

April 13, 2012

ORIGINAL

Mr. Dan Davidson, Executive Officer
State Land Use Commission
State Office Tower
235 South Beretania, 4th Floor
Honolulu, HI 96813

Re: ***2010 and 2011 Annual Report for LUC Docket
No. A03-738/Gentry Development Company***

Dear Mr. Davidson:

Enclosed are an original and two copies of Gentry Ewa Makai's Annual Report for **2010** and **2011** for the area reclassified under Docket No. A03-738.

If you have any questions or need any further information, please call me at 599-8370.

Sincerely,

GENTRY HOMES, LTD.

A handwritten signature in black ink, appearing to read 'D. Luning'.

Debra M. A. Luning
Director of Governmental Affairs
& Community Relations

ng:PLK00011

c: State Office of Planning
Department of Planning and Permitting, City and County of Honolulu (8 copies)

LAND USE COMMISSION
STATE OF HAWAII
2012 APR 18 P 1:15

BACKGROUND/PROJECT STATUS

The 283-acre Ewa Makai development is part of Ewa by Gentry, a 1,283-acre master planned residential community that will consist of approximately 8,500 homes at build-out. Of the total, approximately 1,660 (850 single family and 810 single family condominiums) are planned for the Ewa Makai project area.

Ewa by Gentry consists of lands that were reclassified by the State Land Use Commission from the Agricultural District to the Urban District under three separate dockets: Docket No. 074-22 ("Hirano Brothers"); Docket No. A88-627 ("Ewa by Gentry"); and Docket No. A03-738 ("Ewa Makai"). Although the lands were reclassified under three separate dockets, the project areas are being master planned and developed as one community called "Ewa by Gentry." (Note: Ewa by Gentry, as used in this report, generally refers to the entire master planned community of Ewa by Gentry, not just the area that was reclassified in 1988.) This report focuses on the status of conditions set forth in Docket No. A03-738, "Ewa Makai."

270 homes were sold and closed in Ewa Makai in 2010 and 2011, as follows: Haleakea II (Area 36) 7 units; Haleakea II (Area 37) 32 units; Cypress Point (Area 36) 1 unit; Latitudes (Area 40) 82 units; Tides at Laulani (Area 45/46) 134 units and Trades at Laulani (Area 45/46) 14 units. As of December 31, 2011, 942 homes had been built and sold in Ewa Makai as shown in the following table.

Area	Type	Project	Status as of 12/31/11	Units Sold & Closed as of 12/31/11	Total No. of Units in Projects
33	SF Condo	Montecito	Completed	138	138
33	SF Condo	Tuscany	Completed	102	102
39	SF Condo	Tuscany II	Completed	116	116
34	SF	WoodBridge II	Completed	42	42
34	SF	Prescott II	Completed	15	15
36	SF	Haleakea I	Completed	103	103
36	SF	Cypress Point	Completed	27	27
40	SF	Latitudes	Completed	145	145
45	SF Condo	Tides at Laulani	Completed	188	188
37	SF	Haleakea II	Ongoing	52	68
46	SF Condo	Trades at Laulani	Ongoing	14	208
40	SF	Sandalwood	Future	0	140
17A	SF	To be named	Future	0	310
14	SF Condos	To be named	Future	0	54
Total				942	1656

The projected build-out of Ewa by Gentry under the 2012 Land Use Plan (Appendix A) extends through the year 2020, with the schedule being dependent upon market conditions. Ultimately, Ewa by Gentry will include a broad range of housing types, including homes for sale and for rent; a championship daily fee golf course that is available for community and public play; public and private parks; private recreation centers; an expanded Ewa Mahiko District Park in the neighboring Ewa Villages; Holomua Elementary School (which opened in August 1996); an 18-acre DOE middle

school (which opened in January 2011); a seven-acre neighborhood commercial center (which opened in the summer of 1999); 44 acres of light industrial and commercial uses; and lots of open space.

LAND USE CONDITIONS COMPLIANCE

The following summarizes the Petitioner's progress as of December 31, 2011, in complying with conditions imposed by the Land Use Commission under the subject docket (conditions are italicized, with descriptions immediately following):

Condition 1: Affordable Housing. *Petitioner shall provide affordable housing opportunities for low, low-moderate, and gap group income residents of the State of Hawai'i to the satisfaction of the City and County of Honolulu. The location and distribution of the affordable housing or other provisions for affordable housing shall be under such terms as may be mutually agreeable between Petitioner and the County.*

Progress Report: Petitioner executed an affordable housing agreement with the City and County of Honolulu dated November 19, 2004. It was included as Appendix 2 to the 2006, 2007 Annual Report. On August 1, 2007, the November 2004 Agreement was amended, and based upon the revised agreement (also included as Appendix 2), the Petitioner has fulfilled its affordable housing requirements for Ewa Makai. See matrix entitled "Calculation of City's Affordable Housing Requirements" which is included as Appendix B to this report.

Condition 2: Public School Facilities. *Petitioner shall contribute to the development, funding, and/or construction of school facilities, on a fair-share basis, as determined by and to the mutual satisfaction of Petitioner and the Department of Education. Terms of the contribution shall be agreed upon in writing by Petitioner and the Department of Education prior to obtaining County rezoning.*

Progress Report: A written agreement dated July 23, 2003, was executed by the Petitioner and the Department of Education (DOE) for the contribution of 18 acres, more or less, for a public middle school. (See Appendix 3 to the 2006, 2007 Annual Report for a copy of the agreement.) Attempts to transfer the property to the State were ongoing since 2007. A Right of Entry Agreement (ROE) with the State DOE and subsequent amendments to the ROE enabled the DOE to construct the school even if the State did not hold title to the property at the time of construction. (A Right of Entry Agreement and subsequent amendments were included as Appendix 3 to the 2010 report.) Petitioner continued to work with the DOE and DLNR regarding transfer of the property and it was finally deeded over to the State on December 7, 2010. (See Appendix C to this report.) Classes were held at the new Ewa Makai Middle School beginning January 2011 at the start of the second semester of the 2010-2011 school year.

Condition 3: Wastewater Facilities. *Petitioner shall fund and construct adequate wastewater transmission and disposal facilities, as determined by the City and County of Honolulu Department of Environmental Services and the State Department of Health.*

Progress Report: Capacity at HWWTP has been reserved for developments proposed in Ewa Makai. Working with the Department of Environmental Services and the State Department of Health, Petitioner completed the construction of a new sewer pump station to service homes, businesses, the middle school and other facilities in Ewa Makai. Petitioner continues to fund and construct wastewater collection and transmission facilities in accordance with the requirements of the City's Department of Planning and Permitting. Applicable wastewater system facility charges are also being paid to the City.

Condition 4: Transportation. *Petitioner shall participate in the pro-rata funding and construction of local and regional transportation improvements and programs necessitated by the proposed development according to the regulatory scheme and factors covered by the City and County of Honolulu's impact fee ordinance – Chapter 33A, Revised Ordinances of Honolulu, and as determined by the State Department of Transportation.*

Petitioner shall undertake subsequent mitigative measures that may be required by the Department of Transportation or the City and County of Honolulu. The mitigative measures shall be coordinated with and approved by the Department of Transportation and the City and County of Honolulu, as appropriate.

Petitioner in coordination with DOT shall provide briefing and update on regional and local traffic improvement projects to the 'Ewa community on a semi-annual basis in conjunction with this project.

Progress Report: Since October 30, 2002 (when Ordinance 02-52 went into effect) through December 31, 2011, Petitioner has paid a total of \$1,972,015.98 in impact fees to help pay for Ewa highway improvements. In addition, as of December 31, 2011, Gentry has received credits in the amount of \$1,147,500.00 (625 units) for the development of Kapolei Parkway.

Petitioner and/or DOT have periodically made presentations at the Ewa Neighborhood Board and at other community meetings to update the community on regional and local traffic improvements.

Condition 5: Landscaped Building Setback. *Petitioner shall provide a landscaped building setback (approximately 12 feet) along the Project's Fort Weaver Road frontage to provide flexibility in accommodating future transportation needs along the route and to buffer roadway noise.*

Progress Report: Petitioner is providing a landscaped building setback of at least 12' along the Fort Weaver Road frontage in compliance with this condition.

Condition 6: Archaeological Inventory Survey. *Should any previously unidentified burials, archaeological or historic sites such as artifacts, marine shell concentrations, charcoal deposits, or stone platforms, pavings or walls be found, Petitioner, developers and/or landowners of the affected properties shall comply with all applicable statutory provisions of Chapter 6E, Hawai'i Revised Statutes, and administrative rules of the Department of Land and Natural Resources.*

Progress Report: Petitioner has not encountered and is not likely to encounter any archaeological resources in the project area since it was under sugar cane cultivation prior to development. However, should any significant archaeological resource be encountered, the Petitioner, developers and/or landowners of the affected properties will comply with the applicable statutory provisions of Chapter 6E, Hawaii Revised Statutes, and administrative rules of the DLNR.

Condition 7: Historic Preservation Mitigation Plan. *Petitioner shall coordinate and discuss with the Office of Hawaiian Affairs the incorporation of Hawaiian cultural elements such as trail alignments, if deemed appropriate, and the use of proper place names for the proposed development.*

Progress Report: Since 2004, numerous attempts had been made to coordinate and discuss this requirement with OHA, but to no avail. Finally, in 2010, contact was made with OHA's Director of Education, who participated in the naming of the Ewa Makai Middle School. He also provided input on the naming of Hoalauna Park, a private community park in Ewa by Gentry.

Condition 8: Solid Waste Management Plan. *Petitioner shall develop a Solid Waste Management Plan in conformance with the Integrated Solid Waste Management Act, Chapter 342G, Hawai'i Revised Statutes. Petitioner's Solid Waste Management Plan shall be approved by the City and County of Honolulu Department of Environmental Services. The Plan shall address and encourage an awareness of the need to divert the maximum amount of waste material caused by developments away from the County's landfills.*

Progress Report: Although a Solid Waste Management Plan has not been developed, per se, all of the Petitioner's development plans have been reviewed and approved by the City's Department of Environmental Services. In addition, Petitioner has been attempting to minimize the amount of waste material caused by its new development in its efforts to build "green".

Condition 9: Air Quality Monitoring. *Petitioner shall participate in an air quality monitoring program as specified by the State Department of Health.*

Progress Report: The Petitioner will continue to work with the Department of Health to ensure that fugitive construction dust is controlled and that air quality standards are in compliance with Department of Health regulations.

Condition 10: Drainage Improvements. *Petitioner, its successors, and assigns shall coordinate the design and construction of drainage improvements on the Property required as a result of the development of the Property to the satisfaction of Federal, State, and City agencies with the goal of executing an agreement on the interim and ultimate regional drainage plan as soon as possible. Petitioner, its successors and assigns shall participate in the planning and coordination of offsite improvements with all*

landowners and developers in the Kalo`i drainage basin, and other Federal, State, and City agencies.

Progress Report: Petitioner prepared drainage master plans for Ewa Makai East and Ewa Makai West, which have been approved by the City's Department of Planning and Permitting. Petitioner also continues to participate in Kalo'i Gulch Regional Drainage discussions hosted by the Department of Planning and Permitting, City and County of Honolulu.

Condition 11: Regional Drainage Solutions. *Petitioner, its successors, and assigns, agrees to work with the City to implement interim and long-term regional drainage solutions as follows:*

- a. Petitioner shall submit an updated drainage master plan if required for the Property to the City for its review and approval prior to any subdivision approvals other than for minor matters, such as easements.*
- b. Drainage solutions for the Property shall be compatible with the drainage designs for other developments in the Kalo`i drainage basin and shall conform to applicable Federal, State, and City laws, rules, regulations, and standards.*
- c. Drainage improvements for the Property shall be consistent with the policies and principles in the `Ewa Development Plan.*
- d. Petitioner shall be responsible for maintaining previously constructed drainage improvements which limit channelized runoff to 2,500 cubic feet per second at the Property's southern boundary (specifically at the property boundary between Petitioner's Property and Haseko's property) for events up to a 100-year storm. Petitioner shall also take reasonable measures to minimize non-channelized flows from the Property by construction of berms, detention basins, or other appropriate methods. These requirements shall remain in force until long-range regional drainage improvements are in place in accordance with the approved drainage master plan for the Project.*
- e. Petitioner has or shall enter into a Letter Agreement with Hawaii Prince to mutually address the drainage issues as it pertains to the Hawaii Prince Golf Course.*

Progress Report

- 1a. Petitioner prepared drainage master plans for Ewa Makai East and Ewa Makai West, both of which have been approved by the City's Department of Planning and Permitting.
- 1b. Drainage improvements called for in the drainage master plan for Ewa Makai West have taken this requirement into consideration. As previously noted, Petitioner continues to participate in Kalo'i Gulch Regional Drainage meetings held by the City's Department of Planning and Permitting.

- 1c. Drainage master plans for Ewa Makai East and Ewa Makai West have been approved by the City's Department of Planning and Permitting and are in accordance with the Ewa Development Plan.
- 1d. The drainage master plan for Ewa Makai West has taken into account this requirement. Petitioner is phasing development and providing interim drainage solutions until the ultimate downstream drainage capacity of Kaloi is achieved.
- 1e. Petitioner entered into a letter agreement with Hawaii Prince Hotel in 2003 which mutually addressed drainage issues.

Condition 12: Water Resources Allocation and Permits. *Petitioner shall participate in the funding and construction of adequate water source, storage, and transmission facilities and improvements to accommodate the proposed Project. Water transmission facilities and improvements shall be coordinated and approved by appropriate State and County agencies.*

Progress Report: Petitioner has constructed and continues to construct water system improvements as required by the Honolulu Board of Water Supply. Petitioner also continues to pay water systems facilities charges imposed by the Honolulu Board of Water Supply.

Condition 13: Avigation and Noise Easement. *Petitioner shall grant to the State of Hawai'i an avigation (right of flight) and noise easement in a form prescribed by the State Department of Transportation of any portion of the Property subject to aircraft noise contours exceeding 55 Ldn.*

Progress Report: The Petitioner granted the State of Hawaii an avigation and noise easement for portions of the property that are subject to aircraft noise contours exceeding 55 Ldn on October 26, 2010. (See Appendix D.)

Condition 14: Sound Attenuation. *Petitioner shall not construct residential units within areas exposed to Honolulu International Airport and Naval Station Barbers Point noise levels of 65 Ldn or greater.*

Progress Report: Petitioner will not construct residential units within areas exposed to Honolulu International Airport and Naval Station Barbers Point noise levels of 65 Ldn or greater.

Condition 15: Civil Defense Systems. *Petitioner, developers and/or landowners of the Property shall fund and construct adequate solar powered civil defense systems as determined by the County and State Civil Defense agencies.*

Progress Report: The Petitioner funded and constructed a solar powered civil defense system in Ewa Makai-East in accordance with recommendations made by the Oahu Civil Defense and State Civil Defense agencies. Included as

Appendix 4 to the 2006, 2007 report is a letter from the State Civil Defense stating that the inspection of the Area 19 siren was conducted on August 5, 2005, and found the siren to be acceptable.

Condition 16: Energy Conservation Measures. *Petitioner shall implement energy conservation measures such as the use of solar energy and solar heating and incorporate such measures into the Project.*

Progress Report: The Petitioner, a leader in green building, now includes a number of environmentally-friendly components as standard features in all of its new homes, including solar water heaters, and in some communities, photovoltaic systems. Other "green" features include use of sustainable Borate-treated termite-resistant lumber from managed forests; use of exterior Hardiplank cement siding which is termite-resistant rather than a wood exterior for superior durability and longevity; use of building materials and products that contain no ozone destroying chemicals; water conservation features in exterior landscaping; photovoltaic systems as an optional feature; interior spaces that are arranged to promote good airflow and cross ventilation; use of HECO-approved 120-gallon solar water heaters with automatic timers; Icynene open cell foam insulation; Dual Glaze / Low E high performance vinyl windows with superior UV protection; GE Profile Energy Star Rated appliances; compact fluorescent lighting throughout 90% of the home, dual flush toilets and other energy efficient features such as low flow plumbing fixtures for interior water conservation.

Condition 17: Compliance with Representations to the Commission. *Petitioner shall develop the Property in substantial compliance with the representations made to the Commission. Failure to develop the Property may result in reversion of the Property to its former classification, or change to a more appropriate classification.*

Progress Report: The Petitioner confirms its commitment to develop the Property in substantial compliance with representations made to the Commission.

Condition 18: Notice of Change to Ownership Interests. *Petitioner shall give notice to the Commission of any intent to sell, lease, assign, place in trust, or otherwise voluntarily alter the ownership interests in the Property, prior to development of the Property.*

Progress Report: Petitioner will so notify the Commission.

Condition 19: Annual Reports. *Petitioner shall timely provide without any prior notice, annual reports to the Commission, the Office of Planning, and the City and County Department of Planning and Permitting in connection with the status of the Project and Petitioner's progress in complying with the conditions imposed herein. The annual report shall be submitted in a form prescribed by the Executive Officer of the Commission.*

Progress Report: This report has been prepared and will be distributed in compliance with this requirement.

Condition 20: Release of Conditions Imposed by the Commission. The Commission may fully or partially release the conditions provided herein as to all or any portion of the Property upon timely motion and upon the provision of adequate assurances of satisfaction of these conditions by Petitioner.

Progress Report: Not applicable at this time.

Condition 21: Recording of Conditions. Within 7 days of the issuance of the Commission's Decision and Order for the subject reclassification, Petitioner shall (a) record with the Bureau of Conveyances a statement that the Property is subject to conditions imposed herein by the and Use Commission in the reclassification of the Property, and (b) shall file a copy of such recorded statement with the Commission.

Progress Report: The Petitioner complied with this Condition and filed a copy of the recorded statement with the Commission on December 22, 2003.
(See Appendix 5 to the 2006, 2007 Annual Report.)

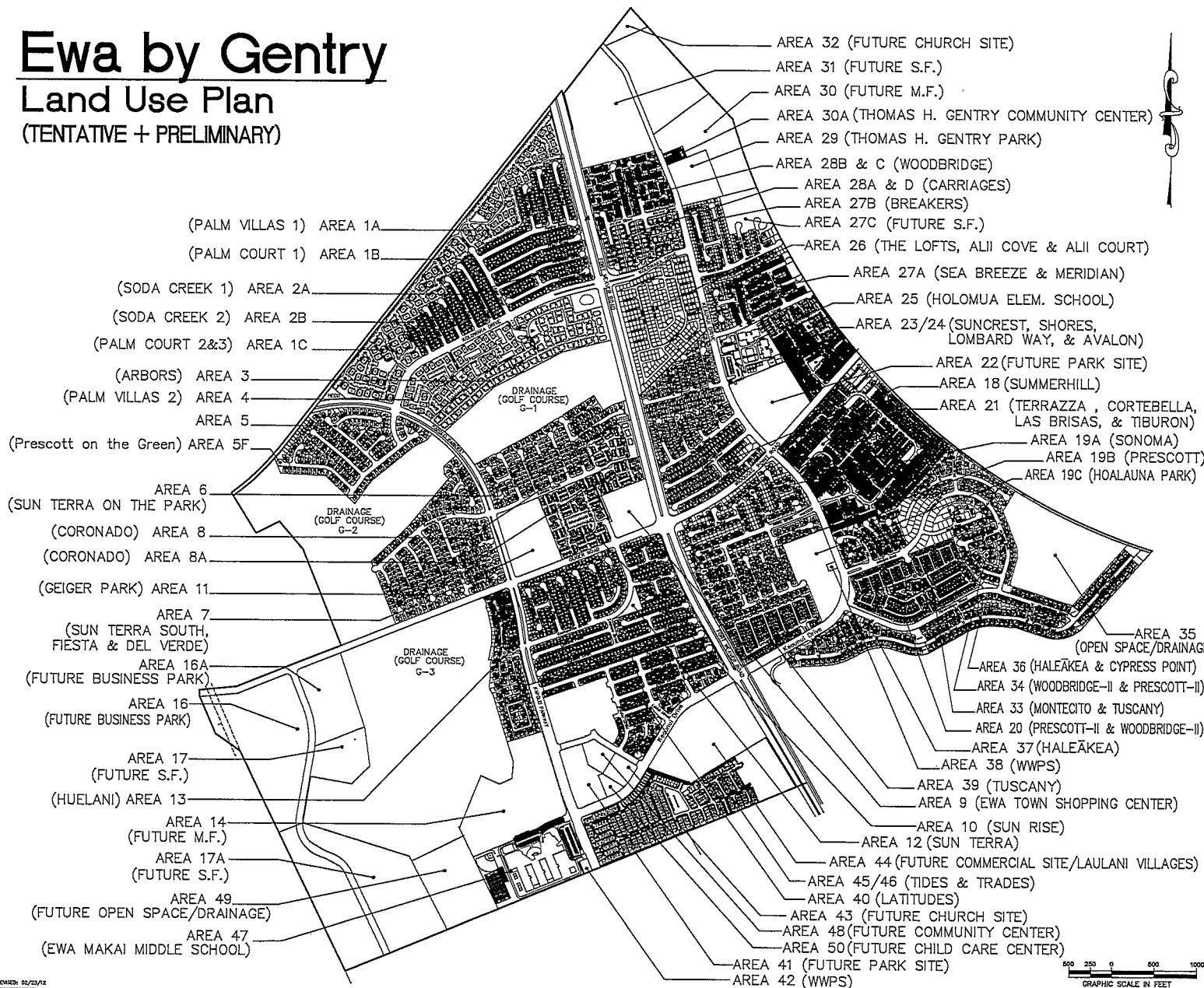
Condition 22: Recording of Conditions. Petitioner shall record the conditions imposed herein by the Commission with the Bureau of Conveyances pursuant to section 15-15-92, Hawai'i Administrative Rules.

Progress Report: The conditions imposed by the State Land Use Commission were recorded with the Bureau of Conveyances on February 11, 2004, as Land Court Document No. 3068154. The original certified copy was transmitted to the State Land Use Commission on May 24, 2004. (A copy of the Declaration of Land Use Conditions was included as Appendix 6 to the 2006, 2007 Annual Report.)

Ewa by Gentry

Land Use Plan

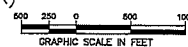
(TENTATIVE + PRELIMINARY)



ACREAGE & UNITS

PARCEL	PRODUCT TYPE	ACRES	UNITS
AREA 1A	MULTI-FAMILY	15.39	352
AREA 1B	MULTI-FAMILY	4.70	88
AREA 1C	MULTI-FAMILY	16.70	312
AREA 2A	SINGLE FAMILY	41.88	413
AREA 2B	SINGLE FAMILY	4.52	46
AREA 3	MULTI-FAMILY	21.44	289
AREA 4	MULTI-FAMILY	15.67	384
AREA 5	SINGLE FAMILY	25.63	193
AREA 5F	SINGLE FAMILY	1.05	6
AREA 6	SINGLE FAMILY	23.22	102
AREA 7	SINGLE FAMILY	37.07	289
AREA 8	MULTI-FAMILY	5.53	156
AREA 8A	MULTI-FAMILY	3.86	100
AREA 9	COMMERCIAL	6.67	---
AREA 10	MULTI-FAMILY	11.71	408
AREA 11	PARK SITE	10.07	---
AREA 12	CLUSTER	32.06	491
AREA 13	MULTI-FAMILY	12.55	101
AREA 14	FUTURE MULTI-FAMILY	22.82	148
AREA 16	FUTURE BUSINESS PARK	29.29	---
AREA 16A	FUTURE BUSINESS PARK	11.68	---
AREA 17	FUTURE SINGLE FAMILY	7.37	39
AREA 17A	FUTURE SINGLE FAMILY	43.23	310
AREA 18	SINGLE FAMILY	39.10	305
AREA 19A	SINGLE FAMILY	22.70	129
AREA 19B	SINGLE FAMILY	22.20	153
AREA 19C	FUTURE PARK SITE	9.22	---
AREA 20	SINGLE FAMILY	34.20	203
AREA 21	SINGLE FAMILY-CONDO	30.33	612
AREA 22	FUTURE PARK SITE	12.05	---
AREA 23/24	MULTI-FAMILY/ST-CONDO	16.39	289
AREA 25	SCHOOL SITE	8.02	---
AREA 26	SINGLE FAMILY-CONDO	24.62	316
AREA 27A	SINGLE FAMILY	13.37	109
AREA 27B	SINGLE FAMILY	14.25	113
AREA 27C	FUTURE SINGLE FAMILY	7.51	60
AREA 28A & D	SINGLE FAMILY	12.14	70
AREA 28C & B	SINGLE FAMILY	15.50	80
AREA 29	PARK SITE	5.00	---
AREA 30	FUTURE MULTI-FAMILY	14.97	181
AREA 30A	COMMUNITY CENTER	0.80	---
AREA 31	FUTURE SINGLE FAMILY	35.57	284
AREA 32	FUTURE CHURCH SITE	2.00	---
AREA 33	SINGLE FAMILY - CONDO	22.09	240
AREA 34	SINGLE FAMILY	9.45	57
AREA 35	OPEN SPACE	23.04	---
AREA 36	SINGLE FAMILY	25.60	133
AREA 37	SINGLE FAMILY	14.22	68
AREA 38	PUMP STATION	0.20	---
AREA 39	SINGLE FAMILY - CONDO	12.04	116
AREA 40	SINGLE FAMILY	42.53	285
AREA 41	FUTURE PARK SITE	3.28	---
AREA 42	PUMP STATION	0.36	---
AREA 43	FUTURE CHURCH SITE	2.00	---
AREA 44	FUTURE COMMERCIAL	20.00	---
AREA 45/46	SINGLE FAMILY - CONDO	35.02	396
AREA 47	SCHOOL SITE	18.67	---
AREA 48	FUTURE COMMUNITY CENTER	2.00	---
AREA 49	FUTURE OPEN SPACE	13.94	---
AREA 50	FUTURE CHILD CARE CENTER	0.92	---
EWA BY GENTRY TOTAL		1,035.23	8,468
TOTAL ACREAGE DOES NOT INCLUDE MAIN ROADS OR LANDSCAPE AREAS			
G-1	GOLF COURSE	31.34	---
G-2	GOLF COURSE	58.94	---
G-3	GOLF COURSE	102.27	---

DATA UPDATED 03/07/11



EWA BY GENTRY/EWA MAKAI
CALCULATION OF CITY'S AFFORDABLE HOUSING REQUIREMENTS
(Based on actual and projected units as of 12/31/11)

Ewa by Gentry
1984 REZONING

Area	Name of Project	Units
1A (por)	Palm Villas (R)	112
1A (por)	Palm Villas (S)	240
1B & 1C	Palm Court	400
2A & 2B	Soda Creek	459
3	Arbors	289
4	Palm Villas 2	384
5	Kula Lei (Schuler Homes)	143
6	Sun Terra on the Park (portion)	171
7	Sun Terra South/Fiesta/Del Verde (portion)	17
8 & 8A	Coronado	256
10	Sunrise (portion)	101
		2572

1991 REZONING

5	Kula Lei (Schuler Homes)	19
6	SunTerra on the Park (portion)	11
7	Sun Terra South/Fiesta/Del Verde (portion)	187
10	Sunrise (portion)	307
12	Sun Terra	451
18 (por)	SummerHill	221
18 (por)	Trovare (Carr Development)	84
24 (por)	Avalon	6
24 (por)	Suncrest	64
24 (por)	The Shores at Suncrest	36
24 (por)	Lombard Way	37
26 (por)	The Lofts	45
26 (por)	Alii Cove	157
26 (por)	Alii Court	114
27A	Fiesta Sea Breeze	86
27A & 27B (por)	Meridian	57
27B (por)	The Breakers	79
27C	To be named	60
28A & D	The Carriages	70
28B & C	WoodBridge	89
30	Future multi-family	181
		2361

1994/2001 REZONING

5	Kula Lei (Schuler Homes)	31
5F	Prescott on the Green	6
7 (por)	Sun Terra South/Fiesta/Del Verde (portion)	85
13	Hu'elani	101
14 (por)	Future single family condos	94
19A	Sonoma	129
19B	Prescott	153
20	Prescott II & Woodbridge II	203
21(por)	Terrazza	167
21(por)	CorteBella	130
21(por)	Las Brisas	181
21(por)	Tiburon	134
23 (por)	Lombard Way	106
23 (por)	Avalon	40
31	Future single family	284
		1844

1998 REZONING

17	Future single family	39
		39

TOTAL UNITS IN EWA BY GENTRY 6816

Total Estimated Affordable Housing Requirements for Ewa by Gentry

Affordable Units Sold as of 12/31/11 (See Attachment 1.)

