

*Grand Champions
Villas
Declarations*

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RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF
GRAND CHAMPIONS VILLAS

TMK: (2) 2-1-008-104

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**RESTATED DECLARATION OF
CONDOMINIUM PROPERTY REGIME
OF
GRAND CHAMPIONS VILLAS
(Condominium Map Nos.685 and 737)**

WHEREAS, the projects formerly known as Grand Champions Villas I and Grand Champions Villas II were merged pursuant to the Certificate of Merger and Amendment of Declaration of Declaration of Horizontal Property Regime of Grand Champions Villas I and Grand Champions Villas II recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on July 5, 1990 as Document No. 1743894 and noted on Transfer Certificate of Title Nos. 306,503 and 335,274 (currently Transfer Certificate of Title Nos. attached); and

WHEREAS, the Declarations of Horizontal Property Regime provided for the organization of the Association of Apartment Owners of the Projects, which were recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii for Grand Champions Villas I on October 3, 1988, as Document No. 1583780 and noted on Transfer Certificate of Title No. 306,503 and for Grand Champions Villas II on September 8, 1989, as Document No. 1665492 noted on Transfer Certificate of Title No. 335,274 (currently Transfer Certificate of Title Nos. attached);

WHEREAS, said Declarations were duly amended by instruments recorded on November 16, 1989 as Document No. 1683430, May 15, 1990 as Document No. 1730236, on May 10, 2005 as Document No. 3265904 and on May 10, 2005 as Document No. 3265905; and

WHEREAS, Section 514B-109(b), Hawaii Revised Statutes, provides that, subject to Section 514B-23, associations of apartment owners may at any time restate the declaration of the associations to amend the declaration as may be required in order to conform with the provisions of Chapter 514B, Hawaii Revised Statutes, or any other statute, ordinance, rule, or regulation enacted by any governmental authority, by resolution adopted by the Board of Directors, and the restated declaration shall be as fully effective for all purposes as if adopted by the vote or written consent of the apartment owners. Section 514B-109(b), Hawaii Revised Statutes, further provides that the declaration as restated pursuant to that section shall: 1) identify each portion so restated; 2) contain a statement that those portions have been restated solely for the purposes of information and convenience; 3) identify the statute, ordinance, rule, or regulation implemented by the amendment; and 4) state that in the event of any conflict, the restated declaration shall be subordinate to the cited statute, ordinance, rule, or regulation;

WHEREAS, Section 514B-109(c), Hawaii Revised Statutes, provides that upon the adoption of a resolution pursuant to Section 514B-109(a) or (b), Hawaii Revised Statutes, the restated declaration shall set forth all of the operative provisions of the declaration, as amended, together with a statement that the restated declaration correctly sets forth, without change, the corresponding provisions of the declaration, as amended, and that the restated declaration supersedes the original declaration and all prior amendments thereto;

WHEREAS, the Board of Directors of the Association of Apartment Owners of Grand Champions Villas by adoption of a resolution on May 30, 2010, voted to record a restated version of the Declaration which would set forth the provisions of the Declaration, as amended and which would conform to Chapter 514B, Hawaii Revised Statutes and the State and Federal Fair Housing Acts, as amended or any other statute, ordinance, or rule, enacted by any governmental authority.

NOW, THEREFORE, the Declaration of Horizontal Property Regime of Grand Champions Villas is hereby restated as set forth below. Each Declaration provision that has been restated has been identified in the endnotes attached hereto. Said provisions have been restated solely for the purposes of information and convenience. To the extent that there is any conflict between the restated provisions of the Declaration and the statute, ordinance, or rule enacted by any governmental authority being implemented, the provisions of the restated Declaration shall be subordinate to said statute, ordinance, or rule enacted by any governmental authority. The restated version of the Declaration correctly sets forth, without change, the corresponding provisions of this Declaration, as amended. This restated version of the Declaration shall supersede the original declaration and all prior amendments and restatements thereto; provided, however, that in the event of any conflict, the restated version of the Declaration shall be subordinate to the original Declaration and all prior amendments thereto.

TABLE OF CONTENTS

	<u>Page No.</u>
A. NAME OF PROJECT.....	6
B. DESCRIPTION OF LAND	6
C. DESCRIPTION OF PROJECT.....	6
1. General Description and Parking	6
2. Construction Materials.....	7
3. Building Description.....	7
4. Orientation	8
D. DIVISION OF PROPERTY	8
1. Apartments.....	8
2. Types of Apartments.....	15
3. Access	16
4. Limits of Apartments	16
E. COMMON ELEMENTS	17
F. LIMITED COMMON ELEMENTS.....	18
G. COMMON INTEREST	19
H. EASEMENTS AND PARKING PRIVILEGES.....	19
1. Nonexclusive Easements Generally.....	19
2. Parking Privileges	20
3. Encroachments	20
3A. Bridge Easement	20
4. Mutual Service and Access.....	22
5. Association Entry	22
6. Association Dealing with Easements.....	22
7. Adjacent Property	22
I. ALTERATION AND TRANSFER OF INTERESTS.....	22
1. Common Interest Permanence; Exceptions	22
2. Apartment Consolidation and Subdivision.....	23
3. Integrity of Condominium Units and Common Elements	23
4. Parking Changes by Agreement.....	23
J. USE.....	23
1. General Purposes.	23
(a) No Timeshare Sales	23
(b) No Business Activity	25
2. General Limitations on Apartments and Limited Common Elements.....	25

2A.	Master and Additional Declarations	25
3.	Apartment Owners' Alterations	26
4.	Balancing Uses; Special Board Powers	26
5.	Use Incidental to Rentals and Sales	26
K. Left blank intentionally		
L.	OPERATION OF THE PROJECT	26
M.	SERVICE OF PROCESS; MANAGING AGENT	29
N.	COMMON EXPENSES	29
O.	COMPLIANCE WITH DECLARATION, BY-LAWS AND OTHER COVENANTS AND RULES	30
1.	Persons Subject	31
2.	Strict Compliance.....	31
3.	Wailea Covenants	31
4.	Failure to Comply	31
P.	INSURANCE.....	32
1.	Property Insurance	32
2.	Commercial Liability Insurance	35
3.	Insurance Against Additional Risks.....	36
4.	Miscellaneous Insurance Provisions	36
5.	Insurance on Apartments	36
Q.	INSURED CASUALTY.....	37
R.	UNINSURED CASUALTY	40
S.	CONDEMNATION	40
T.	PARTIAL RESTORATION.....	41
U.	ALTERATION OF PROJECT	41
1.	Consents; Plans and Specifications; Amendments	41
2.	Maintenance and Repair of Apartments	42
3.	Maintenance and Repair of Common Elements	42
4.	Additions or Alterations by Board of Directors.....	42
5.	Additions or Alterations by Apartment Owners	43
6.	Nonmaterial Meaning	43
7.	Board Decision on Direct Effect.....	43
8.	Government Approval	43
V.	MAINTENANCE RESERVE FUND.....	43

W. AMENDMENT OF DECLARATION 43
X. DEFINITIONS..... 44
Z. WAIVER..... 44
AA. CAPTIONS 44
BB. GENDER AND NUMBER..... 44
CC. SEVERABILITY 44
DD. INTERPRETATION..... 44
EE. GOVERNING LAW45

GRAND CHAMPIONS VILLAS¹
DECLARATION OF CONDOMINIUM PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS:

A. NAME OF PROJECT. The Condominium Property Regime established hereby shall be known as "GRAND CHAMPIONS VILLAS."

B. DESCRIPTION OF LAND. The land submitted to the Condominium Property Regime is described in Exhibit "A" attached hereto and made a part hereof for all purposes ("Land").

C. DESCRIPTION OF PROJECT.

1. General Description and Parking. The Project includes the Land and twenty (20) buildings that contain a total of one hundred eighty-eight (188) condominium apartments.

The residential buildings are designated on the Condominium Map as Buildings 1 through 20.

Two hundred sixty-two (262) paved parking stalls as shown on the Condominium Map are provided in the parking areas of the Project. All of the stalls are uncovered. One hundred eight-eight (188) of the stalls are numbered. Of these numbered stalls, one hundred sixty (160) are standard-size, two (2) are larger than standard and are designated as stalls for handicapped persons, and twenty-six (26) are compact-size. The numbered, standard-size stalls are numbers 1-8, 10-18, 20-23, 33-47, 51-56, 59-82, 84-88, 93-143 and 151-188, inclusive. The larger stalls for handicapped persons are numbers 9 and 19. The numbered, compact stalls are numbers 24-32, 48-50, 57-58, 83, 89-92 and 144-150. Of the remaining seventy-four (74) stalls, forty-seven (47) are standard-size, and twenty-seven (27) are compact-size.

Each apartment will be assigned one numbered stall as hereinafter listed. The stall assigned to an apartment will be a limited common element appurtenant to that apartment as hereinafter described. The unassigned parking stalls will be common elements (not limited common elements) of the Project for general use in connection with the Project, including guest parking, subject to the terms of this Declaration and applicable rules and regulations of the apartment owners' association.

The Project will also include two swimming-pool-and-spa facilities, each having a recreation building, and will include landscaping, and entrance drive with guard house, driving lanes in the parking area, walkways, and the bridge at the Project entrance. The recreation buildings will be detached one-story buildings, each containing a men's restroom and a women's restroom, a shower, and pool equipment room and pump station. Mail boxes will be located on Grand Champions Villas I.

During the time apartment number 1 is owned by or for the Association, apartment number 1's proportionate liability for common expenses and special assessments and all other expenses related to apartment number 1, or for which the owner of apartment number 1 is responsible, shall be paid by the

owners of all the other apartments as a common expense according to such other apartments' respective common percentage interests.

In addition to the written description of the apartments, buildings, and the Project in this Declaration, the Project is also depicted in the Condominium Maps, which are incorporated by reference herein; provided, however, should the descriptions and divisions set forth in this Declaration conflict with the depictions and divisions shown on the Condominium Map, the Condominium Map shall control; and provided, further, that the Condominium Map is intended to show only the layout, location, apartment numbers and dimensions of the apartments and elevations of the buildings and is not intended and shall not be deemed to contain any specification as to Project construction or materials or to contain or make any representation or warranty.

2. Construction Materials. Each building will be constructed principally of wood, aluminum, tile, glass, stucco, gypsum board, hardboard siding, cement, concrete, plaster, and related building materials. Each apartment building will be situated on concrete pier footings and continuous concrete foundation walls. Roofs of the apartment buildings will consist of wood shakes (sloped areas) and built-up composition roofing (flat areas). The bridge across the Land's southern boundary will be constructed principally of concrete, steel reinforcing, and related building materials.

3. Building Description. The apartment buildings are designated on the Condominium Map as separate Buildings 1 through 20. Buildings 1 through 5 include ten (10) apartments each, and are combination three-story and two-story structures. Buildings 6, 8 and 17 include six (6) apartments each, Buildings 7, 12, 13, 15, 18 and 20 include eight (8) apartments each, and Buildings 9, 10, 11, 14, 16 and 19 include twelve (12) apartments each, and are all two-story structures.

Each apartment is a single-story apartment. In the ten-apartment, combination two-story and three-story buildings, there are four (4) apartments on the first floor, four (4) on the second floor, and two (2) on the third floor in the center. In the other buildings, which are all two-story, each floor within each particular building contains the same number of apartments. Each vertical row of apartments has the same floor plan type.

The Condominium Map refers to the apartments in Buildings 1-5 as "tennis" units and to the apartments in the other buildings as "lanai" units. The buildings are also designated as buildings types A, B, C, D, E, or F, depending upon the arrangement of apartments within the buildings and the respective building elevations, all as shown on the Condominium Map.

None of the buildings will contain a basement. Refuse facilities (trash enclosures) will be outside the buildings. A small storage building will be located in the parking area and nine (9) of the buildings will have maid's storage cabinets attached to them, as shown on the Condominium Map.

