

ARTICLE I

Membership

Section 1. Classification. The members of this association shall be classified as follows:

Active member

Honorary member

Section 2. Qualification.

(a) Active member. An active member shall always consist of and be limited to the owner of any lot, or the lessees thereof under any valid and subsisting lease or sublease having a term of one year or more entitling them for the time being to possession of such lot; provided, however, that those having an interest merely as security for the performance of an obligation are excluded.

(b) Honorary member. Any person who because of his interest in the association or his outstanding character and accomplishments in the community is elected as such by a majority vote of the members present at any regular meeting.

Section 3. Place of Meeting. All meetings of the members of the corporation shall be held at the principal office of the corporation in Honolulu, Hawaii. Meetings may, however be held at such other places as shall be determined, from time to time, by the Board of Directors. The place at which any meeting is to be held shall be stated in the notice and call of such meeting.

Section 4. Annual Meeting. The annual meeting of the membership shall be held on such date within ninety days following the close of the fiscal year as the President may designate and if the President shall have failed to designate such date before the end of the second month following the close of the fiscal year, then the annual meeting for that year shall be held on the third Tuesday in the third month following the close of the fiscal year. Such annual meeting shall be held for the purpose of electing directors and for the transaction of such other business as may properly come before it. If the annual meeting of the membership be not held as herein prescribed, the election of directors may be held at any special meeting thereafter called pursuant to these By-Laws.

Section 5. Special Meeting. Special meetings of the membership may be called by the President or, in his absence, by the Vice President or by any two members of the Board of Directors, and shall be called by the President, or the Vice President or the Secretary, upon the request of 25% of the membership entitled to vote at such meeting. At any such

mailing written or printed notice of the same not less than five days and not more than thirty days prior to such meeting to each member of record entitled to vote at such meeting, and addressed to the members last known post office address or to the address appearing on the corporate books of the corporation. Instead of mailing such notice, the same may be served by the publication of such notice in a newspaper of general circulation in the County of Hawaii not less than three times on three separate consecutive days, the last publication to be not less than five days prior to such meeting.

Section 7. Notice Unnecessary. Any meeting at which all of the membership is present without notice, whether in person or by proxy, shall be valid for all purposes and at such meeting any general business may be transacted and any corporate action may be taken. The presence at any meeting of any member in person or by proxy shall be deemed a waiver of the giving of notice of such meeting to such member.

Section 8. Quorum. At any meeting of the membership ONE PER CENT (1%) of all members entitled to vote and who are present in person or by proxy, shall constitute a quorum and the affirmative vote of a majority of the members so constituting a quorum shall be valid and binding upon any corporate action except in cases where a vote of a greater number of members shall be required by law, by the Charter of Incorporation or by specific provisions in these By-Laws.

In the absence of a quorum at any meeting or adjournment thereof, the members who shall be present in person or by proxy and entitled to vote may, by a vote of a majority of such members so present and entitled to vote and announced at the meeting, or adjournment thereof, adjourn the meeting from time to time until a quorum shall attend, but no such adjournment shall be for a period of over ten days at any one time.

At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 9. Voting Rights. Active members shall be limited to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall become members. The vote for each lot shall be exercised as they themselves determine, but in no event shall more than one vote be cast with respect to any lot. Honorary members are non-voting members of the association.

Section 10. Vote and Proxy. At any meeting of the membership, every member having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by such member and filed with the Secretary prior to the holding of such meeting. Any member present at any meeting in person, shall vote in person and shall not vote by proxy, nor shall any member be entitled to

each annual meeting the number of members of the Board to be elected shall be determined, and such number of members shall be elected at such annual meeting. The Board of Directors may elect not more than two additional directors to serve on the Board.

Section 2. Meetings. The Board of Directors shall meet at such times as the Board shall determine or authorize, upon such notice as the Board may by resolution determine.

Section 3. Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Vacancies. Should a vacancy occur in one of the offices held by any officer or member of the Board, the Board, or the remaining members thereof by a majority vote of those present, may appoint a successor to fill the vacancy, to serve for the unexpired term so vacated, subject to the rights of the members to displace such appointee and to fill the vacancy at any subsequent members' meeting.

