feet, plus a lanai area of approximately 222 square feet with a storage area. Type 2C includes a living room, dining room, kitchen, entry with a utility closet, two bedrooms, two bathrooms with an approximate living area of 1,072 square feet, plus a lanai of approximately 150 square feet with a storage area. Type 2D includes a living room, dining room, kitchen, two bedrooms and a full bath with tub with an approximate living area of 864 square feet plus a lanai area of approximately 150 square feet.

(c) Three Bedroom Units. Type 3A is a three bedroom unit similar to Type 2A, 2B and 2C of the two bedroom units as described above with an additional bedroom. There is a living area of approximately 1,336 square feet, plus a lanai area of approximately 250 square feet with a storage area. Type 3B is a three bedroom unit similar to Type 2A, 2B and 2C of the two bedroom units as described above with an additional bedroom and an additional bathroom. There is a living area of approximately 1,368 square feet, plus a lanai area of approximately 222 square feet with a storage area.⁶

2. Common Elements. One freehold estate is hereby designated in the common elements of the Project which will include the land and all improvements of the land, including Buildings 1 through 6, all other portions of the Project other than the units, herein called the: "common elements" including specifically but not limited to:

- (a) Said land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, perimeter and load-bearing walls (except the inner decorated surfaces within each unit), perimeter and lanai windows and window frames, perimeter and lanai doors and door frames, roofs, all other structural elements, stairways, and walkways; ⁷
- (c) All parking areas including the 126 parking stalls, all planted areas, grounds, refuse areas and landscape sprinkling systems;
- (d) All pipes, cables, ducts, electrical equipment, wiring and other central and appurtenant installations for services including power, lights, water, telephone and trash disposal, including but not limited to any pipes, shafts, wires, conduits or other utility or service lines running through any unit that are utilized for or serve more than one unit;
- (e) A swimming pool and tennis court;
- (f) Storage lockers, laundry room and office located on the first floor of Building 6;
- (g) All other parts of the Project necessary or convenient to its existence, maintenance, and safety, or normally in common use for the operation of the buildings and the common elements.

3. Limited Common Elements. Certain parts of the common elements, herein called and designated as "limited common elements", are hereby set aside and reserved for the exclusive use of certain units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are any walkway or corridor which connects the unit or units adjoining it to the stairway, or exterior of the Project shall be appurtenant to and for the exclusive use of said adjoining unit or units. The limited common elements shall also include the parts of the Project designated as limited common elements by Section 514B-35 of the Hawaii Revised Statutes, as amended.⁸

C. Access. Each unit has immediate access to its entries, and to the corridors,

walkways and stairways, if any, appurtenant to such unit, and connecting its building to the roads and parking areas of the Project.

D. Limit of Units. The respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each unit, the perimeter and lanai windows and window frames, the perimeter and lanai doors and door frames, the load-bearing walls and the floors, ceilings, and railing surrounding the adjacent lanai, or any pipes, wires, conduits, or other utility lines running through such unit which are utilized for or serve more than one unit, the same being deemed common elements as hereinafter provided. Each unit shall include the space bounded by the undecorated or unfinished surfaces of the floor, ceiling, load-bearing walls, and railing of the adjacent lanai shown on said Condominium Map. Each unit shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all perimeter and load-bearing walls, floors and ceilings, and the fixtures originally installed therein. ⁹

E. Common Interest. The units of the Project shall have appurtenant common interests in all of the common elements of the Project and the same proportionate share in all common profits and expenses of the Project, and for all other purposes including voting in the percentages hereinafter set forth. ¹⁰

	<u>Type</u>	<u>Percentage of Undivided Interest</u>
1A	(43)	1.020
1B	(1)	1.015
2A	(5)	1.305
2B	(18)	1.407
2C	(13)	1.305
2D	(1)	1.080
3A	(2)	1.766
3B	(1)	1.697

F. Easements. In addition to any easements hereby established in the limited common elements, the units and common elements shall also have and be subject to the following easements:

1. Each unit shall have appurtenant thereto nonexclusive easements in the common elements designed for such purposes for ingress to and egress from utility services for and support of such unit; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other units of its building for support. Such easements in the common elements are subject to:

a. The right of the Board, upon the approval of the owners of sixty-seven per cent (67%) of the common interests, to amend this Declaration to change the use of the common elements, provided that changing common element open spaces or landscaped spaces to other uses shall not require an amendment to this Declaration.¹¹

b. The right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association those common elements which are not actually used by any of the owners for a purpose permitted in this Declaration, as determined by the Board; provided that unless the approval of the owners of sixty-seven per cent (67%) of the common interest is obtained, any such lease shall not have a term exceeding five (5) years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty (60) days written notice.¹²

c. The right of the Board to lease or otherwise use for the benefit of the Association those common elements not falling within subparagraph (b) above, upon obtaining: (1) the approval of the owners of sixty-seven per cent (67%) of the common elements, including all directly affected owners and all owners of units to which such common elements are appurtenant in the case of limited common elements, and (2) approval of all mortgagees of record on units with respect to which owner approval is required by (1), above, if such lease or use would be in derogation of the interest of such mortgagees.¹³

2. If any part of the common elements now or hereafter encroaches upon any unit or limited common element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event any apartment building shall be partially or totally destroyed and then rebuilt, minor encroachments of any part of the common elements due to construction shall be permitted, and valid easements for such

encroachments and the maintenance thereof shall exist.

