



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-EZ

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2016

Open to Public
Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-EZ and its instructions is at www.irs.gov/form990.Department of the Treasury
Internal Revenue Service

A For the 2016 calendar year, or tax year beginning , 2016, and ending , 20

B Check if applicable

☐ Address change☒ Name change☐ Initial return☐ Final return/terminated☐ Amended return☐ Application pending

C Name of organization

THE HAWAII CPTR OF THE REAL ESTATE BUS INST

Number and street (or P.O. box, if mail is not delivered to street address)

1259 AALA STREET

Room/suite

300

City or town, state or province, country, and ZIP or foreign postal code

HONOLULU, HI 96817-3962

D Employer identification number

61-1427063

E Telephone number

(808) 733-7060

F Group Exemption

Number ▶

G Accounting Method

☒ Cash☐ Accrual

Other (specify) ▶

H Check ☒ if the organization is not

required to attach Schedule B

(Form 990, 990-EZ, or 990-PF)

I Website: ▶

J Tax-exempt status (check only one) - ☐ 501(c)(3) ☒ 501(c)(6) (insert no) ☐ 4947(a)(1) or ☐ 527K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets

(Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ

▶ \$ 74,446

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)Check if the organization used Schedule O to respond to any question in this Part I ☒

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	25,753
	2	Program service revenue including government fees and contracts	2	23,130
	3	Membership dues and assessments	3	5,944
	4	Investment income	4	
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6	Gaming and fundraising events		
	a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
Expenses	b	Gross income from fundraising events (not including \$ 20,650 of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b	19,619
	c	Less direct expenses from gaming and fundraising events	6c	21,559
	d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	(1,940)
	7a	Gross sales of inventory, less returns and allowances	7a	
	7b	Less cost of goods sold	7b	
	7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8	Other revenue (describe in Schedule O)	8	
	9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	52,887
	Net Assets	10	Grants and similar amounts paid (list in Schedule O)	10
11		Benefits paid to or for members	11	
12		Salaries, other compensation, and employee benefits	12	
13		Professional fees and other payments to independent contractors	13	
14		Occupancy, rent, utilities, and maintenance	14	
15		Printing, publications, postage, and shipping	15	
16		Other expenses (describe in Schedule O)	16	51,614
17		Total expenses. Add lines 10 through 16	17	63,614
18		Excess or (deficit) for the year (Subtract line 17 from line 9)	18	(10,727)
Net Assets	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	11,274
	20	Other changes in net assets or fund balances (explain in Schedule O)	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	547

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990-EZ (2016)

EEA

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Schedule O to respond to any question in this Part V ☐

	Yes	No
33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		X
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)		X
35 a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?		X
b If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O		
c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III		X
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		X
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions		
b Did the organization file Form 1120-POL for this year?		X
38 a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		X
b If "Yes," complete Schedule L, Part II and enter the total amount involved		
39 Section 501(c)(7) organizations Enter		
a Initiation fees and capital contributions included on line 9		
b Gross receipts, included on line 9, for public use of club facilities		
40 a Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911, section 4912, section 4955		
b Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		
c Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Enter amount of tax on line 40c reimbursed by the organization		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41 List the states with which a copy of this return is filed		
42 a The organization's books are in care of <u>CRYSTAL LANCASTER</u> Telephone no <u>808-733-7060</u> Located at <u>1259 AALA STREET, 300, HONOLULU, HI</u> ZIP + 4 <u>96817-3962</u>		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)		
c At any time during the calendar year, did the organization maintain an office outside the United States? If "Yes," enter the name of the foreign country		X
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041-Check here and enter the amount of tax-exempt interest received or accrued during the tax year		
44 a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
c Did the organization receive any payments for indoor tanning services during the year?		X
d If "Yes," to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
45 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)		X

46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

	Yes	No
46		X

Part VI Section 501(c)(3) organizations only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51

Check if the organization used Schedule O to respond to any question in this Part VI ☐

47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

	Yes	No
47		

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

48		
----	--	--

49a Did the organization make any transfers to an exempt non-charitable related organization?

49a		
-----	--	--

b If "Yes," was the related organization a section 527 organization?

