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R-329 STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
OCT 05, 2004 08:01 AM
Doc No(s) 2004-204233



Isi CARL T. WATANABE
REGISTRAR OF CONVEYANCES

20 3/4 Z6

LAND COURT SYSTEM REGULAR SYSTEM

Return by Mail (✓) Pickup (X) To:

MANOHA, MITCHELL & GEIGER (SSU)
33 LAND COURT CENTER, SUITE 470
KOA, HONOLULU, HI 96813



6824002101 RS (3)

TDW/85687

Total No. of Pages: 4

TMK (2) 3-9-41:2, 3, 26 and 38

JOINDER IN CONDOMINIUM DOCUMENTS

Kai Makani

This Joinder is dated this 20th day of Sept., 2004 and is executed by CATHY ASSOCIATES, LLC, a Colorado limited liability company, and MARY ASSOCIATES, LLC, a Colorado limited liability company, both of whose addresses are 5690 DTC Boulevard, Suite 280W, Englewood, Colorado 80111 (collectively the "Fee Owner").

RECITALS:

1. Reference is made to the following condominium documents for Kai Makani being recorded in the State of Hawaii Bureau of Conveyances concurrently herewith:

- (a) Declaration of Condominium Property Regime of Kai Makani,

dated Sept. 28, 2004, recorded in the State of Hawaii Bureau of Conveyances as Document No. 2004-204231

(b) Bylaws of the Association of Apartment Owners of Kai Makani, dated Sept. 22, 2004, recorded in said Bureau as Document No. 2004-204232.

(c) Condominium Map of Kai Makani Condominiums, recorded as Condominium Map No. 3849.

The said documents are collectively referred to herein as the "Condominium Documents". The land encumbered by the Condominium Documents is herein collectively referred to as the "Property".

2. WS Kai Makani, Inc., a Colorado corporation ("WS Kai Makani"), is the "Declarant" under the Condominium Documents. WS Kai Makani holds the Property as the purchaser under the Purchase Agreement For Real Property between Fee Owner and WS Kai Makani, dated September 8, 2004, recorded in said Bureau as Document No. 2004 (the "Agreement").

3. The purpose of this document is to set forth the Fee Owner's joinder in the Condominium Documents and to define certain rights and obligations of the parties.

JOINDER: For valuable consideration, each Fee Owner hereby joins in the Condominium Documents for the sole purpose of submitting each Fee Owner's fee simple title to the Property to the condominium property regime as described in the Condominium Documents and subjecting said title to all of the terms, covenants and conditions therein. However, it is understood that the Fee Owner is not, either solely or jointly with WS Kai Makani, the "Declarant" as defined in the Condominium Documents and does not assume or undertake any obligation or liability of Declarant under the Condominium Documents, under any application or filing with the State of Hawaii in connection with the registration of the condominium under Hawaii Revised Statutes Chapter 514A, or as seller or offeror of any interest in the condominium to any prospective purchaser, or any other obligation or liability not intentionally expressed or assumed or undertaken in writing by the Fee Owner.

Any future amendment to the Condominium Documents (or any of them) prior to the conveyance of fee simple title of the Property to WS Kai Makani shall also require the written consent or joinder of the Fee Owner. After such conveyance to WS Kai Makani shall have been recorded in the State of Hawaii

Bureau of Conveyances, the Fee Owner's written consent or joinder shall no longer be required.

Executed as of the day and year first above written.

CATHY ASSOCIATES, LLC

By: Richard Marcus
Richard Marcus
Its: MANAGER

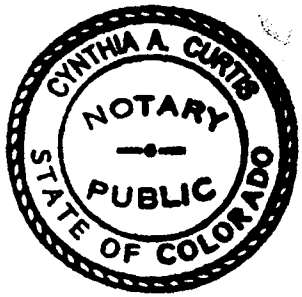
MARY ASSOCIATES, LLC

By: Richard Marcus
Richard Marcus
Its: MANAGER

"Fee Owner"

STATE OF Colorado)
)
COUNTY OF Arapahoe) SS.

On this 20 day of September, 2004, before me personally appeared Richard Marcus, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

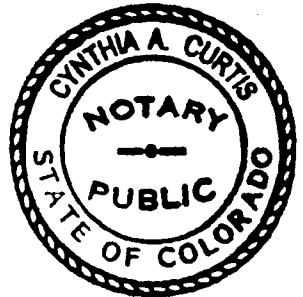


My Commission Expires 2-7-08

Cynthia A. Curtis
Notary Public, State of Colorado
Printed Name: Cynthia A. Curtis
My Commission Expires: 2-7-08

STATE OF Colorado)
)
COUNTY OF Arapahoe) SS.

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Notary Public, State of Colorado
Printed Name: Cynthia A. Curtis
My Commission Expires: 2-7-08