

BY-LAWS

THE POINTE OWNERS ASSOCIATION

ARTICLE I

MEMBERS OF THE CORPORATION

SECTION 1. QUALIFICATION; PROOF OF STATUS; CERTIFICATES

(a) Each person, corporation or other legal entity who is, or such persons, corporations or other legal entities who are an "Owner" of any lot (within The Pointe at Hawaii Loa Ridge Subdivision) as defined in the Declaration of Covenants, Conditions and Restrictions, as the same may be amended from time to time (herein called the "Declaration"), shall be a member of the corporation, and no person other than such an Owner may be a member of the corporation.

(b) No person shall exercise the rights of membership in the corporation until satisfactory proof has been furnished to the secretary of the corporation that he is an Owner. Such proof may consist of a copy of a duly executed, acknowledged and recorded deed or title insurance policy, or a Transfer Certificate of Title, showing said person to be the owner of a lot (within The Pointe at Hawaii Loa Ridge Subdivision) as defined in the Declaration. Any such deed or policy shall be deemed conclusive in the absence of a conflicting claim based upon a later deed or policy, or a Transfer Certificate of Title.

(c) The Board of Directors of the corporation may provide for the issuance of certificates evidencing membership in the corporation which shall be in such form as may be determined by the Board. All certificates evidencing membership shall be

consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the corporation maintained by its secretary. If any certificate shall become lost, mutilated or destroyed a new certificate may be issued therefor upon such terms and conditions as the Board may direct.

SECTION 2. VOTING RIGHTS; PROXIES

(a) At any meeting of the members of the corporation, each member shall be entitled to cast the number of votes to which he is entitled pursuant to the provisions set forth in Article Ninth of the Articles of Incorporation of the corporation.

(b) Any member may attend and vote at meetings in person, or by a proxy holder duly appointed by a written proxy signed by the member and filed with the secretary of the corporation. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. It shall be deemed revoked when the secretary shall receive actual notice of the death or judicially declared incompetence of such member, or upon termination of such member's status as an Owner. Where two or more persons constitute a member, any proxy with respect to the vote of such member shall be signed by all such persons. All such persons may attend meetings, but no vote of such member shall be cast without the unanimous consent of all such persons present at a given meeting.

SECTION 3. MEETINGS; NOTICE; QUORUM

(a) An annual meeting of the members of the corporation shall be held each year on such date and at such time in the months of January, February or March, and at such place in the City and County of Honolulu, State of Hawaii, as may be designated in the notice of annual meeting, for the purpose of electing directors and for the transaction of such other business as may be brought before the meeting.

(b) Special meetings of the members of the corporation may be held at such time and at such place in the City and County of Honolulu, State of Hawaii, and for such purposes as shall be specified in a call for any such meeting made by resolution of the Board of Directors or by a writing filed with the secretary signed by the president, or by a majority of the directors, or by ten percent in voting interest of the entire membership of the corporation.

(c) Except where and to the extent otherwise required by law, the Articles of Incorporation or the Declaration, notice of each meeting of the members of the corporation, specifying the day and time and place of the meeting and the purposes for which the meeting is called, and specifying whether it is an annual or special meeting, shall be given by or under direction of the secretary to each member of the corporation at least two days before the date fixed for such meeting, by advising him in writing or by word of mouth of the meeting at his residence address as it appears on the books of the corporation or his usual place of

business, or by mailing written notice of the meeting postage prepaid addressed to him at his said residence address or usual place of business. In case of the death, absence, incapacity or refusal of the secretary, such notice may be given by a person designated either by the secretary or by the person or persons calling the meeting or by the Board of Directors. If notice is given pursuant to the provisions of these By-Laws, nonreceipt of actual notice of any meeting by any member of the corporation shall in no way invalidate the meeting or any proceedings taken or any business done at the meeting. No notice of any meeting need be given to any member of the corporation who at the time of the meeting is absent from the State of Hawaii. Any member of the corporation may waive notice of any meeting either prior to or at or after the meeting, with the same effect as though notice of the meeting had been given to him. The presence of any member of the corporation at a meeting shall be the equivalent of a waiver by him of notice of the meeting.

(d) At any meeting of the members of the corporation, the presence in person or by proxy of members having a majority of the total votes of all members of the corporation or, provided that not less than ten days' notice was given of the meeting and Class A members entitled to cast not less than 10 votes or a majority of the total Class A members are present in person or by proxy, then those so present shall constitute a quorum, but whether a quorum be present or not, a majority vote of the members present may adjourn any meeting from time to time, and the meeting may be held as

adjourned without further notice. When a quorum is present at any meeting, the concurring vote of members having a majority of the votes of the members constituting a quorum shall be valid and binding upon the corporation except as otherwise provided by law, the Articles of Incorporation, the Declaration, or these By-Laws.

