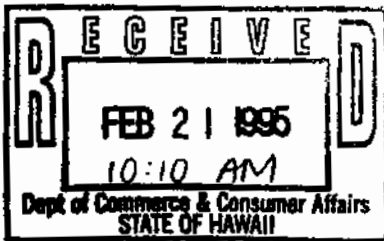


DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

STATE OF HAWAII

In the Matter of the Incorporation)
)
)
 of)
)
)
 KEHALANI COMMUNITY ASSOCIATION)

ARTICLES OF INCORPORATION



WESLEY Y. S. CHANG
Foiey Nip Chang Brooks Tom & Miller
737 Bishop Street, Suite 2700
Honolulu, Hawaii 96813

Attorney for Incorporators

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KEHALANI COMMUNITY ASSOCIATION

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ARTICLES OF INCORPORATION
OF
KEHALANI COMMUNITY ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, desiring to incorporate a nonprofit corporation in accordance with the laws of the State of Hawaii, and to obtain the rights and benefits conferred by said laws upon nonprofit corporations, do hereby make and enter into the following Articles of Incorporation, the terms whereof it is agreed shall be equally obligatory upon the parties signing this instrument and upon all the parties who from time to time may be members or directors of the corporation:

Article 1. Name. The name of the corporation is Kehalani Community Association (the "Association").

Article 2. Principal Office. The location of the Association shall be on the Island and County of Maui, State of Hawaii, and the initial principal office of the Association is located at the offices of C. Brewer Homes, Inc., 24 North Church Street, Suite 205, Wailuku, Maui, Hawaii, 96793, with mailing address c/o C. Brewer Homes, Inc., P.O. Box 1437, Wailuku, Maui, Hawaii 96793-1437.

Article 3. Duration. The Association shall have perpetual duration.

Article 4. Applicable Statute. The Association is organized pursuant to the provisions of the Hawaii Nonprofit Corporation Act, Hawaii Revised Statutes, §§ 415B-1, et seq. (the "Act").

Article 5. Purposes and Powers. The Association does not contemplate pecuniary gain or profit, direct or indirect, to its members.

(a) In way of explanation and not of limitation, the purposes for which it is formed are:

(i) to be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions, and Restrictions for Kehalani (the "Declaration"), recorded or to be recorded with the Bureau of Conveyances of the State of Hawaii, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified therein, in the By-Laws of the Association (the "By-Laws") and as provided by law; and

(ii) to provide an entity for the furtherance of the interests of the owners of property subject to the Declaration.

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(iii) the power to indemnify officers, directors, committee members, employees and agents of the Association to the fullest extent that the Act, as it exists on the date hereof or as it may hereafter be amended, permits. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any officer, director, committee member, employee or agent of the Association for or with respect to any acts or omissions of such individual occurring prior to such amendment or repeal; and

(iv) all powers, rights, privileges and immunities, and shall be subject to all of the liabilities conferred or imposed by law upon corporations of this nature, and shall be subject and have all the benefits of all general laws with respect to corporations.

(c) The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law, and the powers specified in each of the paragraphs of this Article 5 are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article 5.

Article 6. Membership. The Association shall be a membership corporation without certificates or shares of stock. Each person or entity who is the record owner of a Unit (as defined in the Declaration) subject to the Declaration shall be a member of the Association and shall be entitled to vote as set forth in the Declaration and the By-Laws.

Article 7. Board of Directors. There shall be a Board of Directors consisting of not less than three members. The members of the Board of Directors shall be elected, appointed, and removed, and vacancies in the Board of Directors shall be filled at such times, in such manner, and for such terms, as set forth in the By-Laws. At least one member of the Board of Directors shall be a resident of the State of Hawaii.

The officers of the Association shall consist of a President, Vice President, Secretary and Treasurer. The President and Secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable. Any two or more offices may be held by the same person, except the offices of President and Secretary.

The names and addresses of the persons who are to act as the initial directors and officers of the Association until the election of their successors are as follows:

Name and Residence Address

Positions Held

David W. Blane
100 Hauoli Street #202
Wailuku, Maui, Hawaii 96793

President/Director

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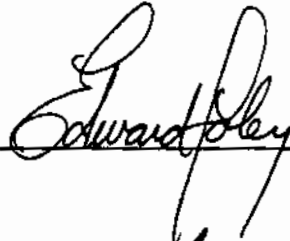
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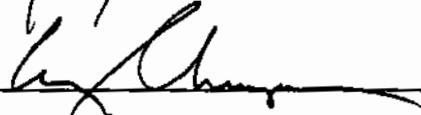
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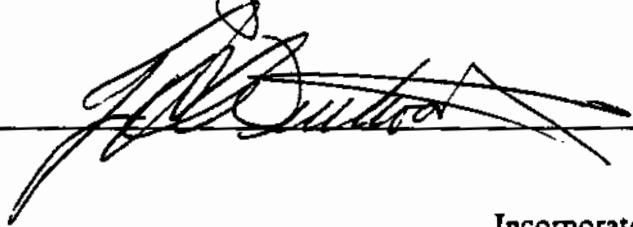
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We certify under the penalties of Section 415B-158, Hawaii Revised Statutes, that we have read the above statements and the same are true and correct.

21st IN WITNESS WHEREOF, such parties have signed these Articles of Incorporation as of this day of February, 1995.







Incorporators

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