4. Orientation. The Project's main two-lane driveway with parking spaces forms a rough oval in the approximate center of the Land in Phase I. The oval is oriented lengthwise roughly northeast-southwest, with one end of such oval coinciding with a portion of the Land's westernmost boundary. Buildings 1 through 3, 6, and 8 through 11 are arranged in a roughly rectangular manner around the other three sides of the oval. Buildings 4, 5, and 7 are inside the oval. Apartment decks and lanais of the outer buildings will face outward toward the Land boundaries. Apartment decks and lanais of the inner buildings will face roughly west or roughly southwest as shown on the Condominium Map, depending upon the orientation of the particular building. The two-lane driveway then runs roughly east-west through the approximate center of the Land in Phase II with one end of the driveway crossing a portion of the Land's east boundary. Buildings 12 through 20 are arranged on both sides of the driveway and are numbered clockwise, starting with Building 12 just south of the driveway entrance at the east end of the Land, to Building 16 at the west end of the Land, to Building 20 just north of the driveway entrance back at the east end of the Land. Apartment decks and lanais of the buildings will face outward toward the Land boundaries.

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

1. Apartments. Freehold estates are hereby designated in the spaces within the perimeter walls, floors and apartments of the Project.

Each apartment is identified by a one-, two-, or three-digit number, and is located in the building number as shown in the table below in this paragraph.

The apartments in all Buildings 1 through 4 and 12 through 20 are numbered from bottom to top and then from right to left, as though a person reading the apartment numbers were facing the same direction as faced by the main decks or lanais in those buildings. For example, Apartment No. 107 is on the lower floor at the right end of Building 12, Apartment No. 108 is on the upper floor at the right end, Apartment No. 109 is on the lower floor in the next position to the left of Apartment No. 107, and so on. The apartments in Buildings 5 through 11 are numbered in the same way except bottom to top and then left to right. For example, Apartment No. 1 is on the lower floor at the right end of Building 1, Apartment No. 2 is on the upper floor at the right end, Apartment No. 3 is on the lower floor in the next position to the left of Apartment No. 1, and so on.

There are eight (8) apartment floor plan types: 1, 1R, 2, 2R, 3, 3R, 4, and 4R. The letter "R", when referring to the apartment type, means the plan is a reverse layout. For example, Type 1R is a reverse layout of Type 1.

The location by building, numbering, floor plan type, approximate floor and lanai areas in square feet, number of rooms, appurtenant percentage common interest, and assigned parking stalls for the apartments are as follows:

Apt. No.	Floor Plan Type	Approx. Net. Floor Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	No. of Rms.	%Common Interest	Assigned Parking Stall
Bldg. No. 1						
* 1	4R	1148	224	6	.56921	1
2	4R	1148	224	6	.56921	2
3	4	1148	224	6	.56921	3
4	4	1148	224	6	.56921	4
5	4	1148	224	6	.56921	5
6	4R	1148	224	6	.56921	6
7	4R	1148	224	6	.56921	7
8	4R	1148	224	6	.56921	8
9	4	1148	224	6	.56921	9
10	4	1148	224	6	.56921	10
Bldg. No. 2						
11	4R	1148	224	6	.56921	11
12	4R	1148	224	6	.56921	12
13	4	1148	224	6	.56921	13
14	4	1148	224	6	.56921	14
15	4	1148	224	6	.56921	15
16	4R	1148	224	6	.56921	16
17	4R	1148	224	6	.56921	17
18	4R	1148	224	6	.56921	18
19	4	1148	224	6	.56921	19
20	4	1148	224	6	.56921	20
Bldg. No. 3						
21	4R	1148	224	6	.56921	21
22	4R	1148	224	6	.56921	22
23	4	1148	224	6	.56921	23
24	4	1148	224	6	.56921	24
25	4	1148	224	6	.56921	25
26	4R	1148	224	6	.56921	26
27	4R	1148	224	6	.56921	27
28	4R	1148	224	6	.56921	28
29	4	1148	224	6	.56921	29
30	4	1148	224	6	.56921	30

* Resident Manager's Apartment

Apt. No.	Floor Plan Type	Approx. Net. Floor Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	No. of Rms.	%Common Interest	Assigned Parking Stall
Bldg. No. 4						
31	4R	1148	224	6	.56921	31
32	4R	1148	224	6	.56921	32
33	4	1148	224	6	.56921	33
34	4	1148	224	6	.56921	34
35	4	1148	224	6	.56921	35
36	4R	1148	224	6	.56921	36
37	4R	1148	224	6	.56921	37
38	4R	1148	224	6	.56921	38
39	4	1148	224	6	.56921	39
40	4	1148	224	6	.56921	40
Bldg. No. 5						
41	4	1148	224	6	.56921	41
42	4	1148	224	6	.56921	42
43	4R	1148	224	6	.56921	43
44	4R	1148	224	6	.56921	44
45	4R	1148	224	6	.56921	45
46	4	1148	224	6	.56921	46
47	4	1148	224	6	.56921	47
48	4	1148	224	6	.56921	48
49	4R	1148	224	6	.56921	49
50	4R	1148	224	6	.56921	50
Bldg. No. 6						
51	2	1056	125	7	.48996	51
52	2	1056	125	7	.48996	52
53	1	908	161	6	.44349	53
54	1	908	161	6	.44349	54
55	3	1383	315	8	.70444	55
56	3	1383	315	8	.70444	56
Bldg. No. 7						
57	1R	908	161	6	.44349	57
58	1R	908	161	6	.44349	58
59	2R	1056	125	7	.48996	59
60	2R	1056	125	7	.48996	60

Apt. No.	Floor Plan Type	Approx. Net. Floor Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	No. of Rms.	%Common Interest	Assigned Parking Stall
61	2	1056	125	7	.48996	61
62	2	1056	125	7	.48996	62
63	1	908	161	6	.44349	63
64	1	908	161	6	.44349	64
Bldg. No. 8						
65	2	1056	125	7	.48996	65
66	2	1056	125	7	.48996	66
67	1	908	161	6	.44349	67
68	1	908	161	6	.44349	68
69	3	1383	315	8	.70444	69
70	3	1383	315	8	.70444	70
Bldg. No. 9						
71	3R	1383	315	8	.70444	71
72	3R	1383	315	8	.70444	72
73	1R	908	161	6	.44349	73
74	1R	908	161	6	.44349	74
75	2R	1056	125	7	.48996	75
76	2R	1056	125	7	.48996	76
77	2	1056	125	7	.48996	77
78	2	1056	125	7	.48996	78
79	1	908	161	6	.44349	79
80	1	906	161	6	.44349	80
81	3	1383	315	8	.70444	81
82	3	1383	315	8	.70444	82
Bldg. No. 10						
83	3R	1383	315	8	.70444	83
84	3R	1383	315	8	.70444	84
85	1R	908	161	6	.44349	85
86	1R	908	161	6	.44349	86
87	2R	1056	125	7	.48996	87
88	2R	1056	125	7	.48996	88
89	2	1056	125	7	.48996	89
90	2	1056	125	7	.48996	90
91	1	908	161	6	.44349	91
92	1	908	161	6	.44349	92

Apt. No.	Floor Plan Type	Approx. Net Floor Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	No. of Rms.	%Common Interest	Assigned Parking Stall
93	3	1383	315	8	.70444	93
94	3	1383	315	8	.70444	94
Bldg. No. 11						
95	3R	1383	315	8	.70444	95
96	3R	1383	315	8	.70444	96
97	1R	908	161	6	.44349	97
98	1R	908	161	6	.44349	98
99	2R	1056	125	7	.48996	99
100	2R	1056	125	7	.48996	100
101	2	1056	125	7	.48996	101
102	2	1056	125	7	.48996	102
103	1	908	161	6	.44349	103
104	1	908	161	6	.44349	104
105	3	1383	315	8	.70444	105
106	3	1383	315	8	.70444	106
Bldg. No. 12						
107	1R	908	161	6	.44349	107
108	1R	908	161	6	.44349	108
109	2R	1056	125	7	.48996	109
110	2R	1056	125	7	.48996	110
111	2	1056	125	7	.48996	111
112	2	1056	125	7	.48996	112
113	1	908	161	6	.44349	113
114	1	908	161	6	.44349	114
Bldg. No. 13						
115	1R	908	161	6	.44349	115
116	1R	908	161	6	.44349	116
117	2R	1056	125	7	.48996	117
118	2R	1056	125	7	.48996	118
119	2	1056	125	7	.48996	119
120	2	1056	125	7	.48996	120
121	1	908	161	6	.44349	121
122	1	908	161	6	.44349	122

Apt. No.	Floor Plan Type	Approx. Net. Floor Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	No. of Rms.	%Common Interest	Assigned Parking Stall
Bldg. No. 14						
123	3R	1383	315	8	.70444	123
124	3R	1383	315	8	.70444	124
125	1R	908	161	6	.44349	125
126	1R	908	161	6	.44349	126
127	2R	1056	125	7	.48996	127
128	2R	1056	125	7	.48996	128
129	2	1056	125	7	.48996	129
130	2	1056	125	7	.48996	130
131	1	908	161	6	.44349	131
132	1	908	161	6	.44349	132
333	3	1383	315	8	.70444	133
134	3	1383	315	8	.70444	134
Bldg. No. 15						
135	1R	908	161	6	.44349	135
136	1R	908	161	6	.44349	136
137	2R	1056	125	7	.48996	137
138	2R	1056	125	7	.48996	138
139	2	1056	125	7	.48996	139
140	2	1056	125	7	.48996	140
141	1	908	161	6	.44349	141
142	1	908	161	6	.44349	142
Bldg. No. 16						
143	3R	1383	315	8	.70444	143
144	3R	1383	315	8	.70444	144
145	1R	908	161	6	.44349	145
146	1R	908	161	6	.44349	146
147	2R	1056	125	7	.48996	147
148	2R	1056	125	7	.48996	148
149	2	1056	125	7	.48996	149
150	2	1056	125	7	.48996	150
151	1	908	161	6	.44349	151
152	1	908	161	6	.44349	152
153	3	1383	315	8	.70444	153
154	3	1383	315	8	.70444	154

Apt. No.	Floor Plan Type	Approx. Net. Floor Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	No. of Rms.	%Common Interest	Assigned Parking Stall
Bldg. No. 17						
155	2	1056	125	7	.48996	155
156	2	1056	125	7	.48996	156
157	1	908	161	6	.44349	157
158	1	908	161	6	.44349	158
159	3	1383	315	8	.70444	159
160	3	1383	315	8	.70444	160
Bldg. No. 18						
161	1R	908	161	6	.44349	161
162	1R	908	161	6	.44349	162
163	2R	1056	125	7	.48996	163
164	2R	1056	125	7	.48996	164
165	2	1056	125	7	.48996	165
166	2	1056	125	7	.48996	166
167	1	908	161	6	.44349	167
168	1	908	161	6	.44349	168
Bldg. No. 19						
169	3R	1383	315	8	.70444	169
170	3R	1383	315	8	.70444	170
171	1R	908	161	6	.44349	171
172	1R	908	161	6	.44349	172
173	2R	1056	125	7	.48996	173
174	2R	1056	125	7	.48996	174
175	2	1056	125	7	.48996	175
176	2	1056	125	7	.48996	176
177	1	908	161	6	.44349	177
178	1	908	161	6	.44349	178
179	3	1383	315	8	.70444	179
180	3	1383	315	8	.70444	180
Bldg. No. 20						
181	1R	908	161	6	.44349	181
182	1R	908	161	6	.44349	182
183	2R	1056	125	7	.48996	183
184	2R	1056	125	7	.48996	184

Apt. No.	Floor Plan Type	Approx. Net Floor Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	No. of Rms.	%Common Interest	Assigned Parking Stall
185	2	1056	125	7	.48996	185
186	2	1056	125	7	.48996	186
187	1	908	161	6	.44349	187
188	1	908	161	6	.44349 ²	188

Notwithstanding the designation of the limits of the apartments in paragraph D-4 hereinbelow, all approximate net floor areas set forth above are computed by measuring from the interior surfaces of the apartment perimeter walls.

