

**FINANCIAL PLAZA OF THE PACIFIC
NOT REQUIRED TO REGISTER PURSUANT
TO §514B-101(b)(1)**

[§514B-101] Applicability; exceptions. (a) This part applies to all condominiums subject to this chapter, except as provided in subsection (b).

- (b) If so provided in the declaration or bylaws, this part shall not apply to:
 - (1) Condominiums in which all units are restricted to nonresidential uses.

Section 514B-132 shall not be subject to this exception.

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STATE OF HAWAII

BUREAU OF CONVEYANCES

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STATE OF HAWAII

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Honolulu, Hawaii 96813

Total pages: 5

G:\FINANCIAL PLAZA OF THE PACIFIC-JAM\GM\Financial Plaza of the Pacific--Declaration Amendment (Opt-in to HRS Chpt 514B).doc

Tax Map Key: (1) 2-1-012-006

Condominium Map No.: 119

**AMENDMENT TO THE DECLARATION OF HORIZONTAL PROPERTY REGIME
UNDER CHAPTER 170A, REVISED LAWS OF HAWAII 1955, AS AMENDED –
FINANCIAL PLAZA OF THE PACIFIC**

This AMENDMENT TO THE DECLARATION OF HORIZONTAL PROPERTY REGIME UNDER CHAPTER 170A, REVISED LAWS OF HAWAII 1955, AS AMENDED – FINANCIAL PLAZA OF THE PACIFIC (“Amendment”) is made as of the 24th day of January, 2007 by the **ASSOCIATION OF APARTMENT OWNERS OF FINANCIAL PLAZA OF THE PACIFIC**, whose address is 130 Merchant Street, Honolulu, Hawaii 96813 (“Association”),

WITNESSETH THAT:

WHEREAS, Section 514B-23, Hawaii Revised Statutes (“HRS”), empowers the Association to generally amend the project documents, with the vote or written consent of a majority of the owners, to achieve any results permitted by HRS Chapter 514B; and

WHEREAS, a majority of the Association’s owners have given their written consent to “opt-in” to the provisions of HRS Chapter 514B;

NOW THEREFORE, the Declaration of Horizontal Property Regime Under Chapter 170A, Revised Laws of Hawaii, as Amended – Financial Plaza of the Pacific, recorded in the Bureau of Conveyances of the State of Hawaii on December 10, 1968, in Liber 6325 at Page 298 (“Declaration”) is hereby amended to: (1) opt-in to HRS Chapter 514B, as stated below; and

(2) opt-out of Part VI of HRS Chapter 514B. Except as stated below, if there is any conflict between the provisions of the Declaration and HRS Chapter 514B, the provisions of the Declaration shall be subordinate to HRS Chapter 514B, including all approval requirements in HRS Chapter 514B.

AMENDMENTS

A new Section 23 is added to the Declaration, to: (i) generally amend the project documents to achieve any results permitted by HRS Chapter 514B; and (ii) "opt-out" of Part VI (Management of Condominiums) of HRS Chapter 514B, to read as follows:

23. GOVERNING LAW. Notwithstanding anything to the contrary in the project governing documents, including but not limited to the Declaration, Bylaws, House Rules, and Condominium Map:

(a) This project shall be governed by the provisions of Hawaii Revised Statutes ("HRS"), Chapter 514B, as amended, except that, pursuant to HRS Section 514B-101(b), Part VI of Chapter 514B shall not apply to this project.

(b) Any apartment deed, and the project's Declaration, Bylaws, House Rules, and Condominium Map shall be liberally construed to facilitate the operation of the Project under the law.

(c) Amendments to the Declaration and Bylaws, including but not limited to amendments relating to the alteration of the project, shall require approval of 67% of the owners.

(d) Approval requirements of 75% for alterations to the common elements shall be reduced to 67%.

(e) Punitive damages may not be awarded except as provided in HRS Section 514B-10.

(f) Approval requirements for leases or uses of the common elements shall be governed by HRS Section 514B-38.

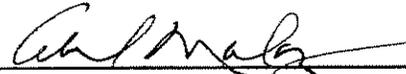
(g) Pursuant to HRS Section 514B-101(b)(1), Part VI of HRS Chapter 514B (Management of Condominiums) shall not apply to this project, except to the extent that the Association amends this Declaration or the Bylaws to make any provision of Part VI applicable to the project. In addition, the Board may restate the project documents (including, but not limited to, the Declaration, Bylaws, and House Rules) to delete provisions that are no longer applicable and to conform the project documents with the remaining applicable provisions of HRS Chapter 514B.

[The remainder of this page is intentionally left blank – signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this instrument on this _____
day of _____, 2006.

ASSOCIATION OF APARTMENT OWNERS
OF FINANCIAL PLAZA OF THE PACIFIC:

By: 
(Print name: Sharon Leng)
Its: Secretary

By: 
(Print name: ABEL MANCZON)
Its: SVP OPERATIONS

STATE OF HAWAII)
) ss.
CITY & COUNTY OF HONOLULU)

On this 17th day of January, 2008⁷, before me personally appeared Sharon Leng, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



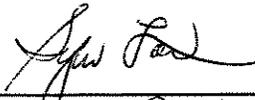
Print Name: Carol Y. Suzuki
Notary Public, State of Hawaii

My Commission Expires: Aug. 9, 2009

LS.

STATE OF HAWAII)
)
CITY & COUNTY OF HONOLULU) ss.

On this 24 day of January, 2006^{Am}, before me personally appeared Abel Malczon, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Print Name: Sylvia Louie
Notary Public, State of Hawaii

My Commission Expires: 2-16-07

VS