

Third Amendment to Declaration of Condominium Property Regime of Kai Makani

This Third Amendment is dated this 31 day of January, 2006, and is executed by WS KAI MAKANI, INC., a Colorado corporation, of 5690 DTC Boulevard, Suite 280W, Englewood, Colorado 80111 ("Declarant").

RECITALS: Declarant is the "Declarant" under the Declaration of Condominium Property Regime of Kai Makani dated September 28, 2004, recorded in the State of Hawaii Bureau of Conveyances as Document No. 2004-204231, as amended by First and Second Amendments, recorded as Document Nos. 2005-206335 and 2005-248751, respectively (collectively the "Declaration"), together with the Condominium File Plan No. 3849, as amended.

Declarant is the owner of all of the apartments in the condominium.

The purpose of this Third Amendment is to further amend the Condominium Map in certain respects, to correct a minor error with respect to the graphic depiction of Building "O" and to make the site plan and address plan consistent with the Condominium Declaration and amendments, and exhibits.

AMENDMENT:

1. The Declarant is recording in the State of Hawaii Bureau of Conveyances concurrently with this Third Amendment an amendment to the Condominium Map, including two pages, Pages 1 and 2 of 6, revised as of January 18, 2006, which correct a graphic error in the depiction of Building O on the site plan and address plan. The certificate of Patrick W. Nook, registered professional architect, is recorded with said amendment. Said amendment is hereby incorporated by reference herein.

2. In all other respects the Declaration shall remain in full force and effect and unmodified.

Executed the day and year first above written.

WS KAI MAKANI, INC.

By: Richard Marcus
Richard Marcus
Its: PRESIDENT

"Declarant"