

# HOLOLANI

## HOUSE RULES

November 5, 1999

These House Rules are for the protection of all the occupants of Hololani from annoyance and nuisance caused by improper conduct and use of Hololani by an occupant. All occupants are bound by these House Rules.

As used herein, "occupant" shall mean apartment owners, members of their families and guests, and tenants of apartment owners, including members of tenants' families and their guests.

### A. GENERAL PROVISIONS

1. No occupant shall make or allow any disturbing noise in the buildings or on the premises, nor do or permit anything to be done that will interfere with the rights, comfort and convenience of others.
2. The volume of radio, television, stereos and musical instruments will be used so as to avoid disturbing neighbors.
3. Noises of any kind shall be kept to a minimum between the hours of 10:00 p.m. and 8:00 a.m.
4. Flammable materials such as gasoline (except in motor vehicle fuel tanks), kerosene, naphtha or other substances deemed to be hazardous to life or property shall not be brought onto the property.
5. Items of a personal nature including, but not limited to, shoes, furniture, plants and toys shall not be placed, kept or stored except within the apartment. Nothing shall be placed at any time in the elevators or on the stairways, walkways or other access areas.
6. Clothes, towels or any other form of garment or textile other than drapes shall not be hung from railings, walls, doorways, lanais or windows in such a fashion to be in view of persons outside of the building.
7. Rugs, draperies or other items shall not be dusted or beaten on the stairways, walkways or lanais, nor shall dust, rubbish or litter be swept from any apartment onto stairways, walkways or other common areas. Lanais shall not be washed in a manner as to drain onto apartments below.
8. All household trash shall be deposited in the trash chutes located behind each elevator or in the dumpsters located in the basement refuse collection

areas. All trash containing food or materials subject to decay or which may emit offensive odors shall be securely wrapped before being placed in the trash chutes. The chutes are not to be used for disposal of construction materials, remodeling debris, paint cans, etc. Recyclable material is to be deposited in the designated collection areas.

9. Elevators shall be used primarily for the transport of occupants. In transporting packages, merchandise or bulky objects that may affect the comfort of elevator passengers, occupants shall use the elevators at such time and manner as will cause the least amount of disruption.
10. Occupancy shall be limited to no more than six (6) persons per apartment. Occupants shall be responsible at all times for the conduct of their guests. Any occupant who is requested by the Property Management to take action with respect to his/her guests shall promptly comply therewith.
11. One dog, not to exceed 50 pounds, cats or other household pets may be kept by occupants in their respective apartments. Pets shall not be kept, bred or used therein for any commercial purpose, nor allowed outside an apartment except in transit (when carried) or on a leash. Pet owners are responsible for the immediate cleanup after their pet. Three noise or nuisance violations will require removal of said pet from the property immediately upon notice given by the Board of Directors or Property Management.

#### B. APARTMENTS

1. All common elements including, but not limited to, the exterior walls of the building, doors, walkways and grounds, shall be used and decorated only with the permission of the Board of Directors. Seasonal decorations of reasonable proportion are permitted on lanais and front doors. Signs of any nature shall not be placed or otherwise be affixed to any window, door or exterior surface of any residential apartment without approval of the Board of Directors. No alterations or repairs shall take place to the exterior surface of the building without prior written approval from the Board of Directors.
2. Repair and maintenance of apartments are the responsibility of each occupant. All occupants shall maintain their respective apartments and the equipment and fixtures located therein, so as not to cause damage to other apartments, common elements or to interfere with rights of other occupants.
3. Machinery, heating devices or air conditioning equipment (other than standard kitchen appliances) shall not be installed without the approval of the Board of Directors.
4. White or off-white curtains are encouraged where they will be subject to view from the exterior. Colored curtains and draperies may be used provided that they have white or off-white backing with an adequate thickness to prevent the color or pattern from being viewed from the exterior.

5. Lanais shall not be used as living quarters or for storage. Lanai furniture in good repair and a reasonable number of plants are suitable lanai furnishings. No enclosures, portable or affixed, are permitted without written approval from the Board of Directors.

C. PARKING

1. Apartments have been assigned one specific parking stall for occupants' exclusive use and occupants shall use only the stall that is assigned to them.
2. Parking on the upper deck is for transient purposes and shall not be used for overnight parking unless approved by the Board of Directors.
3. Unauthorized vehicles parked in the garage or on the upper deck will be towed at the owner's expense.
4. The garage shall not be used for playing or loitering.
5. Bicycle racks in the garage are the only designated storage area for bicycles on the property.