All approximate lanai areas set forth above are based on measurements taken from the lanai-side surface of perimeter walls that do not separate the lanais from apartment interiors, from the lanai-side surface of perimeter walls that separate the lanais from apartment interiors, and from the lanai-side edge of the exterior railings of the lanais.

No reduction has been made to account for the space occupied (i) by walls themselves, or (ii) by spaces enclosed for ducts, vents, shafts, conduits, pipes, wiring, utility or service lines, and the like, or (iii) by stairways, structural posts, and the like, if any of the same should be located within the area enclosed by perimeter or party walls or partitions, or located within any lanai or deck.

All floor and lanai areas set forth above are not exact but are approximations based on the floor plans of each type of apartment. All floor and lanai areas set forth above have also been rounded to the next lowest full square foot where the approximation of the areas exceeds an even number by any fraction of a square foot.

The measurements of the floor areas set forth above do not follow the designation of the limits of the apartments (the legally-designated areas of the apartments) set forth below, and the floor areas set forth above may be greater than the floor areas of the apartments if computed according to the legally-designated limits and also different from measurements taken from the exterior surfaces of perimeter walls.

2. Types of Apartments.

(a) Each of the thirty (30) Type 1 and twenty-four (24) Type 1R apartments will contain an entry, one bedroom, two bathrooms, a living room with dining area, a kitchen, and a lanai.

(b) Each of the thirty (30) Type 2 and twenty-four (24) Type 2R apartments will contain an entry, two bedrooms, two bathrooms, a living room with dining area, a kitchen, and a lanai.

(c) Each of the eighteen (18) Type 3 and twelve (12) Type 3R apartments will contain an entry, two bedrooms, two bathrooms, a living room with dining area, a kitchen, a den, a hallway, a wardrobe room, and two lanais.

(d) Each of the twenty-five (25) Type 4 and twenty-five (25) Type 4R apartments will contain two entries, two bedrooms, two bathrooms, a living room, a kitchen, a hallway and a lanai.

Each of the apartments will also contain closets.

3. Access. Each first floor apartment has immediate access via its entry as shown on the Condominium Map to the grounds of the Project. Each apartment above the ground floor has immediate access to stairways, which lead to the grounds of the Project.

4. Limits of Apartments.

(a) Each apartment shall include: (i) all the walls and partitions which are not load-bearing and which are within its perimeter and party walls; (ii) all windows, louvers and shutters (if any), doors and door frames and panels along its perimeter; (iii) the inner decorated or finished surfaces of the perimeter walls, party walls, and interior load-bearing walls; (iv) the interior finished surfaces of the floors and ceilings; (v) all built-in fixtures and appliances originally installed in the apartment or in any enclosure in a lanai or deck; (vi) any utility system or component thereof which is located within any apartment designed for the exclusive use of such apartment; and (vii) all of the air space encompassed within the apartment.

(b) Notwithstanding the foregoing, the apartments shall not include: (i) any perimeter, party, or load-bearing interior wall within or surrounding any unit (except for the inner finished surfaces of any such wall), which wall shall be a common element; (ii) the floors and ceilings of any apartment (except for interior finished surfaces within the apartment) or the floors and ceilings of any deck or lanai, or any lanai railings or deck railings, or the space encompassed by any adjacent deck or lanai, or the structural parts of any enclosures in a lanai for appliances, all of which shall be common elements; and (iii) any pipes, shafts, vents, conduits, ducts, wiring, plumbing, air exhausts, ventilation apparatus, utility lines, service lines, or similar items, or any space enclosed therefor or for similar services, serving or being utilized by more than one apartment, all of the same being deemed common elements as provided below.

(c) "Apartment" or "unit," as used herein means a physical or spatial portion of the Project designated for separate ownership or occupancy, the boundaries of which are described above and as follows: If walls, floors, or ceilings are designated as boundaries of the units described above, all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces thereof are a part of the unit, and all other portions of the walls, floors, or ceilings, are a part of the common elements. Except as provided herein, all spaces, interior non-load bearing partitions, and other fixtures and improvements within the boundaries of a unit are a part of the unit.³

E. COMMON ELEMENTS. One freehold estate is hereby designated in all of the remaining portions of the Project, herein called the "common elements." Subject to the provisions herein and in the Condominium Property Act respecting limited common elements (as opposed to other common elements), the common elements shall include the limited common elements described in paragraph F below and all other portions of the Land and improvements (other than the apartments as herein defined) including the buildings, the Land, and all common elements mentioned in the Condominium Property Act which are actually constructed on the Land described herein.

Said common elements shall include, but shall not be limited to:

1. The Land described in Exhibit "A";
2. All roofs, foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter, party and load-bearing walls (except for the inner decorated or finished surface within each apartment), unfinished floors and ceilings (except for inner decorated or finished surfaces within the apartment), floors, ceilings and railings of any deck or lanai and other structural elements that are not part of the apartments, including but not limited to items excluded from the apartments by paragraph D-4(b) above;
3. The guard house at the Project entrance and the fixtures and equipment excluding furniture and furnishings located in such guard house;
4. The bridge at the Project entrance, including all foundations, footings, supports, beams, girders, railings, beds, surfaces, and other structural parts of such bridge and all vehicular and pedestrian areas of the bridge, and including not only any part of such bridge that lies within the Land but also any part of such bridge that extends into adjacent land that is not part of the Land;
5. All yards, grounds, walkways, roadways, ramps, stairways, railings, balconies, lattices, siding, gutters, fences, landscaping, trellises, planters, storage areas, cabinets, and structures other than those within the apartments, and all facilities and structures for refuse and maintenance;
6. The entry drive within the Land boundary, and outside and other lighting fixtures for lighting other than those inside the apartments;
7. All driveways, pavement and parking facilities, and parking areas (subject to designation of certain individual parking stalls to be appurtenant to apartments as limited common elements);
8. The seventy-four (74) unnumbered parking stalls as designated on the Condominium Map;
9. The swimming pools, spas, and their filtration, pumping and other related equipment, the recreation buildings and restrooms, swimming pool equipment rooms, and pump stations, and all other facilities, fixtures, equipment, furniture and furnishings therein or used therefor;

10. All building entrances, lobby areas, and recreation areas that are not part of or located inside the apartments (subject to designation of portions of buildings as limited common elements);

11. All pipes, shafts, vents, conduits, ducts, sewer lines, electrical and mechanical equipment, wiring, plumbing, air exhausts, ventilation apparatus, and other central and appurtenant transmission facilities and installations which serve more than one apartment, all facilities, installations and equipment which serve more than one apartment for services such as power, light, water, gas, air conditioning, refuse, telephone and radio and television signal reception and distribution, and all tanks, pumps, motors, fans, and other equipment, apparatus and installations existing for or in the buildings for common use; and

12. Any and all other structures, apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, and normally in common use and which are not part of any apartment.

F. LIMITED COMMON ELEMENTS. Certain parts of the common elements, herein called and designated "limited common elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

1. One (1) mailbox located on the Project grounds (as shown on the Condominium Map), containing the same number as the number of the apartment, shall be a limited common element appurtenant to and for the exclusive use of such apartment. The Association of Apartment Owners or its authorized representative may designate or, after notice to appropriate owners, change the particular mail box for each apartment.

2. One (1) of the automobile parking stalls shall be a limited common element appurtenant to each apartment and shall be for the exclusive use of the apartment to which such stall is assigned. The provisions hereinabove set forth the particular parking stall assigned to each apartment. Each apartment, including apartment number 1, shall always have at least one (1) parking stall assigned to it, but otherwise any parking stall may be transferred from apartment to apartment in the Project as provided by law.

3. When used for ingress and egress to and from apartments in a particular building but not other buildings, building entries and stairways other than those that are parts of apartments, as shown on the Condominium Map, are limited common elements appurtenant to and for the exclusive use of only the apartments in that particular building.

4. The space encompassed by any deck or lanai adjacent to a particular apartment, including any enclosure in such deck or lanai for appliances, and measured to the lanai-side or deck-side decorated or finished surfaces of the perimeter walls, floors, and (if any) ceilings of the lanai or deck, and to the interior edge of any lanai railings or deck railings, shall be a limited common element

appurtenant to and for the exclusive use of only the apartment to which such deck or lanai space is adjacent.

5. If any chute, flue, duct, wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a unit, any portion thereof serving only that unit is a limited common element appurtenant solely to that unit, and any portion thereof serving more than one unit or any portion of the common elements is a part of the common elements.

G. COMMON INTEREST. Except as otherwise provided in Section K or in any other Section of this Declaration, each apartment shall have appurtenant thereto an undivided percentage interest (herein called the "common interest") in all common elements of the Project, as set forth in paragraph D-I above. Each apartment shall have a proportionate share equal to such common interest in all common profits and expenses of the Project (except as provided in section O) and for all other purposes including voting.

H. EASEMENTS AND PARKING PRIVILEGES. In addition to any easements herein designated in the limited common elements, the apartments and common elements shall also have and be subject to the following easements:

1. Nonexclusive Easements Generally. Each apartment 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, maintenance and repair of, such apartment, and 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 apartments and limited common elements of the Project for support. Each apartment owner may use the common elements in accordance with the purposes permitted herein, subject to:

- (a) The rights of other apartment owners to use the common elements;
- (b) Any owner's exclusive right to use of the limited common elements as provided herein;
- (c) The right of the owners to amend the Declaration to change the permitted uses of the common elements; provided that subject to subsection 514B-140(c), Hawaii Revised Statutes:
 - (i) Changing common element open spaces or landscaped spaces to other uses shall not require an amendment to the Declaration; and
 - (ii) Minor additions to or alterations of the common elements for the benefit of individual apartments are permitted if the additions or alterations can be accomplished without substantial impact on the interests of other owners in the common elements, as reasonably determined by the Board;

(d) Any rights reserved herein to amend the Declaration to change the permitted uses of the common elements;

(e) The right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association those common elements that the Board determines are not actually used by any of the owners for a purpose permitted in the Declaration. Unless the lease is approved by the owners of at least sixty-seven percent of the common interest, the lease shall have a term of no more than five years and may be terminated by the Board or the lessee on no more than sixty days prior written notice; provided that the requirements of this paragraph shall not apply to any leases, licenses, or other agreements entered into for the purposes authorized by Section 514B-140(d), Hawaii Revised Statutes; and

(f) The right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association those common elements that the Board determines are actually used by one or more owners for a purpose permitted in the Declaration. The lease or use shall be approved by the owners of at least sixty-seven percent of the common interest, including all directly affected owners that the Board reasonably determines actually use the common elements, and the owners' mortgagees; provided that the requirements of this paragraph shall not apply to any leases, licenses, or other agreements entered into for the purposes authorized by Section 514B-140(d), Hawaii Revised Statutes.

2. Parking Privileges. Subject to the terms and conditions provided in this Declaration, each apartment owner shall have a revocable non-exclusive privilege, to be exercised on a first-come, first-served basis with all other persons legally entitled to use Project parking, to use and to allow the apartment owner's household members, tenants, guests, licensees, and invitees to use (whether any of the same are long-term or transient users) the Project's unnumbered or guest parking stalls. The Board of Directors shall have the power to revoke or limit any such privilege of any apartment owner or other person for such owner's or other person's failure to comply with the rules and regulations duly adopted by the Board concerning parking, or for the orderly administration of the Project, in the Board's discretion.

3. Encroachments. If any part of the common elements now or hereafter encroaches upon any apartment or limited common element, or if any apartment now or hereafter encroaches upon the common elements, or any limited common element now or hereafter encroaches upon any apartment or common element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event any building shall be partially or totally destroyed and then rebuilt, or in the event of any shifting, settlement or movement of any portion of the Project, minor encroachments of any part of the common elements or apartments or limited common elements due to the same shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

3A. Bridge Easement. The Land shall be subject to an easement for the extension into and existence upon the Land of the bridge that is part of the Project common elements and which lies across the Land boundary (partially within the Land and partially within adjacent land) along the easement for access to and from the Land at the Project entrance. Such term

"bridge" shall include the bridge and all structures and equipment that are part thereof, connected thereto, or necessary for the use and operation of the bridge (all called "Bridge").