Estimated Remaining Requirements in EbG as of 12/31/11

Affordable Housing Requirements		
80%	81-120%	121-140%

10%
257

10%	30%	20%
236	708	472

10%	20%
184	369

10%	20%
4	8

682	1085	472
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1097	1316	356
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415	231	116
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Ewa Makai
2004/2006 REZONING

14 (por)	Future single family condos	54
17A	Future single family/single family condos	310
33	Montecito	138
33	Tuscany	102
34	Woodbridge II	42
34	Prescott II	15
36	Haleakea I/Cypress Point	133
37	Haleakea/Future single family	68
39	Tuscany	116
40	Latitudes/Sandalwood	285
45/46	Tides/Trades	396
TOTAL UNITS IN EWA MAKAI		1659

8475

<u>10%</u>	<u>20%</u>
166	332

Total Estimated Affordable Housing Requirements for Ewa Makai

166	332
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Affordable Credits Transferred from Ewa by Gentry
Affordable Units Sold in Ewa Makai as of 12/31/11
Total Affordable Credits in Ewa Makai as of 12/31/11

166	364
0	83
166	447

Remaining Affordable Housing Requirements

0	115
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LAND USE COMMISSION
STATE OF HAWAII

2012 APR 18 P 1:16

Affordable Housing Credits Approved by the City as of 12/31/11

EWA BY GENTRY

"Past Credits" Approved by City

			Total Aff	80%	120%	140%
1A (por)	Palm Villas (R)	various	112	112		
1A (por)	Palm Villas (S)	various	67	1	24	42
1B & 1C	Palm Court I, II, III	various	10		5	5
3	Arbors	various	10		3	7
6	Sun Terra on the Park	various	6		4	2
10	Sunrise	various	145		107	38
12	Sun Terra	various	15		7	8
8	Coronado (R)	F, G	100	100	0	0
Credits Transferred from Campbell Estate			265	265		
			730	478	150	102

Units Sold Prior to 8/5/99

7	STS	All	146	0	17	129
8	Coronado (S)	A, B, C, D, E	139	30	109	0
24(por)	Suncrest	A, B, Models	57	0	56	1
24(por)	Shores	1-9	29	0	27	2
23/24(por)	Lombard Way	A-H	45	0	42	3
23/24(por)	Lombard Way	Lots 8, 68, 77	3	0	3	0
26(por)	Lofts	Models & A	33	0	30	3
26(por)	Alii Court	1-4	36	0	29	7
26(por)	Alii Court	Lot 54 only	1	0	1	0
26(por)	Alii Court	Lot 30 only	1	0	1	0
26(por)	Alii Cove	1-4	36	0	23	13
26(por)	Alii Cove	5-10	67	0	58	9
26(por)	Alii Cove	11-13, 17	40	0	33	7
27A(por)	Sea Breeze	1-3	31	0	17	14
27A(por)	Meridian	A	16	0	15	1
27B(por)	Meridian	1&2	19	0	16	3
			699	30	477	192

Units Closed During "Moratorium Period" (from 8/5/99 to 11/3/05)

8/6/99 to 12/31/99

8/6/99 to 12/31/99		Total Aff	80%	120%	140%
26(por)	Alii Court	35	21	14	0
23/24(por)	Lombard Way	30	30	0	0
27B(por)	Breakers	21	0	21	0
7(por)	Del Verde	9	0	9	0
27B(por)	Meridian	2	0	2	0
		97	52	47	1

1/1/00 to 6/31/00

26(por)	Alii Court	25	8	17	0
27B(por)	Breakers	28	0	28	0
7(por)	Del Verde	1	0	1	0
23/24(por)	Lombard Way	24	24	0	0
27B(por)	Meridian	2	0	2	0
26(por)	Shores	1	1	0	0
18(por)	Trovare	10	0	10	0
		91	33	58	0

7/1/00 to 12/31/00

26(por)	Alii Court	9	2	7	0
23/24(por)	Avalon	2	2	0	0
27B(por)	Breakers	29	0	29	0
21(por)	Cortebella	4	2	2	0
7(por)	Del Verde	1	0	1	0
23/24(por)	Lombard Way	33	33	0	0
26(por)	Shores	3	3	0	0
21(por)	Terrazza	21	0	21	0
18(por)	Trovare	8	0	8	0
		110	42	68	0

Affordable Housing Credits Approved by the City as of 12/31/11

		Total Aff	80%	120%	140%
1/1/01 to 6/30/01					
23/24(por)	Avalon	24	24	0	0
21(por)	Cortebella	21	21	0	0
7(por)	Del Verde	1	0	1	0
13	Hu'elani	5	0	5	0
23/24(por)	Lombard Way	4	4	0	0
21(por)	Terrazza	19	19	0	0
		74	68	6	0
7/1/01 to 12/31/01					
23/24(por)	Avalon	19	19	0	0
21(por)	Cortebella	31	31	0	0
13	Hu'elani	4	0	3	1
19B	Prescott	14	0	14	0
19A	Sonoma	17	0	17	0
21(por)	Terrazza	31	29	2	0
18(por)	Trovare	0	0	0	0
		116	79	36	1
1/1/02 to 6/30/02					
21 (por)	CorteBella	37	37	0	0
13	Hu'elani	3	0	3	0
19B	Prescott	16	0	16	0
19A	Sonoma	17	0	17	0
21 (por)	Terrazza	36	36	0	0
		109	73	36	0
7/1/02 to 12/31/02					
21 (por)	CorteBella	31	31	0	0
13	Hu'elani	16	0	16	0
19B	Prescott	43	0	43	0
19A	Sonoma	24	0	24	0
21 (por)	Terrazza	42	41	1	0
		156	72	84	0
1/1/03 to 6/30/03					
21 (por)	CorteBella	2	2	0	0
21 (por)	Las Brisas	47	47	0	0
19B	Prescott	36	0	36	0
5F	Prescott on the Green	6	0	6	0
21 (por)	Terrazza	11	10	1	0
21 (por)	Tiburon	33	27	6	0
19A	Sonoma	35	0	35	0
		170	86	84	0
7/1-12/31/03					
21 (por)	Las Brisas	48	45	3	0
19B	Prescott	27	0	27	0
13	Hu'elani	23	0	23	0
21 (por)	Tiburon	34	7	27	0
19A	Sonoma	23	0	23	0
		155	52	103	0
1/1-6/30/04					
13	Hu'elani	21	0	15	6
21 (por)	Las Brisas	29	11	18	0
	Prescott II	17	0	17	0
21 (por)	Tiburon	30	5	25	0
		97	16	75	6
7/1-12/31/04					
13	Hu'elani	17	0	8	9
21	Las Brisas	26	15	11	0
	Prescott II	45	-	45	0
21 (por)	Tiburon	9	1	8	0
		97	16	72	9
1/1-6/30/05					
20	Prescott II	56	0	20	36
		56	0	20	36
7/1-12/31/05					
	Prescott	9	0	0	9
		9	0	0	9
Ewa by Gentry Totals as of 12/31/11			1097	1316	356

OFFICE OF THE
ASSISTANT REGISTRAR LAND COURT
STATE OF HAWAII
(Bureau of Conveyances)

The original of this document was recorded as follows:

DOCUMENT Doc 4027091
DATE CTI 1,005,972
DEC 07, 2010 10:00 AM

2012 APR 18 P 1:16
LAND USE COMMISSION
STATE OF HAWAII

LAND COURT SYSTEM

REGULAR SYSTEM

After Recordation, Return by Pick up:

Gentry Homes, Ltd. - Attn: MD
P. O. Box 295
Honolulu, HI 96809

ITC No. 094-324168

TMK No. (1) 9-1-69:027

Total Pages: 7

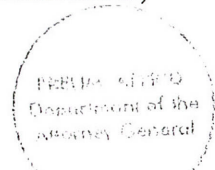
WARRANTY DEED WITH RESERVATIONS AND COVENANTS

KNOW ALL MEN BY THESE PRESENTS:

That, effective as of the 3rd day of December, 2010,
GENTRY HOMES, LTD, a Hawaii corporation, whose address is Post Office Box 295, Honolulu, Hawaii 96809, hereinafter referred to as the "Grantor", for good and valuable consideration, paid by the **STATE OF HAWAII, by its Board of Land and Natural Resources**, whose address is 1151 Punchbowl Street, Honolulu, Hawaii 96813, hereinafter referred to as the "Grantee," the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, the Grantee's successors and assigns, that certain parcel of land situate at Honouliuli, Ewa, Oahu, Hawaii (hereafter "Property"), designated as "Proposed Ewa Makai Middle School", being all of Lot 16887, Map 1304, Land Court Application No. 1069, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, containing an area of 18.670 acres, covered by Certificate of Title No. 889,446, more particularly described in Exhibit "A" and delineated on Exhibit "B", both attached hereto and made parts hereof, said exhibits being, respectively, a survey description prepared by the Survey Division, Department of Accounting and General Services, State of Hawaii, designated as C.S.F. No.24,738 and dated October 30, 2008, and a copy of Land Court Map 1304.

AND the reversions, remainders, rents, income and profits thereof, and all of the estate, right, title, and interest of the Grantor, both at law and in equity, therein and thereto.

RESERVING unto the Grantor, and the Grantor's successors and assigns, the right to hold, designate, grant, dedicate, realign, relocate or cancel the perpetual easements listed on Exhibit "A-1" attached hereto and made a part hereof, upon, across, over and under the Property for utility purposes, (including without limitation sewer, water, drainage, telephone, telecommunications,



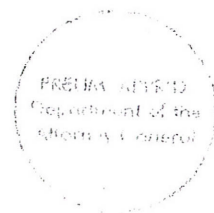
cable, gas, and electricity), together with a right of ingress and egress over and across such easement areas and adjacent lands as are reasonably necessary for purposes of conducting dedication inspections, and repairing, replacing, operating and maintaining all improvements and equipment located within such easement areas, provided, however, that (a) any easement rights granted pursuant to the rights reserved herein shall not be exercised in a manner which materially interferes with the use of the Property or the improvements constructed or to be constructed thereon for school purposes, (b) in exercising such easement rights, notice shall be given to the principal or a vice principal of the school to be constructed on the Property prior to entrance on the Property, except in the case of an emergency, and (c) any realignment or relocation of said easements shall be approved by the Department of Education and Grantee. The Grantor further agrees to include in any grant of such designated easement a provision that the grantee of such easement (other than the City and County of Honolulu or any other governmental agency) shall indemnify and defend the Grantor and subsequent owners of the Property from any loss or damage or injury arising out of the use or maintenance of the subject easement. The rights reserved in this paragraph may be exercised by the Grantor and the Grantor's successors and assigns without joinder by the Grantee, or any third party.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereunto belonging or in any ways appertaining or held and enjoyed therewith in fee simple unto said Grantee, the Grantee's successors and assigns, forever, free and clear of all liens and encumbrances, except as noted herein.

The Grantor for itself, its successors and assigns, does hereby covenant with the Grantee, its successors and assigns, that the Grantor is lawfully seized in fee simple and possessed of the above-described land and premises, that it has a good and lawful right to convey the same as aforesaid, that the same is free and clear of all liens and encumbrances, except as noted herein, and that it will and its successors and assigns shall WARRANT AND DEFEND the same unto the Grantee, its successors and assigns, forever, against the claims and demands of all persons whomsoever.

The Grantor, for itself, its successors and assigns, agrees to indemnify, defend and hold Grantee harmless, from any damages and claims resulting from the release of hazardous materials on or about the Property occurring while Grantor was in possession of the Property, or elsewhere if caused by Grantor or persons acting through or under Grantor.

For the purpose of this deed "hazardous material" shall mean any pollutant, contaminant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil, as all of the above are defined in or pursuant to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, the Federal Clean Water Act, Chapter 128D, Hawaii Revised Statutes, or any other federal, state, or local law, regulation, ordinance, rule, or bylaw, whether existing as of the date hereof, previously enforced or subsequently enacted.



IN WITNESS WHEREOF, GENTRY HOMES, LTD., the Grantor herein, has caused these presents to be executed this 1st day of December, 2010, and the STATE OF HAWAII, by its Board of Land and Natural Resources, the Grantee herein, has caused the seal of the Department of Land and Natural Resources to be hereunto affixed and these presents to be executed this 3rd day of December, 2010, both effective as of the day, month, and year first above written.

GENTRY HOMES, LTD.
a Hawaii corporation

Approved by the Board of
Land and Natural Resources
at its meeting(s) held on
Sept. 9, 2010; Sept. 22, 2010;
and Nov. 12, 2010.

By Robert W. Brant
Robert W. Brant
Its President

By Dawn Suyenaga
Dawn Suyenaga
Its Vice President/Secretary

GRANTOR

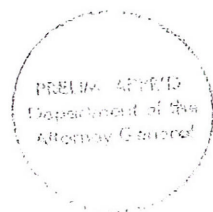
APPROVED AS TO LEGALITY
FORM, EXCEPTIONS, AND
RESERVATIONS:

Pamela K. Matsukawa
Deputy Attorney General
Pamela K. Matsukawa
Dated: 11/22/10

STATE OF HAWAII

By Paul J. Thielen
for Laura H. Thielen
Chairperson
Board of Land and
Natural Resources

GRANTEE



STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

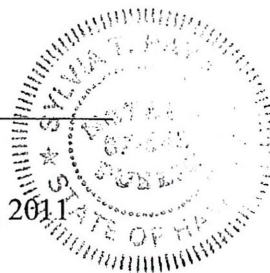
On December 1, 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn, did say that they are **the President and the Vice President/Secretary**, respectively, of **GENTRY HOMES, LTD.**, a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and the said officers acknowledged said instrument to be the free act and deed of said corporation.



Sylvia T. Hayashi

Notary Public, State of Hawaii

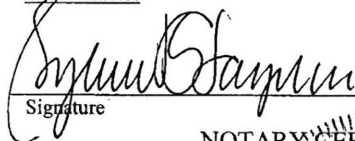
My commission expires: October 26, 2011



Doc Dated: Undated at time of notary # Pages: 7

Name: Sylvia T. Hayashi First Circuit

Doc. Description: Warranty Deed with Reservations and Covenants:



Signature

Date

12-1-10

NOTARY CERTIFICATION



EXHIBIT "A"



STATE OF HAWAII
SURVEY DIVISION
DEPT. OF ACCOUNTING AND GENERAL SERVICES
HONOLULU

C.S.F. No. 24,738

October 30, 2008

PROPOSED
EWA MAKAI MIDDLE SCHOOL

Honouliuli, Ewa, Oahu, Hawaii

Being all of Lot 16887 as shown on Map 1304 Land Court Application 1069, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, containing an AREA OF 18.670 ACRES covered by the Transfer of Certificate of Title 889,446 issued to Gentry Homes, Ltd.

Lot 16887 has access to Kapolei Parkway, a public road, over Lot 16885 (Roadway Access Lot) as shown on Map 1304 of Land Court Application 1069.

Subject, however, to any and all encumbrances that may be noted on Transfer Certificate of Title 889,446.

SURVEY DIVISION
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
STATE OF HAWAII

By: _____

Gerald Z. Yonashiro
Land Surveyor

gy

Compiled from Ld. Ct. Records.

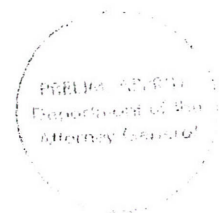
EXHIBIT "A"



EXHIBIT "A-1"

1. Easement 8975, for traffic pavement markings, traffic control signaling, utility and pedestrian crossing purposes, as shown on said Map 1304, as set forth by Land Court Order No. 167388, recorded on August 28, 2006.
2. Easement 8976, for traffic pavement markings, traffic control signaling, utility and pedestrian crossing purposes, as shown on said Map 1304, as set forth by Land Court Order No. 167388, recorded on August 28, 2006.
3. Easement 8977, for flowage, sewer and drainage purposes, as shown on said Map 1304, as set forth by Land Court Order No. 167388, recorded on August 28, 2006.
4. Easement 8981, for landscaping and irrigation purposes, as shown on said Map 1304, as set forth by Land Court Order No. 167388, recorded on August 28, 2006.
5. Easement 8983, for landscaping and irrigation purposes, as shown on said Map 1304, as set forth by Land Court Order No. 167388, recorded on August 28, 2006.
6. Easement 8994, for irrigation purposes, as shown on said Map 1304, as set forth by Land Court Order No. 167388, recorded on August 28, 2006.
7. Easement 9010, for flowage, landscaping and irrigation purposes, as shown on said Map 1304, as set forth by Land Court Order No. 167388, recorded on August 28, 2006.
8. Easement 9565 for drainage purposes, as shown on Map 1395, Land Court Application No. 1069, as set forth by Land Court Order No. 175341, recorded on June 23, 2008.
9. Easement 9566 for access purposes, as shown on Map 1395, Land Court Application No. 1069, as set forth by Land Court Order No. 175341, recorded on June 23, 2008.

END OF EXHIBIT "A-1"



AT NEWARK, DEL. 6861 7000

CONTEMPORARY SCIENCE, 199

AUTHORIZED AND ATTESTED BY ORDER OF THE JUDGE
 OF THE LAHO COURT DATED MAY 11, 1968
 BY ORDER OF THE COURT.

Frederick C. Thompson
DIRECTOR OF THE LABOR COMMISSION

Further rectification of subchapter income right
as shown herein has been denied by Order of
Judge of the Lord Court dated August 27, 2000.
Hendricks, (Name)
August 27, 2000 *2/27/00*

Portion of Eastern DIST. in Miami
has been deleted by Order of the Judge of
Local Court dated June 24, 1968.
Florida, Miami
June 24, 1968

Document 8578 is always known how late
dated by Order of the Judge of the Local
Court dated October 15, 2007.
Muraldo, Harold
October 15, 2007 John F. [Signature]

Exhibit 3033 as shown herein has been
corrected by Order of the Judge of the Land
Court dated August 14, 2007.
Hankula, Hensel
August 14, 2007 *[Signature]*

Little Aunt S. won
 your kiss!
 Love
 H. C. - 1111

1958-59

EXHIBIT "B"

1. Grant of Avigation and Noise Easement made by Gentry Investment Properties
 Dated: October 8, 2010
 Recorded: October 26, 2010
 Document No. 4013442
 Property: Lots 18990 (Area 43) and 18991 (Bulk lot for Areas 41, 48 & Area 40, Ph 2), Map 1517

2. Grant of Avigation and Noise Easement made by Gentry Investment Properties
 Dated: October 8, 2010
 Recorded: October 26, 2010
 Document No. 4013443
 Property: Lots 18985 to 18987, inclusive, Map 1513 (Area 45 – Landscape Lot, Phase 13 & Bulk Remainder Lot)

3. Grant of Avigation and Noise Easement made by Gentry Investment Properties and Gentry Homes, Ltd.
 Dated: October 8, 2010
 Recorded: October 28, 2010
 Document No. 4014373
 Property: Lot 16499, Map 1285 (Area 19C)
 Lot 16885 (Kapolei Prkway), 16887 (Area 47) & 16888 (Area 42), Map 1304
 Lots 17263 (Areas 16, 17 & 49) 17264 (Area 14), Map 1324
 Lots 17265 to 17273, Map 1326 (various lots in Area 37, Ph 2)
 Lot 16886-B, Map 1349 (Portion of Ft. Weaver Rd.)
 Lot 17684, Map 1356 (Portion of Keaunui Dr.)
 Lot 17686, Map 1357 (Roadway lot in Area 40, Ph 2)
 Lots 17687 to 17698 and 17703, Map 1359 (Area 40 Model complex)
 Lots 17795, 17796, 17803 to 17839, inclusive, and 17841, Map 1360 (Area 40, Ph 1 – includes various residential lots)
 Lots 18212 to 18246, Map 1414 (Area 37, Ph 1)

4. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
 Dated: October 7, 2010
 Recorded: November 19, 2010
 Document No. 4021980
 Property: Lots 16020, 16022 to 16028, Map 1252 (Area 33 – Montecito/Tuscany)
 Lots 16040 to 16045, Map 1254 (Area 33 (Montecito/Tuscany II))
 Lots 16898 to 16904, Map 1311 (Area 39 (Montecito/Tuscany III))

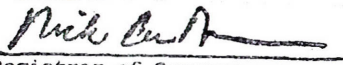
5. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
 Dated: December 27, 2010
 Recorded: January 5, 2011
 Document No. 4035478
 Property: Lot 18989, Map 1516 (Area 45, Phase 1)

LAND USE COMMISSION
 STATE OF HAWAII
 2012 APR 18 P 1:16

6. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 7, 2011
Document No. 4036407
Property: Lots 17704 to 17728, Map 1360
Lots 17730 and 17732, Map 1360
Lots 17736 to 17739, Map 1360
Lot 17750, Map 1360
Lots 17759 to 17779, Map 1360
Lot 17782, Map 1360
Lots 17785 and 17786, Map 1360
Lots 17788 to 17790, Map 1360
Lots 17797 to 17802, Map 1360 (all of the above lots are in Area 40, Ph1 and were previously conveyed to homeowners, subject to a reservation to record the grant)
7. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 10, 2011
Document No. 4036963
Property: Lot 17702, Map 1359
Lots 17794 & 17840, Map 1360
(Landscape lots in Area 40, Phase 1)
8. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 20, 2011
Document No. 4041168
Property: Lots 18729 & 18730, Map 1472 (Area 45 model complex & landscape lot)
Lot 18988, Map 1516 (Area 45, landscape lot in Phase 1)
9. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 24, 2011
Document No. 4042096
Property: Lots 17304 to 17308, Map 1326 (Landscape lots in Area 37, Phase 2)
10. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 24, 2011
Document No. 4042097
Property: Lots 17274, 17275, 17277, 17278, 17283, 17284; 17287 to 17294; 17296 to 17301, Map 1326 (Residential lots in Area 37 that were previously conveyed to homeowners, subject to a reservation to record the grant)
11. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: February 4, 2011
Document No. 4046416
Property: Lots 18048, 18055 & 18056, Map 1408 (Laulani)
Lots 18049, 18050 & 18051, Map 1408 (Laulani II)
Lots 18756, 18757 & 18758, Map 1486 (Laulani III)

I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4013442
CTN 892,179
OCT 26, 2010 08:01 AM


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

LC
Return by Mail () Pickup () To:

ITC 342920

Total No. Pages: 11

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Investment Properties
State of Hawaii

Property Affected: Lots 18990 and 18991, Map 1517, Ld. Ct. App. 1069

CT Nos.: 892,179

Tax Map No. 9-1-69:005

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 8th day of October, 2010, by GENTRY INVESTMENT PROPERTIES, a Hawaii limited partnership, by its general partner NTM LLC, whose address is 560 N. Nimitz Highway, Honolulu, Hawaii 96817 (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor holds title to portions of that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", both exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may

subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an

indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY INVESTMENT PROPERTIES

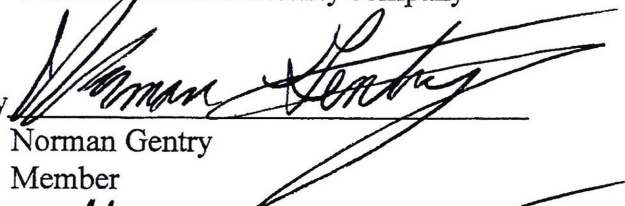
a Hawaii limited partnership

By Its General Partner:

NTM LLC

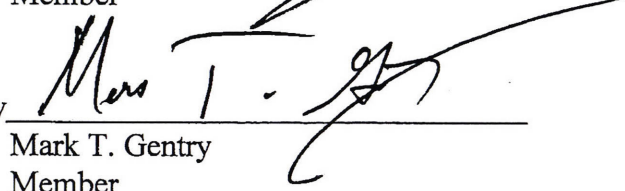
a Hawaii limited liability company

By


Norman Gentry

Member

By

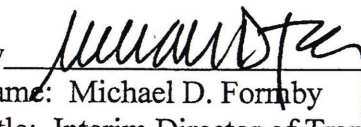

Mark T. Gentry

Member

“Grantor”

DEPARTMENT OF TRANSPORTATION
State of Hawaii

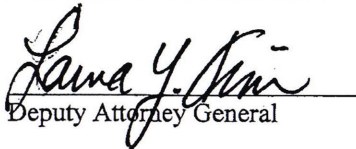
By


Name: Michael D. Formby

Title: Interim Director of Transportation

“Grantee

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII

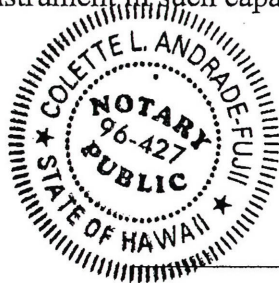
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On OCT - 8 2010, before me personally appeared **NORMAN GENTRY and MARK T. GENTRY** to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: Updated at time of Notarization

#Pages: 11

Name: Colette L. Andrade-Fujii

First Circuit

Doc. Description: Grant of Avigation and Noise Easement:

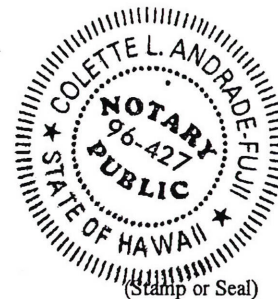
Colette L. Andrade-Fujii

Signature

OCT - 8 2010

Date

NOTARY CERTIFICATION



(Stamp or Seal)

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A"

