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BYLAWS
OF
PULEHUNUI INDUSTRIAL CONDOMINIUM ASSOCIATION

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**BYLAWS
OF
PULEHUNUI INDUSTRIAL CONDOMINIUM ASSOCIATION**

THESE BYLAWS OF PULEHUNUI INDUSTRIAL CONDOMINIUM ASSOCIATION (these “Bylaws”) are made on July 22, 2019, by **CMBY 2011 INVESTMENT, LLC**, a Washington limited liability company (“**Declarant**”), whose address is P.O. Box 220, Kihei, Hawai‘i, 96753, pursuant to the Declaration of Condominium Property Regime of Pulehunui Industrial Condominium dated and recorded concurrently herewith in the Record Office (“**Declaration**”).

ARTICLE 1

DEFINITIONS AND PRINCIPAL OFFICE

1.1 Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that Declaration, unless the context indicates otherwise.

1.2 Principal Office. The initial principal office of the Association shall be located at 1300 N. Holopono Street #201, Kihei, Hawai‘i 96753. The Association may change its principal office and/or have such other offices, either within or outside the State of Hawaii, as the Board of Directors may determine or as the affairs of the Association may require.

ARTICLE 2

ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

2.1 Membership. Each Owner shall be a member of the Association and shall be entitled to one membership for each Unit so owned. Ownership of a Unit shall be the sole qualification for membership in the Association. The Association membership of each Owner shall be appurtenant to the Unit giving rise to such membership, and shall not be assigned, transferred, pledged, hypothecated, conveyed or alienated in any way except upon the transfer of title to said Unit and then only to the transferee of title to such Unit. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Unit shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner thereof.

2.2 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Owners as may be designated by the Board, either within the Condominium or as convenient as is possible and practical.

2.3 Annual Meetings. The Association shall meet no less than annually, on a date and at a time set by the Board.

2.4 Special Meetings. The president may call special meetings. In addition, it shall be the duty of the president to call a special meeting if so directed by resolution of the Board or upon a petition signed by at least 25% of the Owners.

2.5 Notice of Meetings. Written notice stating the place, day, and time of any meeting of the Owners shall be delivered, either personally or by mail, to each Owner entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the president or the secretary or the officers or persons calling the meeting. In the case of a special meeting or when otherwise required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Owners at their addresses as they appear on the records of the Association, with postage prepaid.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner or the Owner's proxy shall be deemed a waiver by such Owner of notice of the time, date, and place thereof, unless such Owner or proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed a waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, Owners or their proxies holding a majority of the votes represented at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice for reconvening the meeting shall be given to Owners in the manner prescribed for regular meetings.

2.8 Voting. Each Owner shall be entitled to that fraction of the total vote of all of the Owners which equals the percentage of the Common Interest appurtenant to such Unit as set forth in the Declaration.

2.9 Proxies.

(a) At all meetings of the Association, each Owner may vote in person (if a corporation, partnership, limited liability company or trust, through any officer, director, partner, member or trustee duly authorized to act on behalf of the Owner) or by proxy, subject to the limitations of Hawaii law. All proxies shall be in writing specifying the Unit(s) for which it is given, signed by the Owner or its duly authorized attorney-in-fact, dated and filed with the secretary of the Association prior to any meeting for which it is to be effective.

(b) Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Owner giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid.

Every proxy shall be revocable and shall automatically cease upon conveyance of any Unit for which it was given, or upon receipt of notice by the secretary of the death or judicially declared incompetence of an Owner who is a natural person, or of written revocation, or eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

2.10 Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence, in person or by proxy, of 50% of the total votes in the Association shall constitute a quorum at all meetings of the Association. The Owners represented at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum, provided that any action taken is approved by at least a majority of the votes required to constitute a quorum.

2.11 Majority Vote. The vote of Owners holding a majority of the Project's Common Interest at a meeting at which a quorum shall be present shall be binding upon all Owners for all purposes, except where a higher percentage vote is required in the Declaration or these Bylaws or by law.

2.12 Conduct of Meetings. The president shall preside over all meetings of the Association, and the secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.13 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Association may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed action is signed by all Owners entitled to vote thereon. Such consent shall be signed within ninety (90) days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of Hawaii. Such consent shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the Owners at a meeting.

