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BUREAU OF CONVEYANCES

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RICHARD S. EKIMOTO, ESQ.
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This document contains 9 pages

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Tax Map Key: (1) 3-9-8-4

Condominium Map No. 94
(Bureau of Conveyances)

**AMENDMENT TO SECOND RESTATEMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF KOKO ISLE AND
SECOND RESTATEMENT OF THE BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF KOKO ISLE**

This AMENDMENT TO SECOND RESTATEMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF KOKO ISLE AND SECOND RESTATEMENT OF
THE BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF KOKO ISLE
("Amendment") is made as of the 21st day of September, 2012 by the
ASSOCIATION OF APARTMENT OWNERS OF KOKO ISLE, whose address is c/o
Touchstone Properties, Ltd., 680 Iwilei Road, Suite 550, Honolulu, Hawaii 96817 ("Association"),

WITNESSETH THAT:

WHEREAS, by Declaration of Horizontal Property Regime of Koko Isle dated August 23,
1967 (the "Declaration"), recorded in the Bureau of Conveyances of the State of Hawaii in Liber
5802 at Page 1, the property described in the Declaration was submitted to the provisions of the
Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii, as amended (now Chapter 514B,
Hawaii Revised Statutes); and

WHEREAS, simultaneously with the recording of the Declaration and the By-Laws, Declarant also filed in the Land Court of the State of Hawaii as Condominium Map No. 94 plans describing the improvements to the project; and

WHEREAS, the Declaration, as amended, provided for the organization and operation of the ASSOCIATION OF APARTMENT OWNERS OF KOKO ISLE (the "Association") to operate and manage the Project in accordance with the By-Laws; and

WHEREAS, the First Restatement of Declaration of Condominium Property Regime of Koko Isle dated April 14, 1993 was recorded in the Bureau of Conveyances of the State of Hawaii as Document Number 93-116850; and

WHEREAS, the Second Restatement of Declaration of Condominium Property Regime of Koko Isle dated December 12, 2011 was recorded in the Bureau of Conveyances of the State of Hawaii as Document Number A-43920626; and

WHEREAS, the First Restatement of the By-Laws of the Association of Apartment Owners of Koko Isle dated April 14, 1993 was recorded in the Bureau of Conveyances of the State of Hawaii as Document Number 93-116851; and

WHEREAS, the Second Restatement of the By-Laws of the Association of Apartment Owners of Koko Isle dated December 12, 2011 was recorded in the Bureau of Conveyances of the State of Hawaii as Document Number A-43920627; and

WHEREAS, Hawai'i Revised Statutes ("HRS") Section 514B-32(11), and Paragraph O of the Restated Declaration, empowers the Association to amend the Declaration with the vote or written consent of sixty-seven per cent (67%) of the owners; and

WHEREAS, HRS Section 514B-108(e) empowers the Association to amend the Bylaws with the vote or written consent of sixty-seven per cent (67%) of the owners; and

WHEREAS, more than 67% of the Association's owners gave their written consent in favor of the following amendments within 365 days after the first mailing of the written consent on August 18, 2011; and

NOW THEREFORE, the Declaration and By-Laws, as they may have been amended and/or restated, is hereby amended as follows:

Amendment No. One

Paragraph F.6 of the Declaration is hereby deleted in its entirety and Paragraph F.7 of the Declaration is hereby redesignated as Paragraph F.6.

Amendment No. Two

Paragraph J of the Declaration is hereby amended to read as follows:

J. INSURANCE. To the extent reasonably available, the Board on behalf of the Association at its common expense shall at all times keep all buildings of the project insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in Hawaii in an amount as near as practicable to the full replacement cost thereof without deduction for depreciation, in the name of the Board as trustee for all unit owners and mortgagees according to the loss or damage to their respective units and appurtenant common interest and payable in case of loss to the Board or such bank or company authorized to do business in Hawaii as the Board shall designate for the custody and disposition as herein provided of all proceeds of such insurance, and from time to time upon receipt thereof cause to be deposited promptly with the Trustees true copies of such insurance policies or current certificate thereof, without prejudice to the right of each unit owner to insure his unit for his own benefit. In every case of such loss or damage all insurance proceeds shall be used as soon as reasonably possible by the Association for rebuilding, repairing or otherwise reinstating the same 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. The Association at its common expense shall make up any deficiency in such insurance proceeds for the common elements and any owner shall make up any deficiency in the insurance process for the owner's unit. To the extent reasonably available, every such policy of insurance shall:

1. Provide that the liability of the insurer thereunder shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration or contribution by reason of, any other insurance obtained by or for any unit owner;

2. Contain no provision relieving the insurer from liability for loss occurring while the hazard to such buildings is increased, whether or not within the knowledge or control of the Board, or because of any breach of warranty or condition or any other act or neglect by the Board or any unit owner or any other persons under either of them;

3. Provide that such policy may not be cancelled (whether or not requested by the Board) except by the insurer giving at least 30 days' prior written notice thereof to the Board, Trustees and every other person in interest who shall have requested such notice of the insurer;

4. Contain a waiver by the insurer of any right of subrogation to any right of the Board, Trustees or unit owners against any of them or any other persons under either of them;

5. Contain a standard mortgagee clause which shall:

- (a) Provide that any reference to a mortgagee in such policy shall mean and include all holders of mortgages of any unit or apartment lease of the project, in their respective order and preference, whether or not named therein;
- (b) Provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board, Trustees or unit owners or any persons under any of them;
- (c) Waive any provision invalidating such mortgagee clause by reason of the failure of any mortgagee to notify the insurer of any hazardous use or vacancy, any requirement that the mortgagee pay any premium thereon, and any contribution clause; and
- (d) Provide that, without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to said bank or company designated by the Board.

To the extent reasonably available, the Board on behalf of the Association at its common expense shall also effect and maintain at all times comprehensive general liability insurance, covering all unit owners with respect to the project (but need not cover the unit owner for claims arising from the unit owner's exclusive use areas) and naming the Trustees as additional assureds, in an insurance company authorized to do business in Hawaii with minimum limits of not less than \$300,000.00 for injury to one person and \$1,000,000.00 for injury to more than one person in any one accident or occurrence and \$50,000.00 for property damage, and from time to time upon receipt thereof deposit promptly with the Trustees current certificates of such insurance, without prejudice to the right of any unit owners to maintain additional liability insurance for their respective units.

Amendment No. Three

Paragraph K of the Declaration is hereby amended to read as follows:

K. CONDEMNATION. In case at any time or times the project or any part thereof shall be taken or condemned by any authority having the power of eminent domain, or shall be sold to such authority under threat of condemnation, all compensation and damages for or on account of any land shall be payable to and be the sole property of the Trustees, and all compensation and damages for or on account of any improvements of the project shall be payable to the Board or such bank or company authorized to do business in Hawaii as the Board shall designate as trustee for all unit owners and mortgagees according to the loss or damage to their respective units and appurtenant common interests and shall be used promptly by the Association to the extent necessary for restoring or replacing such improvements on the remaining land according to plans therefor first approved as herein provided unless such restoration or replacement is impractical in the circumstances. Unless such restoration or replacement is undertaken within a reasonable time after such taking, condemnation or sale the Association at its common expense shall remove all remains of such improvements so taken, condemned or sold and restore the site thereof to good orderly condition and even grade.

Amendment No. Four

Paragraph L of the Declaration is hereby amended to read as follows:

L. UNINSURED CASUALTY. In case at any time or times any improvements of the project shall be substantially damaged or destroyed by any casualty not herein required to be insured against, such improvements shall be rebuilt, repaired or restored unless seventy-five per cent (75%) of the unit owners decide not to rebuild, repair or restore the improvements by vote or written consent. Any such restoration of the common elements shall be completed diligently by the Association at its common expense, and the unit owners shall be solely responsible for any restoration of their respective units so damaged or destroyed according to the original plan and elevation thereof or such other plan first approved as provided herein. Unless such restoration is undertaken within a reasonable time after such casualty the Association at its common expense shall remove all remains of improvements so damaged or destroyed and restore the site thereof to good orderly condition and even grade.

Amendment No. Five

Article VI of the Bylaws is hereby amended to add a new Section 7 to read as follows:

Section 7. Waiver. The failure of the Board to insist in any one or more instances upon a strict performance of or compliance with any of the covenants of the Owner hereunder or to exercise any right or option herein contained or to serve any notice or to institute any action or summary proceeding shall not be construed as a waiver or a relinquishment for the future, of such covenant, option or right, but such covenant, option or right shall continue and remain in full force and effect. The receipt by the Board of any sum paid by the Owner hereunder, with or without knowledge by the Board of the breach of any covenant hereof, shall not be deemed a waiver of such breach; and no waiver, express or implied, by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the President pursuant to authority contained in a resolution of the Board of Directors.