D. SWIMMING POOL, LOBBY AND OTHER COMMON AREAS

1. Only pool furniture provided by the Association shall be used in the pool area. Pool furniture shall not be removed from the lawns or the pool area or taken to the beach.
2. Large floats or rafts, ball games, Frisbees, large toys or action games are not permitted in the pool area.
3. Bottles, glass containers and other breakable objects shall not be permitted in the pool area.
4. Pool hours are 9:00 a.m. to 9:00 p.m.
5. Running, pushing, scuffling, or other loud games and noise shall not be permitted in the pool area.
6. Showers shall be taken before entering the pool.
7. Any person having skin disease, eye infection, nasal or ear discharge, or any communicable disease shall be excluded from the pool.
8. Spitting, blowing of the nose or discharge of bodily fluids is strictly prohibited in or around the pool area.
9. All hair pins and other small items that may damage the pool equipment shall be removed before entering the pool.

10. Small children in the pool area shall be under the supervision of a responsible adult at all times. Diapers are not permitted in the pool. Swimming attire is required.
11. Lobby furniture shall remain in the lobby area and shall not be removed to the pool, walkways or other common areas. The furniture on the first floor lanais is private property and shall not be removed.
12. The users of the pool, barbecues, lobby and all other common areas shall be responsible for all articles brought there by them. All articles including reading material, towels, food containers and trash are to be removed at the time the area is vacated.
13. The barbecues are available for use from 9:00 a.m. to 9:00 p.m. Care must be taken to follow the instructions carefully to avoid injury or damage to the equipment.
14. All persons shall comply with the request of the Property Management with respect to conduct in the pool and in other common areas.

E. ENFORCEMENT

1. The violation of any House Rule shall give the Board of Directors or Building Management the right to:
  - a. Enter the apartment in which the violation exists and summarily abate or remove any thing, condition or behavior contrary to these House Rules. The Board of Directors or Building Management will not be deemed guilty of trespass for so doing.
  - b. Enjoin, abate or remedy by appropriate legal action, the continuance of any violation of these House Rules and all costs, including attorneys' fees, shall be borne by the apartment owner.
  - c. Assess against an apartment owner who, or whose occupant, is guilty of a violation of these House Rules, a fine of \$50 for the first violation, a fine of \$100 for the second violation and a fine of \$150 for each successive violation of any of these House Rules.
  - d. Violation assessments left unpaid for 30 days shall cause a lien to be filed against the apartment. All costs, including communications, administrative and legal fees shall be borne by the owner of the apartment.

REVISED 11/5/99

# **HOLOLANI**

## **HOUSE RULES**

### **Violation Procedures**

When an owner, the Resident Manager or the Board of Directors becomes aware of House Rule violations, the following notification procedure shall be observed:

- The Resident Manager or the Managing Agent shall notify the violator orally that they are not in compliance with the House Rules and request that the situation be remedied. The date, time and nature of the conversation shall be recorded in the Resident Manager's Log.
- If the violation continues or recurs, the Managing Agent will have the Resident Manager or U.S. mail deliver to the occupant a written notice of violation. The notice, on behalf of the Board of Directors, will specify the violation, will include the fine schedule for future violations and will be copied to the owner and the owner's agent if the occupant is not the owner.
- If the violation continues or recurs after verbal and written notice is issued, the Managing Agent will fine the occupant according to the current fine schedule as approved by the Association (copies to owner and agent). The notice will include a description of the violation, the amount of the fine, and the amount of time permitted to correct the violation before subsequent fines will be assessed.

The normal time for correction is 24 hours unless it is a nuisance violation that must be corrected immediately. If the violation is not a nuisance or hazardous condition, certain latitude can be taken by the Managing Agent to permit corrective action or allow for the notification of absentee owners.

If the occupant fails to pay all fines and if the owner has been notified by certified mail and fails or refuses to pay all fines within 30 days of receipt of notice, the Managing Agent at the direction of the Board of Directors may cause a lien to be filed against the property. The violation assessment due to the Association will reflect the amount of the fine, along with all other costs including communications, administrative costs and attorneys' fees.

The Board of Directors may, at its discretion, hear any disputed violations, provided a written request for a hearing is submitted 7 days prior to any regular Board meeting or a special Board meeting held for that purpose.

The Board of Directors may overturn any fines if such action is deemed appropriate by a majority of those members present.

