

Second Amendment to Declaration of Condominium Property Regime of Kai Makani

This Second Amendment is dated this 8th day of November, 2005, 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 Amendment dated August 26, 2005, recorded in said Bureau as Document No. 2005-206335 (the "Declaration"), together with the Condominium File Plan No. 3849, as amended by the said First Amendment (the "Condominium Map"). The purpose of this Second Amendment is to further amend the Declaration and Condominium Map in certain respects.

**AMENDMENT:**

1. The Declarant is recording in the State of Hawaii Bureau of Conveyances concurrently with this Second Amendment, an amendment to the Condominium Map entitled "Condominium Map of Kai Makani Condominiums", revised October 14, 2005, Pages 1 of 6, 2 of 6, 3 of 6, 4 of 6, and 5 of 6, which contain changes to the floor plan by adding staircases leading from the lanai to the grounds of some of the apartments. The Certificate of Patrick W. Nook, Registered Professional Architect, is recorded with said amendment. Said amendment is hereby incorporated by reference herein.

2. The Declaration is hereby amended as follows:

(a) A new Section 1.20 is added to read as follows:

"1.20 "Lanai Stairway" means each stairway shown on the Condominium Map leading from the lanai of a second floor apartment directly to the grounds. The following apartments have Lanai Stairways: A-201, A-203, B-201, C-201, C-203, D-201, E-201, F-202, G-202, H-201, I-203, J-202, K-201, L-201, L-203, M-201, N-201, N-203, O-201, O-203, Q-202, R-202, S-201, S-203, T-202, U-201, U-203, V-203, and W-202."

(b) Section 4.3(c) is amended by adding the following sentences at the end, to read as follows:

**"The floor areas set forth in Exhibit "B" do not include the area of any Lanai Stairway. With respect to each apartment with a Lanai Stairway, the Lanai Stairway is a limited common element as provided below and is not included within the apartment."**

**(c) Section 4.3(d) is hereby amended by adding the following sentences at the end, to read as follows:**

**"The following apartments have Lanai Stairways: A-201, A-203, B-201, C-201, C-203, D-201, E-201, F-202, G-202, H-201, I-203, J-202, K-201, L-201, L-203, M-201, N-201, N-203, O-201, O-203, Q-202, R-202, S-201, S-203, T-202, U-201, U-203, V-203, and W-202."**

**(d) Section 4.3(e) is hereby amended by adding the following sentence at the end, to read as follows:**

**"Lanai Stairways are not included within apartments but are limited common elements as provided below."**

**(e) Section 5.1(f) is deleted in its entirety and the following is substituted in its place:**

**"(f) The railings and supporting columns of all lanais and any Lanai Stairway attached to an apartment."**

**(f) Section 5.2 is amended by adding thereto an additional paragraph to read as follows:**

**"(c) Each Lanai Stairway shall be a limited common element appurtenant to and for the exclusive use of the apartment to which it provides direct access from the grounds."**

**(g) Section 5.4 is hereby amended by adding thereto an additional paragraph at the end, to read as follows:**

"The responsibility and expense of painting, maintaining, repairing and replacing each Lanai Stairway shall be borne by the Association as a common expense as part of a standard program of regular exterior maintenance, in order to maintain the exteriors of all buildings in a uniform, safe and attractive condition. However, any costs of repair, maintenance or replacement which in the reasonable judgment of the board of directors (or the managing agent) are caused by any act or neglect of the apartment owner shall be billed to and paid by the owner of said apartment as a special assessment."

(h) Section 8(a) is hereby amended by deleting the last sentence thereto (pertaining to the method of computing the common interest of each apartment) in its entirety, and substituting therefor the following:

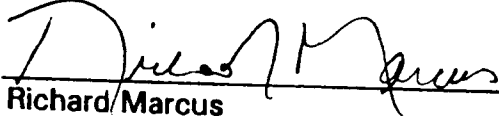
"The common interest of each apartment is based on the ratio of its net living area contained within said apartment to the aggregate net living areas of all apartments in the aggregate, and is set forth on Exhibit "B" hereto (expressed as a decimal)."

3. The Declaration is further amended by deleting Exhibit "B" in its entirety and substituting therefor Exhibit "B (Revised)" in the form attached hereto and incorporated herein by reference.

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

Executed the day and year first above written.

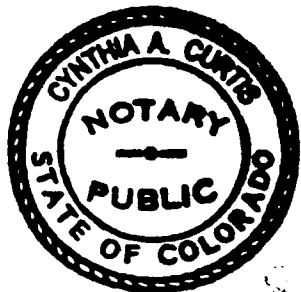
WS KAI MAKANI, INC.

