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DOMESTIC NONPROFIT

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division
1010 Richards Street

Mailing Address: P. O. Box 40, Honolulu, Hawaii 96810

I HEREBY CERTIFY that this is a true and correct copy of the original recorded in this office.

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



DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS

By: Joyce [Signature]
BUSINESS REGISTRATION ASSISTANT

Date: December 17, 1993

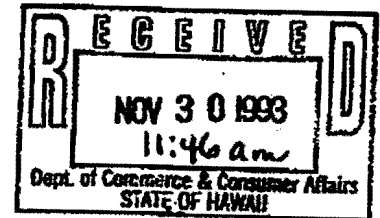
PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

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

The name of the corporation shall be: SHEARWATER INTERVAL OWNERS ASSOCIATION

The address of the corporation's initial office is (provide street address): 3730 Kamehameha Road, #43, Princev:
Kauai, Hawaii 96722. The mailing address shall be P. O. Box 3099, Princeville, Kauai
Hawaii 96722.

The period of its duration is perpetual.



Section 1. The purpose(s) for which the corporation is organized:

To manage, operate, and control the apartments in the time interval plan and program
including the furnishings and personal property located therein, and to otherwise
carry out and perform the responsibilities and duties necessary or desirable to
further the intent and purposes of the Time Interval Owners' Association as
described in the Declaration of Covenants.

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

§13 (Fee)
§23 (Certification)

V

The number of directors shall be not less than three (3) and the number of directors constituting the initial Board of Directors is three (3). The following are the names and residence street addresses of the initial directors:

<u>Directors (must be individuals)</u>	
<u>Name</u>	<u>Residence Street Address (number, street, city, state, zip code)</u>
1. <u>DAVID E. WALTERS</u>	<u>3970 Wylie Road, #43A, Princeville, Hawaii 96722</u>
2. <u>JEFFREY L. MEIER</u>	<u>3970 Wylie Road, #17B, Princeville, Hawaii 96722</u>
3. <u>LYNN P. MCCRORY</u>	<u>3970 Wylie Road, #43B, Princeville, Hawaii 96722</u>

VI

The officers of the corporation shall consist of a president, vice-president, secretary and treasurer. The following are the names and residence street addresses of the initial officers:

<u>Officers (must be individuals)</u>	
<u>Name</u>	<u>Residence Street Address (number, street, city, state, zip code)</u>
President <u>David E. Walters</u>	<u>3970 Wylie Road, #43A, Princeville, Hawaii 96722</u>
Vice-President <u>Jeffrey L. Meier</u>	<u>3970 Wylie Road, #17B, Princeville, Hawaii 96722</u>
Secretary <u>Lynn P. McCrory</u>	<u>3970 Wylie Road, #43B, Princeville, Hawaii 96722</u>
Treasurer <u>Lynn P. McCrory</u>	<u>3970 Wylie Road, #43B, Princeville, Hawaii 96722</u>

VII

- [xx] 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 29th day of November, 19 93.

MICHAEL H. SAKAI
(Type/Print Name of Incorporator)

Michael H. Sakai
(Signature of Incorporator)
(Sign in black ink)

(Type/Print Name of Incorporator)

(Signature of Incorporator)
(Sign in black ink)