The Grand Champions Villas further excepts and reserves such easement for access between the Land and a public road, together with the rights to construct, maintain, repair, replace, use, and otherwise deal with all or any part of such Bridge, and the right to enter the Land for all purposes in connection with such easement and rights, and the right to transfer such easement and rights to any other person.

The Grand Champions Villas further excepts and reserves the right to:

(i) Grant to any other person, including but not limited to any affiliate of the Grand Champions Villas, an easement affecting and located on the Land, for vehicular and pedestrian access and other uses of such Bridge, for ingress and egress between the Land and land adjacent to the Land; and to

(ii) Accept a grant of easement affecting and located on adjacent land, from the owner of any adjacent land, including but not limited to an affiliate of the Developer, to provide for construction and installation of the Bridge, and for reconstruction, re-installation, repair, maintenance, ownership, and use of the Bridge and entry onto the Land for such purposes.

The Grand Champions Villas also reserves the right to make any agreement concerning such Bridge and such easements with owners of such adjacent land, including but not limited to such an owner who is an affiliate of the Grand Champions Villas, to provide for rights, obligations and liabilities of the owners of the Land in connection with the Bridge and such easements. Such rights, obligations and liabilities may include but need not be limited to rights, obligations and liabilities in connection with landscaping, construction, installation, reconstruction, re-installation, repair, maintenance, restoration, safe condition, insurance against personal injury and property damage, use and use limitations, title, ownership, avoiding and dealing with liens and encumbrances, indemnities, condemnation, public dedication, approval of and changes to construction plans and specifications, location and relocation and other aspects of such Bridge and easements. The Grand Champions Villas shall have the right in its sole and absolute discretion to decide upon and agree to appropriate terms and conditions of any such grant or acceptance of easement and any such agreement.

The easements and the agreement described in this paragraph H-3A shall benefit and bind the owners of Project apartments and the Project Association of Owners and their successors and assigns.

All of the foregoing exceptions and reservations in this paragraph H-3A shall be in favor of the Grand Champions Villas and its successors and assigns. References in this paragraph to land adjacent to the Land shall include lots 338 and 339, Map 48, Land Court Application 1804 in the Hawaii Land Court property title records and the successor lots thereto.

The acceptance or acquisition by any party of any interest in the Project shall constitute an undertaking and agreement by such party to execute any document or instrument necessary or appropriate, as determined by the Grand Champions Villas in its sole and absolute

discretion, for the purpose of carrying out the provisions of this paragraph H-3A, and shall constitute an appointment by such party of the Grand Champions Villas as the true and lawful attorney-in-fact of such party to execute, acknowledge, deliver and record any and all such instruments. Said power of attorney shall be coupled with an interest and shall be irrevocable.

4. Mutual Service and Access. Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments or limited common elements and serving his or her apartment or its appurtenant limited common elements. Each apartment and its appurtenant limited common elements shall be subject to an easement in favor of the owners of all other apartments for access to any common elements located in such apartment or limited common element.

5. Association Entry. The Association of Apartment Owners shall have the right, to be exercised by its Board of Directors or the Managing Agent, to enter each apartment and the limited common elements from time to time during reasonable hours as may be necessary for the operation of the Project for making emergency repairs necessary therein (or as is reasonably seen to be necessary) to prevent damage to any apartments or common elements or for the inspection, installation, repair, maintenance or replacement of any common elements and as further permitted herein or in the By-Laws.

6. Association Dealing with Easements. The Association of Apartment Owners of the Project shall have the right, to be exercised by its Board of Directors, to designate, grant, convey, lease, transfer, cancel, relocate, amend, assign, and otherwise deal with any easements in, over, under, across or through the common elements of the Project for any reasonable purpose, which may include, but shall not be limited to, those purposes which are necessary to the operation, care, upkeep, maintenance or repair of any apartment, the common elements or any limited common element or any easements for utilities or for any public purpose.

7. Adjacent Property. The Association of Apartment Owners of the Project shall have the right, to be exercised by its Board of Directors, to take any of the same actions as set forth in paragraph H-6 with respect to any easement in, over, under, across or through any lands adjacent to the Project and which may be appurtenant to the Land of the Project, for any reasonable purpose, which may include, but shall not be limited to, any of the same purposes set forth in paragraph H-6 above or for the reason that any owner of any such lands adjacent to the Project exercises any right, if any, to require such action with respect to any such easement.

I. ALTERATION AND TRANSFER OF INTERESTS.

1. Common Interest Permanence; Exceptions. Except for the parking stalls, which may be transferred between and among apartment owners as provided herein, and except for changes pursuant to additions, deletions, modifications, and reservations in connection with development and construction of any additional increments that may be merged with or added to the Project, and changes in connection with such merger or addition, the common interest and easements appurtenant to each

apartment shall have a permanent character and shall not be altered without the consent of all owners of apartments affected thereby as expressed in an amendment to this Declaration duly recorded.

2. Apartment Consolidation and Subdivision. An amendment to this Declaration which consolidates apartments and their appurtenant common interests into a new common interest appurtenant to the consolidated apartment shall require the affirmative vote or written consent of only the apartment owners whose apartments are consolidated, their mortgagees of record, and the Board of Directors of the association of apartment owners; provided that such consolidation (as distinguished from incremental development) shall not decrease or increase the aggregate common interest of the consolidated apartments. No apartment shall be subdivided; provided that an amendment to this Declaration may provide for a consolidated apartment to be subdivided back to the separate apartments as before the consolidation and no further, upon the affirmative vote or written consent of the consolidated apartment owner(s) and his or her or their mortgagee(s); and provided that ownership of interests in a partnership which owns one or more apartments shall not be deemed a subdivision.

3. Integrity of Condominium Units and Common Elements. The common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased or encumbered with such apartment even though any such interest or easement is 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.

4. Parking Changes by Agreement. Two or more apartment owners may by mutual agreement and amendments as required by the Condominium Property Act change the parking stall(s) assigned to their respective apartments, in order to exchange the stall(s) to be appurtenant as limited common elements to their respective apartments on a permanent basis, or by mutual agreement may permit the parking rights belonging to one or more of the apartment owners to be exercised by one or more other apartment owners (without changing the assignment of such stalls legally as appurtenant common elements) on a temporary basis as provided in any such agreement; provided, however, that such temporary permission is not detrimental to the orderly operation of the Project in accordance with the purposes for which the Project is established; and provided further, that any owners making any such agreement for temporary permitted use shall first give written notice thereof to the Board of Directors.

J. USE.

1. General Purposes.

(a) No Timeshare Sales. Subject to applicable use restrictions, including but not limited to the provisions of this section, the apartments shall be occupied and used only for permanent or temporary dwelling purposes and may be utilized for long-term or transient rentals.

There shall be no time share plans of any kind established, set up, developed or otherwise existing for sales or transfer of interests or of use rights or privileges in the apartments or Project. "Time share plan" means any plan or program in which the use, occupancy, or possession of one or more time-share units circulates among various persons for less than a sixty-day period in any year, for any occupant. The term time-share plan shall include both time-share ownership plans and time-share use plans, as follows:

(1) "Time share ownership plan" means any arrangement whether by tenancy in common, sale, deed or by other means, whereby the purchaser receives an ownership interest and the right to use the property for a specific or discernible period by temporal division.

(2) "Time share use plan" means any arrangement, excluding normal hotel operations, whether by membership agreement, lease, rental agreement, license, use agreement, security or other means, whereby the purchaser receives a right to use accommodations or facilities, or both, in a time-share unit for a specific or discernible period by temporal division, but does not receive an ownership interest.

The right to control, use or occupy any apartment shall never be divided among an apartment's owners by a specific or discernible temporal division whereby each owner is entitled to the exclusive control, use or occupancy of the apartment for any fixed period of time (e.g., a specific number of days). The prohibitions set forth in the immediately preceding sentence shall include but not be limited to "time share", "interval ownership", "fractional fee," "membership club", or other types of plans that are similar in nature or use.

If title to an apartment is not held by one person or entity as a tenant in severalty, then (i) the title to the apartment may be divided into no more than three (3) undivided interests, and the aggregate number of persons or entities holding title to the three (3) undivided interests shall not exceed six (6) in number or (ii) title to the apartment may be held by no more than six (6) joint tenants.

The owner of an apartment which is an entity, that is not an individual, must designate no more than three individuals who shall be the "apartment owners" for purposes of possessing and exercising all of such entity's rights and privileges as an apartment owner at the Project as set forth in this declaration and the bylaws. Any other individuals occupying such entity's apartment shall be considered a guest or a tenant subject to the provisions of this declaration and the bylaws concerning guests or leasing.

The Association shall have the right and power, to be exercised by the Board of Directors of the Association, to deny any person entry to, or the possession of, any Apartment for which a time share plan has been created in violation of this section, so long as such violation shall continue. The Association may bring an action by the Board of Directors of the Association, to obtain appropriate injunctive relief to prevent any violation of this section, or to require the observance of this section, without being required to post a

bond as a condition to obtaining such injunctive relief, whether temporary, preliminary, or permanent. Nor shall the Association be required to show in any such action, that other relief is inadequate or that the damages suffered by the Association or by any apartment owner are or may be irreparable.

(b) No Business Activity. No trade or business of any kind may be conducted in or from any apartment or elsewhere at the Project except that an owner or occupant residing in an apartment may conduct such business activity within the apartment so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from the exterior of the apartment; (b) the business activity conforms to all zoning requirements; (c) the business activity does not involve persons coming onto the common elements who do not reside in the condominium; (d) the business activity does not increase the liability or casualty insurance obligation or premium of the Association; and (e) the business activity is consistent with the residential character of the Association and does not constitute a nuisance or hazardous or offensive use, as may be determined in the sole discretion of the Board of Directors.

The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary generally accepted meaning and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involve the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether (i) such activity is engaged in full- or part-time; (ii) such activity is intended to or does generate a profit; and (iii) a license is required therefore.

Subject to such use restrictions, the owners of the respective apartments shall have the absolute right to retain, sell or otherwise transfer, rent or lease the same, including but not limited to rentals or permitted occupancies for any length of time.

2. General Limitations on Apartments and Limited Common Elements. No apartment owner shall use his or her apartment or appurtenant limited common elements for any purpose which will injure the reputation of the Project, and except as permitted herein or in the By-Laws, no owner will suffer anything to be done or kept in his or her apartment or elsewhere which will (i) jeopardize the soundness or safety of the Land or any improvement in the Project or reduce the value thereof, or (ii) unreasonably interfere with or disturb the rights of other owners or occupants, or (iii) obstruct any entrance, parking area, stairway, corridor or walkway of the Project, (iv) cause an increase in the rate of or result in the cancellation of fire or extended coverage insurance on the improvements of the Project or the contents thereof, or (v) impair any easement or hereditament in connection with the Project property, or (vi) reduce the value of any improvement of the Project, the contents thereof, or the Land of the Project.

2A. Master and Additional Declarations. Each apartment owner's use and occupancy of the Project are subject also to all of the terms and provisions of that certain Wailea Declaration of Covenants and Restrictions dated December 19, 1986, filed in the Office of the Assistant Registrar as Document No. 1427923 (the "Master Declaration") and an Additional Declaration dated December 22, 1986, filed as Land Court Document No. 1427924 (the "Additional Declaration"), as either or both of the same may be duly amended or supplemented from time to time in accordance with law

and the terms thereof, both the Master Declaration and Additional Declaration having been executed by Wailea Development Company, Inc. ("WDCI") as "Declarant." Pursuant to the Master Declaration, each apartment owner shall automatically be a member of the Wailea Community Association, a Hawaii non-profit corporation ("WCA"), which Association is established and governed by the Master Declaration and the Association's Charter of Incorporation and By-Laws ("WCA Charter and By-Laws "). In the event of any conflict between the provisions of (i) this Declaration of Condominium Property Regime and/or the Project By-Laws on one hand, and (ii) the Master Declaration and/or the Additional Declaration, on the other hand, the provisions of the Master Declaration and/or the Additional Declaration shall control.

