

EXPEDITED
REVIEW

IN THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

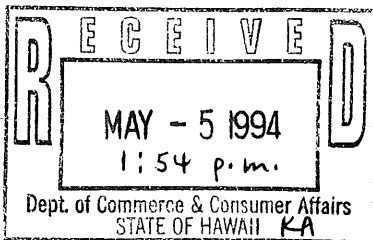
STATE OF HAWAII

In the Matter of
the Incorporation

of

THE ASSOCIATION OF APARTMENT
OWNERS OF
BEL AIR PLAZA, INC.

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ARTICLES OF INCORPORATION

OF

THE ASSOCIATION OF APARTMENT OWNERS OF
BEL AIR PLAZA, INC.

LEU & OKUDA
Attorneys At Law

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Attorney for Incorporator

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ARTICLES OF INCORPORATION

OF

THE ASSOCIATION OF APARTMENT OWNERS OF
BEL AIR PLAZA, INC.

The undersigned, desiring to form a nonprofit corporation under the laws of the State of Hawaii, certify as follows:

I.

The name of the corporation shall be: THE ASSOCIATION OF APARTMENT OWNERS OF BEL AIR PLAZA, INC.

II.

The address of the corporation's initial offices is c/o Hawaiiana Management, 1270 Ala Moana Boulevard, Honolulu, Hawaii 96814.

III.

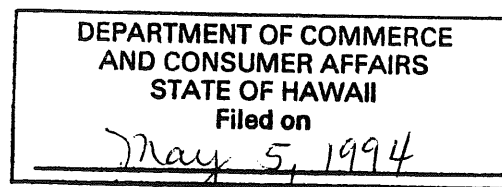
The period of its duration is perpetual.

IV.

Section 1. The purposes for which the corporation is organized:

(a) To hold title to, manage and control pursuant to the Hawaii Condominium Property Regime Act, Hawaii Revised Statutes Chapter 514A, as amended, and that certain Declaration of Horizontal Property Regime dated June 20, 1980, and By-laws filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, together with Condominium Map. No. 422, as amended.

(b) The transaction of any or all lawful activities for



which nonprofit corporations may be incorporated under Chapter 415B, Hawaii Revised Statutes.

Section 2. And in furtherance of said purposes, the corporation shall have all powers, rights, privileges and immunities, and shall be subject to all of the liabilities conferred or imposed by law upon corporations of this nature, and shall be subject and have all the benefits of all general laws with respect to corporations.

V.

The number of directors constituting the initial Board of Directors is five (5). The following are the names and residence street addresses of the initial officers and directors:

<u>Name and Office</u>	<u>Residence Street Address</u>
BETH BYERLY President and Director	1054 Green Street, #503 Honolulu, Hawaii 96822
JUAN GARCIA Vice-President and Director	1632 Alewa Drive Honolulu, Hawaii 96817
JANICE CHONG Secretary and Director	1054 Green Street, #208 Honolulu, Hawaii 96822
RALPH T. WILLIAMS Treasurer and Director	47-164C Hui Akepa Place Kaneohe, Hawaii 96744
SINIKKA HAYASAKA Director	1054 Green Street, #603 Honolulu, Hawaii 96822

VI.

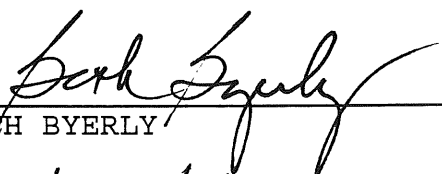
The corporation has members.

VII.

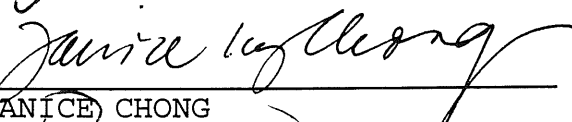
The corporation is nonprofit in nature, and shall not authorize or issue shares of stock. No dividends shall be paid and no part of the income or profit of the corporation shall be distributed to its members, directors, or officers, except for services actually rendered to the corporation, and except upon liquidation of its property in case of corporate dissolution.

We certify under the penalties of Section 415B-158, Hawaii Revised Statutes, that we have read the above statements and that the same are true and correct.

WITNESS OUR HANDS this 5th day of April,
1994.


BETH BYERLY


JUAN GARCIA


JANICE CHONG


RALPH T. WILLIAMS


SINIKKA HAYASAKA