As a part of this Amendment Number Five, the Sections designated as Article VI, Section 7 and 8 shall be redesignated as Article VI, Section 8 and Section 9, respectively.

IN ALL OTHER RESPECTS, the Declaration and Bylaws, as amended and/or restated, are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

AND, the undersigned officers of the Association hereby certify that the above amendments were made by the written consent of more than sixty-seven per cent (67%) of the members of the Association.

IN WITNESS WHEREOF, the undersigned have executed these presents as of the 21st day of September, 2012.

ASSOCIATION OF APARTMENT OWNERS OF
KOKO ISLE

By: [Signature]
David H. A. Mackenzie
Type Name
Its: President

By: Gregory A. Mau
Gregory A. Mau
Type Name
Its: Treasurer

STATE OF HAWAII)

: SS.

CITY & COUNTY OF HONOLULU)

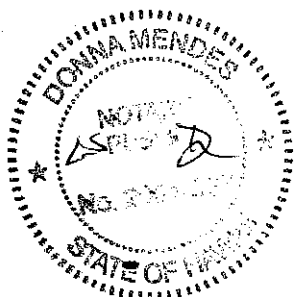
On this 21st day of September, 2012, in the First Circuit of the State of Hawaii, before me personally appeared Judith A Mackenzie, personally known to me or proven to me on the basis of satisfactory evidence, who being duly sworn or affirmed, did say that such person was the Vice president of the Association of Apartment Owners of Koko Isle, a Hawaii condominium association, that said person executed the foregoing instrument identified or described as "Amendment to Second Restatement of Declaration of Condominium Property Regime of Koko Isle and Second Restatement of the By-Laws of the Association of Apartment Owners of Koko Isle," as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated September 21st, 2012 and contained 9 pages at the time of this acknowledgment/certification.

[Signature]
Notary Public, State of Hawaii

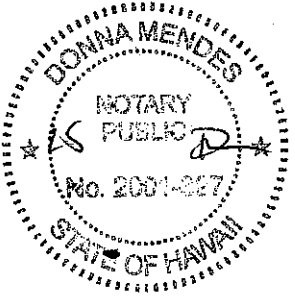
DONNA MENDES

Printed Name of Notary Public
My Commission Expires: 9/9/13



Doc. Date: 9/21/12 # Pages 9

Notary Name: Donna Mendes First Circuit
Doc. Description: Amendment to second restatement of declaration of condominium property regime of Koko Isle and second restatement of the bylaws of the Association of apartment owners of Koko Isle



[Signature] 9/21/12
Notary Signature

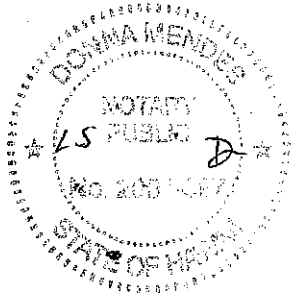
STATE OF HAWAII)

: SS.

CITY & COUNTY OF HONOLULU)

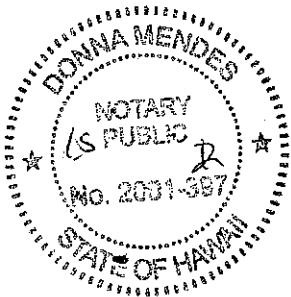
On this 21st day of September, 2012, in the First Circuit of the State of Hawaii, before me personally appeared Gregory A. Mann, personally known to me or proven to me on the basis of satisfactory evidence, who being duly sworn or affirmed, did say that such person was the Treasurer of the Association of Apartment Owners of Koko Isle, a Hawaii condominium association, that said person executed the foregoing instrument identified or described as "Amendment to Second Restatement of Declaration of Condominium Property Regime of Koko Isle and Second Restatement of the By-Laws of the Association of Apartment Owners of Koko Isle," as such person's free act and deed on having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated September 21st 2012 and contained 9 pages at the time of this acknowledgment/certification.



[Signature]
Notary Public, State of Hawaii

DONNA MENDES
Printed Name of Notary Public
My Commission Expires: 9/9/13



Doc. Date: 9/21/12 # Pages 9

Notary Name: Donna Mendes First Circuit

Doc. Description Amendment to second restatement of declaration of condominium property regime of Koko Isle and second restatement of the bylaws of the Association of Apartment owners of Koko Isle.

[Signature] 9/21/12
Notary Signature Date