3. Each unit owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other units in serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units for access to any common elements located in such unit.

G. Alteration and Transfer of Interests. The common interest and easements appurtenant to each unit shall have a permanent character and shall not be altered without the consent of all of the unit owners affected, expressed in an amendment to this Declaration duly recorded or except as otherwise set forth in this Declaration. The common interests and easements shall not be separated from said unit to which they appertain and shall be deemed to be conveyed, leased or encumbered with such unit even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by said Condominium Property Act.¹⁴

H. Use. Subject always to the restrictions, covenants and conditions contained in this Declaration, the By-Laws and the House Rules, and subject to the following sentence with respect to Unit 621, the units shall be occupied and used as permanent or temporary residences and for no other purposes, and, subject to the foregoing, the unit owners shall have the absolute right to rent or lease their units, provided that no unit shall be leased for a period of less than three (3) consecutive nights.¹⁵ Notwithstanding the foregoing, as long as Unit 621 is owned by the Association, Unit 621 may be rented, leased or used for any residential or business purpose determined by the Board to be in the best interest of the Association. Each unit owner shall not use his unit for any purpose which will injure the reputation of the Project, or suffer anything to be done or kept in his unit or elsewhere in the Project which will (a) jeopardize the soundness of the building or the premises, (b) interfere with or unreasonably disturb the rights of the other owners and occupants, (c) obstruct any balcony, stairway or corridor of the building, (d) increase the rate of fire insurance on the building or the contents thereof, or (e) reduce the value of the premises.¹⁶

I. Administration of the Project. Administration of the Project shall be vested in its Association of Apartment Owners, herein called the “**Association**”, consisting of all unit owners of the Project in accordance with the By-Laws of the Association. Operation of the Project and maintenance, repair, replacement and restoration of the common elements, and any additions and alterations thereto, shall be in accordance with the provisions of said Condominium¹⁷ Property Act, this Declaration and the By-Laws. Specifically, but without limitation, the Association shall:

1. Make, build, maintain and repair all fences, sewers, drains, roads, curbs, sidewalks and parking areas which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of the Project or any part thereof.

2. Keep all common elements of the Project in a strictly clean and sanitary condition, and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Project or the use thereof.

3. Well and substantially repair, maintain, amend and keep all common elements of the Project, including without limitation the buildings thereof, with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided herein, and maintain and keep said land and all adjacent land between any street boundary of the Project and the established curb or street line in a neat and attractive condition and all trees, shrubs and grass therein in good cultivation and replant the same as may be necessary, and repair and make good all defects in the common elements of the Project herein required to be repaired by the Association, of which notice shall be given by any owner or his agent, within thirty (30) days after the giving of such notice.

4. Before commencing or permitting construction of any improvements on the Project, obtain a bond or certificate thereof naming as obligees the Association and collectively all other unit owners as their interests may appear, in a penal sum not less than one hundred percent (100%) of the cost of such construction and with a corporate surety authorized to do business in Hawaii, guaranteeing completion of such construction free and clear of all

mechanics' and materialmen's liens.¹⁸

5. Observe any setback lines affecting the Project as may be shown on said Condominium File Plan, and not erect, place or maintain any building or structure whatsoever except approved fences or walls between any street boundary of the Project and the setback line along such boundary.

6. Have the irrevocable¹⁹ right, to be exercised by its Board of Directors (herein called the "**Board**") or its designee, to enter any unit and limited common element from time to time during reasonable hours as may be necessary for the operation of the Project or for making emergency repairs therein required to prevent damage to any units or common elements or for the installation, repair and replacement of any common elements.

7. Not erect or place on the Project any building or structure, including fences and walls, nor make additions or structural alterations to, or exterior changes of, any common elements of the Project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications, including detailed plot plan, prepared by a licensed architect first approved in writing by a majority of unit owners (or such larger percentage as required by law or this Declaration) including all owners of units thereby directly affected, as determined by the Board, and complete any such improvements diligently after the commencement thereof.

8. Not make or suffer any strip or waste or unlawful, improper or offensive use of the Project.

J. Managing Agent; Service of Process. Operation of the Project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws. The Managing Agent is hereby authorized to receive service of legal process in all cases provided in said Condominium²⁰ Property Act. The initial Managing Agent was COLONY CONDOMINIUM MANAGEMENT, INC., 1920 Ala Moana, Suite 2206, Honolulu, Hawaii, 96815.

