



R-1391 STATE OF HAWAII
BUREAU OF CONVEYANCES
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/s/ CARL T. WATANABE
REGISTRAR OF CONVEYANCES

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LAND COURT SYSTEM REGULAR SYSTEM
Return by Mail () Pickup ()
DESIREE KENNEDY Escrow No. 20203697
512 MILILANI PLACE Order No. 00181057
KIHEI, HI 96753
Tax Key: (2) 3-9-041-002 CPR #0072 Total No. of Pages: 12

APARTMENT DEED

R/S
1
THIS INDENTURE made this 4 day of April,
2007, by and between WS KAI MAKANI, INC., a Colorado
corporation, whose address is 5690 DTC Blvd., Suite 280 W,
Englewood, Colorado 80111, hereinafter called "Grantor", and
DESIREE KENNEDY, single, whose address is 512 Mililani Place,
Kihei, Hawaii 96753, hereinafter called "Grantee",

WITNESSETH:

The Grantor, in consideration of the sum of Ten
Dollars (\$10.00) and other good and valuable consideration to

Grantor paid, the receipt of which is acknowledged, does hereby grant, bargain, sell and convey unto the Grantee as a tenant in severalty, the real property described in Exhibit "A" attached hereto and by reference incorporated herein; subject, however, to all encumbrances noted on said Exhibit "A".

And the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title and interest of the Grantor therein and thereto, and all improvements thereon and the easements, privileges, and appurtenances thereunto appertaining.

TO HAVE AND TO HOLD the same unto the Grantee, the heirs, representatives, administrators, successors and assigns of the Grantee, absolutely and in fee simple, subject as aforesaid.

The Grantor hereby covenants with the Grantee that Grantor is the owner in fee simple of the apartment and undivided interest in the land and premises and has good right to sell and convey the same; that the same are free and clear of all encumbrances, except as set forth herein; that Grantor will and Grantor's heirs, representatives, administrators, successors and assigns shall WARRANT and DEFEND the same unto the Grantee, the heirs, representatives, administrators, successors and assigns of the Grantee, against the lawful claims and demands of all persons except as aforesaid.

The Grantee does hereby covenant and agree with the Grantor, for the benefit of the owners from time to time of all other apartments in the Condominium Property Regime described in said Exhibit "A", to observe and perform at all times all of the terms, covenants, conditions and restrictions set forth in the Declaration of Condominium Property Regime and By-Laws referred to in said Exhibit "A", as the same may from time to time be amended, on the Grantee's part to be observed and performed as and when required to do so.

The terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine or feminine, or neuter, the singular or plural number, individuals or corporations, and their and each of their respective successors, heirs, personal representatives, and permitted assigns, according to the context hereof. If these presents shall be signed by two or more Grantors or by two or more Grantees, all covenants of such parties shall for all purposes be joint and several.

IN WITNESS WHEREOF, the Grantor and Grantee have
executed this instrument on the day and year first above
written.

APPROVED AS TO FORM:
MANCINI, WELCH & GEIGER

By Thomas D. Welch

WS KAI MAKANI, INC.

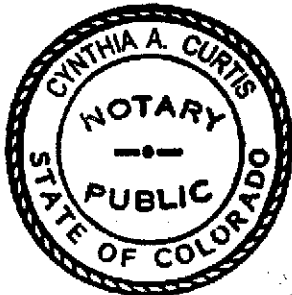
By *Richard Marcus*

Its President

Grantor

STATE OF COLORADO)
) SS.
COUNTY OF Arapahoe)

On this 26 day of February, 2007, 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
Print Name: Cynthia A. Curtis
Notary Public, State of Hawaii.
Colorado
My commission expires: 2-7-08

Desiree Kennedy
DESIREE KENNEDY

Grantee

STATE OF HAWAII

)
) SS.
)

COUNTY OF MAUI

On this 4th day of April, 2007, before me personally appeared DESIREE KENNEDY, 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 capacity shown, having been duly authorized to execute such instrument in such capacity.

Danielle Nishio

Print Name: Danielle Nishio
Notary Public, State of Hawaii.

My commission expires: 10/02/2010

EXHIBIT "A"

Those certain premises comprising a portion of that certain Condominium Project known as "KAI MAKANI" (herein called the "Project") which Project consists of that certain parcel of land described herein and in the Declaration of Condominium Property Regime dated September 28, 2004, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2004-204231, as may be amended from time to time (herein called the "Declaration"), and the improvements and appurtenances thereof, as described in and established by the Declaration and as shown on the plans of the Project filed in the said Land Court as Condominium Map No. 3849, and any amendments thereto (herein called the "Condominium Map"), and being more particularly described as follows:

FIRST:

A. Apartment No. 0102 in the Project (the "Apartment") established by the Declaration and as shown on the Condominium Map.

Together with nonexclusive easements for ingress and egress and support of said Apartment through the common elements of the Project and for repair of said Apartment through all other apartments and through the common elements of the Project;

B. The exclusive use of Parking Stall Number 181 and Storage Locker Number --- as limited common elements as set forth in the Declaration.