By:   
Richard Marcus  
Its: President

"Declarant"

STATE OF Colorado )  
 )  
COUNTY OF Arapahoe ) SS.

On this 8 day of November, 2005, 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

EXHIBIT "B" (Revised)

APARTMENT NUMBERS AND TYPES; NUMBERS OF BEDROOMS AND BATHROOMS; APPROXIMATE NET LIVING AREA OF APARTMENTS; APPROXIMATE NET SQUARE FOOTAGE OF LANAIS; AND PERCENTAGE OF COMMON INTEREST; LOCATION, LAYOUT AND OTHER APARTMENT INFORMATION

KAI MAKANI CONDOMINIUM PROJECT						
CHART 1						
Apartment Number	Apartment Type	Number of Bedrooms / Baths	Net Living Area	Net Square Footage of Lanai	Percentage of Common Interest	
A101	D	2 / 2	1126	184	0.0093	
A102	C	2 / 2	1075	232	0.0089	
A103	D	2 / 2	1126	184	0.0093	
A201	D	2 / 2	1126	160	0.0093	
A202	C	2 / 2	1075	232	0.0089	
A203	D	2 / 2	1126	160	0.0093	
B101	E	3 / 2	1238	139	0.0103	
B102	E	3 / 2	1238	139	0.0103	
B201	E	3 / 2	1238	130	0.0103	
B202	E	3 / 2	1238	139	0.0103	
C101	D	2 / 2	1126	184	0.0093	
C102	C	2 / 2	1075	232	0.0089	
C103	D	2 / 2	1126	184	0.0093	
C201	D	2 / 2	1126	160	0.0093	
C202	C	2 / 2	1075	232	0.0089	
C203	D	2 / 2	1126	160	0.0093	
D101	E	3 / 2	1238	139	0.0103	
D102	E	3 / 2	1238	139	0.0103	
D201	E	3 / 2	1238	130	0.0103	
D202	E	3 / 2	1238	139	0.0103	
E101	B	2 / 2	823	158	0.0068	
E102	A	2 / 2	811	177	0.0067	
E103	B	2 / 2	823	158	0.0068	
E201	B	2 / 2	823	136	0.0068	
E202	A	2 / 2	811	177	0.0067	
E203	B	2 / 2	823	158	0.0068	
F101	E	3 / 2	1238	139	0.0103	
F102	E	3 / 2	1238	139	0.0103	
F201	E	3 / 2	1238	139	0.0103	
F202	E	3 / 2	1238	130	0.0103	

EXHIBIT "B" (Revised)

APARTMENT NUMBERS AND TYPES; NUMBERS OF BEDROOMS AND BATHROOMS; APPROXIMATE NET LIVING AREA OF APARTMENTS; APPROXIMATE NET SQUARE FOOTAGE OF LANAIS; AND PERCENTAGE OF COMMON INTEREST; LOCATION, LAYOUT AND OTHER APARTMENT INFORMATION

KAI MAKANI CONDOMINIUM PROJECT						
CHART 1						
Apartment Number	Apartment Type	Number of Bedrooms / Baths	Net Living Area	Net Square Footage of Lanai	Percentage of Common Interest	
G101	E	3 / 2	1238	139	0.0103	
G102	E	3 / 2	1238	139	0.0103	
G201	E	3 / 2	1238	139	0.0103	
G202	E	3 / 2	1238	130	0.0103	
H101	E	3 / 2	1238	139	0.0103	
H102	E	3 / 2	1238	139	0.0103	
H201	E	3 / 2	1238	130	0.0103	
H202	E	3 / 2	1238	139	0.0103	
I101	B	2 / 2	823	158	0.0068	
I102	A	2 / 2	811	177	0.0067	
I103	B	2 / 2	823	158	0.0068	
I201	B	2 / 2	823	158	0.0068	
I202	A	2 / 2	811	177	0.0067	
I203	B	2 / 2	823	136	0.0068	
J101	B	2 / 2	823	158	0.0068	
J102	A	2 / 2	811	177	0.0067	
J103	B	2 / 2	823	158	0.0068	
J201	B	2 / 2	823	158	0.0068	
J202	A	2 / 2	811	177	0.0067	
J203	B	2 / 2	823	158	0.0068	
K101	E	3 / 2	1238	139	0.0103	
K102	E	3 / 2	1238	139	0.0103	
K201	E	3 / 2	1238	130	0.0103	
K202	E	3 / 2	1238	139	0.0103	
L101	D	2 / 2	1126	184	0.0093	
L102	C	2 / 2	1075	232	0.0089	
L103	D	2 / 2	1126	184	0.0093	
L201	D	2 / 2	1126	160	0.0093	
L202	C	2 / 2	1075	232	0.0089	
L203	D	2 / 2	1126	160	0.0093	