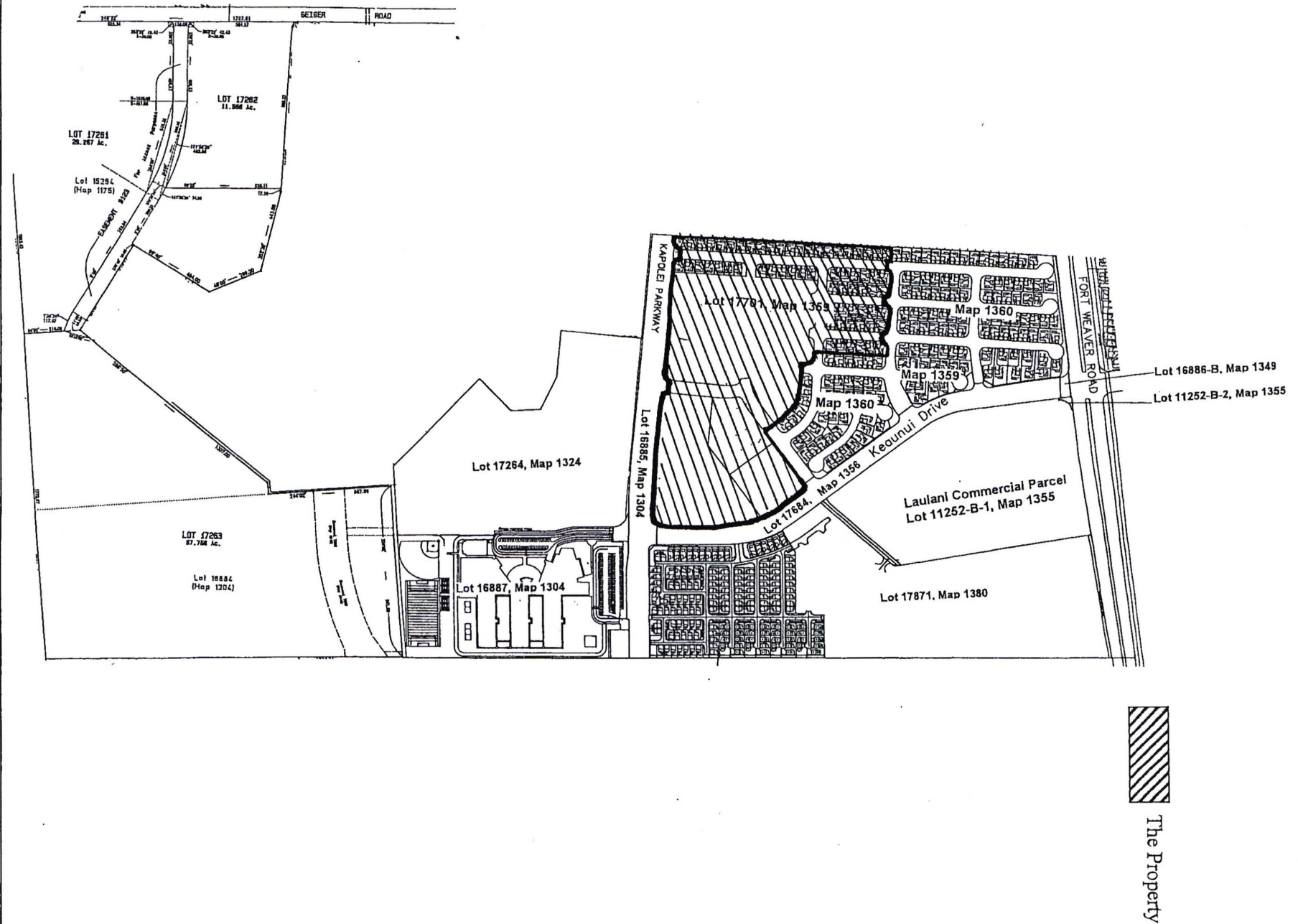
Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

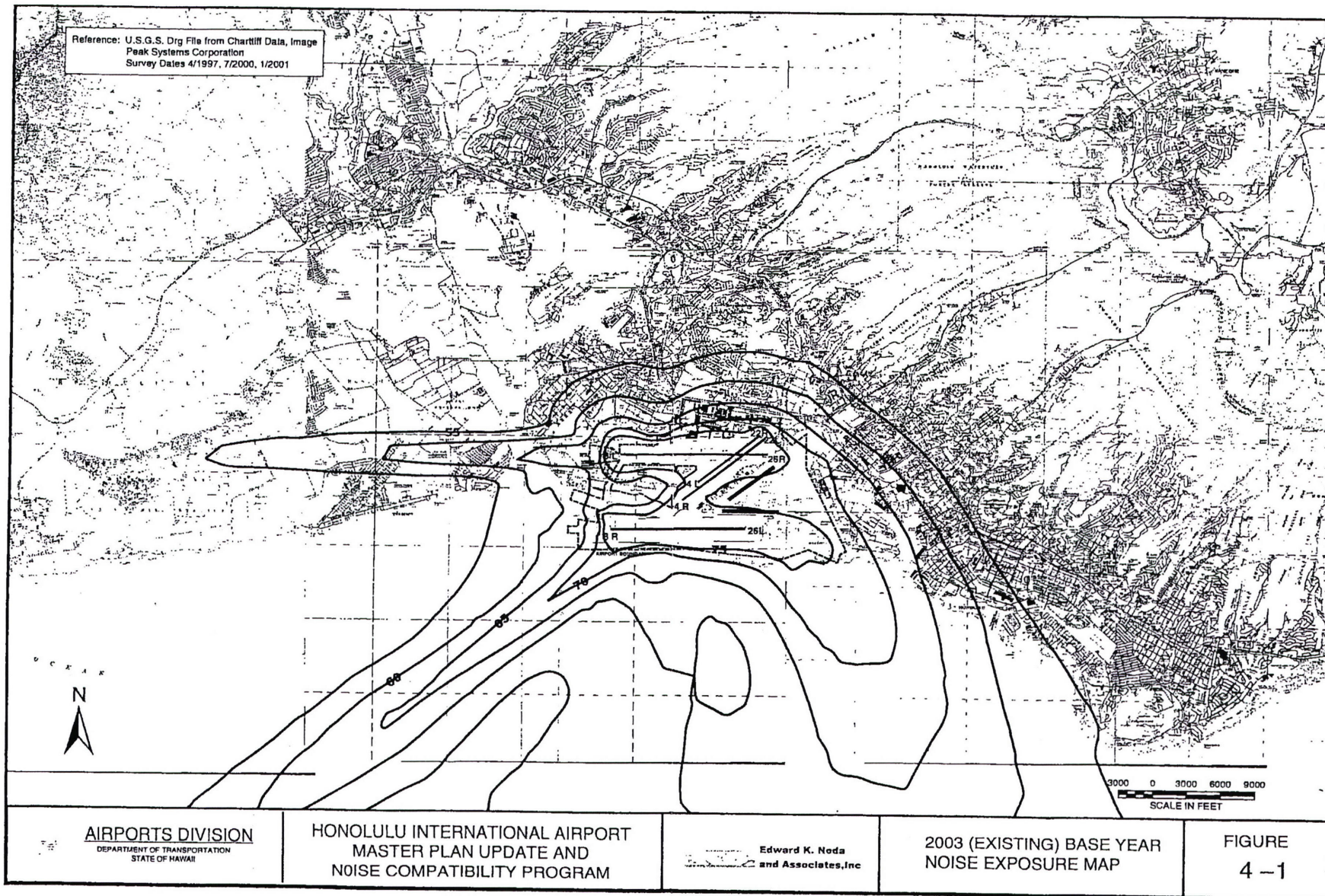
Lots 18990 and 18991, Map 1517, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being a portion of the land described in Certificate of Title Nos. **892,179** issued to Gentry Investment Properties. a Hawaii limited partnership.

End of Exhibit "A"

EXHIBIT "B"





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4013443
CTN 892,179
OCT 26, 2010 08:01 AM


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

Return by Mail () Pickup () To:

ITC

344502

Total No. Pages: 11

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Investment Properties
State of Hawaii

Property Affected: Lots 18985 to 18987, inclusive, Map 1513, Ld. Ct. App. 1069

CT Nos.: 892,179

Tax Map No. 9-1-69:005

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 8th day of October, 2010, by GENTRY INVESTMENT PROPERTIES, a Hawaii limited partnership, by its general partner NTM LLC, whose address is 560 N. Nimitz Highway, Honolulu, Hawaii 96817 (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor holds title to portions of that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", both exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may

subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an

indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

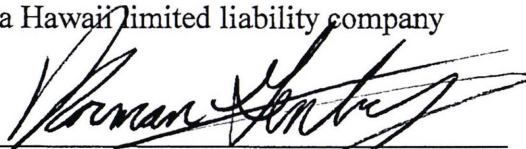
GENTRY INVESTMENT PROPERTIES
a Hawaii limited partnership

By Its General Partner:

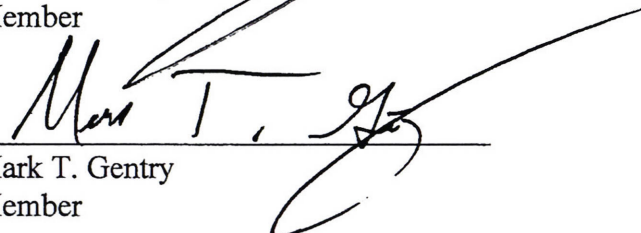
NTM LLC

a Hawaii limited liability company

By


Norman Gentry
Member

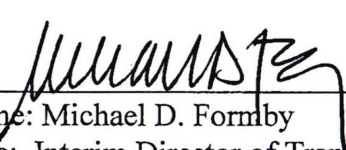
By


Mark T. Gentry
Member

“Grantor”

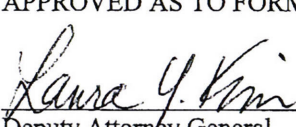
DEPARTMENT OF TRANSPORTATION
State of Hawaii

By


Name: Michael D. Formby
Title: Interim Director of Transportation

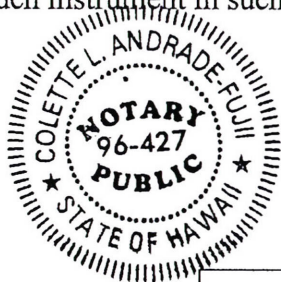
“Grantee

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On OCT - 8 2010, before me personally appeared
NORMAN GENTRY and MARK T. GENTRY to me personally known, who being by me
duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act
and deed of such person, and if applicable in the capacity shown, having been duly authorized to
execute such instrument in such capacity.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii
Printed Name of Notary: Colette L. Andrade-Fujii
My commission expires: July 7, 2012

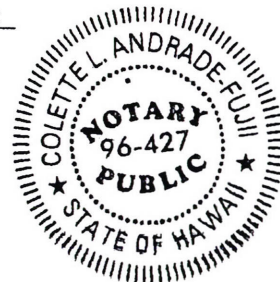
Doc. Date: Undated at time of Notarization

#Pages: 10 11

Name: Colette L. Andrade-Fujii

First Circuit

Doc. Description: Grant of Avigation and Noise Easement:



Colette L. Andrade-Fujii

OCT - 8 2010

Signature

Date

NOTARY CERTIFICATION

(Stamp or Seal)

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

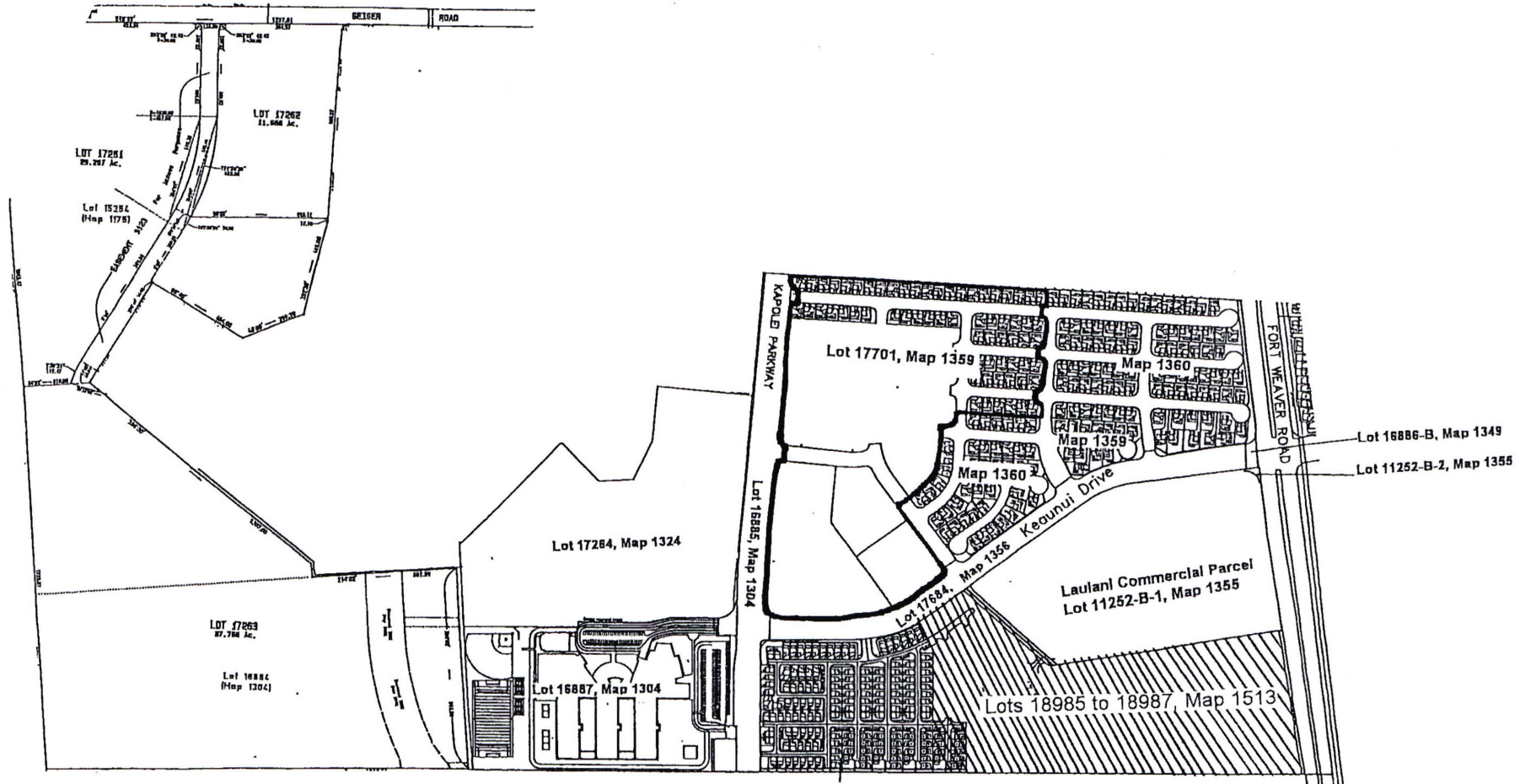
EXHIBIT "A"

Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

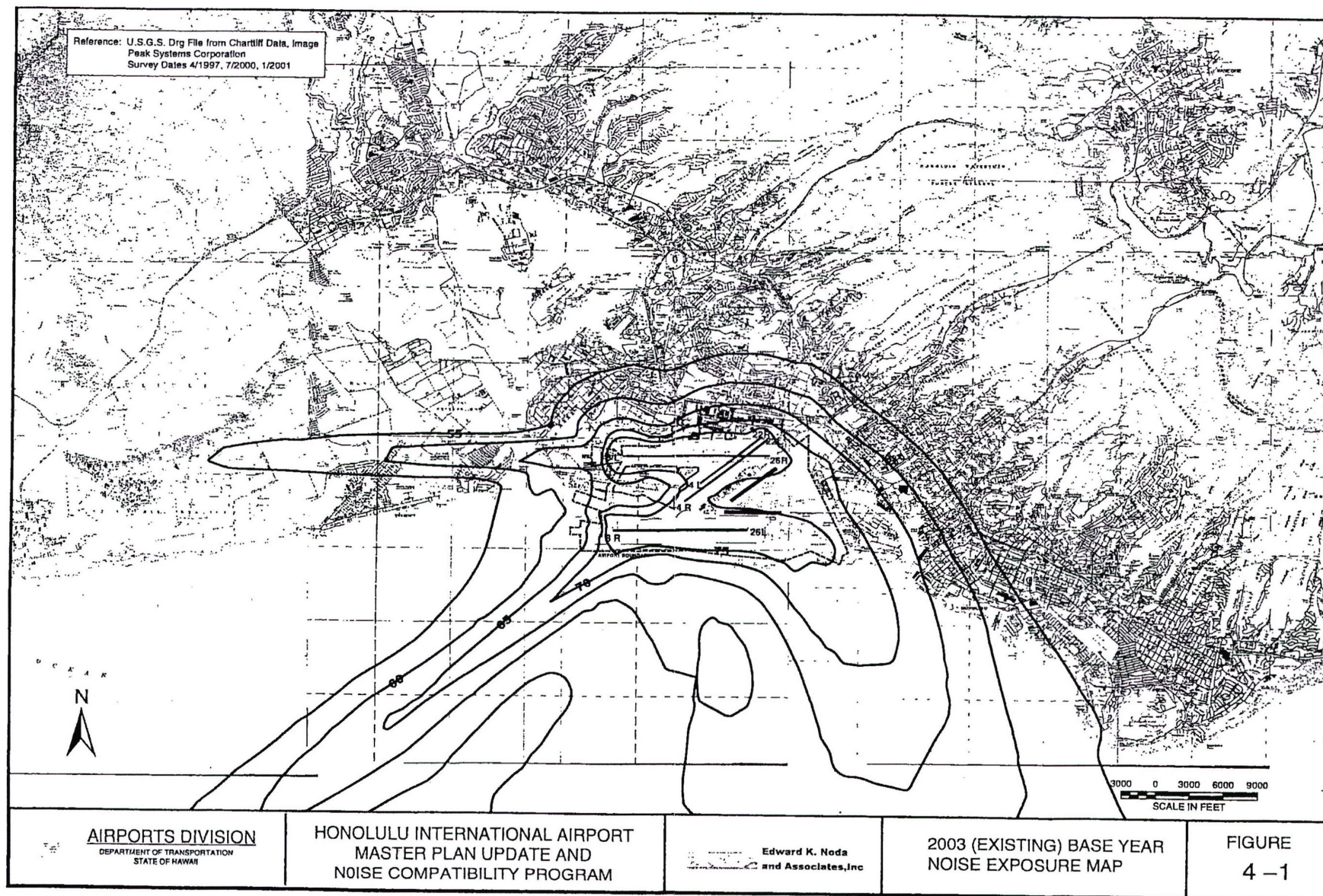
Lots 18985 to 18987, Map 1513, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being a portion of the land described in Certificate of Title Nos. **892,179** issued to Gentry Investment Properties, a Hawaii limited partnership.

End of Exhibit "A"



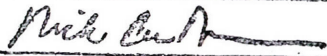
The Property



I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4014373
CTN AS LISTED HEREIN
OCT 28, 2010 08:01 AM

as


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

Return by Mail () Pickup () To:

ITC 341806

Total No. Pages: 13

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Investment Properties
Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lot 16499, Map 1285, Ld. Ct. App. 1069
Lots 16885, 16887 and 16888, Map 1304, Ld.Ct.App. 1069
Lots 17263 and 17264, Map 1324, Ld.Ct.App. 1069
Lots 17265 to 17273, Map 1326, Ld. Ct. App. 1069
Lot 16886-B, Map 1349, Ld.Ct.App. 1069
Lot 17684, Map 1356, Ld.Ct.App. 1069
Lot 17686, Map 1357, Ld. Ct. App. 1069
Lots 17687 to 17698, inclusive and 17703, Map 1359, Ld.Ct.App. 1069
Lots 17795, 17796, 17803 to 17839, inclusive and 17841, Map 1360, Ld.Ct. App. 1069
Lots 18212 to 18246, inclusive, Map 1414

CT Nos.: 892,179; 881,477; 881,478; 889,446; 889,447; 904,203; 938,290

Tax Map No. 9-1-69:005 and 9-1-10:007

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 8th day of October, 2010, by GENTRY INVESTMENT PROPERTIES, a Hawaii limited partnership, by its general partner NTM LLC, whose address is 560 N. Nimitz Highway, Honolulu, Hawaii 96817, and GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter collectively referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor holds title to portions of that certain real property situated in Ewa, Oahu, Hawaii, identified as Tax Map Key Nos: 9-1-10:7 and 9-1-69:5, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", both exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure

Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an

indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

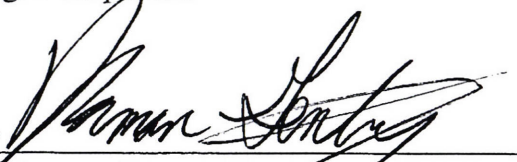
12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

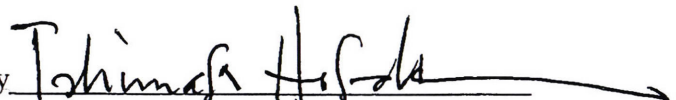
IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

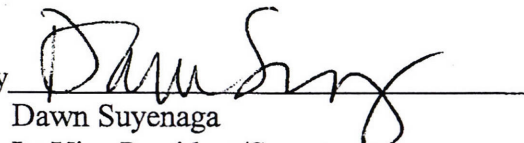
GENTRY INVESTMENT PROPERTIES,
a Hawaii limited partnership
By NTM LLC
Its general partner

By 
Norman Gentry
Member

By 
Mark T. Gentry
Member

GENTRY HOMES, LTD.,
a Hawaii corporation

By 
~~Robert W. Brant~~ Toshimasa Hosoda
Its President Senior Vice President

By 
Dawn Suyenaga
Its Vice President/Secretary

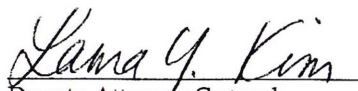
“Grantor”

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: Michael D. Formby
Title: Interim Director of Transportation

“Grantee

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII

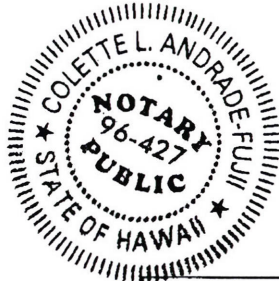
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On OCT - 8 2010, before me appeared **TOSHIMASA HOSODA** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

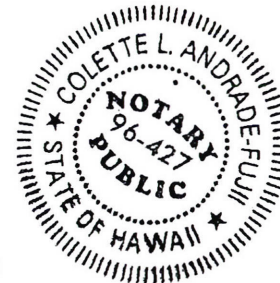
Doc. Date: Undated at time of Notarization

#Pages: 13

Name: Colette L. Andrade-Fujii

First Circuit

Doc. Description: Grant of Avigation and Noise Easement:



Colette L. Andrade-Fujii OCT - 8 2010
Signature Date
NOTARY CERTIFICATION

(Stamp or Seal)

STATE OF HAWAII

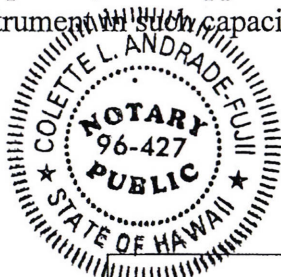
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On OCT - 8 2010, before me personally appeared **NORMAN GENTRY and MARK T. GENTRY** to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: Undated at time of Notarization

#Pages: 13

Name: Colette L. Andrade-Fujii

First Circuit

Doc. Description: Grant of Avigation and Noise Easement:

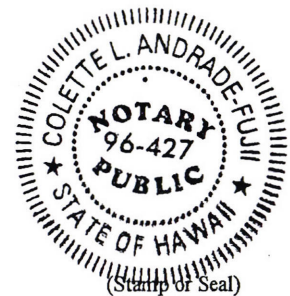
Signature

NOTARY CERTIFICATION

Colette L. Andrade-Fujii

OCT - 8 2010

Date



(Stamp or Seal)

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A"

FIRST:

Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

Lot 17686, Map 1357;

Lots 17263 and 17264, Map 1324, both of said maps being filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being land described in Certificate of Title Nos. **892,179; 881,477 and 881,478** issued to Gentry Investment Properties. a Hawaii limited partnership.

SECOND:

Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

Lot 16499, Map 1285

Lots 16885, 16887 and 16888, Map 1304;

Lots 17265 to 17273, Map 1326;

Lot 16886-B, Map 1349;

Lot 17684, Map 1356;

Lots 17687 to 17698, inclusive, and 17703, Map 1359;

Lots 17795, 17796, 17803 to 17839, inclusive, and 17841, Map 1360;

Lots 18212 to 18246, Map 1414, all of said maps being filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being land described in Certificate of Title Nos. **904,203; 938,290 and 889,446 and 889,447** issued to Gentry Homes, Ltd., a Hawaii corporation.

End of Exhibit "A"

EXHIBIT "B"