K. Common Expenses. All charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration of the Project, including without

limitation, the operation thereof, any maintenance, repair, replacement and restoration of the common elements and any additions and alterations thereto; any labor, services, materials, supplies and equipment therefor, any liability whatsoever for loss or damage arising out of or in connection with the common elements or any accident, fire or nuisance thereon, and any premiums for hazard and liability insurance herein required with respect to the Project and the cost of all utility services, including water, sewer, electricity, garbage disposal and any similar services unless separately metered or billed (e.g., telephone charges) shall constitute common expenses of the Project for which all unit owners shall be severally liable in proportion to their respective common interests. For purposes hereof, charges, costs and expenses associated with the operation, maintenance, repair, replacement and restoration of the parking spaces, specifically including premiums for comprehensive general liability insurance in respect thereof, shall be deemed to be a common expense. The Board shall from time to time assess the common expenses against all the units in their respective proportionate shares, and the unpaid amount of such assessments against any unit shall constitute a lien against such unit which may be foreclosed by the Board or Managing Agent as provided by said Condominium²¹ Property Act, provided that thirty (30) days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to the respective delinquent unit owners and all other persons having any interest in such units as shown in the Association's record of ownership.

L. Compliance with Declaration, By-Laws and House Rules. All unit owners, their tenants, families, servants and guests, and any other persons who may in any manner use the Project, shall be bound by and comply strictly with the provisions of this Declaration, the By-Laws and House Rules²² for the Association, and all agreements, decisions and determinations of the Association as lawfully made or amended from time to time, and failure to comply with any of the same shall be grounds for an action to recover sums due, for damages, or for injunctive relief, or for all of them, maintainable by the Board or Managing Agent on behalf of the Association, or, in a proper case, by any aggrieved unit owner.

M. Insurance and Restoration. The following sections relate to insurance and restoration of the Project.

1. Fire and Extended Coverage Insurance. The Board on behalf of the

Association shall procure and maintain from a reputable and substantial company or companies a policy or policies (herein called the “**Policy**”) of fire insurance, with extended coverage endorsement and war risk coverage (if reasonably obtainable) and flood insurance if the property is located in an identified flood hazard area as designated by the Federal Department of Housing and Urban Development, all policies for as nearly as practicable to one hundred percent (100%) of the insurance replacement cost without deduction for depreciation, covering the units and fixtures therein and the buildings and their fixtures and building service equipment in the name of the Association, including such deductibles, co-insurance, and self-insurance amounts as the Board deems reasonable and prudent in its sole discretion and sound business judgment. In no event shall the Board or any individual director be liable to any unit owner, mortgagee, insurer, tenant or other occupant, or any other person whatsoever for any uninsured loss or damage except in the event of a final adjudication of gross negligence or intentional misconduct in the procurement of the Policy. To the extent reasonably available, the Policy: ²³

(a) shall contain no provision limiting or prohibiting other insurance by the owner of any unit, such right being provided by statute but, if obtainable, shall provide that the liability of the insurer shall not be affected by nor shall the insurer claim any right of, set-off, counterclaim, apportionment, proration, or contribution by reason of any such other insurance;

(b) shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the buildings, whether or not within the control or knowledge of the Board or, if obtainable, shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board or the owner or tenant of any unit, or by reason of any act or neglect of the Board or the owner or tenant of any unit;

(c) shall provide that the Policy may not be cancelled or substantially modified (whether or not requested by the Board) except by giving to the Board and to the owner and/or Mortgagee of each unit who shall have requested such notice of the insurer in writing addressed to him at the premises, thirty (30) days’ written notice of such cancellation;

(d) shall contain a provision waiving any right of subrogation by the insurer to any right of the Board against the owner or lessee of any unit;

(e) shall contain a provision waiving any right of the insurer to repair, rebuild or replace if a decision is made pursuant to Section 5 of this Paragraph M not to repair, reinstate, rebuild or restore the damage or destruction;

(f) shall provide that any loss shall be adjusted with the Board and the Mortgagee of any unit directly affected by the loss;

(g) shall contain a standard mortgage clause which:

(i) shall name the holder of any mortgage affecting any unit whose name shall have been furnished to the Board;

(ii) shall provide that the insurance as to the interest of the Mortgagee shall not be invalidated by any act or neglect of the Board or the owner or tenant of any unit;

(iii) shall waive any requirement invalidating such Mortgagee clause by reason of the failure of the Mortgagee to notify the insurer of any hazardous use or vacancy, any requirement that the Mortgagee pay any premium (provided, however, in case the Board shall fail to pay the premium due or to become due under the Policy, the Mortgagee may pay the same prior to the effective date of the termination of the Policy), any contribution clause, and any right to be subrogated to the right of any Mortgagee against the owner or lessee of any unit or the Board or to require an assignment of any mortgage to the insurer, except that the insurer will have the right of subrogation to the extent of insurance proceeds received by and retained by the Mortgagee if the insurer shall claim no liability as to the Mortgagor or owner, but without impairing Mortgagee's right to sue;

