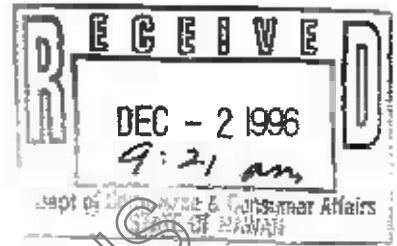


STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
1010 Richards Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810



ARTICLES OF INCORPORATION
(Section 415B-34, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK:

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: Association of Apartment Owners of Poinciana Manor

II

The address of the corporation's initial office is (provide street address): c/o Chaney Brooks & Company, 606 Coral Street, Honolulu, Hawaii 96813

III

The period of its duration is perpetual.

IV

Section 1. The purpose(s) for which the corporation is organized:
To operate, manage, and administer the affairs of the condominium project known as Poinciana Manor

and, 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 to and have all the benefits of all general laws with respect to corporations.

B13 (Fee)
B23 (Certification)

The number of directors constituting the initial Board of Directors is nine (9). The number of directors shall be determined by Article II, Section 1 of the By-Laws, but shall never be less than three (3). The following are the names and residence street addresses of the initial directors:

Directors (must be individuals)

	<u>Name</u>	<u>Residence Street Address (number, street, city, state, zip code)</u>
1.	<u>Larry Williams</u>	<u>71 S. Kalaheo Avenue, Kailua, HI 96734</u>
2.	<u>Beth Stone</u>	<u>331 Ilihu Street, Kailua, HI 96734</u>
3.	<u>Theodore P. Woodin</u>	<u>1015 Aoloa Place, #338, Kailua, HI 96734</u>
4.	<u>Herbert E. Sawin III</u>	<u>1015 Aoloa Place, #246, Kailua, HI 96734</u>
5.	<u>Rhonda Wesley</u>	<u>1015 Aoloa Place, #424 Kailua, HI 96734</u>
6.	<u>Leonard M. Gion</u>	<u>1015 Aoloa Place, #251, Kailua, HI 96734</u>
7.	<u>Charles Holloway</u>	<u>1015 Aoloa Place, #258, Kailua, HI 96734</u>
8.	<u>Larry St. Laurent</u>	<u>1015 Aoloa Place, #254, Kailua, HI 96734</u>
9.	<u>Arthur D. Walstrum</u>	<u>1015 Aoloa Place, #260, Kailua, HI 96734</u>

VI

The officers of the corporation shall consist of a President, Vice-President, Secretary, and Treasurer. The Board may appoint such other officers as in its judgment may be necessary. The following are the names and residence street addresses of the initial officers:

Officers (must be individuals)

	<u>Name</u>	<u>Residence Street Address (number, street, city, state, zip code)</u>
President	<u>Larry Williams</u>	<u>71 S. Kalaheo Avenue, Kailua, HI 96734</u>
Vice President	<u>Herbert E. Sawin III</u>	<u>1015 Aoloa Place, #246, Kailua, HI 96734</u>
Secretary	<u>Beth Stone</u>	<u>331 Ilihu Street, Kailua, HI 96734</u>
Treasurer	<u>Theodore P. Woodin</u>	<u>1015 Aoloa Place, #338, Kailua, HI 96734</u>

VII

- The corporation has members.
- the corporation has no members.

VIII

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 19th day of November, 1996.

Larry St. Laurent
(Type/Print Name of Incorporator)
[Signature]
(Signature of Incorporator)
(Sign in black ink)

CHARLES F. HOLLOWAY
(Type/Print Name of Incorporator)
[Signature]
(Signature of Incorporator)
(Sign in black ink)

NOT FOR REAL ESTATE TRANSACTIONS