3. Apartment Owners' Alterations. Except as otherwise provided herein, in the By-Laws or in the Condominium Property Act and amendments and successor statutes thereto, no apartment owner will, without the prior written consent of the Board of Directors and of any other persons required by this Declaration, the By-Laws, the Master Declaration or Additional Declaration, or by law, make any structural alterations within his or her Apartment or its limited common elements, make any alterations in or additions to the exterior of any building, including change to or addition of any awnings, windows or screens, or to any portion of the common elements, or make any interior alterations in or additions to the apartment that may be visible from the exterior of the apartment.

4. Balancing Uses; Special Board Powers. Each apartment owner may use the common elements in accordance with the purposes for which they were intended without hindering or encroaching upon the lawful rights of the other apartment owners; subject to the right of the Board of Directors, after such approvals as may be required by law or this Declaration, if any, to change the use of, lease, use for the benefit of the Association, or otherwise deal with the common elements, and subject to the exclusive use of the limited common elements as provided by law or in this Declaration. If in connection with any such right of the Board it becomes necessary to determine or define the existing actual use of or intended purpose of the Project or common elements, the Board of Directors shall make such determination considering all the permitted uses of the Project.

5. Use Incidental to Rentals and Sales. Subject to applicable zoning ordinances and private use restrictions, the apartment owners may use or the Board of Directors may authorize use of, the common elements for such activities that are reasonably incidental to or necessary for the use and benefit of the permitted rentals of apartments, including but not limited to housekeeping, rental management, and other such reasonably incidental or necessary activities.

L. OPERATION OF THE PROJECT. The operation of the Project shall be governed by the By-Laws of the Association, which are recorded concurrently herewith and are incorporated herein by reference.

Administration of the Project shall be vested in the Project Association of Apartment Owners, herein called the "Association", consisting of all apartment owners of the Project. Operation of the Project and maintenance, repair, replacement and restoration of the common elements, and any additions and alterations thereto, shall be in accordance with the provisions of the Condominium Property Act, this Declaration, the By-Laws, and the Master Declaration and Additional Declaration. Specifically but without limitation the Association shall:

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

2. Keep all common elements 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, preserve, amend and keep all common elements of the Project, including without limitation the buildings thereof and any mechanical, electrical, air conditioning, and other equipment which is a common element, with all necessary reparations and amendments whatsoever in good order and condition except as otherwise provided herein.

4. Regularly inspect, maintain, paint, resurface and/or replace the exterior surfaces of all exterior doors, window frames, trim, fences and walls in the buildings, with the right to regulate the design and appearance of such exterior surfaces, the types of surfaces, and the types and colors of paint or other materials to be used, and with the right to enter, and permit entry by its contractors into, any apartment from time to time during reasonable hours, as may be necessary for the performance of such inspection, maintenance, painting, resurfacing or replacement. Payment for any such inspection, maintenance, painting, resurfacing or replacement shall be made out of the general maintenance fund of the Association; provided, however, that any such inspection, maintenance, painting, resurfacing or replacement necessitated by the negligence, misuse or neglect of an apartment owner or occupant or any person under either of them shall be charged to such apartment owner or the apartment owner of the apartment of such occupant, as a special assessment secured by the lien created therefor under this Declaration.

5. Maintain and keep the Land and all adjacent land between any street boundary of the Project and the established curb or street line in a neat and attractive condition and all trees, shrubs, grass and other vegetation thereon 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 within a reasonable time.

6. Before commencing or permitting construction of any major improvement on the Project as determined by the Board of Directors, obtain a performance and lien payment bond or certificate thereof naming as obligees the Board of Directors of the Association, the Association, and collectively all apartment owners and their respective mortgagees of record, 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.

7. Observe any setback lines affecting the Project and not erect, place or maintain any building or structure whatsoever between any street boundary of the Project and the setback line along such boundary, except approved fences or walls.

8. Not place or maintain on the Project any signs, posters, or bills whatsoever (unless authorized in this Declaration or the By-Laws or by the Board of Directors), and not erect or

place on the Project any building or structure, including fences and walls, nor make any material additions or structural alterations to or material exterior changes of any common elements on the Project, except in accordance with plans and specifications including detailed plot plans, prepared by a licensed architect if so required by the Board or the Master or Additional Declaration, approved by the Board and by the Wailea Community Association Design Committee (if such approval is required by the Master or Additional Declaration), and also approved by a majority of apartment owners (or such larger percentage as required by law or this Declaration) including all owners of apartments thereby directly affected, as determined by the Board, and complete any such improvements diligently after the commencement thereof.

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

10. (a) Have the right to be exercised by its Board of Directors or Managing Agent to enter each apartment and the limited common elements (other than mailboxes) from time to time during reasonable hours as may be necessary for the operation of the Project or at any time for making emergency repairs therein required to prevent damage to any apartments or common elements or for the installation, repair or replacement of any common elements.

(b) Except to the extent provided by this Declaration or the By-Laws, the Association is responsible for the operation of the property, and each unit owner is responsible for maintenance, repair, and replacement of the owner's unit. Each unit owner shall afford to the Association and the other unit owners, and to employees, independent contractors, or agents of the Association or other unit owners, during reasonable hours, access through the owner's unit reasonably necessary for those purposes. Unless entry is made pursuant to subsection (c) below, if damage is inflicted on the common elements or on any unit through which access is taken, the unit owner responsible for the damage, or the Association, if it is responsible, is liable for the prompt repair thereof; provided that the Association shall not be responsible to pay the costs of removing or replacing any finished surfaces or other barriers that impede its ability to maintain and repair the common elements.

(c) The Association shall have the irrevocable right, to be exercised by the Board, to have access to each unit at any time as may be necessary for making emergency repairs to prevent damage to the common elements or to another unit or units.

11. Not commit any act or neglect whereby the Project or any part thereof at any time becomes subject to any attachment, judgment, lien, charge, or encumbrance whatsoever.

12. At its common expense and as provided herein, in the By-Laws, or in the Master Declaration, at all times keep the buildings of the Project insured against loss, damage or destruction by fire with extended coverage in an insurance company authorized to do business in Hawaii. In every case of such loss or damage, unless a decision is made in accordance with this Declaration and the Condominium Property Act not to restore or rebuild the damaged or destroyed improvements, all insurance proceeds shall be used as soon as reasonably possible by the Association for rebuilding, repairing or otherwise reinstating the buildings in a good and substantial manner according to the original plan and elevation thereof or such modified plans conforming to

laws and ordinances then in effect as shall be first approved as herein provided, and the Association at its common expense shall make up any deficiency in such insurance proceeds.

13. Comply with all encumbrances, restrictive covenants and agreements affecting the use and operation of the Land and the Project.

14. Have the power to own, maintain, repair, convey or otherwise dispose of, use, and otherwise deal with any apartment in the Project, in the same manner as individuals or entities dealing with the apartments to which they hold title, directly or through the Board of Directors or other person or persons appropriate to hold title for the Association.

M. SERVICE OF PROCESS; MANAGING AGENT.

1. Operation of the Project shall be conducted for the Association by a responsible Managing Agent who shall be appointed by the Board of Directors in accordance with the By-Laws.

2. The Managing Agent is hereby authorized to receive service of legal process in all cases provided in the Condominium Property Act.

N. COMMON EXPENSES. Except as otherwise provided herein or in the By-Laws of the Association, all charges, costs and expenses whatsoever incurred by the Association for or in connection with the operation, maintenance, and administration of the Project, including without limitation (i) the operation, maintenance, repair, replacement and restoration of the common elements (other than limited common elements) and any additions and alterations thereto, and any labor, services, materials, supplies and equipment therefor, (ii) any liability whatsoever for loss or damage arising out of or in connection with the common elements (other than limited common elements) or any accident, fire or nuisance thereon, (iii) charges for gas, electricity, water, sewers, refuse collection and other utilities, unless separately charged or metered, (iv) any premiums for hazard and liability insurance with respect to the Project, (v) the proportion of common expenses attributable to apartment number 1 while such apartment is owned by the Association, and (vi) all other sums designated as common expenses, under the said Condominium Property Act, this Declaration, or the By-Laws, shall constitute common expenses of the Project for which all apartment owners shall be severally liable in proportion to their respective common interests;

Provided, however, that all costs and expenses of every kind pertaining to each limited common element, including but not limited to costs and expenses of operation, maintenance, repairs, replacements, additions, and improvements, shall be charged to and borne entirely by the owner(s) of the apartment(s) to which such limited common element is appurtenant; and provided, further, that where a limited common element is appurtenant to more than one apartment, each owner of an apartment to which such limited common element is appurtenant shall bear the same proportion of such costs and expenses for that limited common element as the common interest appurtenant to his or her apartment bears to the total of the aggregate common interests for the group of apartments to which the limited common element is appurtenant.

Notwithstanding the foregoing provisions, if any commercial apartment is part of or made part of or constructed in the Project (after all necessary governmental approvals), such commercial apartment shall have a separate meter or the Board of Directors shall cause separate calculations to be made, or both, to determine the use by the commercial apartment of utilities, including electricity, water, gas, fuel, oil, sewage and drainage, and the costs of such utilities shall be paid by the owner of the commercial apartment. If there is more than one such commercial apartment covered by a single meter or by a separate calculation, the costs so metered or calculated shall be apportioned to the owners of the commercial apartments by the same formula as prescribed for limited common element costs and expenses as stated in this section, unless a further division is made of such costs which is more fair and equitable in terms of actual estimated use of such utilities among the commercial apartments.

If any commercial facility that is not designated as an apartment and not separately metered for such utilities, but which is a common element or limited common element of the Project, is a part of or made part of or constructed in the Project (after all necessary governmental approvals), the costs of such utilities shall be apportioned among the apartment owners in the same manner as other common expenses for common elements and limited common elements.

Subject to any approval requirements and spending limits contained in this Declaration or the By-Laws, the Board of Directors may authorize the installation of meters to determine the use by the respective residential apartments of utilities, including electricity, water, gas, fuel, oil, sewage, air conditioning, chiller water, and drainage. The cost of metered utilities shall be paid by the owners of such apartments based on actual consumption, and to the extent not billed directly to the unit owner by the utility provided, may be collected in the same manner as common expense assessments. Owners' maintenance fees shall be adjusted as necessary to avoid any duplication of charges to those owners for the cost of metered utilities.

In the event that the assessments received during any year are in excess of the actual expenditures for such year by the Association for common expenses of the Project, the Association, by a majority vote of its members, may determine that such excess shall be applied in whole or in part to reduce the assessments for the immediately subsequent year.

The proportionate interest of each apartment owner in such assessments held for future application or such capital contributions or custodial fund cannot be withdrawn or separately assigned but shall be deemed transferred with such owner's apartment even though not expressly mentioned or described in the conveyance thereof. In case the Condominium Property Regime hereby created shall be terminated or waived, such assessments so held, or such capital contributions or custodial fund remaining after full payment of all common expenses of the Association, shall be distributed to all apartment owners in their respective proportionate shares except for the owners of any apartments then reconstituted as a new Condominium Property Regime.

O. COMPLIANCE WITH DECLARATION, BY-LAWS AND OTHER COVENANTS AND RULES.

1. Persons Subject. All apartment owners, their tenants, lessees and employees, and the household members, employees, guests and invitees of the apartment owners or of such tenants, lessees and employees, and any other persons who may in any manner use the Project or any part thereof, shall be bound by and subject to the said Condominium Property Act and the provisions of, this Declaration and the By-Laws of the Association, as any of the same may be amended from time to time, and all agreements, decisions and determinations of the Association as lawfully made or amended from time to time.