Revised 11/5/99

**HOLOLANI ASSOCIATION OF APARTMENT OWNERS**  
**PARKING REGULATIONS**

AUGUST 20, 1997

TO:           HOLOLANI OWNERS, TENANTS AND RENTAL AGENTS

The following Parking Regulations are in effect. Please review them carefully and if you have any questions, consult a Board member.

- A.   ONE PARKING STALL PER UNIT - NO EXCEPTIONS
- B.   THE UPPER PARKING AREA IS ONLY TO BE USED FOR GUESTS, OUTSIDE VENDORS, CONTRACTORS, ETC - NO EXCEPTIONS
- C.   ALL LONG TERM TENANT VEHICLES MUST DISPLAY PARKING IDENTIFICATION APPROVED BY THE ASSOCIATION. THE CORRECT IDENTIFICATION MUST BE OBTAINED FROM THE RESIDENT MANAGER. PLEASE BE AWARE THAT IT IS THE TENANTS RESPONSIBILITY TO OBTAIN THE PARKING IDENTIFICATION.
- D.   ALL VEHICLES THAT ARE NOT PARKED LEGALLY OR DO NOT HAVE THE PROPER IDENTIFICATION WILL BE TOWED AT THE OWNERS OR TENANTS EXPENSE.

# Island Property Management

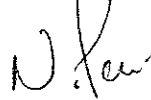
May 22, 2001

Re: Hololani House Rules - Parking

Dear Hololani Owner,

Aloha, During the last annual meeting the Board proposed some changes in the current House Rules – Parking, subsequently those changes were handed out at the Annual Meeting. Attached to this letter are a copy of the revised rules, with the changes that were requested. These rules will be in effect immediately. If you have any questions, please don't hesitate to contact me at 808-243-9565 ext. 110.

Mahalo



Nicholas Poree  
President  
Island Property Management

## HOLOLANI AOA HOUSE RULES ON PARKING

These Rules are to replace Part C of the Rules Adopted July 22, 1994, and are effective immediately.

- (1) Each Apartment (A101 – A804 and B102 – B804) has exclusive use of one specific parking stall in the garage. The posted number of the parking stall for exclusive use of each Apartment is listed on the Attachment. No Owner, lessee, or occupant or non-paying guest of any Owner or anyone else has any right to park any vehicle in any garage parking stall except the one associated with the Apartment of which that person is an Owner, lessee, occupant or guest. Vehicle identification stickers are available for all authorized vehicles in the Office. Vehicles without identification stickers will be presumed to be unauthorized.
- (2) The nine surface parking spaces are owned by Hololani AOA and are reserved from 7:00 AM to 5:00 PM for parking for service and delivery vehicles only. Except for one stall identified for B-101 and properly marked.
- (3) These spaces may be occupied between 5:00 PM and 7:00 AM of the next day only by Owners, lessees, occupants or guests at Hololani, subject to compliance with rules for identification of the vehicles, which are administered by the Resident Manager.
- (4) Vehicles found in violation of these rules may be subject to removal, booting, or placement of notices of violation, all at the expense of the owner or renter of the vehicle. Any person who places a vehicle on Hololani property without authorization by Hololani AOA may be subject to civil and criminal trespass charges. Owners who violate these Rules are subject to the Violation Procedures adopted on 07/22/94.
- (5) Parking stalls in the garage may be used by Owners for a storage closet against the wall, no more than two feet in depth, and by Owners, lessees and guests to house any number of vehicles of any type, as long as the vehicles fit in the designated boundaries of the stall. However it is noted that most stalls are only long enough to house one automobile.
- (6) The garage shall not be used for loitering, playing, skateboarding, rollerblading or scootering or for the storage of any personal property, boxes or bags, except within an Owner's storage closet.
- (7) The garage has bicycle racks for locked storage of bicycles.
- (8) Vehicle washing in the garage is permitted only for Owners, lessees and rental or paying guests and in designated area only.



HOLOLANI PARKING ASSIGNMENTS--Updated March 28, 2005

THE NUMBERS IN THE HOLOLANI DECLARATION ARE THE SAME AS IN ALL THE OWNER'S DEEDS FOR THE ASSOCIATED APARTMENT.

THE NUMBERS PAINTED IN THE GARAGE ARE DIFFERENT BECAUSE FOR SECURITY REASONS THE PAINTED NUMBERS WERE CHANGED.

THIS IS A CONCORDANCE OF DECLARATION NUMBERS WITH PAINTED NUMBERS.