Section 5. Powers of the Board of Directors. Except as otherwise provided in the Charter or in these By-Laws, all of the corporate powers of the corporation shall be vested in the Board of Directors. In furtherance thereof, and in addition to all powers in them vested or implied by any provision of these By-Laws, the Board of Directors shall have the power,

(a) To appoint and control and at pleasure remove any officers, agents and employees, and to allow such compensation for their services as to the Board may seem proper;

(b) To allow and pay suitable compensation to the auditor, if any, to the Treasurer, if the Treasurer be a corporation, but not allow or pay any compensation for services as a member of the Board of Directors or as an officer;

(c) To prescribe, consistent with these By-Laws, the duties of any officer;

(d) To appoint or authorize the appointment of standing committees, and such other committees as to the Board of Directors shall seem proper for carrying on the activities of the corporation, or for the conduct of its business or affairs, and to define their jurisdiction, duties and powers, provided that all committees shall be subject at all times to the control of the Board and be subject to change at the pleasure of the Board;

(f) To determine and govern all matters affecting finances, discipline, decorum and harmony;

(g) To make and authorize expenditures for the purchase of supplies or personal property, or for any other purpose for the use or accommodation of its members;

(h) To call special meetings of the members to consider specified subject;

(i) To censure, suspend, request and enforce the resignation of or expel any member who shall be found guilty of any offense against any by-law, rule or regulation of the corporation, and to drop from membership or expel any member for nonpayment of any indebtedness to the corporation, and also to suspend or withdraw the privileges from any person admitted thereto for any like cause.

ARTICLE III

Officers

Section 1. Officers. The officers of the corporation shall be a President, who shall be a director, one or more Vice Presidents, a Treasurer and a Secretary, each of whom shall be elected by the directors at their first meeting held immediately after the annual meeting of the membership and each of whom shall hold office until his successor is elected. No officer, except the President, is required to be a director but all officers are required to be members of the corporation. Two or more offices (except that of President and Vice President) may be held by the same person but no officer shall execute, acknowledge or verify any instrument in more than one capacity. The Board of Directors, in its discretion, may elect a Chairman of the Board, who, when president, shall preside at all meetings of the Board of Directors and of the membership and who shall have such other powers and duties as the Board of Directors may prescribe.

Section 2. Assistant Officers. The Board of Directors may appoint one or more Assistant Secretaries and one or more Assistant Treasurers. Each such Assistant Secretary and Assistant Treasurer shall hold office at the pleasure of the Board of Directors and shall have such authority and perform such duties as the Board of Directors may prescribe.

Section 3. Subordinate Officers. The Board of Directors may appoint other subordinate officers who shall have such authority and perform such duties as it may prescribe.

affairs, and shall have the right to inspect at all times any and all of its records, accounts and property. He shall also have such other powers and duties as are given to him elsewhere in these By-Laws and as may be assigned to him from time to time by the Board of Directors.

Section 5. Vice President. The Vice Presidents, in the order designated by the Board of Directors, shall exercise the functions of the President during the absence or disability of the President. Each Vice President shall have such powers and duties as may be given to him elsewhere in these By-Laws and as may be designated to him from time to time by the Board of Directors.

Section 6. Treasurer. The Treasurer, except as the Board of Directors may from time to time otherwise order and direct, and subject to its approval at all times, shall: keep or superintend the keeping of all the financial books and accounts of the company in a thorough and proper manner, and to render statements of the same in such form and as often as required by the Board of Directors. He shall, subject to and control of the Board of Directors, have the custody of all funds and securities of the corporation. He shall perform all other duties usually pertaining of the office of the treasurer of corporation and such duties as may be assigned to him by the Board of Directors or required to be exercised by him under the provisions of these By-Laws. He shall establish the procedure for the collection of dues and shall be responsible for the collection of such dues. He shall periodically, as determined by the Board of Directors, furnish said Board with a list of all members who are delinquent in the payment of their dues and continued delinquency in the payment of dues shall be grounds for expulsion from membership in the corporation.

