

**MARINER'S COVE ASSOCIATION
2012 ANNUAL MEETING MINUTES
On-Site Recreation Room
800 Lunalilo Home Road
Honolulu, Hawaii 96825
Monday, March 05, 2012**

I. CALL TO ORDER

President Pick called the Meeting to order at 7:01 PM with 53.1706% of the Ownership represented at the Meeting in person or by proxy.

II. PROOF OF NOTICE OF MEETING

Pursuant to Article III Section 4 of the By-Laws of the Mariner's Cove Association, Proof of Notice of the Meeting was sent to all Owners of record on January 13, 2012.

III. PERMANENT STANDING AND SPECIAL MEETING RULES

There being no objection, the Permanent Standing and Special Meeting Rules were adopted for this and all future Association Meetings.

IV. APPROVAL OF MINUTES

The Minutes of the Association's 2011 Annual Meeting held on Thursday, March 07, 2011 were approved as distributed by unanimous consent. There being no objection, The Board of Directors was authorized to approve the Minutes of this Annual Meeting and all future Association Meetings.

V. REPORT OF OFFICERS

A. President's Report

President Pick gave a verbal report.

B. Auditor's Report

The Annual Audit for the fiscal year ending December 31, 2011 was adopted by unanimous consent.

VI. APPOINTMENT OF TELLERS

Jim Murphy and Stanley Sung were appointed as Tellers to certify any counted vote for the Meeting.

II. ELECTION OF DIRECTORS

There being no objection, the following Owners were elected by acclamation to the Board of Directors:

These minutes were approved by the Board of Directors for form & content at the Regular Board of Directors meeting held on April 02, 2012.

Wendell Akita
Robert Fagerson
Gus Hannemann
Rick King
Ken Middleton

There being no objection, the terms of the elected members will be assigned by majority vote of the quorum of the board members present at the Organizational Meeting. The terms of the (6) offices that were open to election are as follows: (3) 3-year terms, (1) 2-year term and (2) 1-year terms.

VIII. NEW BUSINESS

- A. **Tax (Rollover) Resolution:** The following resolution was adopted by unanimous consent of the Owners:

"Resolved by the Owners of the Association that the amount by which each Member's assessment in 2012 exceeds the total payments of the Association for maintenance, repairs, and other expenses and capital expenditures of the Association as the Board of Directors has appropriately paid or determined payable, shall be applied to regular Member assessments on the year 2012."

- B. **Ratification of Board of Directors' Selection of Auditor:** In accordance with Article V, Section 8 of the By-Laws, the Board of Directors selection of Daniel Sullivan, CPA as Auditor was ratified by unanimous consent.

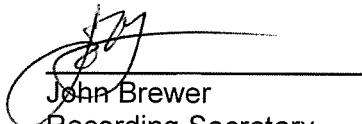
IX. OWNER'S FORUM:

An Owner's Forum was conducted after adjournment of the Meeting.

X. ADJOURNMENT

There being no further business, the 2012 Annual Meeting was adjourned at 7:25 p.m.

Submitted:


John Brewer
Recording Secretary

Hawaiian Properties, Ltd.
Managing Agent for
Mariner's Cove Association

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