(iv) shall provide that without affecting the protection afforded to the Mortgagee by such mortgage clause, any proceeds payable under such clause shall be payable to the Board as trustee or to a corporate trustee selected by the Board. Any corporate trustee selected by the Board shall be a substantial bank or trust company doing

business in Hawaii. Any reference in this Paragraph M of the Declaration to the "Insurance Trustee" or "Trustee" shall mean the Board acting as trustee or a corporate trustee selected by the Board;²⁴

(v) shall provide that any reference to a Mortgagee in the Policy shall include all Mortgagees on any unit, in order of preference; and

(h) shall provide for payment of the proceeds to the Insurance Trustee or the Board.²⁵

2. Comprehensive Liability Insurance. The Board on behalf of the Association shall procure and maintain from a reputable company or companies a policy or policies (herein called the "**Liability Policy**") of Public Liability Insurance to insure the Board, the Association, each unit owner, and the Managing Agent and other employees of the Association against claims for personal injury, death and property damage arising out of the condition of the Project or activities thereon or on sidewalks or contractors of construction work under a Comprehensive General Liability form to include but not be limited to (1) Water Damage Legal Liability and (2) Fire Damage Legal Liability. The Liability Policy:

(a) shall contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in the buildings, whether or not within the control or knowledge of the Board, or by any breach of warranty or condition caused by the owner of any unit, or by any act or neglect of the owner or tenant of any unit;

(b) shall provide that the Liability Policy may not be cancelled (whether or not requested by the Board) except by giving to the Board and to the owner of each unit and any Mortgagee, who shall have requested such notice of the insurer in writing, thirty (30) days' written notice of such cancellation; and

(c) shall contain minimum limits of not less than \$1,000,000 for injury to one or more persons in any one accident or occurrence and \$100,000 for property damage.

3. Insurance Against Additional Risks. The Board on behalf of the

Association may also procure insurance against such additional risks as the Board may deem advisable for the protection of the unit owners of a character normally carried with respect to properties of comparable character and used in the State of Hawaii.

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

5. Damage and Destruction. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding such 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 the owners of units in proportion to their respective common interests, except as provided in Section 514B-143(d), Hawaii Revised Statutes, as amended.²⁶ Any costs in excess of the insurance proceeds, including the amount of any deductible, co-insurance, or self-insurance for the repairing and/or rebuilding of any unit shall be specially assessed against such unit and said special assessment shall be secured by the lien created under Paragraph K hereof.²⁷

6. Directors and Officers Liability. The Board, on behalf of the Association, at its common expense, shall purchase and maintain directors' and officers' liability insurance with minimum coverage in such amount as shall be determined by the Board.²⁸

N. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, all compensation payable for or on account of the

taking of any building or improvements on the land shall be payable to a condemnation trustee, who shall be a bank or trust company designated by the Board doing business in Honolulu having net assets of not less than Five Million and No/100 Dollars (\$5,000,000.00). The Board of Directors shall arrange for the repair and restoration of the buildings and improvements in accordance with the design thereof immediately prior to such condemnation or if such repair and restoration in accordance with said design are not permissible under the laws then in force, in accordance with such modified plan as shall be previously approved by the Board and the Mortgagee of record of any interest in a unit directly affected thereby. In the event of a partial taking in which a unit is eliminated or not restored, the condemnation trustee shall disburse the portion of the proceeds of such award allocable to said unit less the proportionate share of said unit in the cost of debris removal, to the owner of said unit and/or his Mortgagee as their interest may appear in satisfaction of his interest in said unit. The condemnation trustee shall disburse the remainder of the proceeds of such award to the contractor engaged in such repair and restoration in appropriate progress payments and in the event such proceeds are insufficient to pay the costs thereof the Board is expressly authorized to pay such excess costs from the maintenance fund and if the maintenance fund is insufficient for this purpose the Board shall levy a special assessment on the owners of units in proportion to their common interest. In the event sums are received in excess of the cost of repairing and restoring the remaining buildings and improvements, or in the event all the buildings and improvements are so taken or condemned and rebuilding is precluded because of the taking or because of laws or regulations then in effect or because the unit owners decided against rebuilding in the manner provided in the Declaration, then such excess proceeds of said proceeds, as the case may be, shall be divided between the owners of units and/or their respective Mortgagee as their interest may appear in accordance with the unit owners' interest in the common elements.

O. Uninsured Casualty. In case at any time or times any improvements of the Project shall be substantially damaged or destroyed by any casualty not herein required to be insured against, such improvements shall be rebuilt, repaired or restored unless a vote of owners of seventy-five percent (75%) of the common interest shall vote against such rebuilding, repairing or restoration. Any such approved restoration of the common elements shall be completed diligently by the Association at its common expense and the unit owners shall be solely responsible for any restoration of their respective units so damaged or destroyed,

according to the original plans and elevation thereof, or such other plan first approved as provided herein. Unless such restoration is undertaken within a reasonable time after such casualty, the Association at its common expense shall remove all remains of improvements so damaged or destroyed and restore the site thereof to good orderly condition and even grade.