Section 7. Assistant Treasurers. The Assistant Treasurers, in the order of their seniority, shall, in the absence or disability of the Treasurer, perform the duty and exercise the powers of the Treasurer and shall perform such other duties as the Board of Directors shall prescribe.

Section 8. Secretary. The Secretary shall (a) keep the minutes of all meetings of the membership, of the Board of Directors and of the Executive Committee of the corporation in books provided for the purpose; (b) have charge and custody of the records, except financial books and accounts, of the corporation; (c) attend to the giving of all notices as provided by these By-Laws; and (d) have such other powers and duties as may be incidental to the office of Secretary or elsewhere given to him by law or by these By-Laws and as may be assigned to him from time to time by the Board of Directors.

Section 9. Assistant Secretaries. Assistant Secretaries, in the order of their seniority, shall, in the absence or disability of the Secretary and shall perform such other duties as the Board of Directors shall prescribe.

all other instruments shall be signed by such person or persons as shall be provided by general or special resolution of the Board of Directors and, in the absence of any general or special resolution applicable to any such instrument, then any such instrument shall be signed by the President or a Vice President and by the Secretary or Treasurer or an Assistant Treasurer or an Assistant Secretary.

Section 2. Fiscal Year. The fiscal year of the corporation shall be such fiscal year as may from time to time be established by the Board of Directors.

Section 3. Seal. The Board of Directors may provide a suitable seal containing the name of the corporation, which seal shall be in the charge of the Secretary.

Section 4. Amendments to By-Laws. These By-Laws may be amended, or may be repealed and new By-Laws adopted, by the vote of not less than TWO-THIRDS (2/3) of the members present in person or by proxy at any meeting duly called and held, the notice of which shall have stated that a purpose of the meeting is to consider the amendment or the repeal of the By-Laws and the adoption of new By-Laws.

Section 5. Appointment of Auditor. The membership may, at any annual meeting or at any special meeting called for that purpose, appoint some person, firm or corporation engaged in the business of auditing to act as the auditor of the corporation.

Such person, firm or corporation so appointed shall, at least once in each year and oftener if required by the membership, examine the books and records of the corporation and render a report thereon to the membership.

Section 6. Removal, Vacancies and Absences; Temporary and Alternate Directors. The membership may at any time, by a majority vote, remove from office, with or without cause, any director, officer, subordinate officer or agent of the corporation, except so far as such removal would be contrary to law.

The Board of Directors may at any time remove from office, with or without cause, any officer, subordinate officer or agent of the corporation, except so far as such removal would be contrary to law.

If the office of any director or any officer shall become vacant by reason of death, resignation, removal, disqualification or otherwise, the Board of Directors may appoint a successor.

In case of any vacancies in the Board of Directors, including temporary vacancies caused by the absence from Honolulu aforesaid or the illness of directors, the remaining

members of the Board of Directors (although less than a majority) may fill the same by the affirmative vote of a vacancy as aforesaid, such temporary vacancy shall be filled only for the period of such absence or such illness. Any duly elected director may, with the approval of the Board of Directors, appoint an alternate director to serve in his place.

7. All meetings held pursuant to these By-Laws shall be conducted in accordance with the rules and procedures set forth in Robert's Rules of Order.

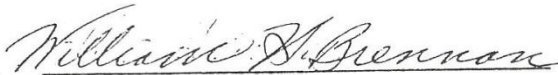
KNOW ALL BY THESE PRESENTS:

That we, the undersigned, being all of the incorporators and Directors of EDEN ROC ESTATES ASSOCIATION, a corporation organized and existing under and by virtue of the laws of the State of Hawaii, do hereby attest to the foregoing By-Laws of said corporation and do hereby adopt the same as the By-Laws of said corporation.

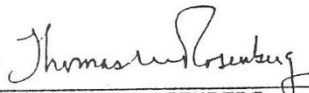
IN WITNESS WHEREOF, we have hereunto set our hands
this 22 day of December, 1982.



CLEOTA G. BROWN



WILLIAM H. BRENNAN



THOMAS M. ROSENBERG