ARTICLE 3

BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

3.1 Governing Body: Composition. The affairs of the Association shall be governed by a Board of Directors (the "**Board**"), each of whom shall have one equal vote. The directors shall be Owners or representatives of Owners, and there shall be no more than one director from each Unit. A "representative" of an Owner shall be any officer, director, partner, member, manager, employee or trust officer of such Owner or any person designated by written notice to the Association signed by such Owner.

3.2 Number of Directors. The Board shall consist of one (1) director for each Unit in the Project.

3.3 Appointment of Directors. Each Owner shall appoint a director with full authority to represent such Owner and on its behalf to make such Association decisions and agreements or give such consents as may be required from time to time by the Declaration or these Bylaws, as set forth in Section 11.3 of the Declaration. Each director shall serve until removed or replaced by the appointing Owner, provided that if the Owner who appoints a director ceases to own the Owner's Unit, that Owner's representative director shall automatically

be removed and the new Owner of the Unit shall appoint a replacement. In the event of the death, disability, or resignation of a director, the affiliated Owner shall appoint a replacement director.

3.4 Organizational Meetings. The first meeting of the Board following each annual meeting of the membership shall be held within thirty (30) days thereafter at such time and place as the Board shall determine.

3.5 Regular Meetings. Regular meetings of the Board may be held at such time and place as a majority of the directors shall determine, but at least one such meeting shall be held during each year.

3.6 Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the president or by any two directors.

3.7 Notice. Notice of the time and place of a regular meeting shall be communicated to directors not less than one (1) day prior to the meeting. Notice of the time and place of a special meeting shall be communicated to directors not less than twelve (12) hours prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notices shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; (iv) telegram, charges prepaid, (vi) electronic mail, or (vii) orally whether in person or via telephone. All such notices shall be given at the director's telephone or telecopier number or sent to the director's mailing or email address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal delivery, email, telephone, telecopier or telegraph shall be deemed communicated when delivered, sent, telephoned, telecopied or given to the telegraph company.

3.8 Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.9 Telephonic Participation in Meetings. Members of the Board may participate in a meeting of the Board by means of conference telephone or similar telecommunications equipment, by means of which all persons participating in the meeting can simultaneously hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

3.10 Quorum of Board of Directors. At all meetings of the Board, the presence of fifty percent of the directors shall constitute a quorum for the transaction of business, and the votes of

a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these Bylaws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.11 Compensation. Directors shall not receive any compensation from the Association for acting as such. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested director.

3.12 Conduct of Meetings. The president shall preside over all meetings of the Board, and the secretary shall keep a minute book of Board meetings recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.13 Open Meetings. All meetings of the Board shall be open to all Owners, provided that the president may adjourn any meeting of the Board, reconvene in executive session, and exclude Owners to discuss matters of a sensitive or legal nature.

3.14 Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

3.15 Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Declaration or the Act. The Board may do or cause to be done all acts and things as are not directed by the Declaration or Hawaii law to be done and exercised exclusively by the membership generally.

3.16 Powers and Duties. The powers and duties of the Board shall include, without limitation:

- (a) In the event that any Common Expenses are anticipated, preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses;
- (b) levying and collecting such assessments from the Owners;

(c) providing for the operation, care, upkeep, and maintenance of the Common Elements, if any, is required;

(d) opening of bank accounts if necessary;

(e) enforcing by legal means the provisions of the Declaration; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board reasonably determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement action;

(f) obtaining and carrying property and liability insurance if required, paying the cost thereof, and filing and adjusting claims, as appropriate;

(g) paying the cost of all services if any rendered to the Association;

(h) keeping books with detailed accounts of the receipts and expenditures of the Association, if any;

(i) incorporating the Association;

(j) maintaining a membership register reflecting the names, Unit addresses and mailing addresses of all Owners; and

(k) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required under Hawaii law, or the Declaration and these Bylaws.