C. All rights to use and enjoy all other limited common elements, if any, which are appurtenant to said apartment as set forth in the Declaration.

SECOND:

An undivided 0.0089 interest as tenant in common in and to the common elements of the Project as described by the Declaration, including the land more particularly described below.

The lands upon which said Condominium Project is situate are more particularly described as follows:

All of that certain parcel of land (being Lots 1, 2 and 3 of the Kai Makani Condominium Consolidation (L.U.C.A. #3.2121) and being also all of Land Patent Grant 11,293 to Clarence R. Baldwin (Lot 17 of the "Waiakoa House Lots"), Land Patent Grant 11,492 to Harold M. Baldwin (Lot 18 of the "Waiakoa House Lots") and being also a portion of Land Patent Grant 7209 to John Kupahau) situate Northerly of South Kihei Road approximately 1,000 feet southerly of its junction with Ohukai Street at Waiakoa, Kihei, Kula, Island and County of Maui, State of Hawaii, being LOT 1, designated as TMKs: (II) 3-9-41:002, 003, 026 & 038, and being more particularly described as follows:

Beginning at a 1/2 inch pipe (found) at the Northeastly corner of this parcel of land, the Southeasterly corner of Lot 16 of the Wai Wai Pa'a Subdivision and being also a point on the Westerly side of Kenolio Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU O KALI" being 18,421.59 feet North and 24,963.27 feet West and running by azimuths measured clockwise from true South:

1. 335° 19' 52.30 feet along the Westerly side of Kenolio Road to a 3/4 inch pipe (found); thence,

Following along Lot 1 of the Waiakoa Makai Homesteads along a curve to the left with a radius of 12.00 feet, the chord azimuth and distance being:

2. 117° 56' 30" 14.57 feet to a 3/4 inch pipe (found); thence,
3. 80° 34' 148.65 feet along the same to a "PK" Nail (found); thence,
4. 6° 54' 157.79 feet along the same to a 3/4 inch pipe (found); thence,
5. 238° 10' 85.66 feet along the same to a 3/4 inch pipe (found); thence,
6. 335° 19' 300.00 feet along Lots R, S, T and U of the Waiakoa Makai Homesteads to a 1/2 inch pipe (set); thence,

7. 67° 21' 414.67 feet along Lots I-1-A and 1-4-A
 of a subdivision of a portion
 of Grant 7108 to Leialoha to a
 1/2 inch pipe (set); thence,
8. 359° 06' 165.30 feet along Lot 1-4-A of a
 subdivision of a property of
 Grant 7108 to Leialoha to a
 "PK" Nail (set); thence,
9. 74° 47' 30" 358.95 feet along Lot 19 of the
 Waiakoa House Lots to a 1/2
 inch pipe (found); thence,
10. 164° 47' 30" 165.85 feet along the Easterly side of
 South Kihei Road to a 1/2 inch
 pipe (set); thence,

Following along the same along a curve to the right
with a radius of 7,619.44 feet,
the chord azimuth and distance
being:

11. 166° 38' 16" 490.95 feet to a 1/2 inch pipe (set);
 thence,
12. 260° 34' 417.14 feet along Lot 16-D of a
 subdivision of Lot 16 of the
 Waiakoa House Lots to a 1/2
 inch pipe (set); thence,
13. 167° 36' 89.54 feet along the same and along
 Lot 16-C of a subdivision of a
 Lot 16 of the Waiakoa House Lots
 to a 1/2 inch pipe (set); thence,
14. 260° 34' 455.90 feet along Lot 12 through 16
 inclusive of the Wai Wai Pa'a
 Subdivision to the point of
 beginning and containing an area
 of 9.835 acres, more or less, as
 shown on Survey dated August 25,
 2005, prepared by Randall
 Sherman, Licensed Professional
 Land Surveyor No. LS4187.

TOGETHER WITH a perpetual, nonexclusive easement for sight distance purposes, as granted by Sight Distance Easement dated January 23, 1996, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 96-020098; and subject to the terms and provisions, including the failure to comply with any covenants, conditions, and reservations, contained therein.

Being a portion of the land conveyed by Warranty Deed from Cathy Associates, LLC, a Colorado limited liability company, and Mary Associates, LLC, a Colorado limited liability company, as Grantor, to the Grantor herein, as Grantee, dated September 13, 2005, and recorded in the said Bureau of Conveyances as Document No. 2005-192362.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Unilateral Agreement and Declaration for Conditional Zoning dated November 22, 1990, recorded in the said Bureau of Conveyances as Document No. 90-190094.
3. Restrictive conditions as contained in Land Patent Grant No. 11,492, to which reference is hereby made.
4. Restrictive conditions as contained in Land Patent Grant No. 11,293, to which reference is hereby made.
5. Grant in favor of County of Maui, a political subdivision of the State of Hawaii, dated June 8, 1984, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18195 on Page 12, for the purpose of granting a perpetual non-exclusive easement to construct, reconstruct, maintain, operate, repair and remove a sanitary sewer line or lines, etc., over and across the following described parcel of land:

SEWER LINE EASEMENT 1, AFFECTING LOT 18
OF WAIAKOA HOUSELOTS, T.M.K. 3-9-41:2

All of that certain parcel of land being a portion of Grant 11492 to Harold M. Baldwin, situate at Waiakoa (Kihei), Kula, Makawao, Hawaii.