49b		
-----	--	--

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation

f Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations must attach a completed Schedule A

☐ Yes ☒ No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer

Date

CARYL ARQUETTE, PRESIDENT

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name CARLTON Y H SIU	Preparer's signature <i>Carlton Y H Siu</i>	Date 11-07-2017	Check ☐ if self-employed	PTIN P01230877
Firm's name ▶ C SIU CONSULTING, LLC	Firm's EIN ▶			
Firm's address ▶ 338 KAPALOALA PLACE	Phone no 808-222-1870			
HONOLULU HI 96813-1332				

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public
Inspection

Employer identification number

THE HAWAII CPTR OF THE REAL ESTATE BUS INST

61-1427063

Part I

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17
Form 990-EZ filers are not required to complete this part

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- | | |
|---|--|
| ☐ a Mail solicitations | ☐ e Solicitation of non-government grants |
| ☐ b Internet and email solicitations | ☐ f Solicitation of government grants |
| ☐ c Phone solicitations | ☐ g Special fundraising events |
| ☐ d In-person solicitations | |

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes ☐ No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II

Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 <u>GOLF TOURN</u> (event type)	(b) Event #2 (event type)	(c) Other events <u>NONE</u> (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts				
	2 Less Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				
	11 Net income summary Subtract line 10 from line 3, column (d) ▶				

Part III

Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain _____

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

**Open to Public
Inspection**

Employer identification number

THE HAWAII CPTR OF THE REAL ESTATE BUS INST

61-1427063

01. General explanation attachment

STATEMENT OF PROGRAM SERVICES

PROVIDE EDUCATION, NETWORKING EVENTS, COMMUNICATIONS, CHAPTER WEBSITE, AND TO DISSEMINATE
INFORMATION REGARDING REAL ESTATE BROKERAGE.

02. List of grants and similar amounts paid (Part I, line 10)

GRANTEE	HAWAII CHILDREN'S CANCER FUND
STREET	1814 LILIHA STREET
CITY, STATE, ZIP	HONOLULU, HI 96817
AMOUNT	12,000

03. Description of other expenses (Part I, line 16)

DESCRIPTION	AMOUNT
CONVENTION	3,699
CRB TRAINING	20,131
GENERAL ADMINISTRATIVE	13,743
TRAVEL	1,612
BOARD EXPENSES	1,694
BROKER PROGRAM	654
GMM PROGRAM	4,006
PROFESSIONAL FEES	6,075

Name of the organization

Employer identification number

THE HAWAII CPTR OF THE REAL ESTATE BUS INST

61-1427063

04. Description of other assets (Part II, line 24)

CATEGORY	BEGINNING OF YEAR	END OF YEAR
DEPOSITS	1,600	500

05. Description of total liabilities (Part II, line 26)

CATEGORY	BEGINNING OF YEAR	END OF YEAR
PREPAID 2015 DUES	2,606	165

FILED 12/27/2016 11:54 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808) 586-2727



AMENDED AND RESTATED ARTICLES OF INCORPORATION

(Section 414D-184, Hawaii Revised Statutes)

124885 D2

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting these Amended and Restated Articles of Incorporation, certify as follows.

1 The name of the corporation is.

Hawaii CRB Chapter

2. The Amended and Restated Articles of Incorporation adopted is attached.

3. The Amended and Restated Articles of Incorporation was adopted on: DECEMBER 8, 2016

(Month Day Year)

(Check one)

☒ at a meeting of the members;

Designation (class) Of membership	Total Number of Memberships (votes) outstanding	Total Number of Votes Entitled to be Cast By each Class	Number of Votes Cast by each class For Amendment	Number of Votes Cast by each class Against Amendment
Designated Candidates	101 8	33 6	32 6	1 0

OR

☐ by written consent of the members holding at least eighty per cent of the voting power.

OR

☐ by a sufficient vote of the Board of Directors or Incorporators because member approval was not required.

4 Check one.

☐ The written approval of a specified person or persons named in the articles of incorporation was obtained.

☒ The written approval of a specified person or persons is not required.