2. Strict Compliance. Each apartment owner and his or her tenants, lessees and employees, and the household members, employees, guests and invitees of such owner or of such tenants, lessees and employees, and any other persons who may in any manner use the Project or any part thereof, shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto, and with the covenants, conditions and restrictions set forth in this Declaration, and with the said Condominium Property Act, and all agreements, decisions and determinations of the Association, as any of the same may be lawfully amended from time to time.

3. Wailea Covenants. In addition, all apartment owners, their tenants, lessees and employees, and the household members, employees, guests and invitees of the apartment owners or of such tenants, lessees and employees, and any other persons who may in any manner use the Project or any part thereof, shall be bound by and subject to the Master and Additional Declarations and the Wailea Community Association Charter and By-Laws.

4. Failure to Comply. Failure to comply with any of the foregoing documents, laws, agreements, decisions, determinations, rules or regulations shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by the Board on behalf of the Association or, in a proper case, by any aggrieved apartment owner.

All costs and expenses, including reasonable attorneys' fees, incurred by or on behalf of the Association or the Board of Directors for:

- (a) Collecting any delinquent assessments against any owner's apartment;
- (b) Foreclosing any lien thereon;
- (c) Enforcing any provision of this Declaration (including the terms of this Declaration and the terms of any document, law, rule, or regulation with which this Declaration requires compliance), the By-Laws, the rules and regulations adopted pursuant to the By-Laws, or said Condominium Property Act; or
- (d) Enforcing the rules and regulations of the Real Estate Commission of the State of Hawaii against an owner, occupant, tenant, lessee or employee of an owner, or any other person who may in any manner use the Project; shall be promptly paid on demand to the Association by such person or persons; provided that (i) if the claims upon which the Association or Board of Directors takes any action are not substantiated, or (ii) if any claim by an owner is substantiated in any action against the Association, any of its officers or directors, or the Board of Directors to enforce any such provision of

this Declaration, the By-Laws of the Association, the rules and regulations adopted pursuant thereto, or the Condominium Property Act, then all costs and expenses, including reasonable attorneys' fees shall be awarded to such owner; provided that no such award shall be made in any derivative action unless:

(1) The owner first shall have demanded and allowed reasonable time for the Board to pursue such enforcement; or

(2) The owner demonstrates to the satisfaction of the court that a demand for enforcement made to the Board would have been fruitless.

If any claim by an owner is not substantiated in any court action against the Association, any of its officers or directors, or its Board to enforce any provision of the Declaration, By-Laws, House Rules, or the Condominium Property Act, then all reasonable and necessary expenses, costs, and attorneys' fees incurred by the Association shall be awarded to the Association, unless before filing the action in court the owner has first submitted the claim to mediation, or to arbitration under the Act, and made a good faith effort to resolve the dispute under any of those procedures.

The acceptance of a deed or other conveyance, mortgage, agreement of sale, lease or assignment of lease or rental agreement, or the entering into occupancy of any apartment in the Project, or using the Project or any part of it, shall constitute an agreement that the provisions of this Declaration (including the terms of any document, law, rule or regulation with which this Declaration requires compliance) as each may be amended from time to time, are accepted, ratified and will be strictly complied with by the apartment owner, his or her tenants, lessees and employees and such apartment owners' and his or her tenants' and lessees' household members, employees, guests and invitees, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in any such apartment as though such provisions were recited and stipulated at length in each and every deed or other conveyance, mortgage, agreement of sale, lease or assignment of lease or rental agreement thereof.

P. INSURANCE.

1. Property Insurance. The Association at its common expense shall at all times keep all buildings in the Project, including the common elements and, whether or not part of the common elements, all buildings, improvements, fixtures, exterior and interior walls, floors, roofs, and ceilings, skylights, fences, gates, and equipment in accordance with the as-built condominium plans and specifications, insured as follows:

(a) Property insurance:

- (i) On the common elements;
- (ii) Providing coverage for special form causes of loss; and
- (iii) In a total amount of not less than the full insurable replacement cost of the insured property, less deductibles, but including coverage for the increased costs of construction due to building code requirements, at the time the insurance is purchased and at each renewal date

These policies shall be obtained from an insurance company authorized to do business in Hawaii having a financial rating by Best's Insurance Reports of Class VI or better, in an amount not less than the full repair or full replacement thereof without deduction for depreciation, in the name of the Association as trustee for all apartment owners and mortgagees according to the loss or damage to their respective apartments and appurtenant common interests, and all policies of such insurance shall be payable in case of loss to such bank or trust company authorized to do business in the State of Hawaii as the Board may designate if the Board chooses to do so for disposition as herein provided of all proceeds of such insurance. The insurance maintained under subsection (1) above, to the extent reasonably available, shall include the units, the limited common elements, except as otherwise determined by the Board, and the common elements. The insurance need not cover improvements and betterments to the units installed by unit owners, but if improvements and betterments are covered, any increased cost may be assessed by the Association against the units affected. For the purposes of this section, "improvements and betterments" means all decorating, fixtures, and furnishings installed or added to and located within the boundaries of the unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, or built-in cabinets installed by unit owners.

The Board shall from time to time cause to be deposited promptly with the Secretary of the Association a true copy of such insurance policies or current certificates thereof, without prejudice to the right of the apartment owners to insure their apartments for their own benefit.

If obtainable, flood insurance shall also be provided under the provisions of the Federal Flood Disaster Protection Act of 1973 if the property is located in an identified flood hazard area designated by the Department of Housing and Urban Development, in an amount equal to the maximum limit of coverage payable under the National Flood Insurance Act of 1968, as amended. The members of the Association may by majority vote at any meeting of the Association require that the exterior glass of the Project also be insured under such Policy.

Notwithstanding anything contained herein to the contrary, (i) the Association shall not be required to insure fixtures, improvements, alterations and/or appliances within the respective apartments; (ii) the Association shall be permitted to secure a policy which includes a deductible in an amount as determined appropriate by the Board of Directors in its sole discretion; and (iii) in the event of a claim, the Board may:

- (1) Pay the deductible amount as a common expense;
- (2) After notice and an opportunity for a hearing, assess the deductible amount against the owners who caused the damage or from whose units the damage or cause of loss originated; or
- (3) Require the unit owners of the units affected to pay the deductible amount.

Any loss covered by the property policy shall be adjusted by and with the Association. The insurance proceeds for that loss shall be payable to the Association, or to an insurance trustee

designated by the Association for that purpose. The insurance trustee, if any, or the Association shall hold any insurance proceeds in trust for unit owners and secured parties as their interests may appear.

Every such policy of insurance:

(a) Shall contain no provision limiting or prohibiting other insurance by the owner of an apartment, 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 setoff, 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 to the buildings is increased, whether or not within the control or knowledge of the Association, and if obtainable, shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition or any other act or neglect caused by the Association, Board of Directors, Managing Agent, the owner, tenant or lessee of any apartment, or any other person under any of them.

(c) Shall provide that the Policy and the coverage thereunder may not be cancelled or substantially modified or reduced (whether or not requested by the Association), except by the insurer's giving at least sixty (60) days' prior written notice thereof to the Board, every first mortgagee of an apartment, and every other person in interest who shall have requested such notice of the insurer.

(d) If obtainable at a reasonable cost, shall contain a provision waiving any right of subrogation by the insurer to any right of the Association, the Board, the Managing Agent, or the owner, tenant or lessee of any apartment, against any of them or against any other person under any of them.

(e) Shall contain a provision waiving any right of the insurer to repair, restore, rebuild or replace, if a decision is made pursuant to this Declaration and the By-Laws not to repair, restore, rebuild or replace the damage or destruction.

(f) Shall provide that any loss shall be adjusted with the Association and the mortgagee of any apartment directly affected by the loss.

(g) Shall contain a waiver by the insurer of any right to deny liability because of vacancy of any apartment or apartments.

(h) If obtainable at reasonable cost, shall contain a "severability of interest" endorsement precluding the insurer from denying the claim of the Board of Directors of the Association, the Association, the Managing Agent or any apartment owner because of negligent acts of any of the others.

(i) Shall contain a standard mortgagee clause.

(j) Shall name all apartment owners as insureds.

(k) Shall provide for payment of the proceeds to the Board or to the Insurance Trustee, if any, except in the case of damage to a single apartment in which case the proceeds shall be paid to the owner and mortgagees, if any, of such apartment, as their respective interests may appear.

(l) Shall contain a provision requiring the insurance carrier at the inception of the Policy and on each anniversary date thereof to provide the Board with a written summary in layman's terms describing said Policy, which summary shall include the type of policy, a description of the coverage and the limits thereof, amount of annual premiums, renewal dates and such other information as may be required by law. The Board of Directors shall provide said summary to each mortgagee who shall have requested a copy of said summary and to each apartment owner.

(m) If obtainable, shall be accompanied by the certificate of a licensed insurance broker or agent certifying that the policy complies with and satisfies all the requirements contained in this paragraph 1.

2. Commercial Liability Insurance.

(a) The Board shall obtain directors and officers liability coverage at a level deemed reasonable by the board, if not otherwise limited by the declaration or bylaws.

(b) The Association at its common expense shall procure and maintain from a company or companies qualified to do business in Hawaii, and other companies if necessary, having a financial rating by Best's Insurance Reports of Class VI or better, a policy or policies (hereinafter called the "Policy") of public liability insurance to insure the Board, the Association, each apartment owner, the Managing Agent and other employees of the Association of Apartment Owners against claims for personal injury, death and property damage arising out of the condition of the property or activities thereon, under a comprehensive general liability form to include (1) Water Damage Legal Liability and (2) Fire Damage Legal Liability, without prejudice to the right of any apartment owner to provide his or her own additional liability insurance. Said insurance shall provide combined, single-limit coverage of not less than Three Million Dollars (\$3,000,000.00), or such higher limits as the Board may from time to time establish with due regard to the then prevailing prudent business practice in the State of Hawaii as reasonably adequate; and from time to time the Board shall cause a current certificate of such insurance to be deposited with each mortgagee of record who shall have requested the same. If required by the Master or Additional Declaration, such Policy shall name Wailea Community Center ("WCA") or its successor, as an additional insured. Each such Policy:

(A) Shall, if obtainable, 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 Managing Agent, Board of Directors, Association, or any apartment owner, or any other person under any of them, or by any breach of warranty or condition or other act or neglect caused by the Managing Agent, Board of Directors, Association, or any apartment owner, or any other person under any of them.

(B) Shall, if obtainable, provide that the Policy and the coverage thereunder may not be cancelled or substantially modified or reduced (whether or not requested by the Association), except by the insurer giving at least sixty (60) days' prior written notice thereof to the Board, WCA, every first mortgagee of an apartment and every other person in interest who shall have requested such notice from the insurer.

(C) Shall, if obtainable at reasonable cost, contain a waiver by the insurer of any right of subrogation to any right of the Association, Board of Directors, WCA, Managing Agent or any apartment owner against any of them or any other person under them.

(D) Shall, if obtainable at reasonable cost, contain a "severability of interest" endorsement precluding the insurer from denying a claim of the Association, Board of Directors, Managing Agent or any apartment owner because of negligent acts of any of the others.

3. Insurance Against Additional Risks. The Association may also procure insurance against such additional risks as the Association may deem advisable for the protection of the owners of a character normally carried with respect to properties of comparable character and use.

4. Miscellaneous Insurance Provisions. In the event that the insurance described in this paragraph or the reasonable equivalent thereof cannot be obtained despite the best efforts of the Association to obtain such insurance or if the insurance so described or the reasonable equivalent thereof is not available on a commercially reasonable basis, the Association shall effect and maintain in force such insurance as then is available on a commercially reasonable basis and is consistent with then-prevailing practice among well-advised and prudently administered condominium associations with respect to similar condominium properties in the State of Hawaii. The Association shall review not less frequently than annually the adequacy of its insurance program. At the request of any mortgagee of any apartment or WCA, the Association shall furnish to such mortgagee and WCA a copy of the Policy described in Section 1 and of 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 owner (or purchaser holding a contract to purchase an interest in an apartment) and by WCA at the office of the Managing Agent. Any coverage procured by the Association shall be without prejudice to the right of the owners of apartments to insure such apartments and the contents thereof for their own benefit at their own expense.

