

5-13-99
99-075719

LAND COURT SYSTEM	REGULAR SYSTEM
RETURN BY: MAIL []	PICKUP []

TO: ROY T. OGAWA, ESQ.
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707 Richards Street, Suite 600
Honolulu, Hawaii 96813
Telephone: (808) 533-3999

FIRST AMENDMENT TO THE RESTATED BY-LAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF THE SANDS OF KAHANA

WHEREAS, by Declaration of Horizontal Property Regime dated October 14, 1980, recorded at the Bureau of Conveyances of the State of Hawaii in Liber 15060, Page 527 (hereinafter called the "Declaration"), the land described in said Declaration was submitted to the provisions of Chapter 514A, Hawaii Revised Statutes; and

WHEREAS, said Declaration provided for the organization of the Association of Apartment Owners of The Sands of Kahana (hereinafter referred to as the "Association") and established by-Laws therefor (hereinafter referred to as the "By-Laws"), which said By-Laws were attached to the Declaration and incorporated therein by reference; and

WHEREAS, said By-Laws, as duly amended, were restated in its entirety and recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 97-086977 on July 1, 1997 (hereinafter called the "Restated By-Laws"); and

WHEREAS, Article X, Section 10 of the Restated By-Laws provides that the Restated By-Laws may be amended by the vote or

written consent of the owners of at least sixty-five percent (65%) of the common interest in the common elements of the project; and

WHEREAS, the owners of more than sixty-five percent (65%) of the common interest have given their written consent to amend the Restated By-Laws as hereinafter set forth; and

WHEREAS, pursuant to Article X, Section 4 of the By-Laws the Association of Apartment Owners of The Sands of Kahana elected to form The Sands of Kahana, Inc., a non-profit Hawaii corporation, to exercise and enforce all of the rights, powers, obligations and duties of said Association of Apartment Owners, and said corporation was thus created effective November 17, 1995.

NOW, THEREFORE, the Restated By-Laws of The Sands of Kahana are hereby amended to read as follows:

AMENDMENT NUMBER ONE:

Article II, Section 8 of the Restated By-Laws, entitled "Cumulative Voting" is deleted in its entirety and the following words shall be substituted in its place:

"SECTION 8. [RESERVED]"

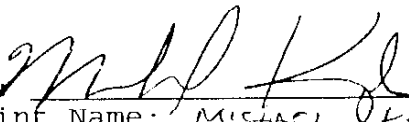
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In all other respects, said Restated By-Laws are hereby ratified and confirmed and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

The undersigned officers of The Sands of Kahana, Inc., hereby certify that the foregoing amendment to the Restated By-Laws was duly adopted by the Association by more than sixty-five percent (65%) of The Sands of Kahana owners, as aforesaid.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 5th day of MAY, 1999.

THE SANDS OF KAHANA, INC.

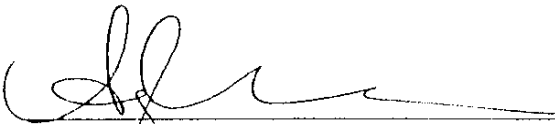
By: 
Print Name: MICHAEL KAPLAN
Its President

By: 
Print Name: MARCUS BARICARDO
Its Secretary

STATE OF HAWAII)
 : SS.
CITY AND COUNTY OF HONOLULU)

On this 5th day of April, 1999,
before me personally appeared Michael Kaplan,
to me personally known, who, being by me duly sworn, did say that
he she is the President of THE SANDS OF KAHANA, INC.
a Hawaii corporation; that said instrument was executed on behalf
of the said corporation by authority of its Board of Directors; and
the said President acknowledged that he/she
executed said instrument as the free act and deed of the said
corporation. Said corporation has no seal.

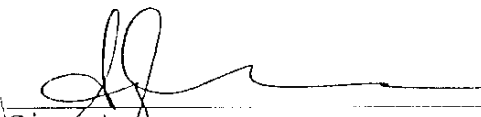
ANGELA K. KOSKI
NOTARY PUBLIC
STATE OF HAWAII


Signature
Print Name: Angela K. Koski
Notary Public, State of Hawaii
My commission expires: 10/11/2002

STATE OF HAWAII)
 : SS.
CITY AND COUNTY OF HONOLULU)

On this 5th day of April, 1999,
before me personally appeared Marcus Baricuatru,
to me personally known, who, being by me duly sworn, did say that
he she is the Secretary of THE SANDS OF KAHANA, INC.
a Hawaii corporation; that said instrument was executed on behalf
of the said corporation by authority of its Board of Directors; and
the said Secretary acknowledged that he/she
executed said instrument as the free act and deed of the said
corporation. Said corporation has no seal.

ANGELA K. KOSKI
NOTARY PUBLIC
STATE OF HAWAII


Signature
Print Name: Angela K. Koski
Notary Public, State of Hawaii
My commission expires: 10/11/2002