## ARTICLE II

### BOARD OF DIRECTORS

#### SECTION 1. NUMBER; ELECTION; TENURE; VACANCIES

(a) There shall be a Board of Directors of the corporation of not less than three or more than nine members, and until the members of the corporation shall otherwise determine, the Board of Directors shall consist of three members. Subject to the foregoing limitations, the number of directors shall be fixed each year by the members of the corporation at their annual meeting, provided that the number of directors may be decreased or increased subject to the foregoing limitations and if increased the additional directors may be elected by the members at any special meeting called for such purpose. No member of the Board of Directors need be a member of the corporation.

(b) The directors shall hold office until the first annual meeting of the members of the corporation, at which time the successor directors shall be elected for a term of one year. All directors shall have equal powers. Nothing contained herein shall be deemed to restrict the power of the members or of the Board of Directors to remove a director for cause.

(c) Vacancies on the Board may be filled by a majority of the remaining directors though less than a quorum, and each director so elected shall hold office until his successor is elected by the members. Upon tender of a resignation by a director, the Board shall have the power to elect his successor to take office at such time as the resignation becomes effective.

SECTION 2. MEETINGS; NOTICE; QUORUM

(a) An annual meeting of the Board of Directors shall be held each year immediately after the annual meeting of the members of the corporation and at the place of such annual meeting, without call or formal notice. Regular meetings of the Board of Directors, other than annual meetings, shall be held on such day or days and at such time or times and at such place or places in the City and County of Honolulu, State of Hawaii, as shall be determined from time to time by the Board of Directors, and when any such meeting or meetings shall be so determined no further notice thereof shall be required. Special meetings of the Board of Directors may be called by any officer of the corporation or by any three members of the Board of Directors, and any such meeting shall be held on such day, at such time and at such place in the City and County of Honolulu, State of Hawaii, as shall be specified by the person or persons calling the meeting.

(b) Notice of each special meeting of the Board of Directors, specifying the day and time and place of the meeting shall be given by or under direction of the secretary or by a person calling the meeting to each member of the Board of

Directors, by advising him in writing or by word of mouth of the meeting, or by leaving written or oral notice of the meeting at his residence or usual place of business, or by mailing written notice of the meeting postage prepaid addressed to him at his residence or usual place of business. Nonreceipt of notice of any meeting by any member of the Board of Directors shall not invalidate the meeting or any proceedings taken or any business done at the meeting. No notice of any meeting need be given to any member of the Board of Directors who at the time of the meeting is absent from the State of Hawaii. Any member of the Board of Directors may waive notice of any meeting either prior to or at or after the meeting, with the same effect as though notice of the meeting has been given to him. The presence of any member of the Board of Directors at a meeting shall be the equivalent of a waiver by him of notice of the meeting.

(c) A majority of the members of the Board of Directors shall constitute a quorum for the conduct of business at any meeting, and any decision of a majority of such quorum, within the scope of the authority of the Board of Directors, shall be valid and binding on the corporation. Any business within the scope of the authority of the Board of Directors may be transacted at any meeting thereof, irrespective of any specification of the business to be conducted at the meeting which may be set forth in the call or notice thereof.

### SECTION 3. GENERAL POWERS

The property, business and affairs of the corporation shall be managed and controlled by the board of directors, which shall have and may exercise all of the powers of the corporation, including, without limitation, all of the powers of the Association as set forth in the Declaration, except such as are expressly reserved to or may from time to time be conferred upon the members by law, by the Articles of Incorporation, by the Declaration or by these By-Laws. The Board of Directors may, by resolution or resolutions passed by a majority of the whole board, create and appoint one or more committees, each committee to consist of two or more of the directors of the corporation which, to the extent provided in said resolution or resolutions or in other provisions of these By-Laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The Board of Directors, shall, by a resolution or resolutions passed by a majority of the whole board, appoint the member or members of the Architectural Committee which are to be appointed by the Association and by a resolution or resolutions so passed may remove such member or members, all as set forth in Article IV of the Declaration.



ARTICLE III

OFFICERS AND AGENTS

SECTION 1. DESIGNATION; DUTIES

(a) The officers of the corporation shall be a president, one or more vice presidents, a secretary and a treasurer, who shall be appointed by the Board of Directors and who shall hold office until their successors are appointed and qualified. The corporation may have such other officers, agents and factors as may be deemed necessary, who shall be appointed in such manner, hold their offices for such terms, and have such authority and duties as may be determined by the Board of Directors. So far as is permitted by law, any two offices may be held by the same person. In addition to the duties and powers herein set forth, each officer shall have such duties and powers as are commonly incident to his office and such duties and powers as the Board of Directors shall from time to time designate. In all cases where the duties of any officer, agent or employee are not specifically prescribed by the By-Laws or by the Board of Directors, such officer, agent or employee shall obey the orders and instructions of the president.