5. The attached Amended and Restated Articles of Incorporation supersedes the original Articles of Incorporation and all amendments thereto.

The undersigned certifies under the penalties of Section 414D-12, Hawaii Revised Statutes, that the undersigned has read the above statements, have authorized to make this change, and that the statements are true and correct.

Signed this 14TH day of DECEMBER, 2016

ELAINE L. PETERSON, PRESIDENT

(Type Print Name & Title)

(Type Print Name & Title)

(Signature of Officer)

(Signature of Officer)

SEE INSTRUCTIONS ON REVERSE SIDE. The articles must be signed by at least one officer of the corporation.

12/28/2016: Sess 10050

12/28/2016: Sess 10050

12/28/20162: sess 10050

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
HAWAII CRB CHAPTER**

ARTICLE I

CORPORATE NAME

The name of the Corporation shall be The Hawaii Chapter of the Real Estate Business Institute.

ARTICLE II

PRINCIPAL OFFICE AND REGISTERED AGENT

Section 2.1 Registered Agent and Principal Office.

(1) The mailing address of the Corporation's current principal office is 1259 A'ala Street, #300, Honolulu, Hawaii 96817

(2) The Corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State. The name of the Corporation's current registered agent in the State of Hawaii is Crystal Lancaster. The street address of the place of business of the person in the State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is currently 1259 A'ala Street, #300, Honolulu, Hawaii 96817. The name, street and mailing address of its registered agent and principal office shall be subject to change from time to time by the Board of Directors.

Section 2.2 Additional Offices. The location of the office or the establishment of additional offices may be determined by the Board of Directors as set forth in the Bylaws.

ARTICLE III

CORPORATE PURPOSES

Section 3.1. Purposes. The Corporation is organized and operated for the following purposes:

(1) To operate as the official Hawaii Chapter of the Real Estate Business Institute of the National Association of Realtors®; and

12/28/2016 10:50

12/28/2016 10:50

(2) To operate exclusively as a business league, within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law).

Section 3.2. Restrictions. No part of the net earnings of the Corporation shall inure to the benefit of any member of the Corporation or individual.

ARTICLE IV

CORPORATE POWERS

The Corporation shall have and possess all the powers permitted to nonprofit corporations under the laws of the State of Hawaii.

ARTICLE V

CORPORATE LIFE

The duration of this Corporation shall be perpetual.

ARTICLE VI

DIRECTORS AND OFFICERS

Section 6.1. Board of Directors. There shall be a Board of Directors consisting of not less than three (3) persons elected as provided in the Bylaws. The Board of Directors shall have and may exercise all the powers of the Corporation except as otherwise be reserved to the members by law, these Articles or the Bylaws.

Section 6.2. Officers. The officers of the Corporation shall be a president, vice-president/president elect, secretary and treasurer. The Corporation may have such additional officers as shall be determined in accordance with the Bylaws. The officers shall have the powers, perform the duties and be elected or appointed in the manner set forth in the Bylaws. Any person may hold two or more offices of the Corporation unless such practice is prohibited by the Bylaws provided that the Corporation shall have not fewer than two persons as officers.

ARTICLE VII**MEMBERSHIP**

Membership in the Corporation may be held by all who have the qualifications of membership specified in the Bylaws. Members of the Corporation shall be admitted or expelled in the manner provided by the Bylaws. There shall be one class of voting of membership in the Corporation as described more particularly in the Bylaws, Designated Members (CRB and SRS designees). There shall also be the following classes of membership which shall hold no voting rights in the Corporation as described more particularly in the Bylaws: (i) Non-Designated, Members (C-RETS and RENE designees), (ii) Non-Resident Members, (iii) REALTORS® and REALTOR® Associates, and (iv) Affiliate Members.

ARTICLE VIII**NON-PROFIT**

The Corporation is not organized for profit and it will not issue any stock. The members, officers and directors of the Corporation shall have no interest, present, prospective or contingent of any kind in and shall not receive distributions from, the property, assets, income or earnings of the Corporation, except for services actually rendered to the Corporation and such rights, powers and privileges as shall be determined by the Bylaws.