THIS CONCORDANCE ALSO NOTES THAT SOME OWNERS HAVE TRADED PARKING SPACES WITH OTHER OWNERS AND RECORDED THE CROSS DEEDS. THIS IS PERMITTED AND BINDING ON FUTURE OWNERS UNDER HAWAII LAW.

OWNERS WHO SELL SHOULD INFORM THEIR AGENTS AND BUYERS THAT THE PARKING SPACE NUMBERS FOR THE UNIT THEY ARE SELLING ARE NOT THE NUMBERS PAINTED IN THE GARAGE.

ALL SURFACE PARKING SPACES ARE EITHER COMMON ELEMENTS OR BELONG TO THE OWNER OF APT B-805, WHICH PRESENTLY IS THE HOLOLANI AOA.

Unit	Declaration Number	Declaration Number After Recorded Trade	Painted Number
A101	6	43 Trade with B104	4
A102	4		5
A103	3		3
A104	5		7
A201	10		17
A202	8		13
A203	7		11
A204	9		15
A301	14	64 Trade with B604	45
A302	12		21
A303	11		19
A304	13		23
A401	22		41
A402	23		43
A403	24		42
A404	25		40
A501	32		26
A502	15		27
A503	34	18 Trade with A802	33

A504	33		24
A601	20		37
A602	21		39
A603	26		38
A604	27		36
A701	28		34
A702	30		30
A703	31		28
A704	29		32
A801	16		29
A802	18	34	22
		Trade with A503	
A803	19		35
A804	17		31
B102	2		1
B103	44		2
B104	43	6	9
		Trade with A101	
B201	55		63
B202	54	65	57
		Trade with B501	
B203	53		60
B204	52		58
B301	41		8
B302	42		6
B303	35		20
B304	36		18
B401	39		12
B402	40		10
B403	37		16
B404	38		14
B501	65	54	57
		Trade with B202	
B502	56		61
B503	45		44
B504	57		59
B601	63		47
B602	50		54
B603	51		56
B604	64	14	25
		Trade with A301	
B701	61		51
B702	59		55
B703	60		53
B704	62		49
B801	46		46
B802	48		50
B803	49		52
B804	47		48

Informal Agreements on basement parking spaces are not binding on nor can they benefit future buyers or sellers of Hololani units and can be terminated at any time by any party to them.

These Informal Agreements presently exist and are recognized by the AOA:

The Owner of B602 (Sievers) may park a second car in the spaces owned by A503 (Hanzlick, Painted Number 33) and by A703 (Van Doren, Painted Number 28) from time to time when Hanzlick and Van Doren are not at Hololani.

The Owner of A601(Shadowens) shall park in the space owned by B401 (Vacations Internationale, Painted Number 12) and the Owner of B401 (Vacations Internationale) and its guests shall park in the space owned by A601(Shadowens, Painted Number 37)

Guests of B203 (Smith) may park in the space behind the Owner's car in Painted Number 60, so long as there is no interference with access to or egress from adjacent spaces

The AOA Resident Manager may park in any basement parking space that is not actually occupied by a vehicle of an Owner or an Owner's guest EXCEPT for spaces that are managed by Hololani Rental Association LLC which has specifically forbidden this because it is realizing income from its guests who come with 2 cars and for the space appurtenant to B702 (Ringhoffer, Painted Number 53) who has expressly forbidden this.

The reason for the AOA Board permitting this use by the Resident Manager is to possibly create more confusion among thieves as to which units are occupied.

Parking in the basement by any other vehicles by any other persons is forbidden and subject to towing.

# HOLOLANI CONSTRUCTION GUIDELINES

## FOLLOWING ARE PROCEDURES FOR RENOVATION OF INDIVIDUAL UNITS

1. The Owner shall check with the AOA and submit plans for any changes made to the exterior elevations of building.
2. Construction hours 8:00am – 5:00pm Monday – Saturday.
3. Luggage racks are for Owner and Guest use only.
4. All cutting and production work to be done inside unit with doors to pool closed.
5. Any penetration or cutting of concrete walls or floors shall not be permitted without structural engineering approval paid for by owner. A signed and stamped drawing with approval must be submitted to AOA Board of Directors.
6. Jackhammer and concrete sawing is permitted between 9am and 3pm only.
7. Entrance carpet, walkways and elevators must be cleaned each day.
8. No material, supplies or debris will be left in any common areas. Contractor will clean up any mess.
9. Any damage caused by Contractor or Owner will immediately be repaired and paid for by Owner.
10. Hololani dumpsters will not be used for remodeling debris.
11. If water needs to be shut off, 24 hours advanced notice must be given to Resident Manager.
12. Owner or Contractor may supply a dumpster, the Resident Manager will specify location and duration to be on property.
13. The Owner and Contractor understand and agree to do all work in a timely manner and as quickly as possible to minimize guest disruption.
14. Upon completion the Owner will be responsible for any and all problems that arise.
15. All supplies used for construction and all demo materials must be disposed using current EPA instructions. No liquids shall be disposed into the Hololani sewer system or on the Hololani grounds.
16. Stereoes used by workers must not be heard outside unit.