P. Alteration of Project. Except as otherwise provided, with respect to damaged, destroyed or condemned buildings, restoration or replacement of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any unit owners only pursuant to an amendment of this Declaration, duly executed by or pursuant to the affirmative vote of the owners of sixty-seven percent (67%) of the common interest²⁹ and accompanied by the written consent of the holders of all liens affecting any of the units, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and promptly upon completion of such restoration, replacement or construction, the Association shall duly record or file of record such amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer. Provided, however, that notwithstanding any provision in this Declaration to the contrary, any alterations or additions within a unit or within a limited common element appurtenant to and for the exclusive use of such unit shall require the written consent thereto and the written approval of the unit owner's plans therefor by only the holders of all liens affecting such unit, the Board of Directors of the Association, all other unit owners thereby directly affected (as determined by said Board) and the owners, and such alterations or additions may be undertaken without an amendment to this Declaration or filing of a complete set of floor plans of the Project as so altered.

Q. Maintenance Reserve Fund.

The Board shall establish and maintain a Maintenance Reserve Fund by monthly assessment against and payment by all unit owners in proportion to their respective common interests of such reasonable additional annual amounts as the Board may estimate as adequate to cover each unit owner's obligations to provide for common utilities, insurance, maintenance and repair of the common elements and other expenses of administration of the Project, which shall

be deemed conclusively to be a common expense of the Project. As detailed below, 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 proportionate interest of each unit 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 this Condominium³⁰ Property Regime shall be terminated or waived, said Fund remaining after full payment of all common expenses of the Association shall be distributed to all unit owners in their respective proportionate share except for the owners of any units then reconstituted as a new Condominium³¹ Property Regime.

R. Amendment of Declaration. Except as otherwise provided herein or in said Condominium³² Property Act, this Declaration may be amended by a vote or written consent of the owners of sixty-seven percent (67%) of the common interests³³ effective only upon the recording of an instrument setting forth such amendment and vote or consent,³⁴ duly executed by such owners or by the proper officers of the Association, provided, however, that at any time prior to the issuance of the Final Public Report, the Owner may amend this Declaration and the By-Laws in any manner. Notwithstanding the foregoing and notwithstanding the sale and conveyance or lease of any of the units the Owner acting alone may amend this Declaration as follows: to file the "as built" verified statement (with plans, if applicable) required by Section 514B-34, Hawaii Revised Statutes³⁵, so long as (i) such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed fully and accurately depict the layout, location, unit numbers, and dimensions of the units as built, or (ii) any plans filed therewith do not involve any material changes to the layout, location, unit numbers, or dimensions of the units as built.

S. Reserved Rights. In addition to any other rights reserved herein, the Owner hereby reserves the right for itself and its agents to use all areas of the Project to conduct sales of units at the Project until all units in the Project are sold. Such right shall include the right to display model units, operate a sales office, conduct advertising, place signs, use parking spaces and erect lighting in connection with such sale; provided, that the Owner shall not use units (and their limited common elements) with respect to which title has passed to the unit owner and provided further, that in exercising such right, the Owner shall not interfere with the rights of any

unit owner to the use of, or access to, his unit or the limited common elements appurtenant thereto.

T. Prohibition of Time Sharing. It shall be deemed a division of the common interest and easements appurtenant to a unit and an improper division of the common elements for an owner, common owners, or joint owners of a unit to enter into, or put into practice in any manner, whether by deed, agreement of sale, lease or license, or otherwise, any means or method of ownership or use of the unit wherein only particular persons are permitted to use the unit and the common interests, easements and elements appurtenant thereto for a particular recurring period of time (hereinafter referred to as “time-sharing”), as opposed to the right of common or joint owners of a unit to each and all having equal right to such use without limitation as to the time as owners of an undivided interest in the unit.³⁶

U. Exemptions For Handicapped Persons. Notwithstanding anything to the contrary contained in this Declaration, the By-Laws, or the House Rules, and subject to reasonable administrative requirements as set forth in the House Rules, handicapped residents shall: (1) be permitted to make reasonable modifications to their units and/or the common elements, at their expense (including without limitation the cost of obtaining any bonds required by this Declaration or the By-Laws), if such modifications are necessary to enable them to use and enjoy their units and/or the common elements, as the case may be; and (2) be allowed reasonable exemptions from this Declaration, the By-Laws, and the House Rules, when necessary to enable them to use and enjoy their units and/or the common elements. When granting or withholding approval or consent, or enforcing any requirement of this Declaration, the By-Laws, the House Rules or any other document of the Association (the “Project governing documents”), the Board shall avoid any discrimination that is prohibited by Federal or State law, or the City and County Ordinance. The Board may suspend any requirement of the Association documents which, if enforced, would result in prohibited discrimination.³⁷

V. Governing Law. Notwithstanding anything to the contrary in the Project governing documents, including but not limited to the Declaration, By-Laws (“Bylaws”), House Rules, and Condominium Map:

1. This Project shall be governed by the provisions of Hawai'i Revised

Statutes, Chapter 514B, as amended;

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

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

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

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

6. Approval requirements for leases or uses of the common elements shall be governed by Hawai'i Revised Statutes, Section 514B-38.³⁸

W. Authority to Grant an Easement. The Board shall be authorized, in its discretion, to negotiate and grant an easement to the County of Kauai along Papaloa Road to be used as a sidewalk and bike path, provided that the County of Kauai shall assume sole responsibility for the construction, maintenance, repair and replacement of the sidewalk and bike path, and for the landscaping along the easement.³⁹

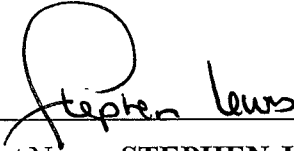
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IN WITNESS WHEREOF, the undersigned have executed this instrument this
29 day of March, 2016.

ASSOCIATION OF APARTMENT
OWNERS OF LAE NANI, INC.,
a Hawaii nonprofit corporation

By Suzanne L. Baird
Print Name: SUZANNE L. BAIRD
Title: President

ASSOCIATION OF APARTMENT
OWNERS OF LAE NANI, INC.,
a Hawaii nonprofit corporation

By 

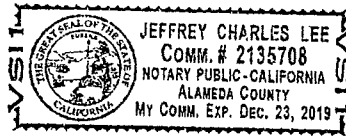
Print Name: STEPHEN J. LEWIS

Title: Treasurer

STATE OF CALIFORNIA)
) ss.:
COUNTY OF ALAMEDA)

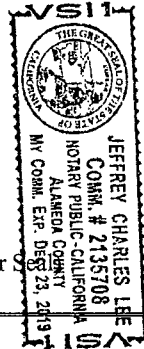
On this 29 day of March, 2016, before me personally appeared SUZANNE L. BAIRD, personally known to me or proven to me on the basis of satisfactory evidence, who being duly sworn or affirmed, did say that such person was the President of the Association of Apartment Owners of Lae Nani, Inc., a Hawai'i Nonprofit Corporation, that said person executed the foregoing instrument identified or described as "Third Restatement of Declaration of Condominium Property Regime of Lae Nani", as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated March 29, 2016 and contained 34 pages at the time of this acknowledgment/certification.



[Signature]
Print Name: Jeffrey C. Lee
Notary Public, State of California
My Commission Expires: 12/23/2019


NOTARY CERTIFICATION STATEMENT	
Document Identification or Description: <u>Third Restatement of Declaration of Condominium Property Regime of Lae Nani</u> (Put title of document, together with Apt. No. and Name of Project)	
Document Date: <u>03/29/2016</u>	
No. of Pages: <u>34</u>	Jurisdiction: State of California, County of Alameda (in which notarial act is performed)
<u>[Signature]</u> Signature of Notary	Date of Notarization and Certification Statement
<u>Jeffrey C. Lee</u> Printed Name of Notary	(Official Stamp or Seal)



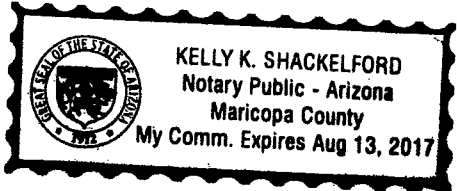
STATE OF ARIZONA)
) ss.:
COUNTY OF MARICOPA)

On this 29 day of MARCH, 2016, before me personally appeared STEPHEN J. LEWIS, personally known to me or proven to me on the basis of satisfactory evidence, who being duly sworn or affirmed, did say that such person was the Treasurer of the Association of Apartment Owners of Lae Nani, Inc., a Hawai'i Nonprofit Corporation, that said person executed the foregoing instrument identified or described as "Third Restatement of Declaration of Condominium Property Regime of Lae Nani", as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated MARCH 29, 2016 and contained 34 pages at the time of this acknowledgment/certification.


Print Name: KELLY SHACKELFORD
Notary Public, State of Arizona

My Commission Expires: 8/13/17




NOTARY CERTIFICATION STATEMENT

Document Identification or Description:
Third Restatement of Declaration of Condominium Property Regime of Lae Nani
(Put title of document, together with Apt. No. and Name of Project)

Document Date: 3/29/16

No. of Pages: 34 Jurisdiction: State of Arizona,
County of Maricopa
(in which notarial act is performed)


Signature of Notary Date of Notarization and
KELLY SHACKELFORD Certification Statement
Printed Name of Notary (Official Stamp or Seal)

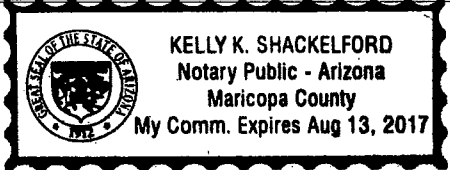


EXHIBIT "A"