ARTICLE IX**CORPORATE LIABILITY**

The property of the Corporation shall alone be liable in law for the payment of the debts and liabilities of the Corporation.

ARTICLE X**INDEMNIFICATION OF OFFICERS,
DIRECTORS, EMPLOYEES AND AGENTS****Section 10.1 No Liability to Corporation.**

(1) No Director shall be liable to the Corporation, any member or any other person for any action taken or not taken as a Director in the discharge of their duties if the Director acted in good faith, with the care an ordinarily prudent person in a

like position would exercise under similar circumstances, and in a manner the Director reasonably believed to be in the best interests of the Corporation.

(2) No officer shall be liable to the Corporation, any member or other person for action taken or not taken as an officer in the discharge of their duties, if the officer acted in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the officer reasonably believed to be in the best interests of the Corporation.

(3) In addition to and without in any respect narrowing the limitation of liability of Directors and officers set forth in subsections 10.1(1) and (2), no person who serves as a Director or officer of the Corporation, without remuneration or expectation of remuneration, shall be liable for damage, injury, or loss caused by or resulting from the Director's or officer's performance of, or failure to perform duties of, the position to which the person was elected or appointed, unless the Director or officer was grossly negligent in the performance of, or failure to perform, such duties. For purposes of this section, remuneration does not include payment or reimbursement of reasonable expenses incurred by or on behalf of a Director or officer or the provision of indemnification or insurance for actions as a Director or officer.

Section 10.2 Indemnification and Advance of Expenses.

(1) The Corporation shall indemnify each current and former Director and officer of the Corporation from any liability to any person for any action taken, and any failure to take action, as a Director or officer to the fullest extent permitted by Hawaii law if it is determined, as provided in HRS Section 414D-164 or any successor provision of Hawaii law, that said person met the standard of conduct required to provide indemnification. The Corporation may indemnify employees or agents of the Corporation who meet the applicable standards of conduct as determined by resolution of the Board.

(2) The Corporation shall authorize payment in advance of final disposition of an action, suit or proceeding for the expenses and attorneys' fees incurred by a Director or officer seeking indemnification under this Section 10.2 to the maximum extent permitted by law, provided that such Director or officer delivers a written affirmation of the Director's or officer's good faith belief that the Director or officer has met the requisite standard of conduct and delivers a written undertaking to repay such amount if it is ultimately determined that such person is not entitled to be indemnified.

(3) Any repeal, amendment or other modification of this Section 10.2 shall have prospective effect only and shall not affect the right of any current or former Director or officer, to indemnification and advancement of expenses for any action taken or failure to take action by such Director or officer prior to the date of such repeal, amendment or other modification.

(4) The Corporation may purchase and maintain insurance on behalf of any person described in this Article X against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status, regardless of whether the Corporation would have the power to indemnify the person against such liability.

(5) If this Article or Section or provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder or advance expenses to the fullest extent permitted by law or any applicable provision of this Article that shall not have been declared invalid. Notwithstanding any other provision of these Articles, the Corporation shall not indemnify any person, purchase any insurance, or advance expenses, in any manner or to any extent or under any circumstances that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in Section 501(c)(6) or the Internal Revenue Code of 1986, as amended (or any corresponding provision of future United States internal revenue law).

ARTICLE XI

CORPORATE DISSOLUTION

If the Corporation shall cease to exist or shall be dissolved, all property and assets of the Corporation of every kind, after payment of its just debts, shall be distributed only for the purposes set forth in Article III hereof and in a manner consistent with the Corporation's tax exemption under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or any corresponding provision of future United States internal revenue law) and the provisions of the Bylaws. In no event shall any of such assets or property be distributed to any member, Director, officer or private individual, other than distributions to members in accordance with law, these Articles and Bylaws and consistent with tax-exempt status upon dissolution or final liquidation

ARTICLE XII

AMENDMENT OF ARTICLES AND BYLAWS

In addition to the vote of the voting members as set forth in the Bylaws or otherwise provided by Hawaii law, amendment of the Articles of Incorporation and the Bylaws shall each require the consent of the Real Estate Business Institute.