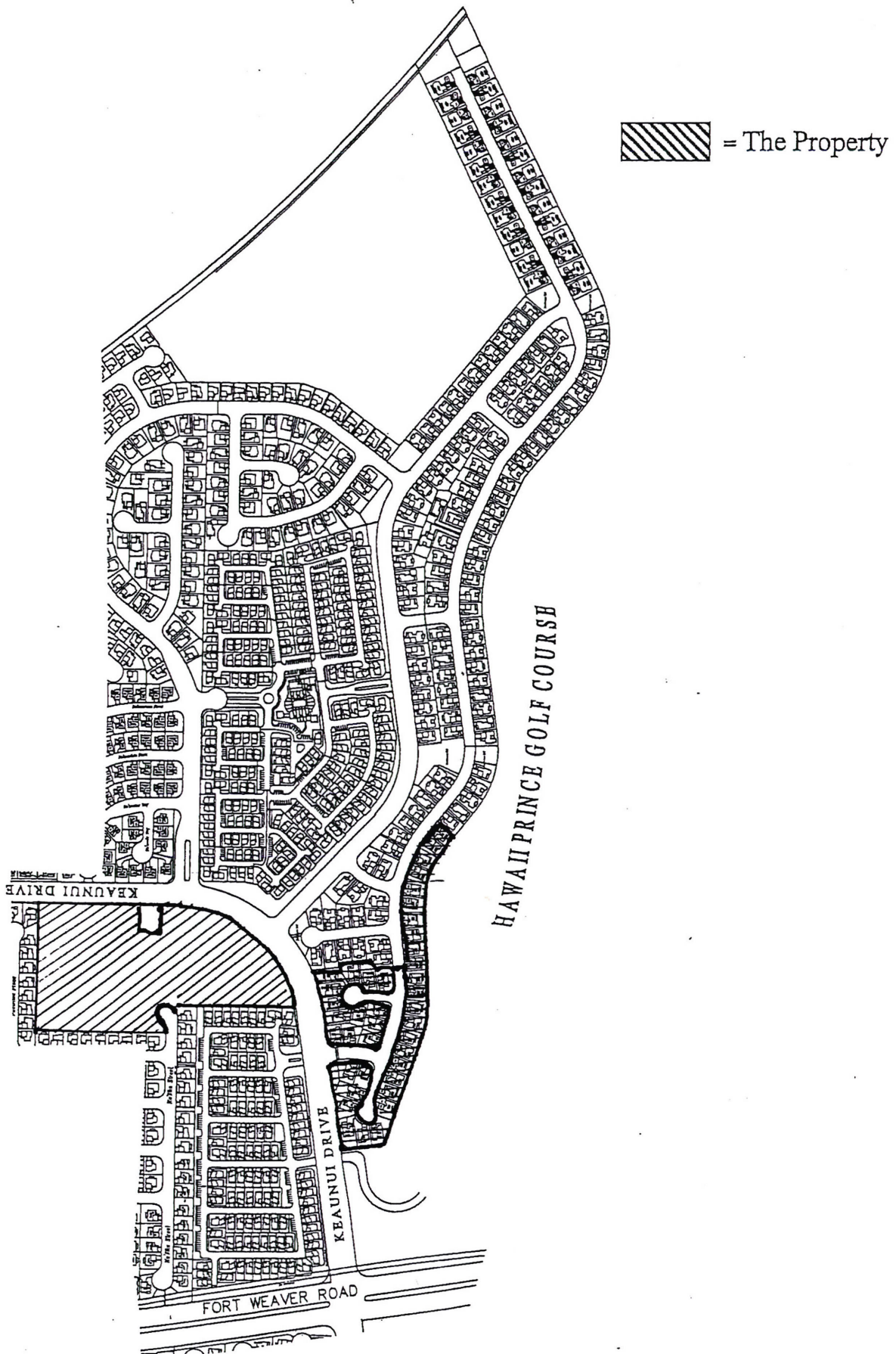
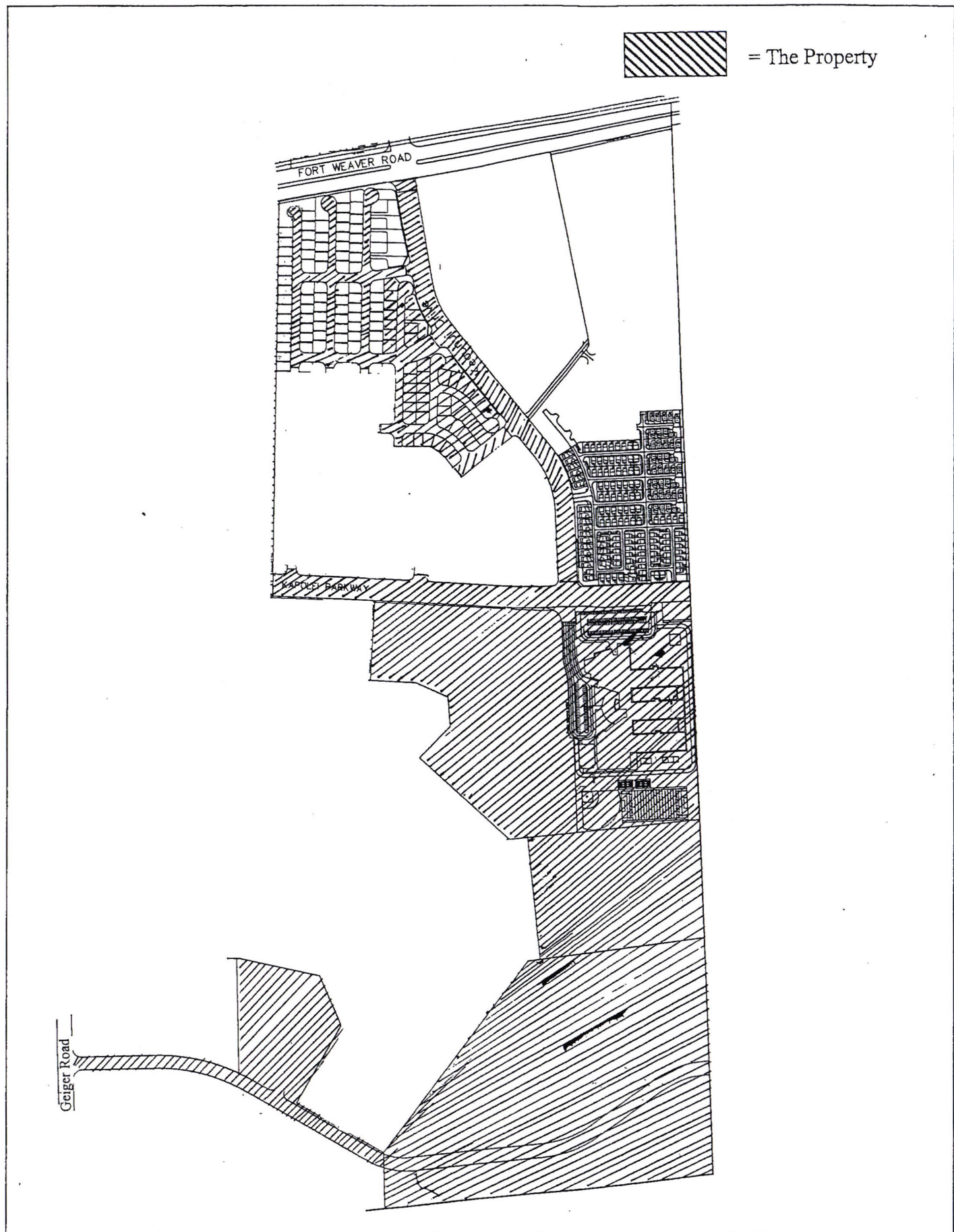
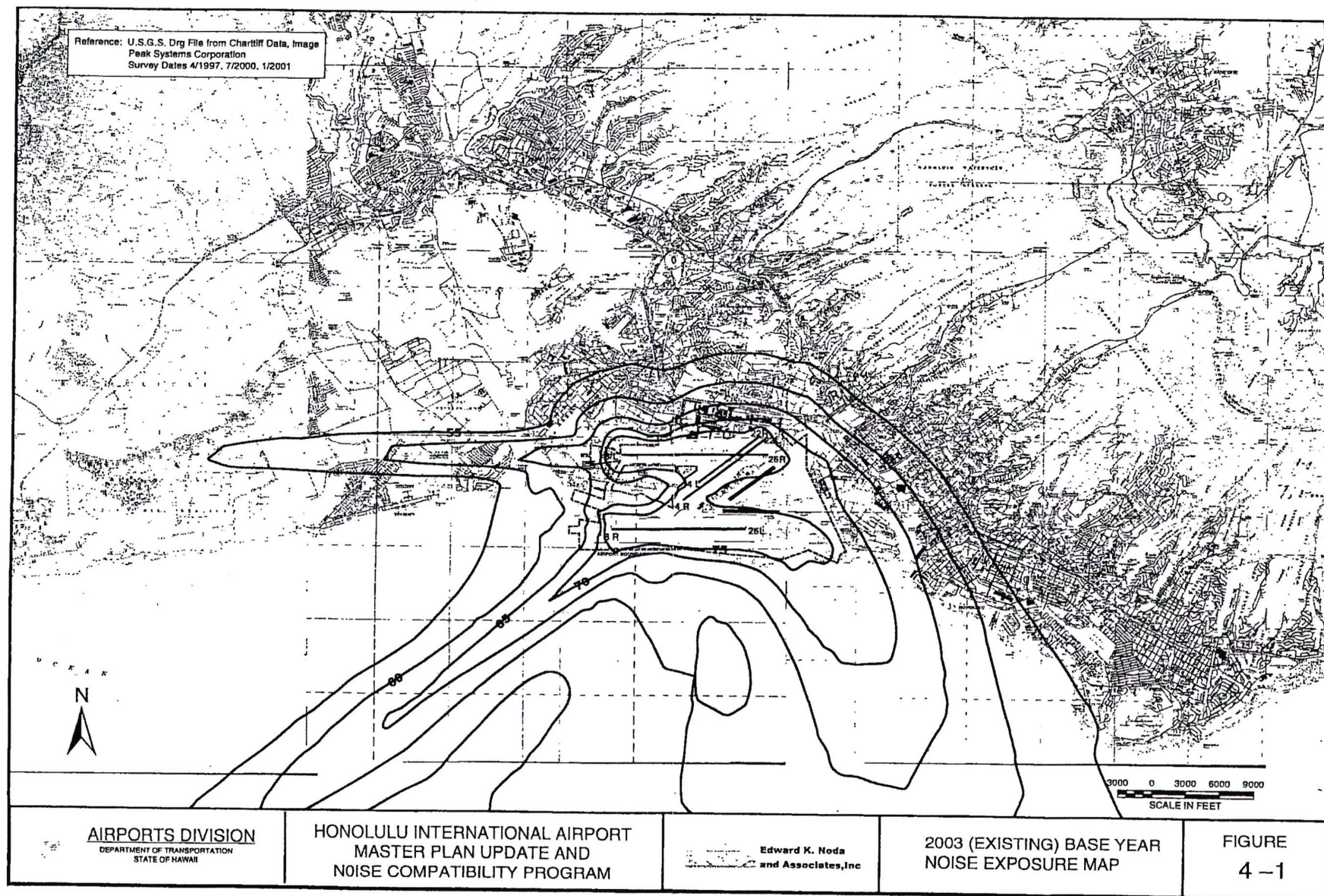


EXHIBIT "B"





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4021980
CTN AS LISTED HEREIN
NOV 19, 2010 08:01 AM

as


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

Return by Mail () Pickup () To:

ITC 311799

Total No. Pages: 20

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lots 16020, 16022 to 16028, inclusive, Map 1252, Ld. Ct. App. 1069
Lots 16040 to 16045, inclusive, Map 1254, Ld. Ct. App. 1069
Lots 16898 to 16904, inclusive, Map 1311, Ld.Ct.App. 1069

CT Nos.: See Attached Exhibits "A-1" to "A-3"

Tax Map No. 9-1-10:007



GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 7th day of October, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor is the "Developer" named in the following Declarations of Condominium Property Regimes:

(a) Declaration of Condominium Property Regime of MONTECITO/TUSCANY dated August 10, 2005, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3317144, as amended, which affects that certain parcel of land described in Exhibit "A-1" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-1"; and

(b) Declaration of Condominium Property Regime of MONTECITO/TUSCANY II dated October 3, 2005, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3339428, as amended, which affects that certain parcel of land described in Exhibit "A-2" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-2".

(c) Declaration of Condominium Property Regime of MONTECITO/TUSCANY III dated December 4, 2006, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3524620, as amended, which affects that certain parcel of land described in Exhibit "A-3" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-3".

All of the above Declarations of Condominium Property Regime are hereinafter collectively referred to as the "Declarations".

WHEREAS, the Declarations cover that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-10:7, more fully described in Exhibits "A-1" to "A-3", and shown in the map marked as Exhibit "B", all exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Section 9.6 of the Declarations reserves the right unto the Grantor to designate, reserve and grant easements until December 31, 2010. and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year

Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and

operations and effects thereof, all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.

- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

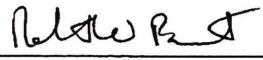
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

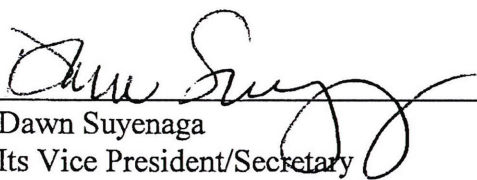
14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

[The remainder of this page intentionally left blank. Signatures begin immediately on next page.]

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

“Grantor”

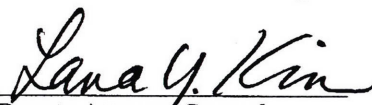
[Grant of Avigation and Noise Easement
Ewa by Gentry – Areas 33 & 39]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: Michael D. Formby
Title: Interim Director of Transportation

“Grantee

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII

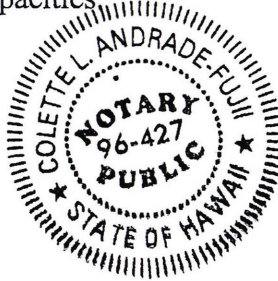
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On OCT - 7 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: Undated at time of Notarization

#Pages: 20

Name: Colette L. Andrade-Fujii

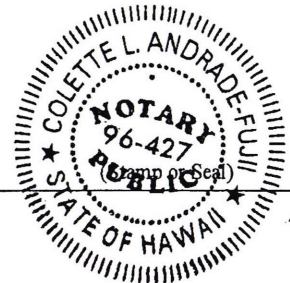
First Circuit

Doc. Description: Grant of Avigation and Noise Easements:

Colette L. Andrade-Fujii
Signature

OCT - 7 2010
Date

NOTARY CERTIFICATION



STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A-1"

ALL of the premises comprising that certain condominium project known as "MONTECITO/TUSCANY" consisting of those certain parcels of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 16020 and 16022 to 16028, inclusive, as shown on Map 1252, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased; and

all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated August 10, 2005 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3317144, as amended and Condominium Map No. 1734.

Being the land described in Land Court Certificates of Title Nos.

In Order by Apt.

Apt. No.	Certificate No.
M-1	903,029
M-2	898,231
M-3	778,341
M-4	817,588
M-5	861,845
M-6	964,874
M-7	779,148
M-8	789,258
M-9	778,117
M-10	778,855
M-11	782,277
M-12	776,597
M-13	777,533
M-14	864,572
M-15	976,661
M-16	775,632
M-17	776,976
M-18	997,598
M-19	776,186
M-20	854,426
M-21	928,603
M-22	858,900
M-23	775,298
M-24	905,360
M-25	776,886
M-26	841,818
M-27	775,629
M-28	781,284
M-29	774,261
M-30	773,587
M-31	775,636
M-32	777,852
M-33	879,735

In Order by Certificate of Title

Certificate No.	Apt. No.
771,284	M-61
771,285	M-55
771,561	T-2
771,562	T-18
771,563	T-9
772,172	T-12
772,173	T-6
772,656	T-11
772,658	M-35
772,839	M-36
772,841	M-38
773,060	T-7
773,061	T-15
773,395	T-28
773,413	T-29
773,587	M-30
773,784	T-17
773,785	M-49
773,963	M-34
773,964	M-50
774,071	M-39
774,073	M-44
774,233	M-54
774,261	M-29
774,631	M-53
774,632	T-20
774,836	T-5
774,838	T-23
775,080	M-43
775,298	M-23
775,629	M-27
775,632	M-16
775,636	M-31

In Order by Apt.

Apt. No.	Certificate No.
M-34	773,963
M-35	772,658
M-36	772,839
M-37	860,976
M-38	772,841
M-39	774,071
M-40	994,207
M-41	985,754
M-42	875,046
M-43	775,080
M-44	774,073
M-45	893,226
M-46	953,165
M-47	935,660
M-48	996,207
M-49	773,785
M-50	773,964
M-51	985,719
M-52	979,319
M-53	774,631
M-54	774,233
M-55	771,285
M-56	825,226
M-57	866,746
M-58	783,593
M-59	900,072
M-60	926,068
M-61	771,284
T-1	806,203
T-2	771,561
T-3	833,356
T-4	837,763
T-5	774,836
T-6	772,173
T-7	773,060
T-8	837,925
T-9	771,563
T-10	914,789
T-11	772,656
T-12	772,172
T-13	974,072
T-14	971,671
T-15	773,061
T-16	961,528
T-17	773,784
T-18	771,562
T-19	895,002
T-20	774,632

In Order by Certificate of Title

Certificate No.	Apt. No.
775,819	T-35
776,073	T-30
776,186	M-19
776,187	T-34
776,299	T-44
776,597	M-12
776,886	M-25
776,887	T-41
776,974	T-21
776,976	M-17
777,193	T-49
777,194	T-37
777,195	T-43
777,533	M-13
777,534	T-27
777,840	T-52
777,852	M-32
777,985	T-45
777,987	T-54
778,117	M-9
778,341	M-3
778,342	T-47
778,624	T-40
778,855	M-10
779,148	M-7
780,135	T-46
780,441	T-50
781,284	M-28
782,277	M-11
783,049	T-25
783,593	M-58
784,440	T-26
789,258	M-8
806,203	T-1
815,051	T-36
817,588	M-4
825,226	M-56
830,478	T-24
833,356	T-3
837,763	T-4
837,925	T-8
839,421	T-32
841,818	M-26
854,426	M-20
858,900	M-22
860,976	M-37
861,845	M-5
864,572	M-14

In Order by Apt.

Apt. No.	Certificate No.
T-21	776,974
T-22	949,810
T-23	774,838
T-24	830,478
T-25	783,049
T-26	784,440
T-27	777,534
T-28	773,395
T-29	773,413
T-30	776,073
T-31	989,168
T-32	839,421
T-33	979,002
T-34	776,187
T-35	775,819
T-36	815,051
T-37	777,194
T-38	942,174
T-39	1,001,296
T-40	778,624
T-41	776,887
T-42	881,291
T-43	777,195
T-44	776,299
T-45	777,985
T-46	780,135
T-47	778,342
T-48	927,896
T-49	777,193
T-50	780,441
T-51	893,890
T-52	777,840
T-53	913,559
T-54	777,987
T-135	918,993
T-136	956,671
T-137	902,866
T-138	899,995
T-139	900,287
M-140	918,326
M-141	913,345
M-142	913,735
M-143	915,002

In Order by Certificate of Title

Certificate No.	Apt. No.
866,746	M-57
875,046	M-42
879,735	M-33
881,291	T-42
893,226	M-45
893,890	T-51
895,002	T-19
898,231	M-2
899,995	T-138
900,072	M-59
900,287	T-139
902,866	T-137
903,029	M-1
905,360	M-24
913,345	M-141
913,559	T-53
913,735	M-142
914,789	T-10
915,002	M-143
918,326	M-140
918,993	T-135
926,068	M-60
927,896	T-48
928,603	M-21
935,660	M-47
942,174	T-38
949,810	T-22
953,165	M-46
956,671	T-136
961,528	T-16
964,874	M-6
971,671	T-14
974,072	T-13
976,661	M-15
979,002	T-33
979,319	M-52
985,719	M-51
985,754	M-41
989,168	T-31
994,207	M-40
996,207	M-48
997,598	M-18
1,001,296	T-39

END OF EXHIBIT "A-1"

EXHIBIT "A-2"

ALL of the premises comprising that certain condominium project known as "MONTECITO/TUSCANY II" consisting of that certain parcel of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 16040 to 16045, inclusive, as shown on Map 1254, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased; and

all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated October 3, 2005 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3339428, as amended and Condominium Map No. 1743.

Being the land described in Land Court Certificate of Title Nos.

In Order by Apt. No.	
Apt. No.	Certificate No.
M-62	787,303
M-63	790,210
M-64	788,382
M-65	789,898
M-66	789,261
M-67	789,145
M-68	988,106
M-69	788,311
M-70	947,485
M-71	786,676
M-72	790,038
M-73	789,563
M-74	787,679
M-75	788,856
M-76	788,855
M-77	788,087
M-78	787,629
M-79	981,594
M-80	941,652
M-81	841,620
M-82	955,489
M-83	788,089
M-84	791,699
M-85	794,858
M-86	792,049
M-87	793,089
M-88	1,002,145
M-89	907,333
M-90	925,859
M-91	850,159
M-92	887,179

In Order by Certificate of Title No.	
Certificate No.	Apt. No.
782,454	T-55
782,776	T-73
783,050	T-65
783,278	T-74
783,611	T-56
783,723	T-67
783,985	T-62
784,745	T-66
785,257	T-71
785,406	T-58
785,806	T-69
785,939	T-60
786,676	M-71
786,853	T-75
787,041	T-78
787,213	T-59
787,242	T-77
787,243	T-76
787,303	M-62
787,629	M-78
787,679	M-74
788,087	M-77
788,088	T-96
788,089	M-83
788,311	M-69
788,382	M-64
788,855	M-76
788,856	M-75
788,954	T-92
789,145	M-67
789,194	T-90

In Order by Apt. No.	
Apt. No.	Certificate No.
M-93	986,946
M-94	794,196
M-95	795,039
M-96	795,364
M-97	795,040
M-98	796,666
M-99	990,432
M-100	994,426
M-101	840,766
M-102	794,518
M-103	997,226
M-104	793,331
M-105	897,399
M-106	792,948
M-107	809,500
M-108	806,844
M-109	806,404
M-110	806,843
M-111	805,414
M-112	969,307
M-113	805,580
M-114	807,954
M-115	871,503
M-116	808,853
M-117	807,955
M-118	867,271
M-119	810,605
M-120	985,772
M-121	943,997
M-122	856,049
M-123	997,226
M-124	810,602
M-125	814,724
M-126	812,185
M-127	814,725
M-128	812,431
M-129	812,650
M-130	815,208
M-131	814,108
M-132	811,795
M-133	961,810
M-134	811,136
T-55	782,454
T-56	783,611
T-57	841,135
T-58	785,406
T-59	787,213

In Order by Certificate of Title No.	
Certificate No.	Apt. No.
789,259	T-85
789,261	M-66
789,424	T-72
789,563	M-73
789,763	T-83
789,898	M-65
789,962	T-80
790,036	T-94
790,038	M-72
790,209	T-81
790,210	M-63
791,698	T-86
791,699	M-84
792,049	M-86
792,948	M-106
793,089	M-87
793,331	M-104
794,196	M-94
794,518	M-102
794,858	M-85
795,039	M-95
795,040	M-97
795,364	M-96
796,666	M-98
805,414	M-111
805,580	M-113
806,404	M-109
806,843	M-110
806,844	M-108
807,954	M-114
807,955	M-117
808,853	M-116
809,500	M-107
810,602	M-124
810,605	M-119
811,136	M-134
811,795	M-132
812,185	M-126
812,431	M-128
812,650	M-129
814,108	M-131
814,724	M-125
814,725	M-127
815,208	M-130
829,365	T-68
834,001	T-91
840,766	M-101

In Order by Apt. No.	
Apt. No.	Certificate No.
T-60	785,939
T-61	959,265
T-62	783,985
T-63	957,397
T-64	875,847
T-65	783,050
T-66	784,745
T-67	783,723
T-68	829,365
T-69	785,806
T-70	956,529
T-71	785,257
T-72	789,424
T-73	782,776
T-74	783,278
T-75	786,853
T-76	787,243
T-77	787,242
T-78	787,041
T-79	841,395
T-80	789,962
T-81	790,209
T-82	883,191
T-83	789,763
T-84	908,979
T-85	789,259
T-86	791,698
T-87	997,015
T-88	866,979
T-89	989,936
T-90	789,194
T-91	834,001
T-92	788,954
T-93	869,482
T-94	790,036
T-95	938,333
T-96	788,088
T-97	961,765

In Order by Certificate of Title No.	
Certificate No.	Apt. No.
841,135	T-57
841,395	T-79
841,620	M-81
850,159	M-91
856,049	M-122
866,979	T-88
867,271	M-118
869,482	T-93
871,503	M-115
875,847	T-64
883,191	T-82
887,179	M-92
897,399	M-105
907,333	M-89
908,979	T-84
925,859	M-90
938,333	T-95
941,652	M-80
943,997	M-121
947,485	M-70
955,489	M-82
956,529	T-70
957,397	T-63
959,265	T-61
961,765	T-97
961,810	M-133
969,307	M-112
981,594	M-79
985,772	M-120
986,946	M-93
988,106	M-68
989,936	T-89
990,432	M-99
994,426	M-100
997,015	T-87
997,226	M-103
997,226	M-123
1,002,145	M-88

END OF EXHIBIT "A-2"

EXHIBIT "A-3"

ALL of the premises comprising that certain condominium project known as "MONTECITO/TUSCANY III" consisting of that certain parcel of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 16898 to 16904, inclusive as shown on Map 1311, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, decease; and

all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated December 4, 2006 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3524620, as amended and Condominium Map No. 1854.
Being the land described in Land Court Certificates of Title Nos.

In Order by Apt. No.	
Apt. No.	Certificate No.
1	844,806
2	846,608
3	846,610
4	844,615
5	847,305
6	859,929
7	989,412
8	845,583
9	954,085
10	847,306
11	977,530
12	847,105
13	846,609
14	857,751
15	845,828
16	845,827
17	851,005
18	851,263
19	854,872
20	927,081
21	874,327
22	891,658
100	851,625
101	851,262
102	851,623
103	897,378
104	851,004
105	851,427
106	852,487

In Order by Certificate of Title No.	
Certificate No.	Apt. No.
844,615	4
844,806	1
845,583	8
845,827	16
845,828	15
846,608	2
846,609	13
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851,623	102
851,625	100
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852,487	106
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854,872	19
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857,751	14
858,620	107

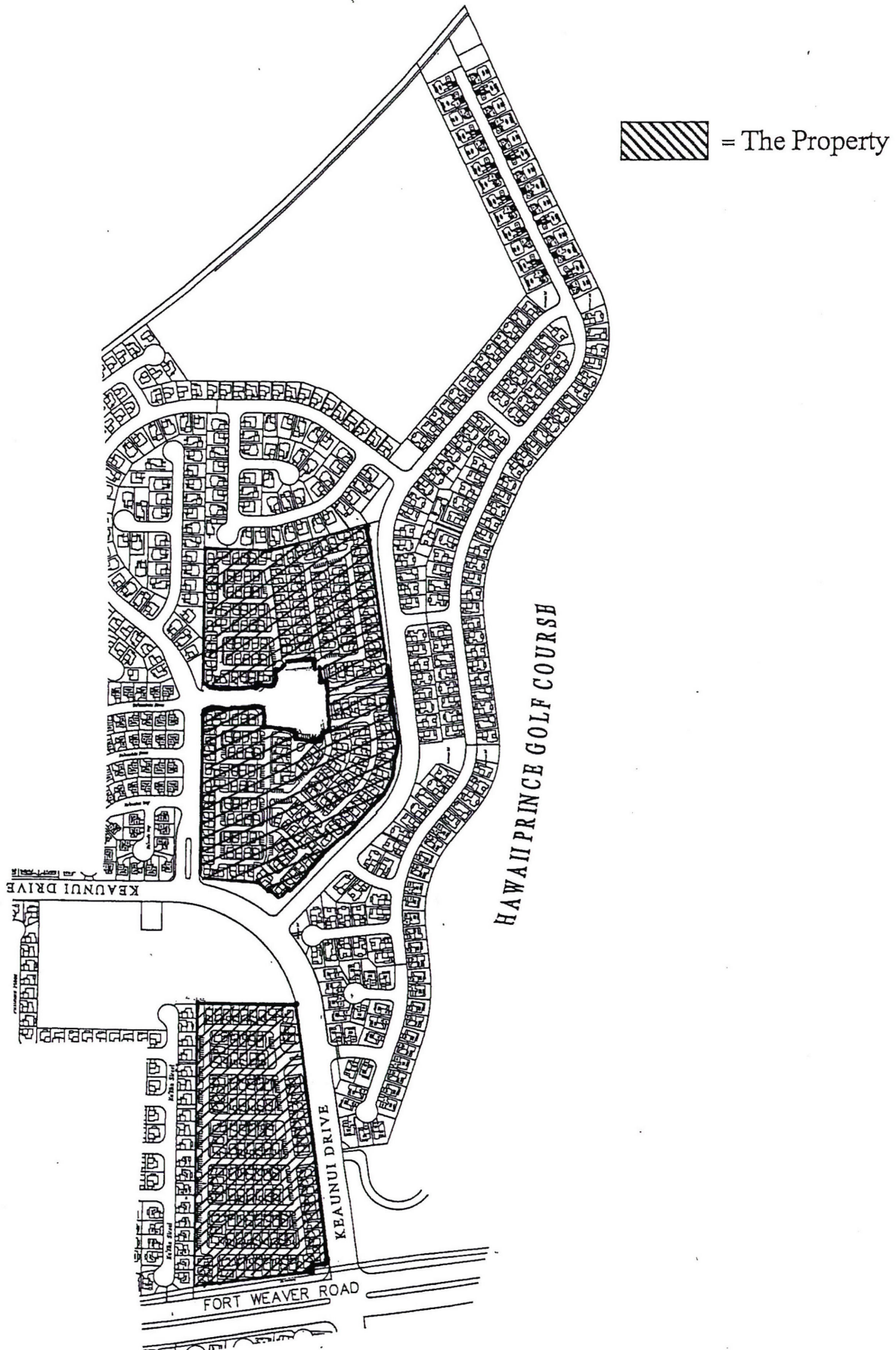
In Order by Apt. No.	
Apt. No.	Certificate No.
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109	938,269
110	861,067
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112	856,005
113	855,762
200	856,006
201	852,486
202	867,188
203	854,612
204	861,009
205	860,059
206	854,871
207	925,768
208	865,254
300	856,665
301	868,330
302	866,121
303	965,459
304	892,644
305	864,091
306	876,450
307	864,090
308	863,356
309	869,709
310	889,659
311	865,077
312	864,089
313	863,355
400	862,964
401	867,040
402	867,187
403	870,108
404	886,832
405	989,913
406	871,973
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409	872,174
410	871,962
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412	877,776
413	876,348
414	873,190