(b) PRESIDENT. Subject to the control of the Board of Directors, the president shall be the chief executive officer of the corporation and shall exercise general supervision and direction over the management and conduct of the affairs and business of the corporation. Unless the Board of Directors

otherwise directs, he shall preside at all meetings of the members and of the Board of Directors at which he is present.

(c) VICE PRESIDENT. The vice president, or if more than one shall have been appointed, the vice presidents in order of priority of appointment, shall assume and perform the duties of the president in the absence or disability of the president or whenever the office of president is vacant. Each vice president shall have such other powers and duties as may be given to him by law or in these By-Laws and as may be assigned to him from time to time by the Board of Director or by the president.

(d) SECRETARY. The secretary shall have charge of the membership ledger, all documents pertaining to the title to all real property owned or held by the corporation, and all rules, regulations and other documents required to be filed with the corporation or in the office of the corporation by the Declaration, an original or duplicate of each of which shall at all times during the usual hours of business be open to the examination of every member at the principal office or place of business of the corporation in Honolulu, Hawaii. The secretary shall record all proceedings of the meetings of the members and directors in a book which shall be the property of the corporation, to be kept for that purpose at the office of the corporation in Honolulu, Hawaii, and perform such other duties as shall be assigned him. In the absence of the secretary from any such meeting, a temporary secretary shall be chosen who shall record the proceedings of such meeting in the aforesaid book.

(e) TREASURER. Subject to the direction and under the supervision of the Board of Directors, and the provisions of the foregoing paragraph, the treasurer shall have the care and custody of the funds and valuable papers of the corporation, shall have power to endorse for deposit or collection all notes, checks, drafts and other obligations for the payment of money to the corporation or its order, and shall keep or cause to be kept accurate financial books and accounts of the corporation and to render statements of the same in such form as often as required by the Board of Directors.

SECTION 2. REMOVALS; RESIGNATIONS; VACANCIES

The Board of Directors may at any meeting called for the purpose, by vote of a majority of their entire number, remove from office any officer of the corporation, for or without cause. The Board of Directors may at any meeting, by vote of a majority of the directors present at such meeting, accept the resignation of any officer or director of the corporation, or remove or accept the resignation of any agent or factor or any member of any committee appointed by the Board of Directors or by any committee appointed by the Board of Directors, or by any officer, agent or factor of the corporation. Any vacancy occurring in the office of president, vice president, secretary, treasurer or any other office shall be filled by the Board of Directors, and the officers so chosen shall hold office for the unexpired term in respect of which the vacancy occurred and until their successors shall be duly elected and qualified.

## ARTICLE IV

### EXECUTION OF INSTRUMENTS

#### SECTION 1. PERSONS AUTHORIZED

Except in the case of a contract for compensation of the president or the treasurer, in which case the Board of Directors may authorize one or more of its number or one or more officers or subordinate officers to execute the same, all checks, notes, bonds, deeds, leases, contracts or other documents or instruments shall be executed by any two of the following officers: the president, a vice president, the treasurer and the secretary. The members of the corporation or the Board of Directors, by general or special resolution, may designate some other officer to join with one of the foregoing officers in place of the second officer in the execution of any such document or instruments.

## ARTICLE V

### SEAL

#### SECTION 1. SEAL

The corporation may adopt and use a corporate seal and it shall be in such form and device as shall from time to time be determined by the members of the corporation.

## ARTICLE VI

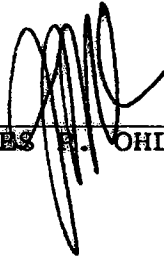
### ADOPTION, AMENDMENT AND REPEAL

#### SECTION 1. VOTE REQUIRED

The By-Laws may be amended or repealed and new By-Laws may be adopted, by action of not less than a seventy-five percent


(75%) of the members at a meeting of the members of the corporation duly called and held, the notice of which shall have stated that a purpose of the meeting is to consider the adoption, amendment or repeal of the By-Laws and the general nature of the same.

These By-Laws are hereby adopted this \_\_\_\_\_ day of OCT 23 1990, 1990, in Honolulu, Hawaii.

  
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JAMES P. OHLMAN

James P. Ohlman, secretary of The Pointe Owners Association, a Hawaii non-profit corporation, hereby certifies that the foregoing is a true copy of the By-Laws of said corporation, and that said By-Laws were adopted on the \_\_\_\_\_ day of OCT 23 1990, 1990, and are still in force and effect.

Witness the hand of the undersigned this \_\_\_\_\_ day of OCT 23 1990, 1990.

  
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