Beginning at the Southwesterly corner of this easement, said point being also the Southwesterly corner of said Grant 11492, and on the Easterly side of South Kihei Road, the

coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU O KALI" being:

17,553.29 feet North
25,684.32 feet West

and running by azimuths measured clockwise from true South:

1. 164° 47' 30" 7.50 feet along the Easterly side of South Kihei Road;
2. 254° 47' 30" 273.93 feet along the remainder of said Grant 11,492;
3. 252° 44' 00" 87.79 feet along the remainder of said Grant 11,492;
4. 359° 06' 00" 10.99 feet along Lot I-4-A of a subdivision of Grant 7108 to Leialoha;
5. 74° 47' 30" 358.95 feet along Grant 12,958 to Frank A. F. Kong to the point of beginning and containing an area of 2,835 square feet, more or less, as per survey prepared by Randall Sherman, Licensed Professional Land Surveyor No. LS4187, dated August 25, 2005.

6. The covenants, agreements, obligations, conditions, easements and other provisions as contained in Declaration of Condominium Property Regime of "Kai Makani" dated September 28, 2004, recorded in the said Bureau of Conveyances as Document No. 2004-204231, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons.

Joinder in Condominium Documents executed by Cathy Associates, LLC, a Colorado limited liability company, and Mary Associates, LLC, a Colorado limited liability company, "Fee Owner", by instrument dated September 20, 2004, recorded in the said Bureau of Conveyances as Document No. 2004-204233.

Condominium Map No. 3849, to which reference is hereby made.

The foregoing Declaration was amended by instruments dated August 26, 2005, recorded as Document No. 2005-206335, dated November 8, 2005, recorded as Document No. 2005-248751, and January 31, 2006, recorded as Document No. 2006-028212.

7. By-Laws of the Association of Apartment Owners of Kai Makani dated September 22, 2004, recorded in the said Bureau of Conveyances as Document No. 2004-204232.

Joinder in Condominium Documents executed by Cathy Associates, LLC, a Colorado limited liability company, and Mary Associates, LLC, a Colorado limited liability company, "Fee Owner", by instrument dated September 20, 2004, recorded in the said Bureau of Conveyances as Document No. 2004-204233.

8. Kai Makani Affordable Housing Agreement by and between WS Kai Makani, Inc., a Colorado corporation, and County of Maui, a political subdivision of the State of Hawaii, dated November 30, 2004, recorded in the said Bureau of Conveyances as Document No. 2004-250205.

9. The following encroachment(s), as shown on the survey map prepared by Randall Sherman, Licensed Professional Land Surveyor, No. LS4187, dated August 25, 2005:

(a) Encroachment Building (8.4' x 6.7' = 52 square feet, approximately) from Lot 1 of the Waiakoa Makai Homesteads.

10. Restriction of vehicle access rights as shown on the survey map prepared by Randall Sherman, Licensed Professional Land Surveyor, No. LS4187, dated August 25, 2005.

11. Agreement for Design and Construction of Park Improvements by and between WS Kai Makani, Inc., a Colorado corporation, "Developer", and the County of Maui, a political subdivision of the State of Hawaii, "County", dated August 26, 2005, recorded in the said Bureau of Conveyances as Document No. 2005-201506.

12. Grant in favor of Maui Electric Company, Limited, a Hawaii corporation, dated March 27, 2006, recorded in the said Bureau of Conveyances as Document No. 2006-088705, for the purpose of granting an easement for utility and incidental purposes.

13. The following restrictive covenants which the Grantee, by accepting this Apartment Deed, accepts and agrees to be bound by, as a covenant running with the land, binding on Grantee and Grantee's heirs, personal representatives, successors and assigns:

(a) The Grantee has qualified for the purchase of the apartment as an "Affordable Buyer", with 140% of "median income" determined by the County of Maui.

(b) The Grantee shall own and occupy the apartment and shall not rent, convey or re-sell the apartment to any other person or entity without the written consent of the County of Maui Director of Housing and Human Concerns for a period of 3 years from the date of this Apartment Deed (the "Restriction Period").

(c) If Grantee shall violate the restrictions in subparagraph (b) during the Restriction Period, the County of Maui shall have the right and option to purchase the apartment, free and clear of all monetary encumbrances, for a price equal to Grantee's actual cost to purchase the apartment from W.S. Kai Makani, Inc., plus Grantee's out-of-pocket costs spent in making capital improvements and alterations to the apartment, plus simple interest at the rate of seven percent (7%) per annum from the date of this Apartment Deed.

(d) If the County of Maui shall not have exercised this option to purchase by the end of twenty-four (24) months from the date of recordation in the said Bureau of Conveyances of the document effectuating Grantee's sale, lease or transfer of the apartment, said option shall expire and shall be of no further force or effect.

(e) The foregoing restrictions in subparagraphs (b) and (c) above shall not apply to the following:

(i) The transfer of title or a security interest in the apartment to any bank or other lender by way of mortgage;