I have read these rules and agree to comply with its contents and conditions.

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Owner: Signature and Printed Name

Date

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Contractor: Signature and Printed Name

Date

Start Date: \_\_\_\_\_

Completion Date: \_\_\_\_\_

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Subcontractors: Signature and Printed Name

Date

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I have read these rules and agree to comply with its contents and conditions.

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Owner: Signature and Printed Name

Date

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Contractor: Signature and Printed Name

Date

Start Date: \_\_\_\_\_

Completion Date: \_\_\_\_\_

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Subcontractors: Signature and Printed Name

Date

**ASSOCIATION OF APARTMENT OWNERS (AOAO)  
HOLOLANI CONDOMINIUM**

**POLICY & REQUIREMENTS FOR APARTMENT REMODELS, UPGRADES  
& MAJOR FACILITY MAINTENANCE**

1. **PURPOSE** – This Policy and its requirements are adopted by the AOAO to provide guidelines and requirement for Owners/Contractors that ensure proper notifications and compliance of planned work activities at Hololani. Work is to be conducted within defined hours, cleanliness and debris disposal requirements.
2. **APPLICABLE TO** – It is applicable to the Association, individual unit Owners and all Contractors or workers conducting remodel or major upgrades of individual units and/or common elements.
3. **EXCLUSIONS** – The routine cleaning, maintenance or redecorating of individual units and/or common elements are excluded UNLESS such activities directly impact the accessibility of use of other apartment units or a common element.
4. **REQUIREMENTS**
  - a. **Notification** – Owners shall submit to and coordinate with the Resident Manager a schedule and scope for planned activity for the individual apartment. It shall be updated periodically when appropriate.

Resident Manager/Board of Directors – Shall notify individual owners or the membership of major maintenance activities that could inconvenience owners, residents or guests in the normal use of a unit of common element.
  - b. **Identifications** – The designated owner/contractors shall provide to the Resident Manager all applicable contact information (phone, pager, FAX, email) for emergency or continued coordination.
  - c. **Association Documents** – The AOAO House Rules, By-Laws and this Policy define important information regarding access, parking, quiet times and use or conversion of common elements. It is the responsibility of the owner/contractor to comply with these documents.
  - d. **State and Maui County Requirements** – The owner/contractor shall comply with all laws and ordinances affecting safety and responsibility in conducting their work. It is the responsibility of the owner to obtain any required permits from the County of Maui.
  - e. **Contractor Insurance** – All contractors shall provide to the Resident Manager, evidence of Contractor Liability and Injury Insurance prior to commencement of work. This requirement may be waived at the discretion of the Resident Manager/AOAO, dependent on the scope and risk of the planned activity.
  - f. **Contractor on Premises** – The Resident Manager shall be notified at all times when workers are on the Hololani premises either by personal contact or noting such on the message board at Unit #110.