EXHIBIT "B" (Revised)

APARTMENT NUMBERS AND TYPES; NUMBERS OF BEDROOMS AND BATHROOMS; APPROXIMATE NET LIVING AREA OF APARTMENTS; APPROXIMATE NET SQUARE FOOTAGE OF LANAIS; AND PERCENTAGE OF COMMON INTEREST; LOCATION, LAYOUT AND OTHER APARTMENT INFORMATION

KAI MAKANI CONDOMINIUM PROJECT						
CHART 1						
Apartment Number	Apartment Type	Number of Bedrooms / Baths	Net Living Area	Net Square Footage of Lanai	Percentage of Common Interest	
M101	E	3 / 2	1238	139	0.0103	
M102	E	3 / 2	1238	139	0.0103	
M201	E	3 / 2	1238	130	0.0103	
M202	E	3 / 2	1238	139	0.0103	
N101	D	2 / 2	1126	184	0.0093	
N102	C	2 / 2	1075	232	0.0089	
N103	D	2 / 2	1126	184	0.0093	
N201	D	2 / 2	1126	160	0.0093	
N202	C	2 / 2	1075	232	0.0089	
N203	D	2 / 2	1126	160	0.0093	
O101	D	2 / 2	1126	184	0.0093	
O102	C	2 / 2	1075	232	0.0089	
O103	D	2 / 2	1126	184	0.0093	
O201	D	2 / 2	1126	160	0.0093	
O202	C	2 / 2	1075	232	0.0089	
O203	D	2 / 2	1126	160	0.0093	
Q101	B	2 / 2	823	158	0.0068	
Q102	A	2 / 2	811	177	0.0067	
Q103	B	2 / 2	823	158	0.0068	
Q201	B	2 / 2	823	158	0.0068	
Q202	A	2 / 2	811	177	0.0067	
Q203	B	2 / 2	823	158	0.0068	
R101	E	3 / 2	1238	139	0.0103	
R102	E	3 / 2	1238	139	0.0103	
R201	E	3 / 2	1238	139	0.0103	
R202	E	3 / 2	1238	130	0.0103	
S101	D	2 / 2	1126	184	0.0093	
S102	C	2 / 2	1075	232	0.0089	
S103	D	2 / 2	1126	184	0.0093	
S201	D	2 / 2	1126	160	0.0093	
S202	C	2 / 2	1075	232	0.0089	
S203	D	2 / 2	1126	160	0.0093	

EXHIBIT "B" (Revised)

APARTMENT NUMBERS AND TYPES; NUMBERS OF BEDROOMS AND BATHROOMS; APPROXIMATE NET LIVING AREA OF APARTMENTS; APPROXIMATE NET SQUARE FOOTAGE OF LANAIS; AND PERCENTAGE OF COMMON INTEREST; LOCATION, LAYOUT AND OTHER APARTMENT INFORMATION

KAI MAKANI CONDOMINIUM PROJECT						
CHART 1						
Apartment Number	Apartment Type	Number of Bedrooms / Baths	Net Living Area	Net Square Footage of Lanai	Percentage of Common Interest	
T101	E	3 / 2	1238	139	0.0103	
T102	E	3 / 2	1238	139	0.0103	
T201	E	3 / 2	1238	139	0.0103	
T202	E	3 / 2	1238	130	0.0103	
U101	D	2 / 2	1126	184	0.0093	
U102	C	2 / 2	1075	232	0.0089	
U103	D	2 / 2	1126	184	0.0093	
U201	D	2 / 2	1126	160	0.0093	
U202	C	2 / 2	1075	232	0.0089	
U203	D	2 / 2	1126	160	0.0093	
V101	B	2 / 2	823	158	0.0068	
V102	A	2 / 2	811	177	0.0067	
V103	B	2 / 2	823	158	0.0068	
V201	B	2 / 2	823	158	0.0068	
V202	A	2 / 2	811	177	0.0067	
V203	B	2 / 2	823	136	0.0068	
W101	E	3 / 2	1238	139	0.0103	
W102	E	3 / 2	1238	139	0.0103	
W201	E	3 / 2	1238	139	0.0103	
W202	E	3 / 2	1238	130	0.0103	
<b>TOTAL</b>			<b>120,668</b>	<b>18,398</b>	<b>100%</b>	



## EXHIBIT "B"

Descriptions of Buildings: There are three types of buildings containing apartments: Type 1, Type 2 and Type 3. Each building is constructed of concrete, wood, glass, tile and related materials. The buildings containing apartments are lettered consecutively A through W and located as shown on the Condominium Map. Building P is the common clubhouse. Buildings X, Y and Z are storage locker structures.

