

## NOTICE OF ANNUAL MEETING

TO: MEMBERS OF THE KAPALUA RESORT ASSOCIATION:

The Annual Meeting of the members of the Kapalua Resort Association ("KRA") will be held on **Friday, December 14, 2012 at 10:00 a.m. at the Kapalua Village Center**, 2000 Village Road, Lahaina, Maui, Hawaii. The Agenda will include:

**A. Action Items**

1. Approval of minutes from 12/6/2011 Annual Meeting
2. Ratification of 2012 Board Activity
3. Election of Directors

**B. Presentation Only**

1. Operating Budget for 2013
2. Capital Budget for 2013

Each Homeowner Association is asked to post a copy of this notice and all attachments for its owners. Unless instructed by an Association otherwise, KRA also has mailed notices to all homeowners at their addresses on record with KRA.

See [www.kapaluara.com](http://www.kapaluara.com) for any updates of this notice and to catch up on any recent activities within the association.

**MEMBERS ARE REMINDED THAT UNDER THE KAPALUA RESORT DECLARATION OF COVENANTS AND RESTRICTIONS, THE VOTING RIGHTS OF OWNERS OF LOTS AND OWNERS OF CONDOMINIUM UNITS MUST BE EXERCISED BY THE BOARD OF DIRECTORS OF THE RESPECTIVE OWNERS' ASSOCIATION.**