**ASSOCIATION OF APARTMENT OWNERS (AOAO)  
HOLOLANI CONDOMINIUM**

**POLICY & REQUIREMENTS FOR APARTMENT REMODELS, UPGRADES  
& MAJOR FACILITY MAINTENANCE**

- g. Work Hours – No work of any kind shall commence prior to 8 AM Mondays through Saturday. All work that generates noise or inconvenience to other units shall be completed by 3 PM Monday through Friday and by 2 PM on Saturday. Activities that do not generate any noise or inconvenience to other units (i.e. surface cleaning, painting, wiring or decorating) shall be permissible until 8 PM Monday through Saturday. NO work activities shall be conducted on Sunday or Federal holidays unless coordinated with and approved by the Resident Manager.
- h. Noise Abatement – The owner/contractor shall make diligent effort to abate and control the noise level of all work that could disturb other units. The Resident Manager shall be notified prior to commencement of any extreme drilling, impact-pounding or scraping activity.
- i. Clean Up – Daily and periodic clean up shall be required and shall be complete by 5 PM Monday through Friday and by 3 PM on Saturdays. The walkways, stairs, landings, parking lot and shed work areas and all other common element areas shall be kept clean and clear at all times. Spills shall be cleaned immediately and the Resident Manager notified for assistance. Hazardous materials shall be removed from the Hololani premises overnight. Any flammable materials or debris left within a unit overnight shall be rendered safe.
- j. Debris Removal/Disposal – No debris, packing, excess material or scraps shall be placed in the Hololani dumpster WITHOUT prior coordination and approval of the Resident Manager. Removal of such materials from Hololani premises is the responsibility of the owner/contractor, including payment of any fees for the approved use of Hololani dumpsters. UNDER NO CIRCUMSTANCES shall any debris or materials be lifted/lowered or thrown from the upper floors WITHOUT prior coordination and approval of the Resident Manager

**5. IMPORTANT LIMITATIONS**

- a. Structural Changes – No structural changes are permitted to common elements. If any changes are contemplated they must first be submitted for AOAO approval as specified in the By-Laws. As a minimum, any requested changes must be supported by the analysis of a licensed Structural Engineer.
- b. Water Shut-Off – The common element water supply for any unit shall not be disrupted or shut off without prior coordination and approval of the Resident Manager. If the common element water supply is shut off to accommodate unit plumbing conversion or repairs, the AOAO requests that an approved unit shut-off valve be installed at the unit level as part of the plumbing activity

**ASSOCIATION OF APARTMENT OWNERS (AOAO)  
HOLOLANI CONDOMINIUM**

**POLICY & REQUIREMENTS FOR APARTMENT REMODELS, UPGRADES  
& MAJOR FACILITY MAINTENANCE**

- c. Damage to Common Elements – The OWNER is responsible for costs to repair, replace or repaint any and all common elements that are damaged by the owner/contractor in the course of remodeling or delivery of supplies/materials.
  - d. Stop Work – The Resident Manager has the authority and responsibility to require immediate cessation of any work or activity which is not in compliance with this Policy until such time that the condition is resolved, mitigated or corrected by the owner/contractor.
  - e. Elevators – Contractors MUST use elevator protector blankets when available.
6. **REMINDERS** - Any owner additions that are attached to common elements and are visible from the lanai or entry door sides of the building require the concurrence of the Board of Directors or compliance to previously adopted Policy. These include, but are not limited to:
- a. Air Conditioners
  - b. Permanent roller screens, awnings or shades
  - c. Satellite dish systems.

**I HAVE READ THESE RULES AND AGREE TO COMPLY WITH THE CONTENTS AND CONDITIONS. A  
SIGNED COPY MUST BE FORWARDED TO THE RESIDENT MANAGER PRIOR TO START OF PROJECT.**

Owner: Signature and Printed Name \_\_\_\_\_

\_\_\_\_\_ Date

Contractor Signature and Printed Name \_\_\_\_\_

\_\_\_\_\_ Date

Start Date: \_\_\_\_\_ Completion Date: \_\_\_\_\_

Sub-Contractors: Signature and Printed Name \_\_\_\_\_

\_\_\_\_\_ Date

Sub-Contractors: Signature and Printed Name \_\_\_\_\_

\_\_\_\_\_ Date

THIS POLICY WAS APPROVED BY THE HOLOLANI AOAO BOARD OF DIRECTORS, JANUARY 16, 2008.



HOLOLANI  
Collections, Lien and Foreclosure Policy

By resolution of the Board of Directors on August 29, 2003, effective immediately, the collections, lien and foreclosure policy shall be as follows:

All monthly payments are due on the 1<sup>st</sup> of the month. Any account that has not paid by the 15<sup>th</sup> of the month shall be assessed a \$50.00 late fee. Any account delinquent for 30 days shall receive a delinquency letter from the property manager. Any account delinquent more than 90 days shall be forwarded to the Association's attorney for collection. Failure to pay all amounts due, including legal fees within sixty (60) days from the date of notice by the attorneys, shall cause a lien to be filed against the account property; or, if the account property is rented or sublet, the rental income shall be forwarded to the Association to pay for the delinquent account, per the Bylaws, Article VIII – Common Expenses, Section 4 – Collection from Subtenant. After filing of a lien, failure to pay all amounts due may result in foreclosure.

Approved and Accepted by the Board of Directors, August 29, 2003.