All of that certain parcel of land (portion of the land described in and covered by Land Patent Grant Number 5264 to Rufus P. Spalding) situate, lying and being at South Olohena, Puna, District of Kawaihau, Island and County of Kauai, State of Hawaii, being Lot "A", and thus bounded and described:

Beginning at a pipe at the Northeast corner of this Lot, the west boundary of Lot 3 of Land Court Application 1166, and on the south side of Papalooa Road, the coordinates of this said point of beginning referred to Government Survey Trig. Station "Nonou" being 2894.24 feet south and 8369.72 feet east, thence running by azimuths measured clockwise from true south:

- | | | | | |
|----|--|--------|------|---|
| 1. | 7° 09' | 109.40 | feet | along Lot 3 of Land Court Application 1166 to a conc. mon.; |
| 2. | 336° 06' | 587.50 | feet | along Lot 3 of Land Court Application 1166 to a pipe; |
| 3. | Thence along the 100 feet wide beach reserve which follows the high water mark, the direct azimuth and distance to a pipe being: 101° 13' 594.62 feet; | | | |
| 4. | 154° 00' | 94.33 | feet | along Lot "B" a portion of Grant 5264 to R. P. Spalding to a pipe; |
| 5. | 241° 02' | 118.76 | feet | along Lot "B" a portion of Grant 5264 to R. P. Spalding to a pipe; |
| 6. | 151° 02' | 155.48 | feet | along Lot "B" a portion of Grant 5264 to R. P. Spalding to a pipe; |
| 7. | 241° 02' | 170.30 | feet | along the south side of Papalooa Road to a conc. mon.; |
| 8. | 236° 40' | 180.30 | feet | along the south side of Papalooa Road to a conc. mon.; |
| 9. | 225° 55' | 100.40 | feet | along the south side of Papalooa Road to the point of beginning and containing an area of 4.60 acres, more or less. |

Being the premises described in Deed dated August 10, 1977, made by California Industrial Processing Co., a California corporation qualified to do business in the State of Hawaii, as Grantor, and Lae Nani, a Hawaii general partnership, as Grantee, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 12371, Page 277.

SUBJECT, HOWEVER, to the following:

1. Drainage ditch running through the land under search, as shown on Tax Map.

2. A perpetual non-exclusive 10-foot wide public access pedestrian easement for ingress and egress from Papalooa Road to Ala Kukui Heiau, along northeastern boundaries of Lot A in favor of the County of Kauai in Grant dated July 28, 1977, in Liber 12482 at Page 356.

END OF EXHIBIT "A"

ENDNOTES

The following endnotes correspond to provisions in the Declaration, as restated to conform to Chapter 514B, Hawaii Revised Statutes (“HRS”), to the Federal Fair Housing Act (42 U.S.C. Sections 3601 *et seq.*), and to integrate all amendments made to the Declaration. The Third Restatement of Declaration correctly states without change the corresponding provisions of the original Declaration, as amended, and supersedes the original Declaration and all prior amendments thereto. In the event of a conflict, this Third Restatement of Declaration shall be subordinate to the cited statute or amendment. Act 65 (SLH, 1988) redesignated the Horizontal Property Act as the Condominium Property Act and Act 164 (SLH, 2004) recodified Chapter 514A as Chapter 514B, Hawai‘i Revised Statutes (“HRS”). Therefore, throughout this restatement, references to the previous usage have been amended to reflect present terminology. The By-Laws were originally attached as an exhibit to the Declaration of Horizontal Property Regime of Lae Nani, but they are now recorded separately. Therefore, references to the “foregoing” declaration have been replaced with references to the recorded declaration.

- ¹ Chapter 514B, HRS, replaced the term “apartment” with the term “unit.” This replacement has been made throughout this Declaration. Nevertheless, the official name of the Association remains Association of Apartment Owners of Lae Nani, Inc.
- ² To conform to Section 514A-11(2), HRS (similar requirements are found in Section 514B-32(5), HRS).
- ³ In 2015, a majority of the unit owners approved by written consent changing the roofing materials on the Project from red cedar shakes to composite shingles.
- ⁴ The unit square footage and unit type of Units 311 and 312 have been modified to integrate the Amendment to the Declaration recorded in the Bureau of Conveyances of the State of Hawaii on June 29, 1993 as Document No. 93-104374.
- ⁵ To integrate the Amendment to the Declaration recorded as aforesaid on June 29, 1993 as Document No. 93-104374.
- ⁶ To integrate the Amendment to the Declaration recorded as aforesaid on June 29, 1993 as Document No. 93-104374.
- ⁷ To integrate the Amendment of Restated Declaration recorded as aforesaid on April 20, 1999 as Document No. 99-060618.
- ⁸ Restated to conform to HRS Section 514B-35, which designates additional limited common elements.
- ⁹ To integrate the Amendment of Restated Declaration recorded as aforesaid on April 20, 1999 as Document No. 99-060618.
- ¹⁰ New unit Types 1B and 3B have been added with appurtenant common interest to

integrate the Amendment to the Declaration recorded as aforesaid on June 29, 1993 as Document No. 93-104374.