(a) Type 1 Buildings. There are five Type 1 buildings, buildings lettered E, I, J, Q and V, as shown on the plan. Each Type 1 building contains six apartments, including two Type A apartments and four Type B apartments. Each Type 1 building has two stories with one Type A apartment and two Type B apartments on each floor. Each Type 1 building has a ground floor entry porch and a second floor entry porch and an exterior stairway to provide access to second floor apartments.

(b) Type 2 Buildings. There are ten Type 2 buildings, buildings lettered B, D, F, G, H, K, M, R, T and W, as shown on the plan. Each Type 2 building contains four Type E apartments. Each Type 2 building has two stories with two Type E apartments on each floor. Each Type 2 building has a ground floor entry porch and a second floor entry porch and an exterior stairway to provide access to second floor apartments.

(c) Type 3 Buildings. There are seven Type 3 buildings, buildings lettered A, C, L, N, O, S and U, as shown on the plan. Each Type 3 building contains six apartments, including two Type C apartments and four Type D apartments. Each Type 3 building has two stories with one Type C apartment and two Type D apartments on each floor. Each Type 3 building has a ground floor entry porch and a second floor entry porch and an exterior stairway to provide access to second floor apartments.

Locations of Apartments: In each building, each apartment bears a letter and a number: the letter is the letter of the building and the number is the number of the apartment itself. The first number of each apartment denotes the floor which it is located on, so that each apartment numbered 101, 102 or 103 is located on the ground floor and each apartment numbered 201, 202 or 203 is located on the second floor. Apartments are numbered from left to right as you face the side of the building on which the entry porches are located so that the apartments on the left side are numbered 101 (ground floor) and 201 (second floor). To the right of those apartments the apartments are numbered 102 on the

ground floor and 202 on the second floor. In each Type 1 building and Type 3 building, there are two additional units on the far right, numbered 103 on the ground floor and 203 on the second floor. The locations of all apartments are shown on that portion of the Condominium Map labeled "Address Plan".

**Layouts of Apartments:** The apartment layouts are according to the apartment type as designated in the second column of the preceding chart. Apartments in each type are laid out as follows:

(a) **Type A:** Each Type A apartment contains two bedrooms, two baths, a kitchen, living/dining area and lanai, and has a net living area of 811 square feet, a lanai area of 177 square feet and a total area of 988 square feet.

(b) **Type B:** Each Type B apartment contains two bedrooms, two baths, a kitchen, living/dining area and lanai, and has a net living area of 823 square feet, a lanai area of 136 or 158 square feet (those apartments with Lanai Stairways having the smaller area) and a total area of 959 square feet or 981 square feet. The Type B apartments numbered 103 and 203 are the mirror image of the Type B apartments bearing the numbers 101 and 201.

(c) **Type C:** Each Type C apartment contains two bedrooms, two baths, a kitchen, living/dining area and lanai, and has a net living area of 1,075 square feet, a lanai area of 232 square feet and a total area of 1,307 square feet.

(d) **Type D:** Each Type D apartment contains two bedrooms, two baths, a kitchen, living/dining area and lanai, and has a net living area of 1,126 square feet, a lanai area of 160 or 184 square feet (those apartments with Lanai Stairways having the smaller area) and a total area of 1,286 square feet or 1,310 square feet. The Type D apartments numbered 103 and 203 are the mirror image of the Type D apartments bearing the number 101 and 201.

(e) **Type E:** Each Type E apartment contains three bedrooms, two baths, a kitchen, living/dining area and lanai, and has a net living area of 1,238 square feet, a lanai area of 130 or 139 square feet (those apartments with Lanai Stairways having the smaller area) and a total are of 1,368 square feet or 1,377 square feet. The Type E apartments numbered 102 and 202 are the mirror image of the Type E apartments bearing the number 101 and 201.

**END OF EXHIBIT "B"**