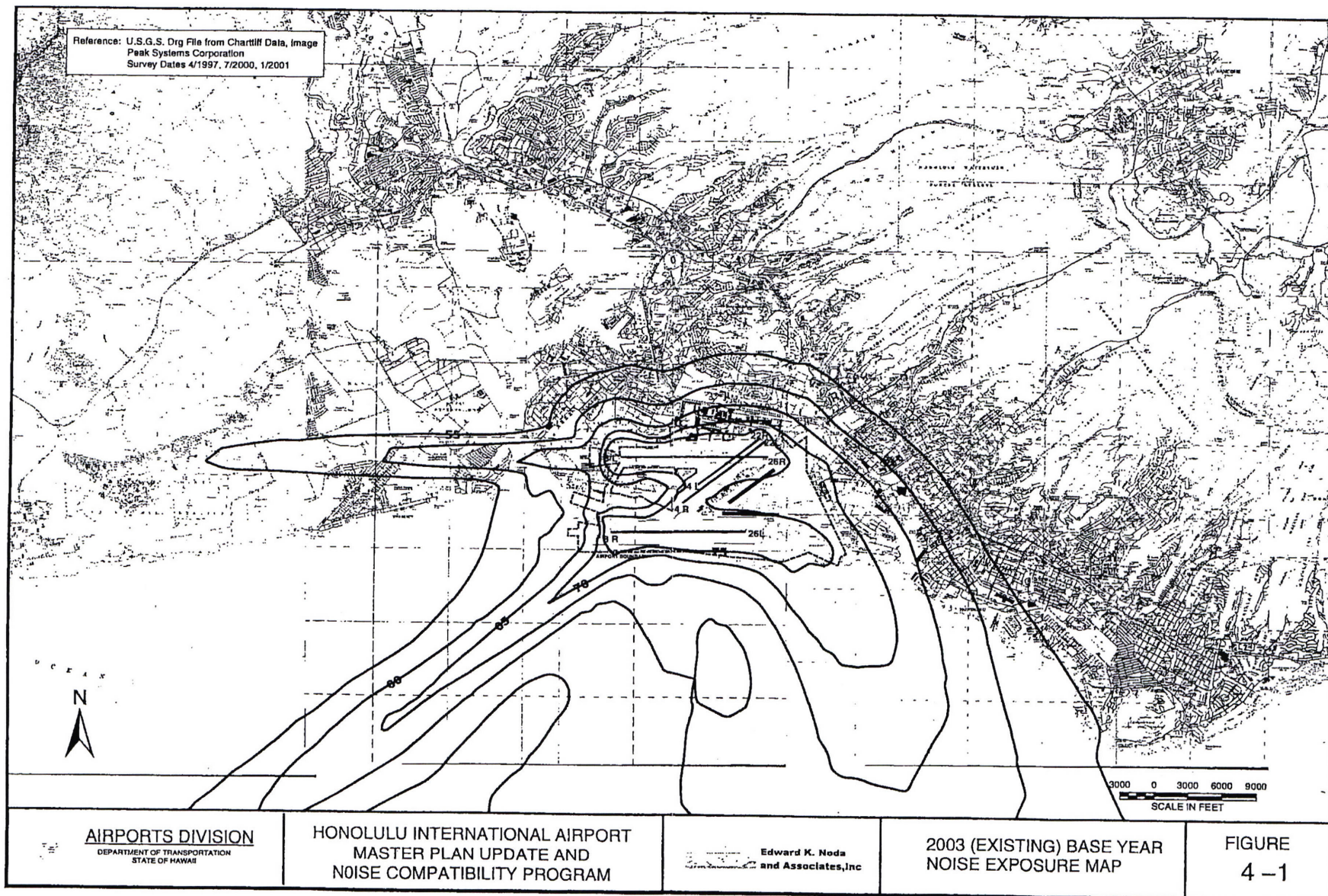
In Order by Certificate of Title No.	
Certificate No.	Apt. No.
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861,009	204
861,067	110
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863,355	313
863,356	308
864,089	312
864,090	307
864,091	305
865,077	311
865,254	208
866,121	302
867,040	401
867,187	402
867,188	202
868,330	301
869,709	309
870,108	403
871,464	503
871,871	408
871,961	415
871,962	410
871,973	406
872,051	407
872,174	409
873,190	414
874,310	507
874,311	502
874,327	21
874,893	504
875,009	500
876,348	413
876,450	306
877,776	412
878,870	600
880,878	621
882,766	618
882,767	622
882,768	411
883,142	511
883,143	510
883,411	506
884,413	615
886,832	404

In Order by Apt. No.	
Apt. No.	Certificate No.
415	871,961
500	875,009
501	913,885
502	874,311
503	871,464
504	874,893
505	909,622
506	883,411
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603	889,658
604	892,060
605	893,097
606	904,193
607	890,487
608	899,370
609	891,592
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611	892,990
612	908,984
613	892,752
614	895,467
615	884,413
616	929,385
617	889,704
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619	890,488
620	915,970
621	880,878
622	882,767

In Order by Certificate of Title No.	
Certificate No.	Apt. No.
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888,012	516
888,013	517
888,612	513
888,613	508
889,228	602
889,658	603
889,659	310
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890,488	619
891,592	609
891,658	22
892,060	604
892,644	304
892,752	613
892,990	611
893,097	605
895,374	514
895,467	614
896,543	512
896,982	610
897,378	103
899,370	608
904,193	606
908,984	612
909,622	505
913,885	501
915,970	620
920,956	108
925,768	207
927,081	20
929,385	616
938,269	109
954,085	9
965,459	303
977,530	11
985,309	601
988,279	111
989,412	7
989,913	405

EXHIBIT "B"





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4035478

CTN 1,003,784

JAN 05, 2011 08:01 AM



Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

Return by Mail () Pickup (X) To:
Gentry Homes, Ltd. - Attn: md
P. O. Box 295
Honolulu, HI 96809-0295

ITC 344502
Total No. Pages: 9

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lot 18989, Map 1516, Ld. Ct. App. 1069

CT No.: 1,003,784

Tax Map No. 9-1-69:005

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor holds title to portions of that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", both exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may

subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an

indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

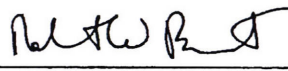
12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

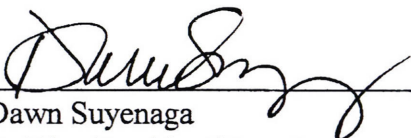
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

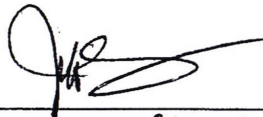
By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

“Grantor”

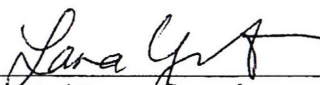
[Grant of Avigation and Noise Easement
Ewa by Gentry – Areas 45/46 – Lot 18989, Map 1516, Ld. Ct. App. 1069]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHAN
Title: ACTING DIRECTOR OF TRANSPORTATION

“Grantee

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII

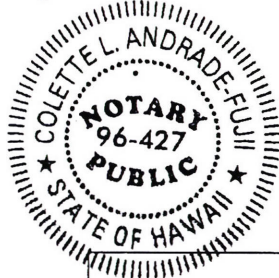
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On DEC - 7 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii

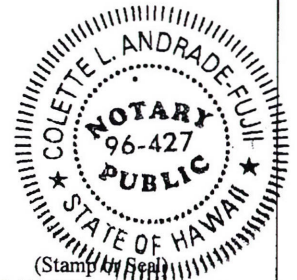
Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: Undated at time of Notarization #Pages: 9
Name: Colette L. Andrade-Fujii First Circuit
Doc. Description: Grant of Avigation and Noise Easement:

Colette L. Andrade-Fujii DEC - 7 2010
Signature Date
NOTARY CERTIFICATION



STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A"

Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

Lot 18989, Map 1516, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being a portion of the land described in Certificate of Title No. **1,003,784** issued to Gentry Homes, Ltd., a Hawaii corporation.

End of Exhibit "A"

I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4036407
CTN AS LISTED HEREIN
JAN 07 2011 08:01 AM

as


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

Return by Mail () Pickup (x) To:

Gentry Homes, Ltd. - Attn: MD
P.O. Box 295
Honolulu, HI 96809

TG ACCOM: 421458P

This document contains 19 pages.

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lots 17704 to 17728, Map 1360, Ld. Ct. App. 1069
Lots 17730 and 17732, Map 1360, Ld. Ct. App. 1069
Lots 17736 to 17739, Map 1360, Ld. Ct. App. 1069
Lot 17750, Map 1360, Ld. Ct. App. 1069
Lots 17759 to 17779, Map 1360, Ld. Ct. App. 1069
Lot 17782, Map 1360, Ld. Ct. App. 1069
Lot 17785 and 17786, Map 1360, Ld. Ct. App. 1069
Lots 17788 to 17790, Map 1360, Ld. Ct. App. 1069
Lots 17797 to 17802, Map 1360, Ld. Ct. App. 1069

CT Nos.: See Attached Exhibits

Tax Map No. (1) 9-1-144:015-039; 041; 043; 047-050; 061; 070-090; 093; 096; 097; 099-101
(1) 9-1-145:001-006

COPY

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor made a reservation in the following deeds to reserve the right for itself, its successors and assigns to record a Grant of Avigation and Noise Easements in favor of the State of Hawaii in a form prescribed by the State Department of Transportation:

- (a) Deed and Additional Restrictions dated June 18, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3974534, which affects Lot **17704**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 986,829;
- (b) Deed and Additional Restrictions dated July 20, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3982044, which affects Lot **17705**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 989,876;
- (c) Deed and Additional Restrictions dated July 22, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3983377, which affects Lot **17706**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 990,281;
- (d) Deed and Additional Restrictions dated May 27, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3968432, which affects Lot **17707**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 984,063;
- (e) Deed and Additional Restrictions dated May 21, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3966656, which affects Lot **17708**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 983,481;
- (f) Deed and Additional Restrictions dated June 23, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3974531, which affects Lot **17709**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 986,828;
- (g) Deed and Additional Restrictions dated April 23, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3959016, which affects Lot **17710**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 980,211;

- (h) Deed and Additional Restrictions dated March 22, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3959006, which affects Lot **17711**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 980,336;
- (i) Deed and Additional Restrictions dated April 19, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3958383, which affects Lot **17712**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 980,073;
- (j) Deed and Additional Restrictions dated March 29, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3953128, which affects Lot **17713**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 977,734;
- (k) Deed and Additional Restrictions dated February 19, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3942689, which affects Lot **17714**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 973,909;
- (l) Deed and Additional Restrictions dated February 16, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3941253, which affects Lot **17715**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 973,280;
- (m) Deed and Additional Restrictions dated October 30, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3917770, which affects Lot **17716**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 965,287;
- (n) Deed and Additional Restrictions dated November 12, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3918008, which affects Lot **17717**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 965,381;
- (o) Deed and Additional Restrictions dated February 5, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3939011, which affects Lot **17718**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 972,537;
- (p) Deed and Additional Restrictions dated October 29, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3912562, which affects Lot **17719**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 963,290;
- (q) Deed and Additional Restrictions dated March 8, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3946976, which affects Lot **17720**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 975,485;

- (r) Deed and Additional Restrictions dated November 18, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3918593, which affects Lot **17721**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 965,569;
- (s) Deed and Additional Restrictions dated November 16, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3917773, which affects Lot **17722**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 965,288;
- (t) Deed and Additional Restrictions dated March 2, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3945419, which affects Lot **17723**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 975,008;
- (u) Deed and Additional Restrictions dated February 5, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3939014, which affects Lot **17724**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 972,538;
- (v) Deed and Additional Restrictions dated February 22, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3943231, which affects Lot **17725**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 974,117;
- (w) Deed and Additional Restrictions dated April 3, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3847098, which affects Lot **17726**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 942,300;
- (x) Deed and Additional Restrictions dated May 29, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3864589, which affects Lot **17727**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 947,745;
- (y) Deed and Additional Restrictions dated June 8, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3867574, which affects Lot **17728**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 948,445;
- (z) Deed and Additional Restrictions dated December 26, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3816307, which affects Lot **17730**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 932,200;
- (aa) Deed and Additional Restrictions dated May 4, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3855270, which affects Lot **17732**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 944,883;
- (bb) Deed and Additional Restrictions dated August 31, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as

Document No. 3894999, which affects Lot **17736**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 957,366;

(cc) Deed and Additional Restrictions dated October 14, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3908138, which affects Lot **17737**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 961,689;

(dd) Deed and Additional Restrictions dated November 25, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3810398, which affects Lot **17738**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 929,953;

(ee) Deed and Additional Restrictions dated December 14, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3813747, which affects Lot **17739**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 931,217;

(ff) Deed and Additional Restrictions dated March 9, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3837411, which affects Lot **17750**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 939,680;

(gg) Deed and Additional Restrictions dated June 24, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3975036, which affects Lot **17759**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 987,027;

(hh) Deed and Additional Restrictions dated June 23, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3974539, which affects Lot **17760**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 986,830;

(ii) Deed and Additional Restrictions dated June 23, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3974542, which affects Lot **17761**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 986,831;

(jj) Deed and Additional Restrictions dated June 21, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3973862, which affects Lot **17762**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 986,629;

(kk) Deed and Additional Restrictions dated May 24, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3967361, which affects Lot **17763**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 983,693;

(ll) Deed and Additional Restrictions dated May 19, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3967364, which affects Lot **17764**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 983,694;

(mm) Deed and Additional Restrictions dated May 24, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3967367, which affects Lot **17765**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 983,695;

(nn) Deed and Additional Restrictions dated April 27, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3852922, which affects Lot **17766**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 943,890;

(oo) Deed and Additional Restrictions dated January 29, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3937520, which affects Lot **17767**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 972,076;

(pp) Deed and Additional Restrictions dated November 9, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4019615, which affects Lot **17768**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 1,003,764;

(qq) Deed and Additional Restrictions dated June 25, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3874266, which affects Lot **17769**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 950,661;

(rr) Deed and Additional Restrictions dated February 23, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3943234, which affects Lot **17770**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 974,118;

(ss) Deed and Additional Restrictions dated September 18, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3901792, which affects Lot **17771**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 959,487;

(tt) Deed and Additional Restrictions dated December 7, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3925542, which affects Lot **17772**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 967,946;

(uu) Deed and Additional Restrictions undated and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3918596, which affects Lot **17773**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 965,570;

(vv) Deed and Additional Restrictions dated September 22, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3901795, which affects Lot **17774**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 959,488;

(ww) Deed and Additional Restrictions dated May 10, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as

Document No. 3963570, which affects Lot **17775**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 981,958;

(xx) Deed and Additional Restrictions dated December 10, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3924391, which affects Lot **17776**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 967,480;

(yy) Deed and Additional Restrictions dated June 23, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3872688, which affects Lot **17777**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 950,096;

(zz) Deed and Additional Restrictions dated July 31, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3885959, which affects Lot **17778**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 954,432;

(aaa) Deed and Additional Restrictions dated April 27, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3852925, which affects Lot **17779**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 943,891;

(bbb) Deed and Additional Restrictions dated December 2, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3811055, which affects Lot **17782**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 930,208;

(ccc) Deed and Additional Restrictions dated March 20, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3841454, which affects Lot **17785**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 940,806;

(ddd) Deed and Additional Restrictions dated November 18, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3807837, which affects Lot **17786**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 929,117;

(eee) Deed and Additional Restrictions dated November 21, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3808940, which affects Lot **17788**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 929,498;

(fff) Deed and Additional Restrictions dated December 15, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3813750, which affects Lot **17789**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 931,218;

(ggg) Deed and Additional Restrictions dated May 26, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3862902, which affects Lot **17790**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 947,197;

(hhh) Deed and Additional Restrictions dated September 30, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4007035, which affects Lot **17797**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 999,929;

(iii) Deed and Additional Restrictions dated October 25, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4014771, which affects Lot **17798**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 1,002,075;

(jji) Deed and Additional Restrictions dated September 23, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4005811, which affects Lot **17799**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 999,417;

(kkk) Deed and Additional Restrictions dated September 30, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4005814, which affects Lot **17800**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 999,418;

(lll) Deed and Additional Restrictions dated October 22, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4013901, which affects Lot **17801**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 1,001,913;

(mmm) Deed and Additional Restrictions dated September 22, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4002997, which affects Lot **17802**, Map 1360, Land Court Application No. 1069 and is noted on Certificate of Title No. 997,698;

All of the above Deeds and Additional Restrictions are hereinafter collectively referred to as the "Deeds".

WHEREAS, the Deeds cover that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", all exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this

grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor has developed the Property for residential use, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:
 - (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise,

fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.

- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or

inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its

successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

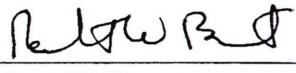
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

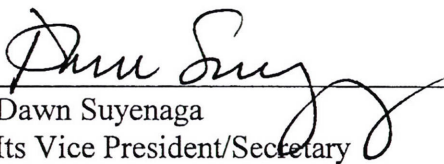
14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

[The remainder of this page intentionally left blank. Signatures begin immediately on next page.]

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

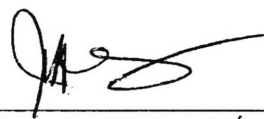
By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

“Grantor”

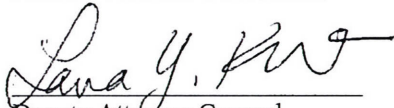
[Grant of Avigation and Noise Easement
Ewa by Gentry – Area 40, Model Complex and Phase 1]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHAN
Title: ACTING DIRECTOR OF TRANSPORTATION

“Grantee”

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII

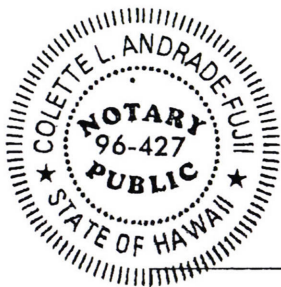
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On DEC x 2 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: Updated at time of Notarization #Pages: 20

Name: Colette L. Andrade-Fujii First Circuit

Doc. Description: Grant of Avigation and Noise Easements:

Colette L. Andrade-Fujii DEC x 2 2010
Signature Date
NOTARY CERTIFICATION

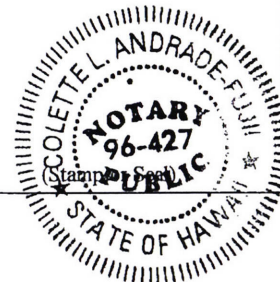


EXHIBIT "A"

Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

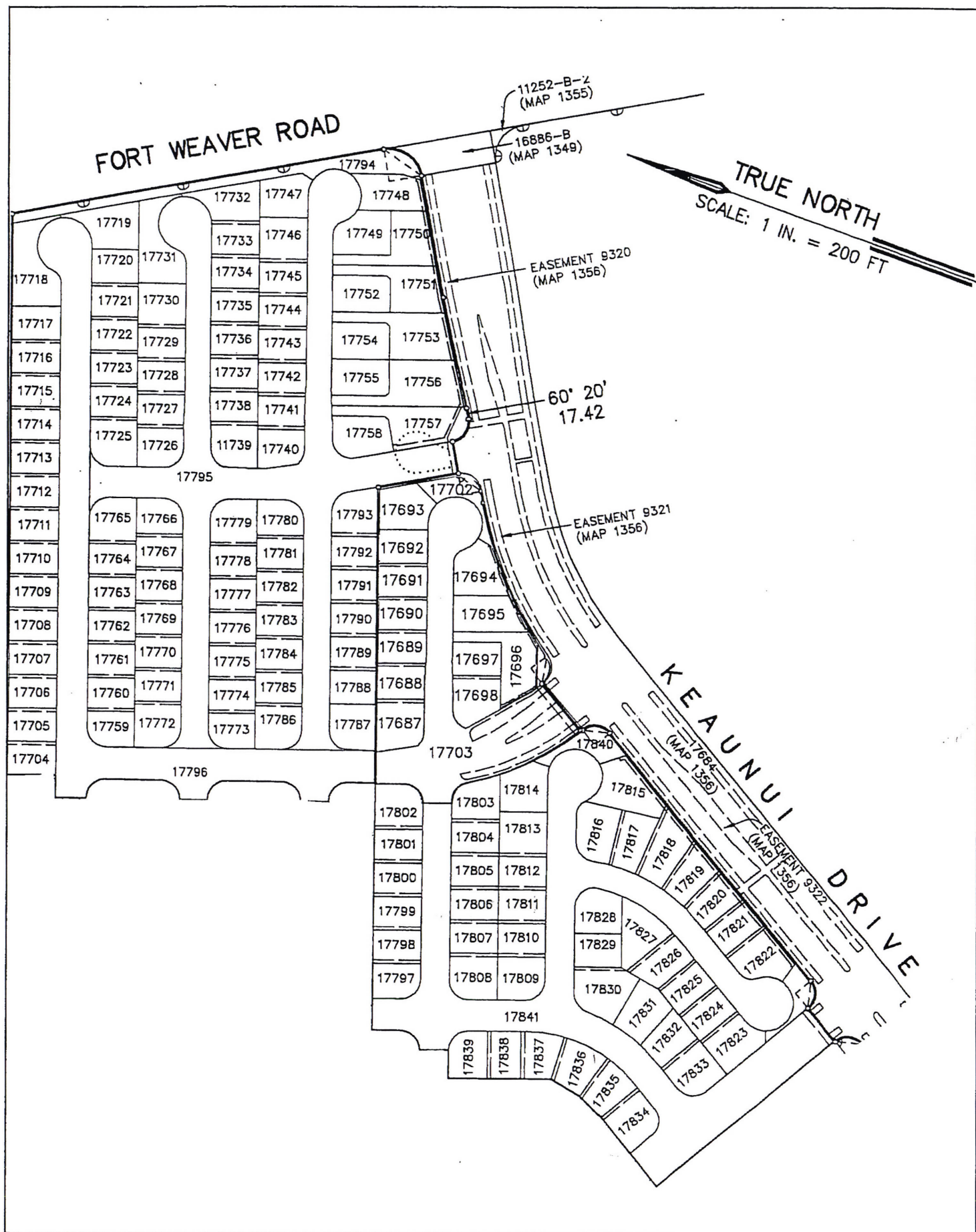
Lot 17704, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 986,829;
Lot 17705, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 989,876;
Lot 17706, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 990,281;
Lot 17707, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 984,063;
Lot 17708, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 983,481;
Lot 17709, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 986,828;
Lot 17710, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 980,211;
Lot 17711, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 980,336;
Lot 17712, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 980,073;
Lot 17713, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 977,734;
Lot 17714, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 973,909;
Lot 17715, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 973,280;
Lot 17716, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 965,287;
Lot 17717, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 965,381;
Lot 17718, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 972,537;
Lot 17719, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 963,290;
Lot 17720, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 975,485;
Lot 17721, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 965,569;
Lot 17722, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 965,288;
Lot 17723, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 975,008;
Lot 17724, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 972,538;
Lot 17725, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 974,117;
Lot 17726, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 942,300;
lot 17727, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 947,745;
Lot 17728, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 948,445;
Lot 17730, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 932,200;
Lot 17732, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 944,883;
Lot 17736, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 957,366;

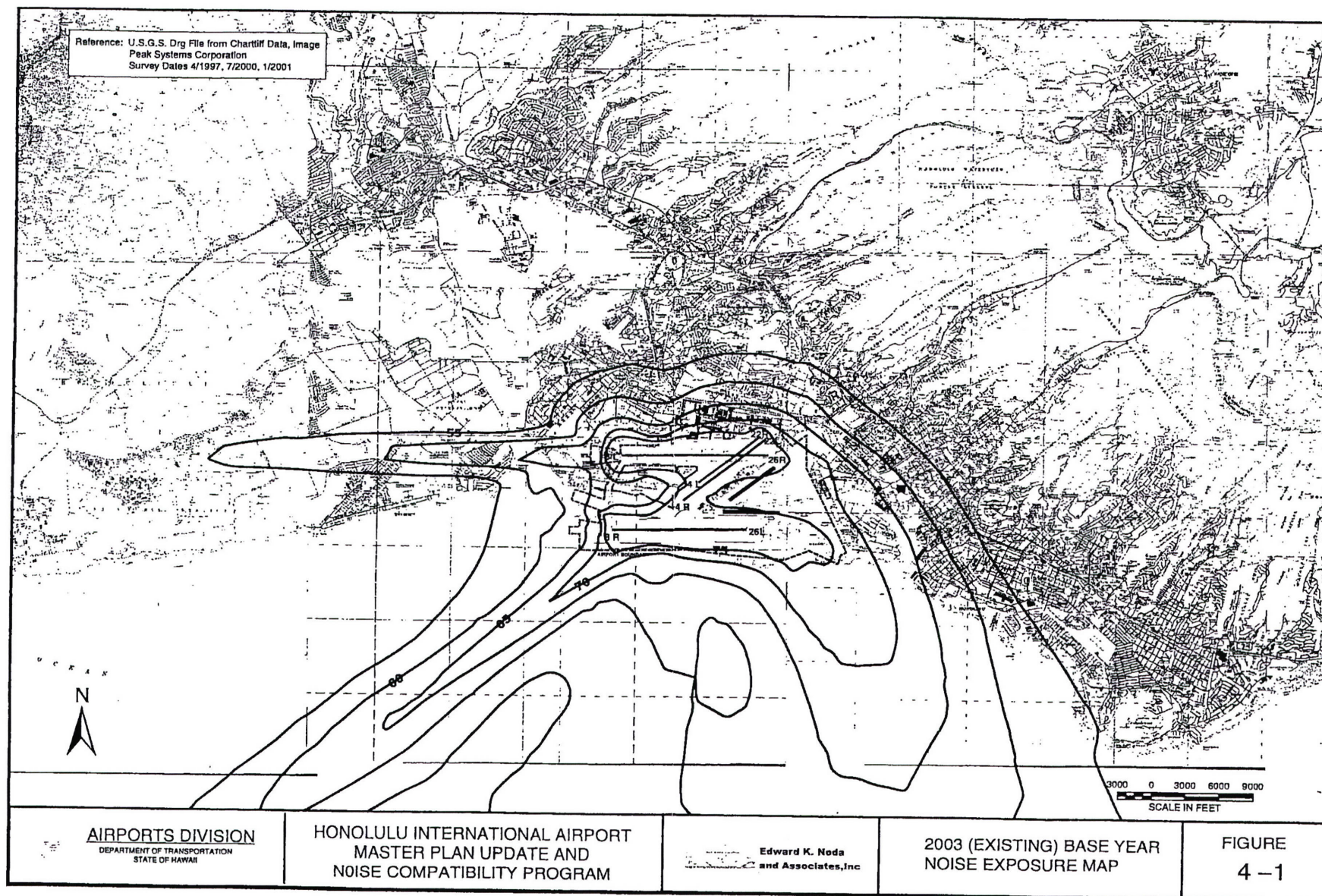
Lot 17737, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 961,689;
Lot 17738, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 929,953;
Lot 17739, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 931,217;
Lot 17750, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 939,680;
Lot 17759, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 987,027;
Lot 17760, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 986,830;
Lot 17761, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 986,831;
Lot 17762, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 986,629;
Lot 17763, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 983,693;
Lot 17764, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 983,694;
Lot 17765, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 983,695;
Lot 17766, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 943,890;
Lot 17767, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 972,076;
Lot 17768, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 1,003,764;
Lot 17769, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 950,661;
Lot 17770, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 974,118;
Lot 17771, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 959,487;
Lot 17772, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 967,946;
Lot 17773, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 965,570;
Lot 17774, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 959,488;
Lot 17775, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 981,958;
Lot 17776, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 967,480;
Lot 17777, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 950,096;
Lot 17778, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 954,432;
Lot 17779, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 943,891;
Lot 17782, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 930,208;
Lot 17785, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 940,806;
Lot 17786, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 929,117;
Lot 17788, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 929,498;
Lot 17789, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 931,218;
Lot 17790, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 947,197;
Lot 17797, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 999,929;

Lot 17798, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 1,002,075;
Lot 17799, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 999,417;
Lot 17800, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 999,418;
Lot 17801, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 1,001,913;
Lot 17802, Map 1360, Land Court Application No. 1069, noted on Certificate of Title No. 997,698;

End of Exhibit "A"

EXHIBIT "B"





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4036963
CTN 925,024
as JAN 10, 2011 08:01 AM

Nick Bu...
Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

Return by Mail () Pickup (x) To:

Gentry Homes, Ltd. - Attn: MD
P.O. Box 295
Honolulu, HI 96809

TG ACCOM: 421424P

This document contains 11 pages.

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lot 17702, Map 1359, Ld.Ct.App. 1069
Lots 17794 and 17840, Map 1360, Ld. Ct. App. 1069

CT No.: 925,024

Tax Map No. (1) 9-1-144: 013 & 105
(10 9-1-145: 044

COPY

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor made a reservation in the following deed to reserve the right for itself to designate, delete, relocate, realign, reserve, hold and/or grant any easements and rights of ways over, under and on the property described in and covered by that certain Deed with Reservations dated September 25, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3795682 (hereinafter referred to as the "Deed").