5. Insurance on Apartments. The Board may require unit owners to obtain reasonable types and levels of insurance. The liability of a unit owner shall include but not be limited to the deductible of the owner whose unit was damaged, any damage not covered by insurance required by this subsection, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings.

If the unit owner does not purchase or produce evidence of insurance requested by the Board, the directors may, in good faith, purchase the insurance coverage and charge the reasonable premium cost back to the unit owner. In no event is the Association or

Board liable to any person either with regard to the failure of a unit owner to purchase insurance or a decision by the Board not to purchase the insurance for the owner, or with regard to the timing of its purchase of the insurance or the amounts or types of coverage's obtained.

Q. INSURED CASUALTY.

1. In the event of any damage to all or any portion of the Project by fire or other casualty which is insured against, the Board of Directors of the Association shall take all reasonable steps necessary to collect the insurance proceeds and deposit the same with the Insurance Trustee, if any, at the earliest practicable date and to cause all rebuilding or repairing work to be undertaken and completed as hereinafter provided as promptly as may be reasonably possible in the circumstances.

2. If all or a portion of the Project is damaged by fire or other casualty which is insured against and said damage is limited to a single apartment, the insurance proceeds shall be used by the Board or the Insurance Trustee, if any, to pay the contractor employed by the Association to rebuild or repair such apartment, including paint, floor covering and fixtures, and any mechanical, electrical and air conditioning equipment therein (if any) which are common elements, in accordance with the original plans and specifications therefor, or if reconstruction in accordance with said plans and specifications is not permissible under the laws then in force, then in accordance with such modified plans and specifications as shall be previously approved by the Board of Directors of the Association, any mortgagee of record of any interest in the apartment so damaged, and the Wailea Community Association Design Committee established pursuant to the Master Declaration.

3. If such damage extends to two or more apartments or extends to any part of their limited common elements or to the common elements, the Association shall thereupon contract to repair or rebuild the damaged portions of the building(s) including all apartments so damaged (including paint, floor covering, fixtures, and any mechanical, electrical and air conditioning equipment therein (if any) which are common elements), as well as the limited common elements and common elements, in accordance with plans and specifications therefor, which will restore the same to the design immediately prior to the destruction or damage, or if reconstruction in accordance with said design is not permissible under the laws then in force, in accordance with such modified plans and specifications as shall be previously approved by the Association, and the mortgagee of record of any interest in an apartment directly affected thereby, and said Wailea Community Association Design Committee;

Provided that in the event said modified plan eliminates any apartment that may have been damaged or destroyed and such apartment is not reconstructed, the Board or the Insurance Trustee, if any, shall pay to the owner of said apartment and the mortgagee of record of any interest in said apartment, as their interests may appear, the portion of said insurance proceeds allocable to the owner's common interest (less the proportionate share of said apartment in the cost of debris removal) and shall disburse the balance of insurance proceeds as hereinafter provided for the disbursement of insurance proceeds.

4. In the event that neither the original plans and specifications nor such approved modified plan for restoration is permissible under the laws and regulations then existing, the proceeds of the insurance, after paying the cost of the removal of the debris, shall be disbursed to owners

of apartments so damaged and their mortgagees of record, as their interests may appear, in proportion to the respective common interests of said owners.

5. In the event the insurance proceeds are insufficient to restore the building(s), then the Project shall be rebuilt, repaired or restored as provided in this section unless the owners of at least seventy-five percent (75%) of the interests in the common elements execute an instrument within ninety (90) days of the loss expressing their decision not to rebuild, repair or restore. In such event the proceeds of the insurance shall be first used to remove any remaining improvements and restore the Land in accordance with the provisions of this Declaration and the Master Declaration or Additional Declaration, and the balance, if any, shall be paid to the owners and said mortgagees, as their interests shall appear, in proportion to the percentage interest of each owner in the common elements appurtenant to his or her apartment, and the owners shall be released and relieved of all obligations to rebuild.

6. If a decision is made to eliminate an apartment, the common interests and other rights of the remaining apartment owners in the Project shall be adjusted by amendment of the Declaration pursuant to consent of all the apartment owners affected and the section of this Declaration entitled "Amendment", and by a duly recorded amendment; provided, that the common interest of any owner shall not be altered without his or her consent and the consent of any mortgagee of record of any interest in an apartment directly affected thereby. The owner of any eliminated apartment shall be discharged from all obligations to the Project after proper amendment of the Declaration. Alternatively, if the Declaration is not amended so as to discharge the owners of eliminated apartments of all obligations to the Project and so as to adjust equitably the common interests appurtenant to those apartments not eliminated, the owner of any eliminated apartment may, pursuant to the Condominium Property Act, convey his or her interest to the Board on behalf of all other apartment owners and thereby be discharged of all obligations to the Project for common expenses thereafter accruing. The owner of any eliminated apartment may, in addition to his or her allocable share of insurance proceeds, receive such reimbursement as the Board deems appropriate.

7. The insurance proceeds shall be paid by the Board of the Trustee, if any, to the contractor employed for such work, in accordance with the terms of the contract for such construction and in accordance with the terms of this section. If the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding any common elements (including limited common elements) and the damage or destruction is nevertheless to be repaired and or restored, the Association 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 Association shall levy a special assessment on all owners in proportion to their respective common interests. Any costs in excess of the insurance proceeds for the repairing and/or rebuilding of any apartment shall be specially assessed against such apartment.

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

(a) The work shall be in the charge of an architect or engineer (who may be an employee of the Association).

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

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

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

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

(f) Such other conditions not inconsistent with the foregoing as the Board or the Insurance Trustee, if any, may reasonably request.

Upon the completion of the work and payment in full therefor, any remaining proceeds of insurance then or thereafter in the hands of the Association or the Insurance Trustee, if any, shall be paid or credited to the apartment owners directly affected thereby and their mortgagees of record in proportion to their respective common interests.

9. To the extent that any loss, damage or destruction to the building or other property is covered by insurance procured by the Association, or should have been so covered by insurance procured or which should have been procured by the Association, the Association shall have no claim or cause of action for such loss, damage or destruction against any apartment owner or lessee other than a special assessment levied pursuant to paragraph 7 of this section. To the extent that any loss, damage or destruction to the property of any owner or lessee is covered by the insurance procured by such owner or lessee, such owner or lessee shall have no claim or cause of action for such loss, damage or destruction against the Board, the Managing Agent, any other owner, or the Association. All policies of insurance referred to in this paragraph shall contain appropriate waivers of subrogation.

R. UNINSURED CASUALTY. In case at any time or times any improvements of the Project shall be substantially damaged or destroyed by any casualty not required herein or in the By-Laws to be insured against, such improvements shall be rebuilt, repaired or restored unless at least seventy-five percent (75%) of the owners execute an instrument expressing their decision not to rebuild, repair or restore. Any such restoration of the common elements shall be completed diligently by the Association at its common expense, and the apartment owners shall be solely responsible for any restoration of their respective apartments so damaged or destroyed according to the original plan and elevation thereof or such other plan first approved as provided in Section Q, paragraph 2 or 3 as applicable. 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.

S. CONDEMNATION. If all or part of the common elements are taken by eminent domain or sold to a person or an authority having the power of eminent domain under threat of condemnation, then all compensation and damages for or on account of the taking shall be payable to the Board or to a condemnation trustee, which shall be a bank or trust company designated by the Board if the Board chooses to do so, doing business in Honolulu, as trustee for all apartment owners and their mortgagees of record affected thereby according to the loss or damage to their respective apartments and appurtenant common interests.

In case of a partial taking of a common element, the Board of Directors shall arrange for the repair and restoration of any such common element which is capable of being repaired or restored, in good and substantial manner as nearly as possible 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, then in accordance with such modified plans as shall be previously approved by the Board, and the mortgagee of record of any interest in any apartment directly affected thereby, and said Wailea Community Association Design Committee. The Board or the condemnation trustee, if any, shall disburse the proceeds of such compensation and damages received by the Board or such trustee to the contractor engaged in such repair and restoration in the same way funds are disbursed for repair and restoration work under Section Q hereinabove, and in the event such proceeds are insufficient to apply the costs thereof, the Association shall pay any deficiency, and if the Association's maintenance fund is insufficient for this purpose, the Board shall levy a special assessment on the remaining apartment owners in proportion to their respective common interests.

In the event of a partial taking of the Project in which (i) any apartment is physically eliminated, or (ii) a portion thereof is eliminated and the remaining portion cannot be repaired or rebuilt in a manner satisfactory to the owner of the apartment, and of the Board, then such apartment shall be removed from the Project and the Board or the condemnation Trustee, if any, shall disburse to the owner and any mortgagee of such apartment, as their interests may appear, in full satisfaction of their interests in the apartment, the portion of the proceeds of such award allocable to such eliminated or removed apartment after deducting the proportionate share of such apartment in the cost of debris removal.

If the sums received as a result of a partial condemnation exceed the total of any amounts for costs of debris removal and for repair and restoration of the remaining buildings and improvements, such excess shall be divided among the apartment owners including the owners of

any eliminated apartments and their mortgagees of record as their interests may appear, in proportion to their common interests in the common elements prior to the condemnation. The proceeds of a total taking shall be divided among the apartment owners and their mortgagees of record, as their interests may appear, in proportion to their said common interests.

T. PARTIAL RESTORATION. Restoration of the Project with less than all of the apartments after casualty or condemnation may be undertaken by the Association only pursuant to an amendment of this Declaration, duly adopted by the affirmative vote of all of the apartment owners and by all holders of liens affecting all or any part of the Project, (1) removing the Project from the condominium property regime established by the execution and recordation of this Declaration, (2) reconstituting all of the remaining apartments and common elements to be restored as a new condominium property regime, and (3) providing for payment to the owner of each apartment not to be restored and his or her mortgagee, if any, as their interests may appear, the agreed value of such apartment and its common interest, such payment to include, without limitation, all of the insurance proceeds or condemnation compensation and damages payable for or on account of such apartment and such apartment owner's proportionate share of the maintenance reserve fund, without deduction for the cost of such restoration (except for his or her proportionate share of the cost of debris removal).

U. ALTERATION OF PROJECT.

1. Consents; Plans and Specifications; Amendments. Except as otherwise provided in this Declaration, repair, restoration or replacement of the Project or of any building, or any swimming pool, spa, or other recreational facility, or construction of any additional building or structural alteration or addition to any structure, or excavation of any basement or cellar, any of which is different in any material respect from the Condominium Map of the Project, or any work which could jeopardize the soundness or safety of the Project property, reduce the value thereof, or impair any easement or hereditament, shall be undertaken by the Association or any apartment owner only pursuant to an amendment of this Declaration and the Condominium Map, made after due execution by or affirmative vote or consent of sixty-seven percent (67%)³ or more of all the apartment owners and due execution by or an affirmative vote or consent of all apartment owners whose apartments or limited common elements are directly affected by such repair, restoration, replacement, construction, excavation, or other work, and in accordance with complete plans and specifications therefor first approved in writing by the Board and in accordance with the provisions of the Master Declaration; and promptly upon completion of such restoration, replacement, construction, or excavation the Association shall, if the Board determines it is necessary or appropriate to do so, duly record or file of record such amendment together with a complete set of floor plans of the Project (including elevations) as so altered, certified as built by a registered architect or professional engineer;

Provided, however, as follows:

(a) Nonmaterial or Interior Changes. Nonmaterial structural additions to the common elements (including but not limited to installation of solar energy devices as defined in the Hawaii Condominium Law if the same are nonmaterial), or additions to or alterations of an apartment made within such apartment or within a limited common element appurtenant to and for the exclusive use of the apartment, shall require approval only by the apartment owner, and the Board of Directors (which approval shall not be arbitrarily or unreasonably withheld or delayed), and if required

under the Master Declaration, by the Wailea Community Association Design Committee, and shall require an amendment of this Declaration or the Condominium Map only if necessary to reflect the change accurately, and such amendment to this Declaration (accompanied by the Condominium Map or portions thereof if necessary, certified as built by a registered architect or professional engineer) may be executed by any two officers of the Association; and

(b) Common walls. Notwithstanding any other provision in this Declaration to the contrary, the owner of any two or more apartments separated by a common element which is a wall may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby affected, if the soundness or safety of the Project are not jeopardized thereby, and if the finish of the common element then remaining is restored to a condition substantially comparable to that of the common element prior to such alterations or removal. Such alteration or removal shall require only the written approval of the alteration or removal and the apartment owner's plans therefor, by (i) the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), and (ii) by the Board of Directors of the Association (which approval shall not be unreasonably or arbitrarily withheld or delayed) and all other apartment owners thereby directly affected. Such alteration or removal may be undertaken without an amendment to this Declaration or filing of a complete set of floor plans of the Project as so altered, but the Condominium Map shall be amended by amendment duly executed by any two officers of the Association (accompanied by the "as-built" certification of a registered architect or professional engineer). Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

2. Maintenance and Repair of Apartments. All alterations, maintenance of, replacements within, and repairs and improvements to any apartment (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such apartment) shall be performed by the owner of such apartment at his or her sole expense.