3.17 Management. The Project shall be self-managed, however; the Board reserves the right to employ for the Association a professional management agent or agents, at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager. The Board may delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

3.18 Right to Contract. The Board shall have the right to contract with any person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or neighborhood and other owners or residents associations, within and outside the Properties; provided, any common management agreement shall require the consent of a majority of the total number of directors of the Association.

ARTICLE 4

OFFICERS

4.1 Officers. The officers of the Association shall be a president, secretary, and treasurer elected from among the members of the Board. The Board may appoint such other officers, including one or more vice presidents or assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of president and secretary.

4.2 Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Association, to serve until their successors are elected.

4.3 Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Association will be served and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise for the unexpired portion of the term.

4.4 Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The president shall be the chief executive officer of the Association. The secretary shall have charge of such books and papers as the Board may direct, and shall keep the minutes of all meetings of the Association and the Board. The treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.11.

ARTICLE 5

MISCELLANEOUS

5.1 Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

5.2 Parliamentary Rules. The Board may adopt such rules of order it deems convenient to govern the conduct of Association proceedings so long as they are not in conflict with Hawaii law, the Declaration, or these Bylaws.

5.3 Conflicts. If there are conflicts between the provisions of Hawaii law, the Declaration, and these Bylaws, the provisions of Hawaii law, the Declaration, and these Bylaws (in that order) shall prevail.

5.4 Notices. Except as otherwise provided in the Declaration or these Bylaws, all notices, demands, bills, statements, and other communications under the Declaration or these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to an Owner, at the address which the Owner has designated in writing and filed with the secretary or, if no such address has been designated, at the address of the Unit of such Owner; or

(b) if to the Association, the Board of Directors, or the managing agent (if any), at the principal office of the Association or the managing agent, or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

5.5 Amendment.

(a) Except as otherwise provided in the Declaration, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Owners holding at least 67% of the total votes in the Association; provided that fifty-one percent (51%) Eligible Mortgage Holders' Consent shall be required to make any amendment of a material adverse nature to mortgagees. The failure of an Eligible Mortgage Holder to respond within sixty (60) days of mailing of a written request for such consent that is mailed, postage prepaid, registered or certified mail, return receipt requested, to the last known address of such mortgagee, shall be deemed to constitute consent. Notwithstanding the foregoing and notwithstanding the sale of any of the Units, Declarant acting alone may amend these Bylaws to exercise the rights reserved to the Declarant in Article 18 of the Declaration or elsewhere in the Declaration or these Bylaws.

(b) If a meeting is called for the purpose of considering a proposed amendment hereunder, such meeting shall be called in accordance with Sections 2.4 and 2.5. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) Any amendment to these Bylaws shall become effective upon adoption and recordation in the Record Office, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant, or the assignee of such right or privilege. If an Owner consents to any amendment to

the Declaration or these Bylaws, it will be conclusively presumed that such Owner has the authority to consent and no contrary provision in any mortgage or contract between the Owner and a third party will affect the validity of such amendment.

[Signature Page Follows]

The Declarant has signed these Bylaws as of the date in the introductory paragraph.

CMBY 2011 INVESTMENT, LLC
a Washington limited liability company

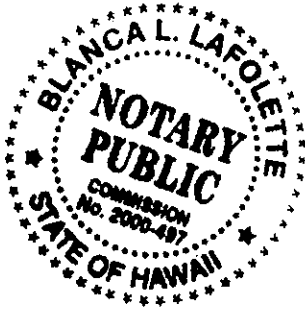
By Pacific Rim Land, Inc.
Its Manager

By 
Ryan Churchill
Its President

“Declarant”

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this 22 day of July, 2019, before me personally appeared Ryan Churchill, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



(Official Stamp or Seal)

Blanca L. Lafolette
Notary Public, State of Hawaii
Printed Name: BLANCA L. LAFOLETTE
My commission expires: 10/15/20

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Bylaws of Pulehunui Industrial Condominium Association

Doc. Date: _____ or Undated at time of notarization.

No. of Pages: 14 Jurisdiction: Second Circuit
(in which notarial act is performed)

Blanca L. Lafolette 7/22/19
Signature of Notary Date of Notarization and Certification Statement

BLANCA L. LAFOLETTE (Official Stamp or Seal)
Printed Name of Notary