WHEREAS, the Deed covers that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", all exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor has developed the Property for landscape use in a residential area, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the

operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:
 - (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
 - (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including

but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall

inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

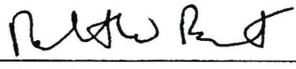
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

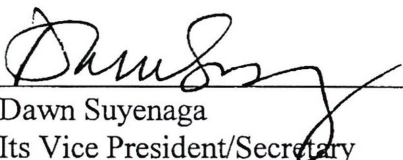
14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

[The remainder of this page intentionally left blank. Signatures begin immediately on next page.]

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

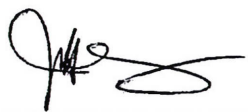
By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

"Grantor"

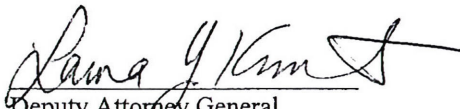
[Grant of Avigation and Noise Easement
Ewa by Gentry – Area 40, Model Complex & Phase 1 Landscape Lot 17702, Map 1359 &
Landscape Lots 17794 & 17840, Map 1360 Ld. Ct. App. 1069]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHAN
Title: ACTING DIRECTOR OF TRANSPORTATION

"Grantee"

APPROVED AS TO FORM:

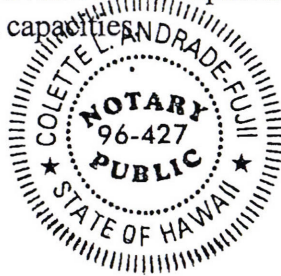

Deputy Attorney General

STATE OF HAWAII

)
) ss.
)

CITY AND COUNTY OF HONOLULU

On DEC x 2 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: <u>Undated at time of Notarization</u>	#Pages: <u>12</u>
Name: <u>Colette L. Andrade-Fujii</u>	First Circuit
Doc. Description: <u>Grant of Avigation and Noise Easements:</u>	
<i>Colette L. Andrade-Fujii</i>	DEC x 2 2010
Signature	Date
NOTARY CERTIFICATION	

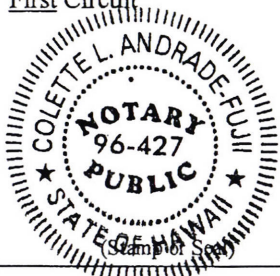


EXHIBIT "A"

Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

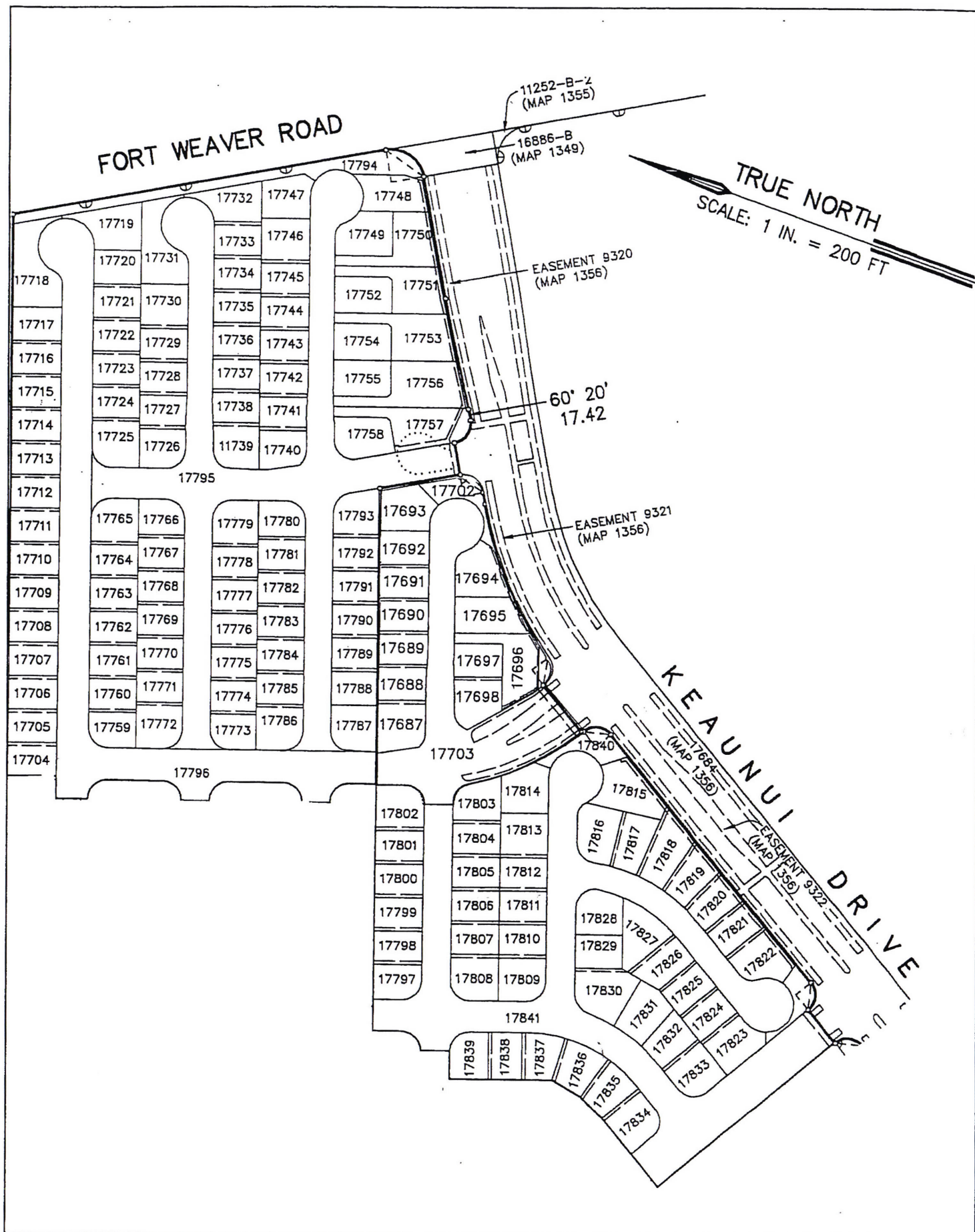
Lot 17702, as shown on Map 1359; and

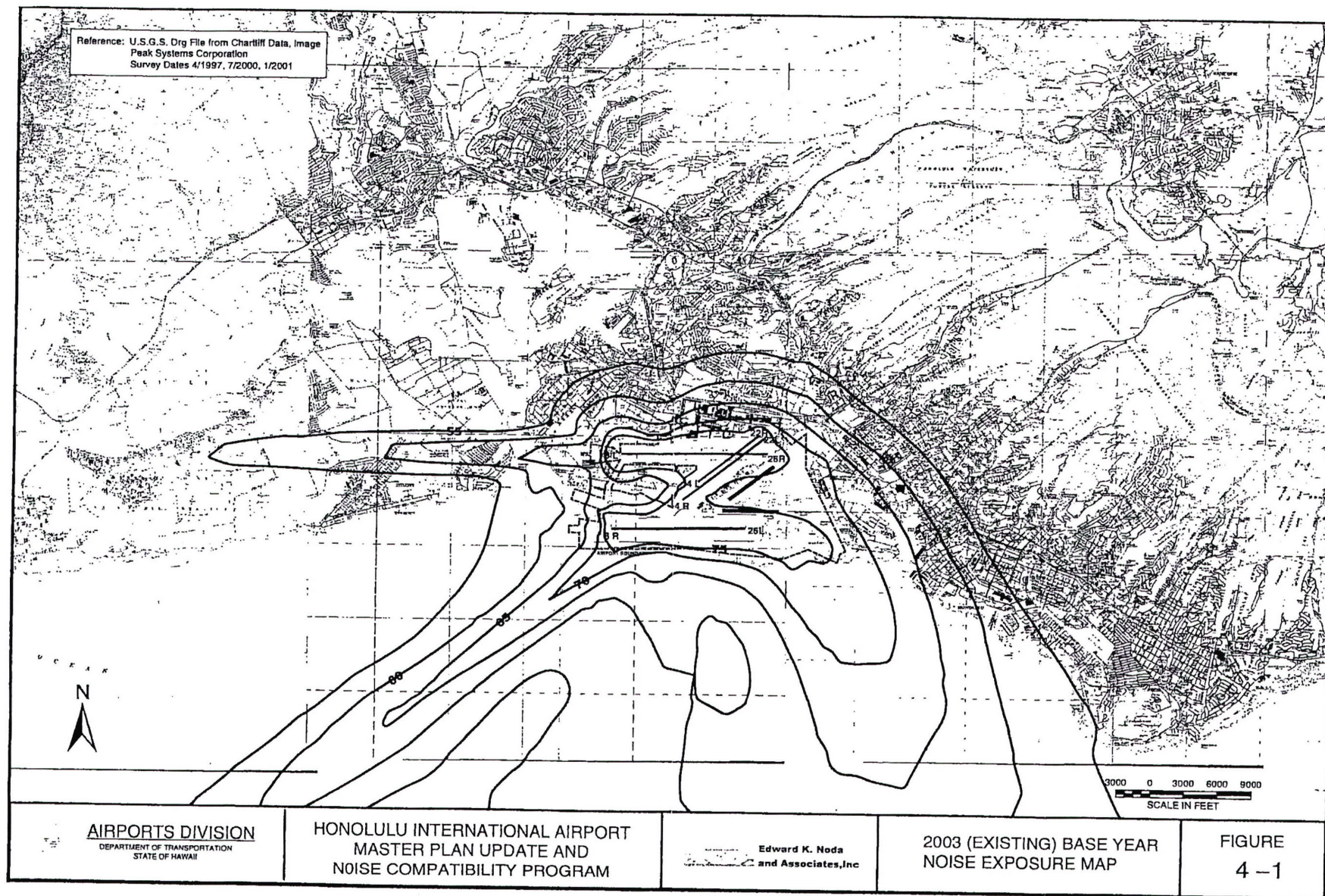
Lot 17794 and 17840, Map 1360, both as filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased;

Being the land described in Land Court Certificate of Title No. 925,024 issued to Ewa by Gentry Community Association, a Hawaii non-profit corporation.

End of Exhibit "A"

EXHIBIT "B"





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4041168
CTN 937,890 & 1,002,774
JAN 20, 2011 08:01 AM

as _____.



Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

LC
Return by Mail () Pickup (X) To:
Gentry Homes, Ltd. - Attn: md
P.O. Box 295
Honolulu, HI 96809-0295

ITC 329246
Total No. Pages: 11

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lots 18729 and 18730, Map 1472, Ld. Ct. App. 1069
Lot 18988, Map 1516, Ld. Ct. App. 1069

CT Nos.: 937,890 and 1,002,774

Tax Map No. 9-1-69:005



GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor holds title to portions of that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", both exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may

subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an

indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

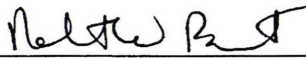
12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

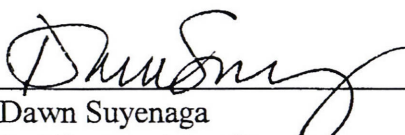
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

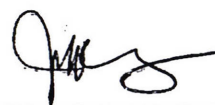
By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

“Grantor”

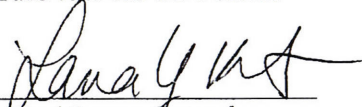
[Grant of Avigation and Noise Easement
Ewa by Gentry – Areas 45/46 – Model Complex and Landscape Lots]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHAN
Title: ACTING DIRECTOR OF TRANSPORTATION

“Grantee

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII

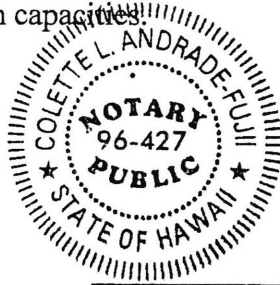
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On DEC - 7 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: Undated at time of Notarization

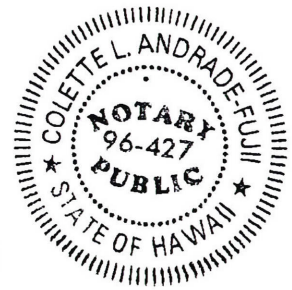
#Pages: 11

Name: Colette L. Andrade-Fujii

First Circuit

Doc. Description: Grant of Avigation and Noise Easement:

Colette L. Andrade-Fujii DEC - 7 2010
Signature Date
NOTARY CERTIFICATION



(Stamp or Seal)

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A"

Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

Lots 18729 and 18730, Map 1472 and

Lot 18988, Map 1516, both of said maps filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

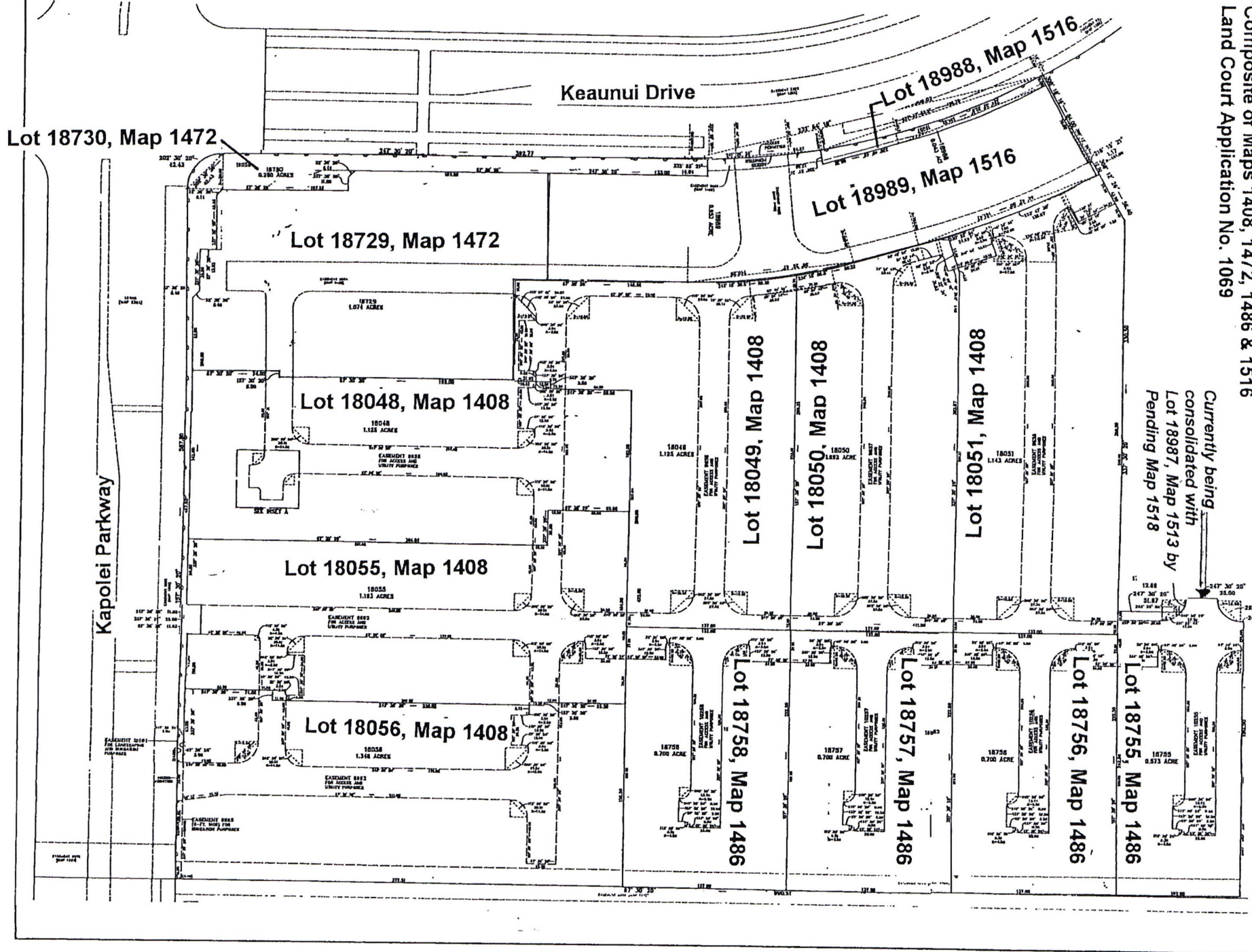
Being a portion of the land described in Certificate of Title Nos. **937,890** (as to Lots 18729 and 18730) and **1,002,774** (as to Lot 18988) issued to Gentry Homes, Ltd., a Hawaii corporation.

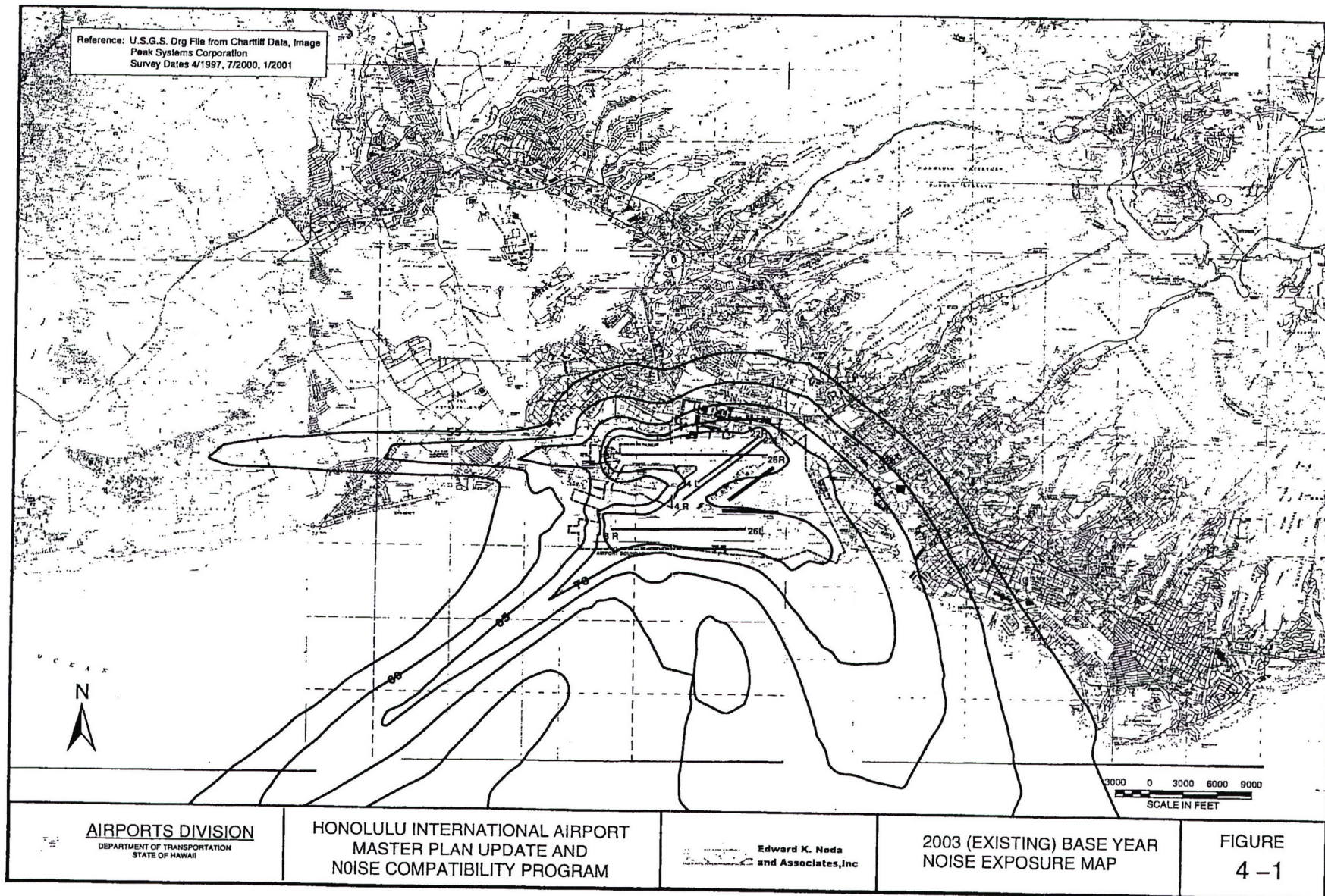
End of Exhibit "A"

EXHIBIT "B"

Composite of Maps 1408, 1472, 1486 & 1516
Land Court Application No. 1069

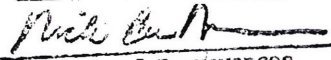
Currently being
consolidated with
Lot 18987, Map 1513 by
Pending Map 1518





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4042096
CTN 833,569
JAN 24, 2011 08:01 AM


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

LC
①
Return by Mail () Pickup (X) To:
Gentry Homes, Ltd. - Attn: md
P. O. Box 295
Honolulu, HI 96809-0295

ITC 324024
Total No. Pages: 12

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lots 17304 TO 17308, inclusive, Map 1326, Ld.Ct.App. 1069

CT Nos.: 833,569

Tax Map No. (1) 9-1-150: 072 to 075

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor made a reservation in the following deed to reserve the right for itself to designate, delete, relocate, realign, reserve, hold and/or grant any easements and rights of ways over, under and on the property described in and covered by that certain Deed with Reservations dated July 3, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3779808 (hereinafter referred to as the "Deed").

WHEREAS, the Deed covers that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-10:7, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", all exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor has developed the Property for landscape use in a residential area, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the

operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including

but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall

inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

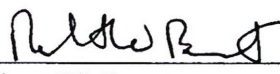
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

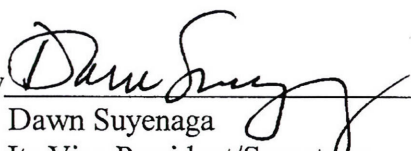
14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

[The remainder of this page intentionally left blank. Signatures begin immediately on next page.]

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

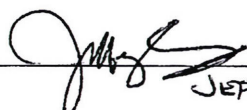
By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

"Grantor"

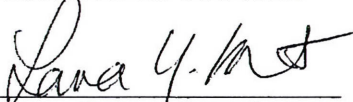
[Grant of Avigation and Noise Easement
Ewa by Gentry – Area 37, Ph 2 Landscape Lots 17304 to 17308, Map 1326, Ld. Ct. App. 1069]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHANG
Title: ACTING DIRECTOR OF TRANSPORTATION

"Grantee"

APPROVED AS TO FORM:

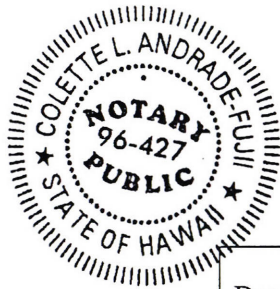

Deputy Attorney General

STATE OF HAWAII

)
) ss.
)

CITY AND COUNTY OF HONOLULU

On DEC x 2 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

My commission expires: July 7, 2012

Doc. Date: Undated at time of Notarization

#Pages: 12

Name: Colette L. Andrade-Fujii

First Circuit

Doc. Description: Grant of Avigation and Noise Easements:

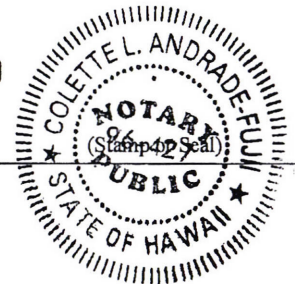
Colette L. Andrade-Fujii

DEC x 2 2010

Signature

Date

NOTARY CERTIFICATION



STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared
_____ to me personally known, who being by me duly sworn
or affirmed, did say that such person executed the foregoing instrument as the free act and deed
of such person, and if applicable in the capacity shown, having been duly authorized to execute
such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A"

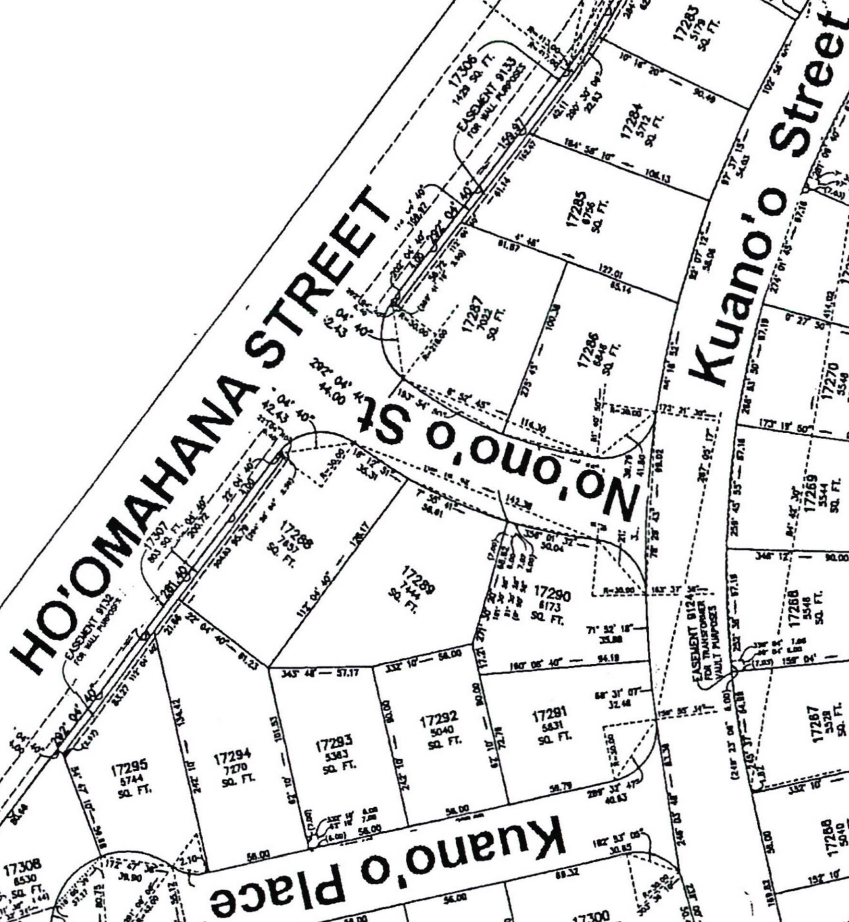
Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

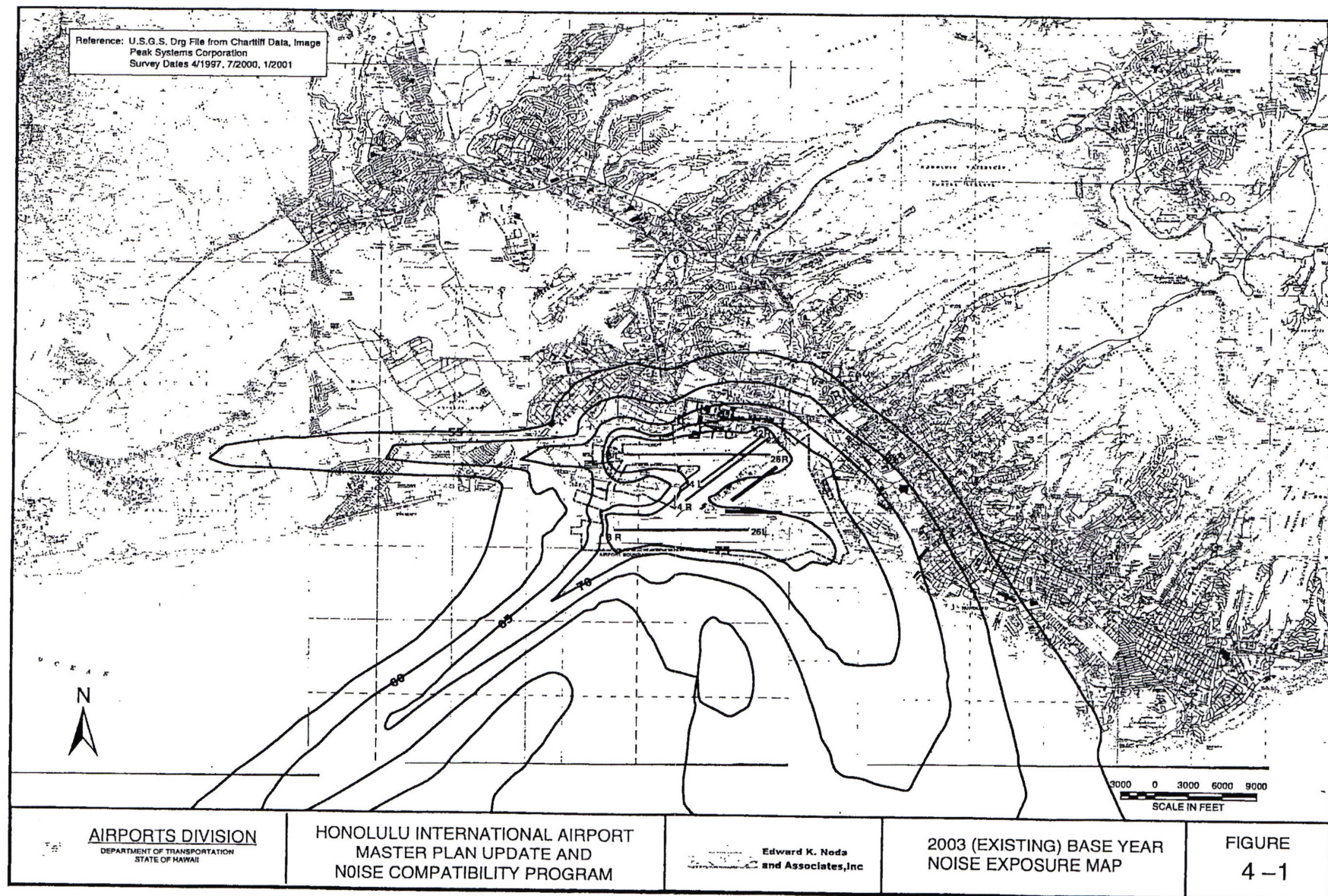
Lots 17304 to 17308, inclusive, as shown on Map 1326, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased;

Being the land described in Land Court Certificate of Title No. 833,569 issued to Ewa by Gentry Community Association, a Hawaii non-profit corporation.