3. Maintenance and Repair of Common Elements. All alterations, maintenance and replacements of and repairs and improvements to the common elements, whether located inside or outside of the apartments shall be made by the Board and be charged to all the owners as a common expense, unless necessitated by the negligence, misuse or neglect of an apartment owner, in which case such expense shall be charged to such apartment owner. If the owner fails to reimburse the Association, the amount due will become a lien on the owner's apartment subject to foreclosure.

4. Additions or Alterations by Board of Directors. Whenever in the judgment of the Board the common elements shall require additions or alterations costing less than not to exceed 2% of the operating budget, which are to be paid as a common expense from normal annual operating funds and not from any capital improvements reserve funds, the Board may proceed with such additions or alterations and shall assess all (or a part of the owners in the case of such additions or alterations to the limited common elements) for the cost thereof as a

common expense any additions or alterations costing in excess of said amount shall be made by the Board only after obtaining approval of a majority of the apartment owners.

5. Additions or Alterations by Apartment Owners. No owner shall make any additions or alteration in or to his or her apartment which may affect the common elements or change the exterior appearance of the Project without the prior written consent thereto of the Board and, if required by the Wailea Covenants, of the Wailea Community Association Design Committee. The Board shall have the obligation to answer any written request by an apartment owner for approval of a proposed addition or alteration in his or her apartment within a reasonable period of time.

6. Nonmaterial Meaning. As used in this section, the term "nonmaterial structural additions to the common elements" shall mean a structural addition to the common elements which does not jeopardize the soundness or safety of the Project property, reduce the value thereof, impair any easement or hereditament, detract from the appearance of the Project, interfere with or deprive any non-consenting owner of the use or enjoyment of any part of such property, or directly affect any non-consenting owner.

7. Board Decision on Direct Effect. Whenever this section or applicable law requires a determination whether an action of the type contemplated by this section directly affects any apartment owner, apartment, common element, or limited common element, such determination shall be made by the Board of Directors in its sole discretion.

8. Government Approval. Approval by governmental agencies, if any such approval is required, shall be in addition to the requirements stated in this section.

V. MAINTENANCE RESERVE FUND. As required by the Condominium Property Act, the Association shall assess the unit owners to either fund a minimum of fifty percent of the estimated replacement reserves or fund one hundred per cent of the estimated replacement reserves when using a cash flow plan. For each fiscal year, the Association shall collect the amount assessed to fund the estimated replacement for that fiscal year reserves, as determined by the Association's plan.

The Association shall compute the estimated replacement reserves by a formula that is based on the estimated life and the estimated capital expenditure or major maintenance required for each part of the property. The estimated replacement reserves shall include:

(1) Adjustments for revenues which will be received and expenditures which will be made before the beginning of the fiscal year to which the budget relates; and

(2) Separate, designated reserves for each part of the property for which capital expenditures or major maintenance will exceed \$10,000. Parts of the property for which capital expenditures or major maintenance will not exceed \$10,000 may be aggregated in a single designated reserve.

W. AMENDMENT OF DECLARATION.

Except as otherwise provided herein or in said Condominium Property Act, this Declaration may be amended by the approval of sixty-seven percent (67%) of all the apartment owners. If any specific clause or provision contained in this Declaration prescribes a percentage of votes necessary for action to be taken or not taken under that clause, then the percentage of the owners' votes necessary to amend that clause or provision shall not be less than the percentage of votes so prescribed in that clause or provision. Said amendment shall be effective only upon the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of an instrument setting forth such amendment and vote duly executed by such owner or owners or by any two (2) officers of the Association.

X. DEFINITIONS. The terms "majority" or "majority of apartment owners" herein mean the owner or owners of existing apartments to which are appurtenant more than fifty percent (50%) of the aggregate Project common interest, and any specified percentage of the apartment owners means the owner or owners of apartments to which are appurtenant such percentage of the aggregate Project common interest. The terms "Condominium Property Act" and "Hawaii Condominium Law" mean the same, and such terms and any other references to statutory provisions include amendments thereto and successor Acts and statutory provisions. The terms "owner" and "apartment owner" mean the person or persons (collectively if more than one) who hold title to a Project apartment.

Z. WAIVER. No restriction, condition, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

AA. CAPTIONS. The captions and index headings in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

BB. GENDER AND NUMBER. As used in this Declaration, the masculine, feminine and neuter gender and the singular and plural number each shall be deemed to include the others whenever the context so requires.

CC. SEVERABILITY. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision shall not affect the validity or enforceability of any other provision hereof.

DD. INTERPRETATION. The provisions of this Declaration shall be liberally construed to effectuate the purpose of creating a uniform condominium complex where the owners of apartments shall carry out and pay for the operation and maintenance of the Project as a mutually beneficial and efficient establishment.

EE. GOVERNING LAW. Notwithstanding anything to the contrary in this Declaration, the Project By-laws, House Rules and/or Condominium Map, this Project shall be governed by the provisions of Chapter 514B of the Hawaii Revised Statutes, as the same shall be amended from time to time, and this Declaration and the Project By-laws, House Rules and/or Condominium Map, shall be deemed amended to the extent necessary to conform to and be consistent with the provision of said Chapter 514B of the Hawaii Revised Statutes, as amended from time to time.

IN WITNESS WHEREOF, the undersigned have executed these presents this 30 day of March, 2012.

ASSOCIATION OF APARTMENT OWNERS OF GRAND CHAMPIONS VILLAS

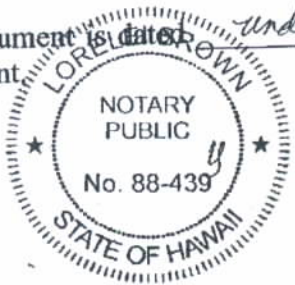
By: [Signature]
Its GARY Wilson Vice President

By: [Signature]
Its Diene Bellby, secretary

STATE OF Hawaii)
COUNTY OF Mau) : SS.

On this 30th day of MARCH, 2012, in the 2nd Circuit, State of Hawaii, before me personally appeared GARY WILSON, to me personally known, who being by me duly sworn, did say that he/she is the Vice President of the Board of Directors of the Association of Apartment Owners of Grand Champions Villas; that the foregoing instrument identified or described as Restated Declaration of Condominium Property Regime was signed on behalf of said Association by authority of its Board of Directors, and acknowledged that he/she executed the same as the free act and deed of said Association.

The foregoing instrument is ~~dated~~ undated and contained 46 pages at the time of this acknowledgment.

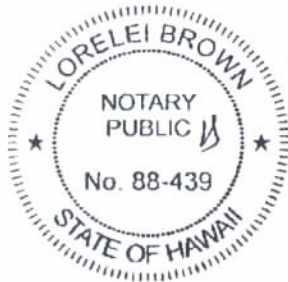


[Signature]
Print Name: HOPELEI BROWN
Notary Public, State of Hawaii
My Commission Expires: 4/30/14

STATE OF Hawaii)
COUNTY OF Mau) : SS.

On this 30th day of MARCH, 2012 in the 2nd Circuit, State of HAWAII, before me personally appeared DIONE BEILBY, to me personally known, who being by me duly sworn, did say that he/she is the SECRETARY of the Board of Directors of the Association of Apartment Owners of Grand Champions Villas; that the foregoing instrument identified or described as Restated Declaration of Condominium Property Regime was signed on behalf of said Association by authority of its Board of Directors, and acknowledged that he/she executed the same as the free act and deed of said Association.

The foregoing instrument is dated 3/30/12 and contained 47 pages at the time of this acknowledgment.



Lorelei Brown
Print Name: LORELEI BROWN
Notary Public, State of Hawaii
My Commission Expires: 4/30/14

Exhibit "A"

Grand Champions Villas - Phase I and II
Land Court Condo Map No. 685 and 737

Unit No.	TCT No.
1	358,530
2	945,808
3	358,532
4	1,014,592
5	660,487
6	661,798
7	771,990
8	700,656
9	833,945
10	405,142
11	670,591
12	963,778
13	1,037,239
14	863,352
15	1,016,968
16	737,195
17	974,134
18	358,547
19	626,730
20	1,038,918
21	893,771
22	972,311
23	571,740
24	466,069
25	495,193
26	624,674
27	593,991
28	863,926
29	859,670
30	655,191
31	782,801
32	995,105
33	370,540
34	942,756
35	488,830
36	828,018
37	987,170
38	1,018,507
39	358,568
40	731,536
41	710,533
42	767,767
43	421,540
44	680,157
45	700,344
46	750,281
47	573,940
48	774,746

Unit No.	TCT No.
49	944,817
50	819,802
51	1,019,828
52	1,006,060
53	847,014
54	606,197
55	916,492
56	691,515
57	586,424
58	755,496
59	545,247
60	869,096
61	973,275
62	405,604
63	358,592
64	486,422
65	543,996
66	637,896
67	761,141
68	452,966
69	803,395
70	517,388
71	601,281
72	961,102
73	488,720
74	577,011
75	578,594
76	529,361
77	941,794
78	358,607
79	1,030,498
80	846,692
81	601,655
82	987,466
83	358,612
84	551,485
85	1,020,825
86	1,006,351
87	991,401
88	591,874
89	471,391
90	753,270
91	897,895
92	446,636
93	358,622
94	397,674
95	665,480
96	833,813

Unit No.	TCT No.
97	372,688
98	979,852
99	657,928
100	708,643
101	737,913
102	532,529
103	1,036,735
104	983,145
105	562,140
106	553,316
107	649,999
108	980,671
109	833,482
110	1,019,148
111	1,040,096
112	687,409
113	590,786
114	406,300
115	590,278
116	358,645
117	1,002,510
118	691,409
119	774,703
120	629,051
121	699,635
122	438,629
123	500,716
124	625,210
125	771,564
126	691,152
127	529,087
128	1,037,169
129	753,157
130	798,195
131	1,031,862
132	846,691
133	637,222
134	575,818
135	521,347
136	358,665
137	1,037,222
138	900,570
139	1,009,972
140	662,429
141	986,571
142	471,838
143	473,031
144	1,016,902

Unit No.	TCT No.
145	715,418
146	680,424
147	694,099
148	970,477
149	800,692
150	815,251
151	733,688
152	567,776
153	858,039
154	981,641
155	694,349
156	775,070
157	736,351
158	987,753
159	564,597
160	964,015
161	978,309
162	604,019
163	970,476
164	895,473
165	960,859
166	824,463
167	865,177
168	988,280
169	940,635
170	550,035
171	891,235
172	510,032
173	645,349
174	993,918
175	559,864
176	803,936
177	527,552
178	801,662
179	553,872
180	767,284
181	448,244
182	817,977
183	620,797
184	816,372
185	899,177
186	909,128
187	1,002,518
188	699,285