- 11 Restated to conform to Section 514B-38(3)(A), HRS, which requires an amendment to this Declaration to change the use of the common elements, with the exception of changing the use of common element open spaces or landscaped areas. It was further amended to conform to Section 514B-32(a)(11), HRS, which reduces the required percentage of approval to amend the Declaration from 75% to 67%.
- 12 To conform to Section 514B-38(5), HRS, and to integrate the First Amendment to Restated Declaration of Condominium Property Regime of Lae Nani recorded as aforesaid on December 11, 2008 as Document No. 2008-186334.
- 13 To conform to Section 514B-38(6), HRS, and to integrate the First Amendment to Restated Declaration of Condominium Property Regime of Lae Nani recorded as aforesaid on December 11, 2008 as Document No. 2008-186334.
- 14 To reflect the 1988 redesignation of the Horizontal Property Act as the Condominium Property Act.
- 15 To integrate the Amendment to Restatement of Declaration of Condominium Property Regime of Lae Nani and Restatement of By-Laws of the Association of Apartment Owners of Lae Nani, Inc. recorded as aforesaid on May 5, 2014 as Document No. A-52380586.
- 16 To integrate the Amendment of Restated By-Laws recorded as aforesaid on November 26, 2002 as Document No. 2002-211344.
- 17 To reflect the 1988 redesignation of the Horizontal Property Act as the Condominium Property Act.
- 18 Section 514B-43, HRS, no longer permits materialmen's and mechanics' liens to be filed against the common elements of a condominium project. Therefore, a payment bond is not actually necessary to protect against such liens if the construction is limited to common elements and limited common elements.
- 19 To conform to Section 514A-13(f), HRS (now Section 514B -137, HRS).
- 20 To reflect the 1988 redesignation of the Horizontal Property Act as the Condominium Property Act.
- 21 To reflect the 1988 redesignation of the Horizontal Property Act as the Condominium Property Act.
- 22 To conform to Section 514A-88, HRS (now Section 514B-112, HRS).

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- 23 To integrate the Amendment of Restated By-Laws recorded as aforesaid on November 26, 2002 as Document No. 2002-211344.
- 24 To integrate the Amendment to the Declaration recorded as aforesaid on January 22, 1993 as Document No. 93-011049.
- 25 Restated to conform to Section 514B-143(f), HRS, which states that the insurance proceeds must be paid to the Association or an insurance trustee designated by the Association. Further restated to delete the requirement of Section 514A-86(c), HRS (which was added in a prior restatement), to provide an annual summary of insurance policies. Chapter 514B, HRS, no longer requires an annual summary of insurance policies.
- 26 Restated to add a reference to Section 514B-143(d), HRS, which authorizes the Association to assess the Association's deductible under the conditions outlined in Section 514B-143(d).
- 27 To integrate the Amendment of Restated Declaration recorded as aforesaid on February 13, 1997 as Document No. 97-020482.
- 28 Subsection 6, regarding the purchase of directors' and officers' liability insurance, has been added to conform to Section 514B-143(a)(4), HRS, which requires the purchase of this insurance coverage.
- 29 To integrate the First Amendment to Restated Declaration of Condominium Property Regime of Lae Nani recorded as aforesaid on December 11, 2008 as Document No. 2008-186334 to reduce the percentage approval requirement from 75% to 67%.
- 30 To reflect the 1988 redesignation of the Horizontal Property Act as the Condominium Property Act.
- 31 To reflect the 1988 redesignation of the Horizontal Property Act as the Condominium Property Act.
- 32 To reflect the 1988 redesignation of the Horizontal Property Act as the Condominium Property Act.
- 33 To integrate the First Amendment to Restated Declaration of Condominium Property Regime of Lae Nani recorded as aforesaid on December 11, 2008 as Document No. 2008-186334 to reduce the percentage approval requirement from 75% to 67%.
- 34 To conform to Section 514A-11(11), HRS (now Section 514B-32(11), HRS).
- 35 To change the statutory reference to reflect the appropriate section of Chapter 514B, HRS.

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- ³⁶ To integrate the Amendment to the Declaration recorded as aforesaid on February 9, 1981 in Liber 15341 at Page 424.
- ³⁷ To conform to the Federal Fair Housing Act (Title 42, Chapter 45 of the United States Code) and its State counterpart, HRS Chapter 515, as amended, to outline the rights provided to disabled occupants and guests of the Project, to address all forms of discrimination prohibited by Federal or State law or the City and County Ordinance, and to authorize the Board to suspend any requirement that would result in prohibited discrimination.
- ³⁸ To integrate the First Amendment to Restated Declaration of Condominium Property Regime of Lae Nani recorded as aforesaid on December 11, 2008 as Document No. 2008-186334.
- ³⁹ To integrate the Second Amendment to Restated Declaration of Condominium Property Regime of Lae Nani recorded as aforesaid on May 3, 2010 as Document No. 2010-059806.