End of Exhibit "A"

TAKEN FROM MAP 1326
LAND COURT APPLICATION NO. 1069





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4042097
CTN AS LISTED HEREIN
JAN 24, 2011 08:01 AM
as


Registrar of Conveyances
Assistant Registrar, Land Court,
State of Hawaii

LC
②
Return by Mail () Pickup (X) To:
Gentry Homes, Ltd. - Attn: md
P.O. Box 295
Honolulu, HI 96809-0295

ITC 324024
Total No. Pages: 13

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lots 17274, 17275, 17277, 17278, 17283, 17284; 17287 to 17294,
inclusive; 17296 to 17301, inclusive, Map 1326, Ld.Ct.App. 1069

CT Nos.: See Attached Exhibits

Tax Map No. (1) 9-1-150: 043; 044; 046; 047; 052; 053; 056 to 063; 065 to 070

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor made a reservation in the following deeds to reserve the right for itself, its successors and assigns to record a Grant of Avigation and Noise Easements in favor of the State of Hawaii in a form prescribed by the State Department of Transportation:

- (a) Deed and Additional Restrictions dated March 19, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3950314, which affects Lot 17274, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 976,605;
- (b) Deed and Additional Restrictions dated May 26, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3863113, which affects Lot 17275, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 947,249;
- (c) Deed and Additional Restrictions undated and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3971206, which affects Lot 17277, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 985,592;
- (d) Deed and Additional Restrictions dated September 16, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3790645, which affects Lot 17278, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 923,327;
- (e) Deed and Additional Restrictions dated December 9, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3812557, which affects Lot 17283, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 930,723;
- (f) Deed and Additional Restrictions dated March 5, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3946339, which affects Lot 17284, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 975,293;
- (g) Deed and Additional Restrictions dated November 17, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3806840, which affects Lot 17287, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 928,773;
- (h) Deed and Additional Restrictions dated November 28, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as

Document No. 3853694, which affects Lot 17288, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 944,144;

(i) Deed and Additional Restrictions dated October 10, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3797893, which affects Lot 17289, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 925,692;

(j) Deed and Additional Restrictions dated March 26, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3843713, which affects Lot 17290, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 941,278;

(k) Deed and Additional Restrictions dated January 20, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3934828, which affects Lot 17291, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 971,193;

(l) Deed and Additional Restrictions dated March 15, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3840422, which affects Lot 17292, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 940,479;

~~(m) Deed and Additional Restrictions dated April 9, 2010 and recorded in the~~
Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3958755, which affects Lot 17293, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 980,208;

(n) Deed and Additional Restrictions dated November 24, 2008 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3809929, which affects Lot 17294, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 929,802;

(o) Deed and Additional Restrictions dated November 2, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 4017289, which affects Lot 17296, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 1,002,929;

(p) Deed and Additional Restrictions dated March 3, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3946342, which affects Lot 17297, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 975,294;

(q) Deed and Additional Restrictions dated May 19, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3861105, which affects Lot 17298, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 946,670;

(r) Deed and Additional Restrictions dated January 13, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3934825, which affects Lot 17299, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 971,192;

(s) Deed and Additional Restrictions dated April 12, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3955882, which affects Lot 17300, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 978,850; and

(t) Deed and Additional Restrictions dated January 25, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3935925, which affects Lot 17301, Map 1326, Land Court Application No. 1069 and is noted on Certificate of Title No. 971,568; and

All of the above Deeds and Additional Restrictions are hereinafter collectively referred to as the "Deeds".

WHEREAS, the Deeds cover that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-10:7, more fully described in Exhibit "A", and shown in the map marked as Exhibit "B", all exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor has developed the Property for residential use, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure

Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:

- (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.
- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an

indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

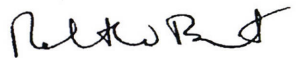
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

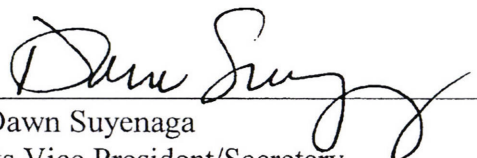
14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

[The remainder of this page intentionally left blank. Signatures begin immediately on next page.]

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

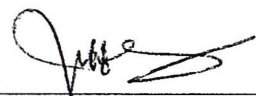
By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

“Grantor”

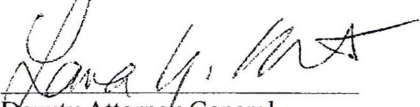
[Grant of Avigation and Noise Easement
Ewa by Gentry – Area 37, Ph 2]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHAN
Title: ACTING DIRECTOR OF TRANSPORTATION

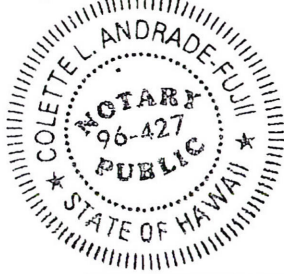
“Grantee”

APPROVED AS TO FORM:


Deputy Attorney General

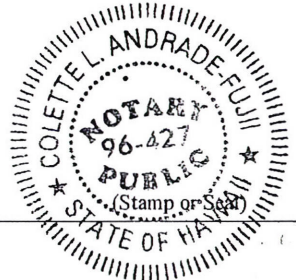
STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On DEC x 2 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii
Notary Public, State of Hawaii
Printed Name of Notary: Colette L. Andrade-Fujii
My commission expires: July 7, 2012

Doc. Date: <u>Updated at time of Notarization</u>	#Pages: <u>12</u>
Name: <u>Colette L. Andrade-Fujii</u>	First Circuit
Doc. Description: <u>Grant of Avigation and Noise Easements:</u>	
<u>Colette L. Andrade-Fujii</u> Signature	<u>DEC x 2 2010</u> Date
NOTARY CERTIFICATION	



STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A"

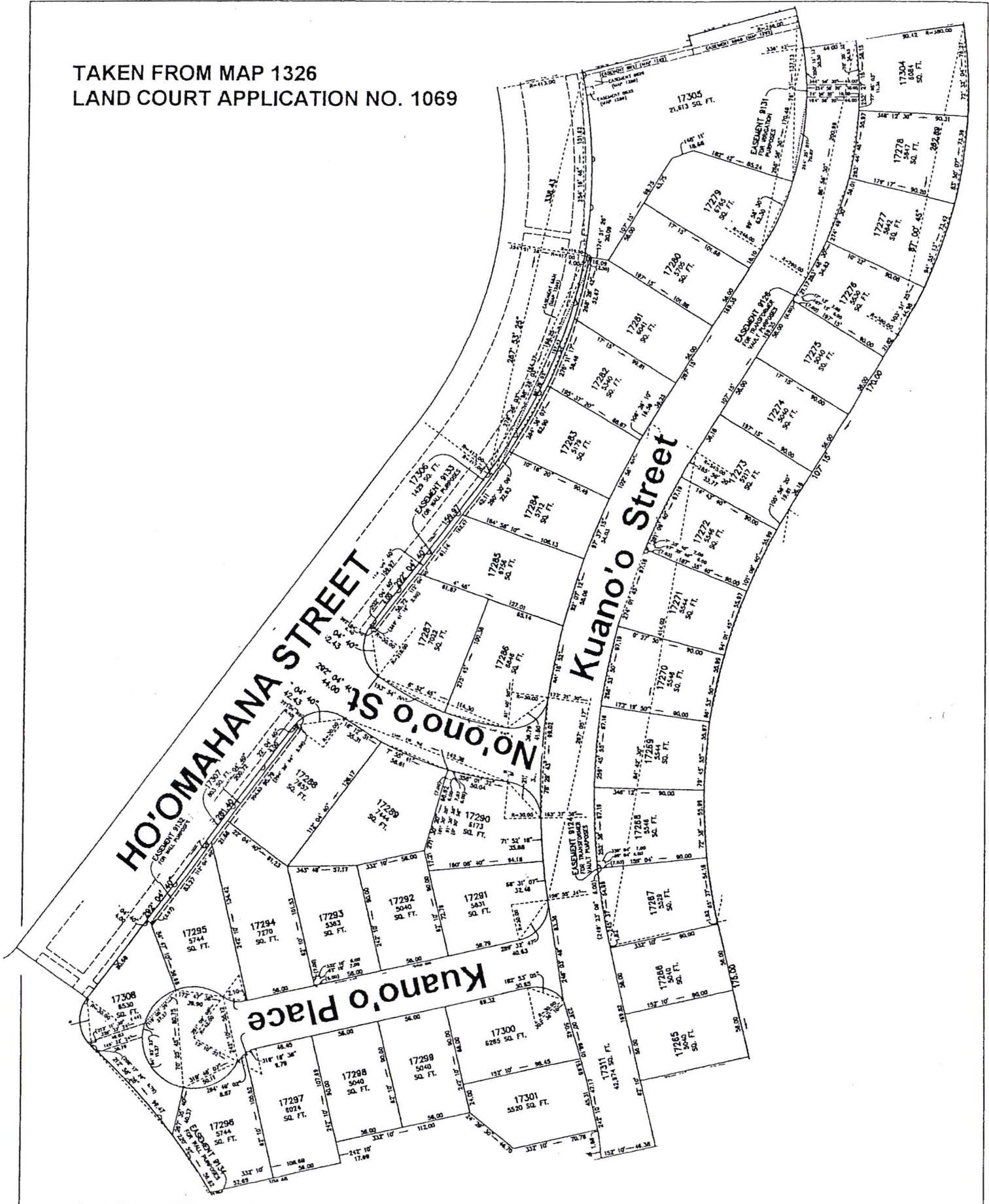
Those certain parcels of land situate at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, described as follows:

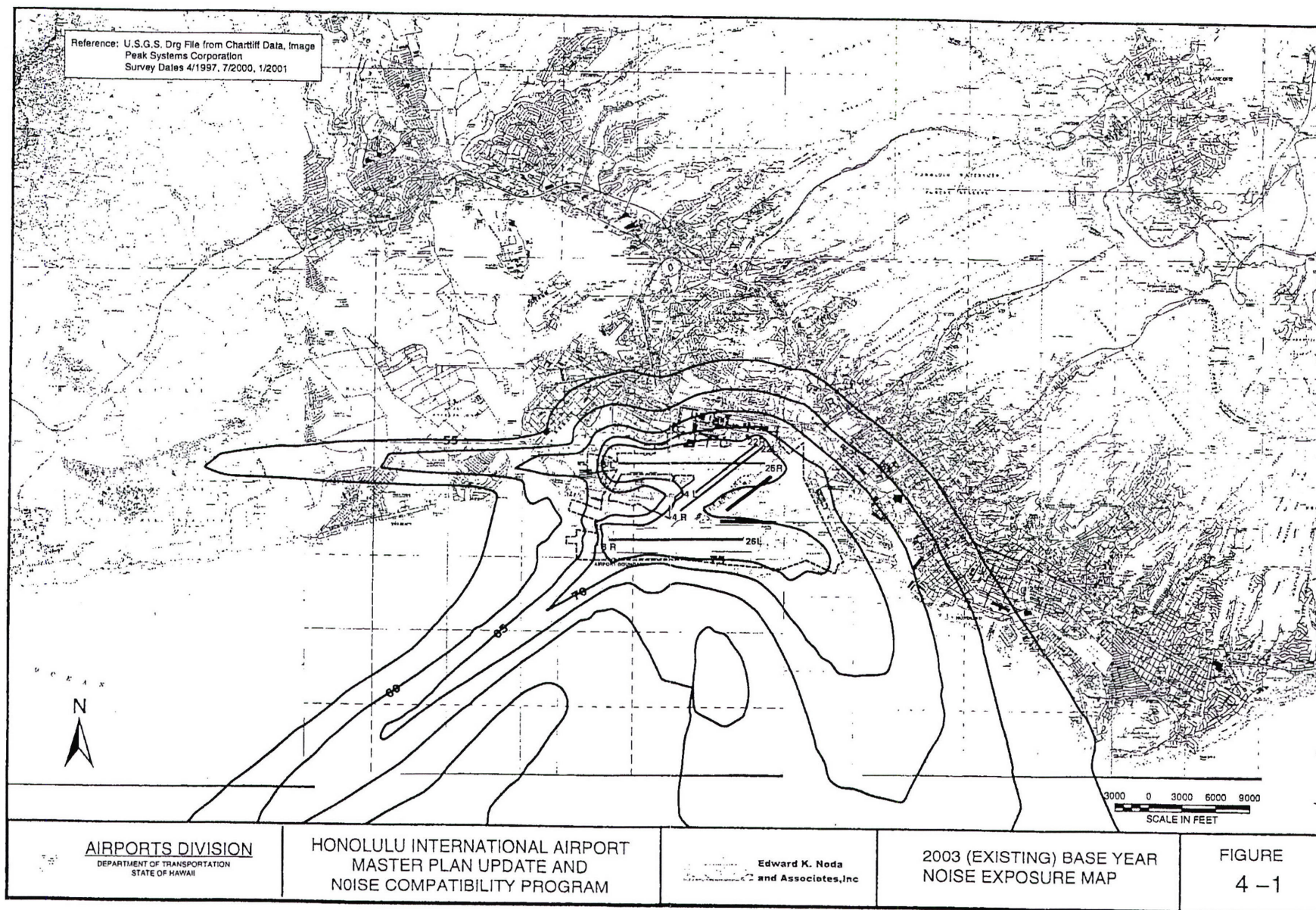
Lot 17274, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 976,605;
Lot 17275, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 947,249;
Lot 17277, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 985,592;
Lot 17278, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 923,327;
Lot 17283, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 930,723;
Lot 17284, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 975,293;
Lot 17287, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 928,773;
Lot 17288, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 944,144;
Lot 17289, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 925,692;
Lot 17290, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 941,278;
Lot 17291, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 971,193;
Lot 17292, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 940,479;
Lot 17293, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 980,208;
Lot 17294, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 929,802;
Lot 17296, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 1,002,929;
Lot 17297, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 975,294;
Lot 17298, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 946,670;
Lot 17299, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 971,192;
Lot 17300, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 978,850; and
Lot 17301, Map 1326, Land Court Application No. 1069, noted on Certificate of Title No. 971,568.

End of Exhibit "A"

EXHIBIT "B"

TAKEN FROM MAP 1326
LAND COURT APPLICATION NO. 1069





I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4046418
CTN AS LISTED HEREIN
as FEB 04, 2011 08:01 AM


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

LC
Return by Mail () Pickup (X) To:
Gentry Homes, Ltd. - Attn: md
P.O. Box 295
Honolulu, HI 96809-0295

TC 335160
Total No. Pages 16

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lots 18048, 18055 and 18056, inclusive, Map 1408, Ld. Ct. App. 1069
Lots 18049, 18050 and 18051, inclusive, Map 1408, Ld. Ct. App. 1069
Lots 18756 to 18758, inclusive, Map 1486, Ld.Ct.App. 1069

CT Nos.: See Attached Exhibits "A-1" to "A-3"

Tax Map No. 9-1-149;007,008, 009, 013 & 014.

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor is the "Developer" named in the following Declarations of Condominium Property Regimes:

- (a) Declaration of Condominium Property Regime of LAULANI dated March 5, 2009, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3836744, as amended, which affects that certain parcel of land described in Exhibit "A-1" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-1"; and
- (b) Declaration of Condominium Property Regime of LAULANI II dated August 28, 2009, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3893981, as amended, which affects that certain parcel of land described in Exhibit "A-2" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-2".
- (c) Declaration of Condominium Property Regime of LAULANI III dated February 24, 2010, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3944001, as amended, which affects that certain parcel of land described in Exhibit "A-3" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-3".

All of the above Declarations of Condominium Property Regime are hereinafter collectively referred to as the "Declarations".

WHEREAS, the Declarations cover that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibits "A-1" to "A-3", and shown in the map marked as Exhibit "B", all exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Section 9.6 of the Declarations reserves the right unto the Grantor to designate, reserve and grant easements until December 31, 2029; and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto

as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:
 - (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter

invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.

- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action

which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

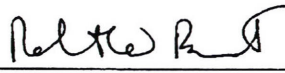
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

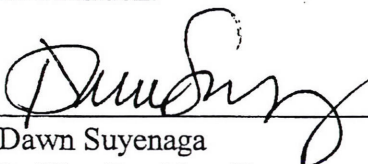
14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

[The remainder of this page intentionally left blank. Signatures begin immediately on next page.]

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

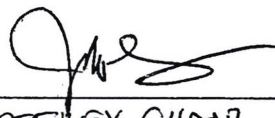
By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

“Grantor”

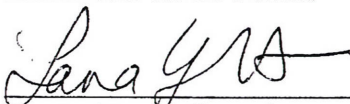
[Grant of Avigation and Noise Easement
Ewa by Gentry – Areas 45/46 – Laulani, Laulani II & Laulani III]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHAN
Title: ACTING DIRECTOR OF TRANSPORTATION

“Grantee

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII

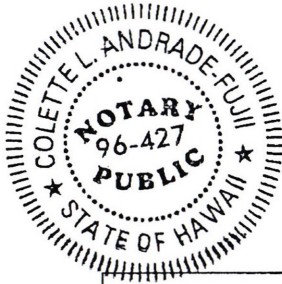
)

) ss.

CITY AND COUNTY OF HONOLULU

)

On DEC - 7 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Colette L. Andrade-Fujii

Notary Public, State of Hawaii

Printed Name of Notary: Colette L. Andrade-Fujii

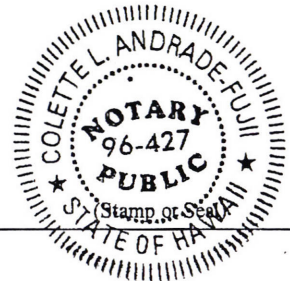
My commission expires: July 7, 2012

Doc. Date: Undated at time of Notarization #Pages: 16

Name: Colette L. Andrade-Fujii First Circuit

Doc. Description: Grant of Avigation and Noise Easements:

Colette L. Andrade-Fujii DEC - 7 2010
Signature Date
NOTARY CERTIFICATION



STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A-1"

ALL of the premises comprising that certain condominium project known as "LAULANI" consisting of that certain parcel of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 18048, 18055 and 18056, as shown on Map 1408, filed in the
Office of the Assistant Registrar of the Land Court of the State of
Hawaii with Land Court Application No. 1069 of the Trustees under the
Will and of the Estate of James Campbell, deceased; and

all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated March 5, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3836744, as amended and Condominium Map No. 1992, as amended.

Being the land described in Land Court Certificate of Title Nos.

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
1	950,512	949,680	16
2	955,779	950,107	25
3	955,778	950,266	29
4	961,017	950,512	1
5	959,946	952,726	18
6	957,011	953,328	28
7	956,376	953,329	22
8	1,002,893	953,590	26
9	956,517	953,818	17
10	965,437	953,964	19
11	962,869	954,343	31
12	960,609	954,409	23
13	958,845	955,225	24
14	959,216	955,778	3
15	961,339	955,779	2
16	949,680	956,376	7
17	953,818	956,517	9
18	952,726	957,011	6
19	953,964	958,845	13
20	958,848	958,847	33
21	968,844	958,848	20
22	953,329	959,216	14
23	954,409	959,481	34
24	955,225	959,946	5
25	950,107	960,265	32
26	953,590	960,435	30
27	975,260	960,609	12
28	953,328	961,017	4
29	950,266	961,338	51
30	960,435	961,339	15
31	954,343	961,878	42

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
32	960,265	962,016	52
33	958,847	962,534	47
34	959,481	962,751	49
35	965,897	962,752	44
36	962,868	962,868	36
37	982,929	962,869	11
40	964,704	962,959	50
41	963,960	963,960	41
42	961,878	964,704	40
43	965,615	964,821	45
44	962,752	965,437	10
45	964,821	965,615	43
46	966,027	965,616	53
47	962,534	965,896	48
48	965,896	965,897	35
49	962,751	966,027	46
50	962,959	968,844	21
51	961,338	975,260	27
52	962,016	982,929	37
53	965,616	1,002,893	8

END OF EXHIBIT "A-1"

EXHIBIT "A-2"

ALL of the premises comprising that certain condominium project known as "LAULANI II" consisting of those certain parcels of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 18049, 18050 and 18051, as shown on Map 1408, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased; and

all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated August 28, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3893981, as amended by Document Nos. 3907487, 3912031 and 3943612 and Condominium Map No. 2016, as amended.

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
38	970,178	970,177	39
39	970,177	970,178	38
73	973,542	971,191	74
74	971,191	971,271	76
75	978,700	972,070	77
76	971,271	972,204	80
77	972,070	972,205	79
78	972,511	972,206	82
79	972,205	972,207	84
80	972,204	972,208	86
81	972,761	972,511	78
82	972,206	972,759	85
83	972,760	972,760	83
84	972,207	972,761	81
85	972,759	973,542	73
86	972,208	976,100	96
96	976,100	976,370	100
97	976,604	976,431	102
98	976,602	976,600	99
99	976,600	976,602	98
100	976,370	976,604	97
101	977,048	977,048	101
102	976,431	977,049	103
103	977,049	977,050	104
104	977,050	977,057	108
105	978,849	977,061	106
106	977,061	977,557	109
107	978,848	977,710	110
108	977,057	978,700	75
109	977,557	978,848	107
110	977,710	978,849	105
120	981,555	981,144	121

In Order by Apt. No.
Apt. No. Certificate No.

121	981,144
122	981,556
123	981,861
124	981,292
125	981,260
126	981,557
127	981,259
128	981,963
129	994,280
130	983,485
131	983,103
132	983,394
133	983,314
134	983,486
135	983,622
136	983,487

In Order by Certificate of Title No.
Certificate No. Apt. No.

981,259	127
981,260	125
981,292	124
981,555	120
981,556	122
981,557	126
981,861	123
981,963	128
983,103	131
983,314	133
983,394	132
983,485	130
983,486	134
983,487	136
983,622	135
994,280	129

END OF EXHIBIT "A-2"

EXHIBIT "A-3"

ALL of the premises comprising that certain condominium project known as "LAULANI III" consisting of those certain parcels of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 18756, 18757 and 18758, as shown on Map 1486, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land described in Land Court Certificate of Title No. 974,357 and all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated February 24, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3944001, as amended by Document Nos. 3945423, 3947364, 3950974 and 3977023 and Condominium Map No. 2040, as amended.

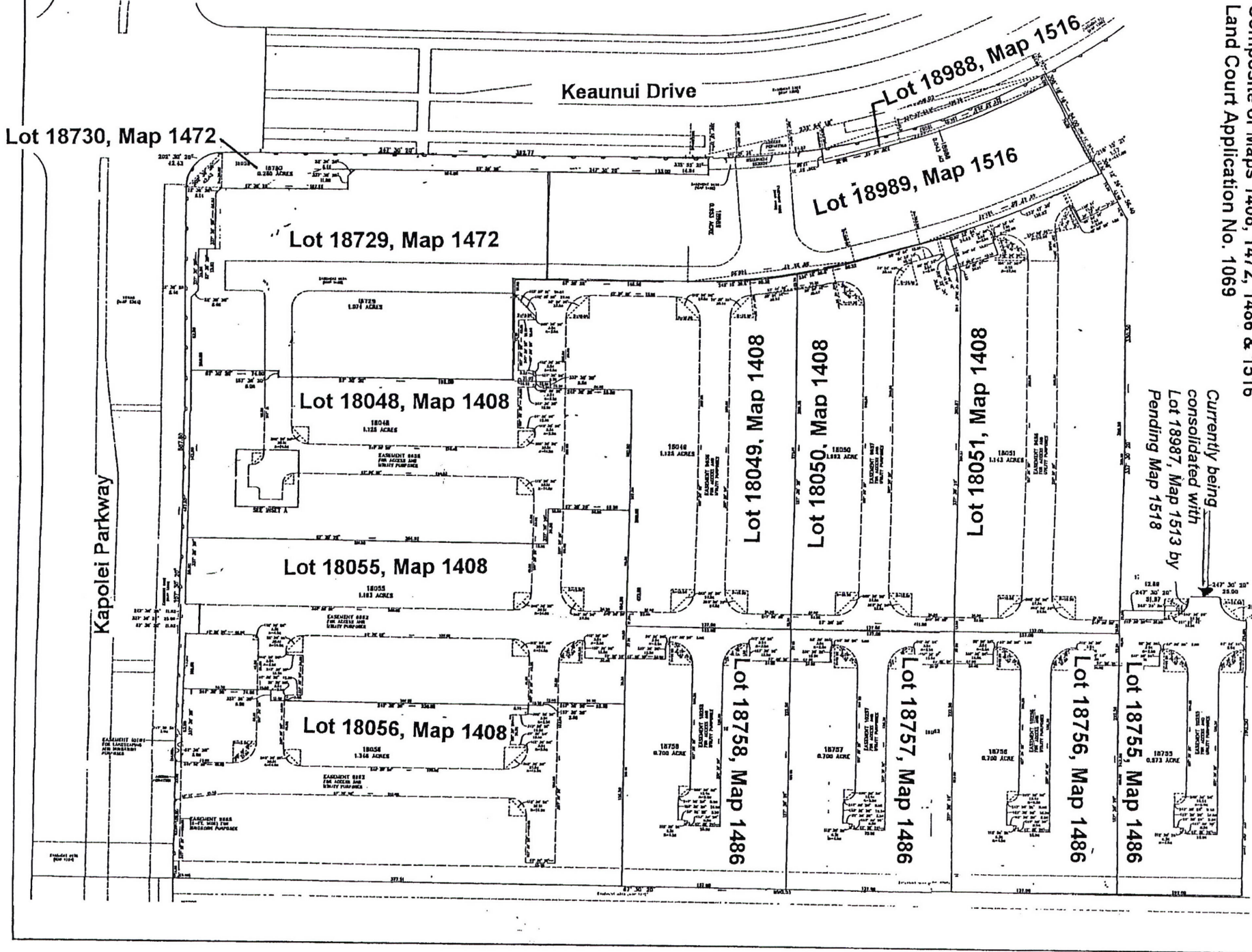
In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
87	986,751	985,798	94
88	986,978	985,799	95
89	986,594	986,180	93
90	986,183	986,183	90
91	986,636	986,184	92
92	986,184	986,594	89
93	986,180	986,636	91
94	985,798	986,751	87
95	985,799	986,978	88
111	995,650	991,845	119
112	994,492	994,155	117
113	995,206	994,292	116
114	994,493	994,492	112
115	995,329	994,493	114
116	994,292	994,779	118
117	994,155	995,206	113
118	994,779	995,329	115
119	991,845	995,650	111
137	1,001,990	1,000,628	145
138	1,002,126	1,000,787	143
139	1,002,128	1,001,611	140
140	1,001,611	1,001,990	137
141	1,002,011	1,002,011	141
142	1,002,129	1,002,126	138
143	1,000,787	1,002,127	144
144	1,002,127	1,002,128	139
145	1,000,628	1,002,129	142

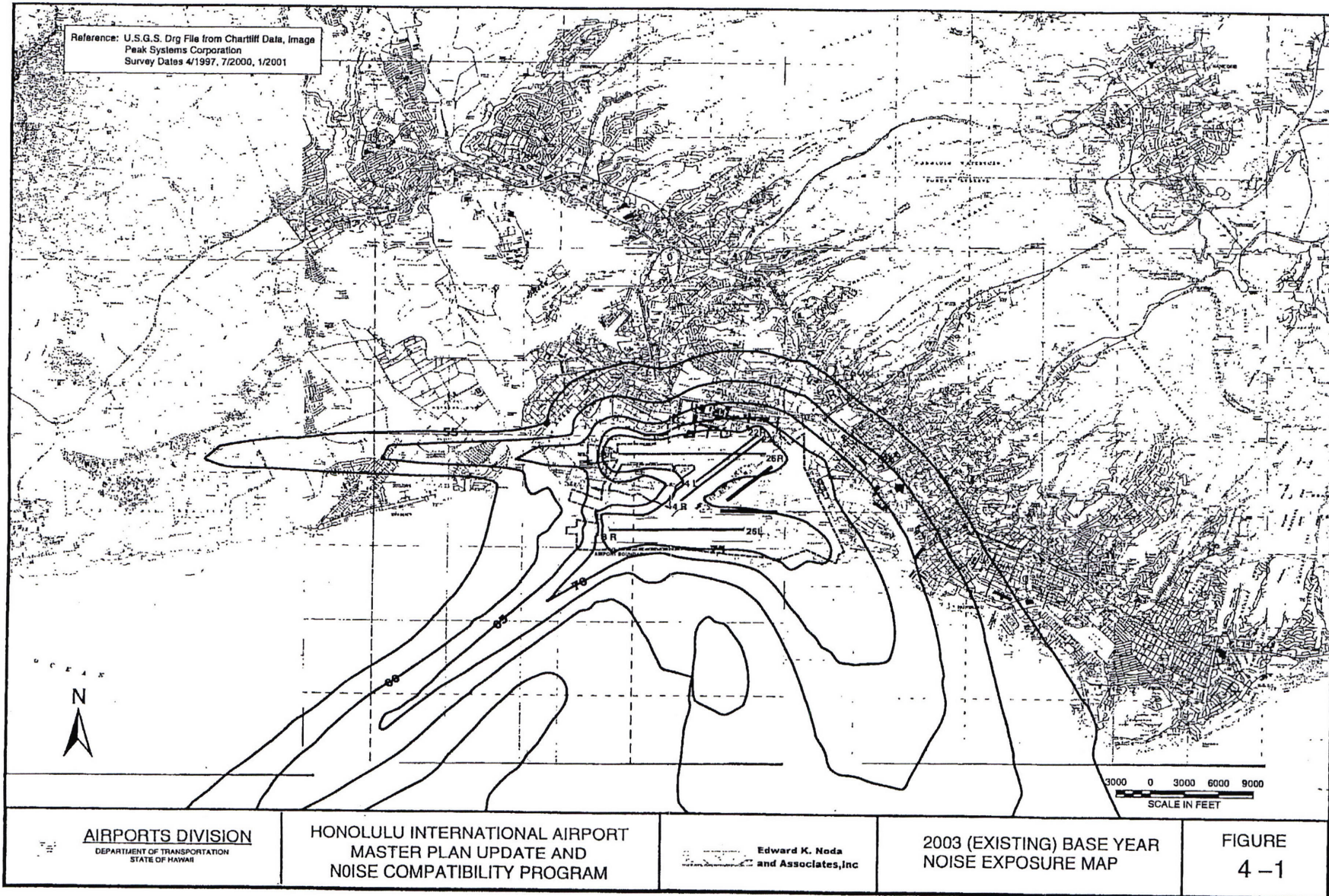
END OF EXHIBIT "A-3"

EXHIBIT "B"

Composite of Maps 1408, 1472, 1486 & 1516
Land Court Application No. 1069

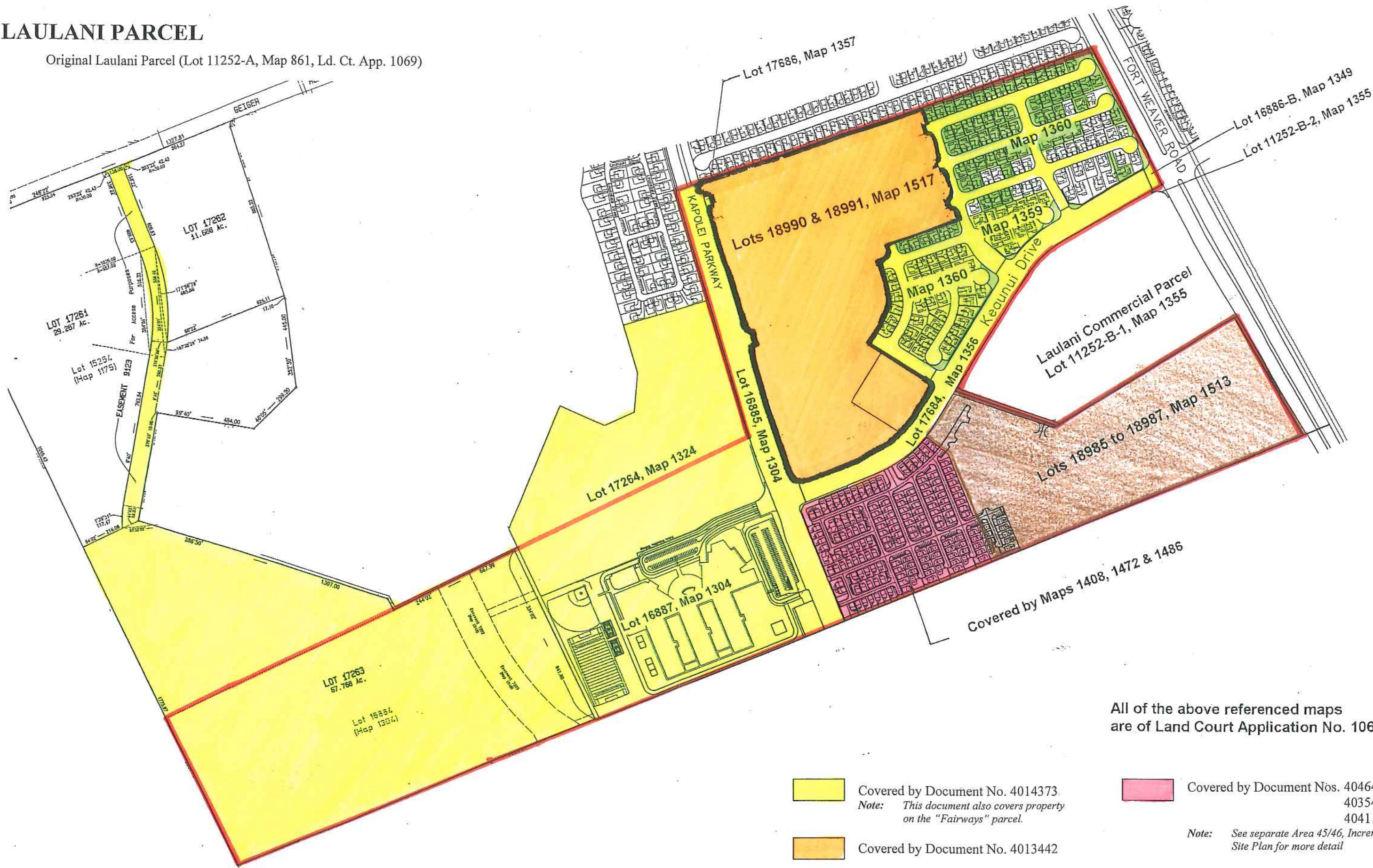
Currently being
consolidated with
Lot 18987, Map 1513 by
Pending Map 1518



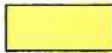


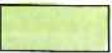
LAULANI PARCEL

Original Laulani Parcel (Lot 11252-A, Map 861, Ld. Ct. App. 1069)



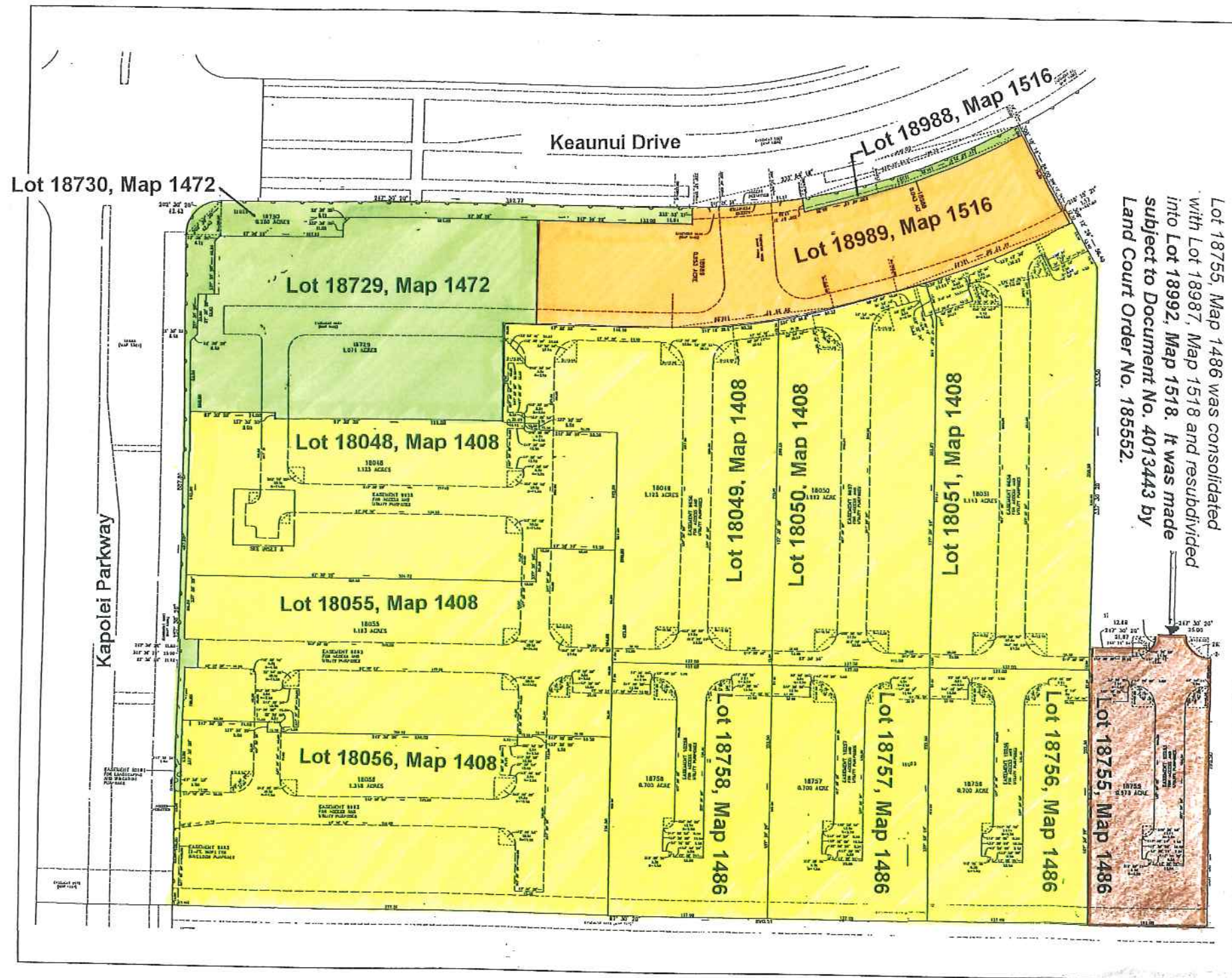
All of the above referenced maps
are of Land Court Application No. 1069

-  Covered by Document No. 4014373.
Note: This document also covers property on the "Fairways" parcel.
-  Covered by Document No. 4013442
-  Covered by Document No. 4013443

-  Covered by Document Nos. 4046416
4035478
4041168
Note: See separate Area 45/46, Increment 1 Site Plan for more detail
-  Covered by Document Nos. 4036407
4036963
Note: See separate Area 40 Site Plan for more detail

AREA 45/46, INCREMENT 1 SITE PLAN

Composite of Maps 1408, 1472, 1486 & 1516
Land Court Application No. 1069



 Covered by Document No. 4046416

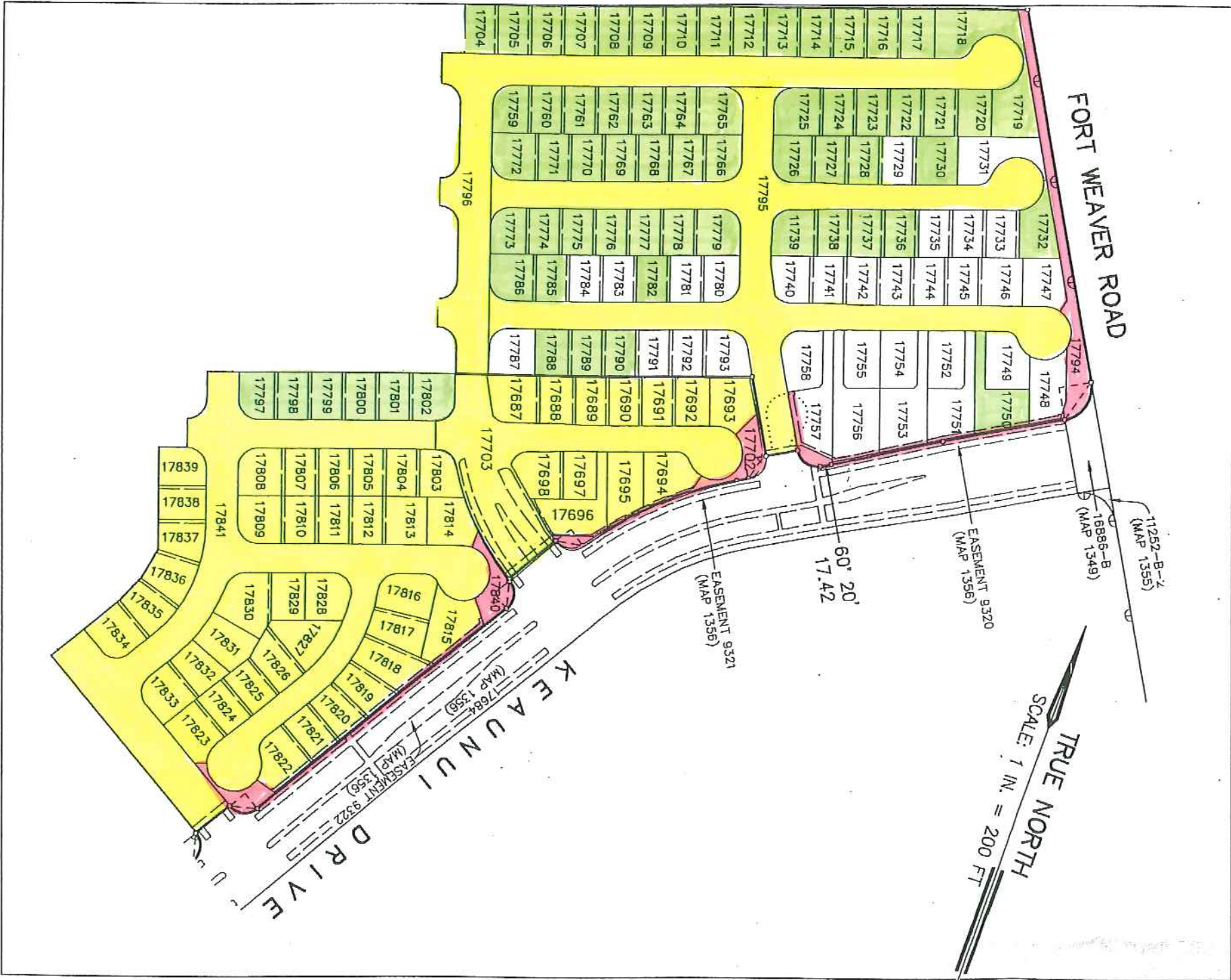
 Covered by Document No. 4035478

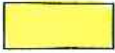
 Covered by Document No. 4041168

 Covered by Document No. 4013443

AREA 40 SITE PLAN

Composite of Maps 1359 & 1360
Land Court Application No. 1069

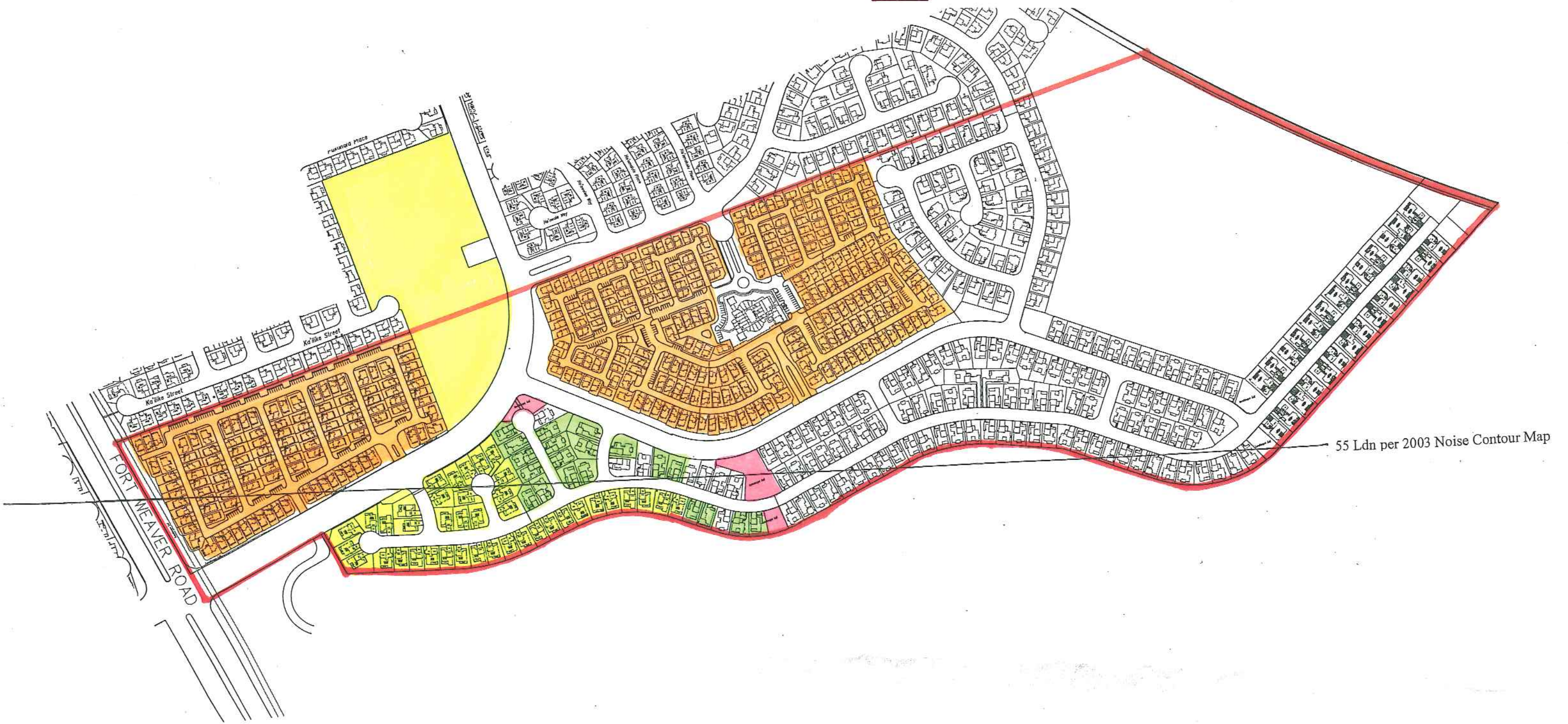


-  Covered by Document No. 4014373
Note: This document also covers other property in the "Laulani" & "Fairways" parcels.
-  Covered by Document No. 4036407
-  Covered by Document No. 4036963

FAIRWAYS PARCEL

Original Fairways Parcel (Lot 4196-B, Map 626, Ld. Ct. App. 1069)

-  Covered by Document No. 4014373
Note: This document also covers property on the "Laulani" parcel.
-  Covered by Document No. 4021980
Note: This document does not cover Lot 16021, Map 1252, Ld. Ct. App. 1069.
-  Covered by Document No. 4042097
-  Covered by Document Nos. 4042096



EWA MAKAI – AVIGATION AND NOISE EASEMENTS

Note: All grants are in favor of the State of Hawaii, Department of Transportation, Airports Division

All Maps are filed with Land Court Application No. 1069

0. Site Plans delivered to Lynn Becones of Department of Transportation (Airports Division) on February 8, 2011
 - Laulani Parcel Site Plan showing the various grants (*This Site Plan references the following 2 other site plans*)
 - Area 40 Site Plan showing the various grants
 - Area 45/46 Increment 1 Site Plan showing the various grants.
 - Fairways Parcel Site Plan showing the various grants
1. Grant of Avigation and Noise Easement made by Gentry Investment Properties
Dated: October 8, 2010
Recorded: October 26, 2010
Document No. 4013442
Property: Lots 18990 (Area 43) and 18991 (Bulk lot for Areas 41, 48 & Area 40, Ph 2), Map 1517
2. Grant of Avigation and Noise Easement made by Gentry Investment Properties
Dated: October 8, 2010
Recorded: October 26, 2010
Document No. 4013443
Property: Lots 18985 to 18987, inclusive, Map 1513 (Area 45 – Landscape Lot, Phase 13 & Bulk Remainder Lot)
3. Grant of Avigation and Noise Easement made by Gentry Investment Properties and Gentry Homes, Ltd.
Dated: October 8, 2010
Recorded: October 28, 2010
Document No. 4014373
Property: Lot 16499, Map 1285 (Area 19C)
Lot 16885 (Kapolei Prkway), 16887 (Area 47) & 16888 (Area 42), Map 1304
Lots 17263 (Areas 16, 17 & 49) 17264 (Area 14), Map 1324
Lots 17265 to 17273, Map 1326 (various lots in Area 37, Ph 2)
Lot 16886-B, Map 1349 (Portion of Ft. Weaver Rd.)
Lot 17684, Map 1356 (Portion of Keaunui Dr.)
Lot 17686, Map 1357 (Roadway lot in Area 40, Ph 2)
Lots 17687 to 17698 and 17703, Map 1359 (Area 40 Model complex)
Lots 17795, 17796, 17803 to 17839, inclusive, and 17841, Map 1360 (Area 40, Ph 1 – includes various residential lots)
Lots 18212 to 18246, Map 1414 (Area 37, Ph 1)
4. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: October 7, 2010
Recorded: November 19, 2010
Document No. 4021980
Property: Lots 16020, 16022 to 16028, Map 1252 (Area 33 – Montecito/Tuscany)
Lots 16040 to 16045, Map 1254 (Area 33 (Montecito/Tuscany II))
Lots 16898 to 16904, Map 1311 (Area 39 (Montecito/Tuscany III))
5. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 5, 2011
Document No. 4035478
Property: Lot 18989, Map 1516 (Area 45, Phase 1)
6. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 7, 2011
Document No. 4036407
Property: Lots 17704 to 17728, Map 1360
Lots 17730 and 17732, Map 1360
Lots 17736 to 17739, Map 1360
Lot 17750, Map 1360
Lots 17759 to 17779, Map 1360
Lot 17782, Map 1360

Lots 17785 and 17786, Map 1360
Lots 17788 to 17790, Map 1360
Lots 17797 to 17802, Map 1360 (all of the above lots are in Area 40, Ph1 and were previously conveyed to homeowners, subject to a reservation to record the grant)

7. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 10, 2011
Document No. 4036963
Property: Lot 17702, Map 1359
Lots 17794 & 17840, Map 1360
(Landscape lots in Area 40, Phase 1)
8. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 20, 2011
Document No. 4041168
Property: Lots 18729 & 18730, Map 1472 (Area 45 model complex & landscape lot)
Lot 18988, Map 1516 (Area 45, landscape lot in Phase 1)
9. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 24, 2011
Document No. 4042096
Property: Lots 17304 to 17308, Map 1326 (Landscape lots in Area 37, Phase 2)
10. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: January 24, 2011
Document No. 4042097
Property: Lots 17274, 17275, 17277, 17278, 17283, 17284; 17287 to 17294; 17296 to 17301, Map 1326 (Residential lots in Area 37 that were previously conveyed to homeowners, subject to a reservation to record the grant)
11. Grant of Avigation and Noise Easement made by Gentry Homes, Ltd.
Dated: December 27, 2010
Recorded: February 4, 2011
Document No. 4046416
Property: Lots 18048, 18055 & 18056, Map 1408 (Laulani)
Lots 18049, 18050 & 18051, Map 1408 (Laulani II)
Lots 18756, 18757 & 18758, Map 1486 (Laulani III)

I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

Doc 4046416
CTN AS LISTED HEREIN
as FEB 04, 2011 08:01 AM


Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

LC
Return by Mail () Pickup (X) To:
Gentry Homes, Ltd. - Attn: md
P.O. Box 295
Honolulu, HI 96809-0295

TC 339160
Total No. Pages 16

Document Title: GRANT OF AVIGATION AND NOISE EASEMENT

Parties: Gentry Homes, Ltd.
State of Hawaii

Property Affected: Lots 18048, 18055 and 18056, inclusive, Map 1408, Ld. Ct. App. 1069
Lots 18049, 18050 and 18051, inclusive, Map 1408, Ld. Ct. App. 1069
Lots 18756 to 18758, inclusive, Map 1486, Ld.Ct.App. 1069

CT Nos.: See Attached Exhibits "A-1" to "A-3"

Tax Map No. 9-1-149;007,008, 009, 013 & 014

GRANT OF AVIGATION AND NOISE EASEMENT

THIS INDENTURE, made this 27th day of December, 2010, by GENTRY HOMES, LTD., a Hawaii corporation, whose address is 560 N. Nimitz Highway (hereinafter referred to as "Grantor"), and the STATE OF HAWAII, DEPARTMENT OF TRANSPORTATION, AIRPORTS DIVISION, whose address is 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819 (hereinafter referred to as "Grantee");

WITNESSETH THAT:

WHEREAS, Grantor is the "Developer" named in the following Declarations of Condominium Property Regimes:

- (a) Declaration of Condominium Property Regime of LAULANI dated March 5, 2009, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3836744, as amended, which affects that certain parcel of land described in Exhibit "A-1" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-1"; and
- (b) Declaration of Condominium Property Regime of LAULANI II dated August 28, 2009, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3893981, as amended, which affects that certain parcel of land described in Exhibit "A-2" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-2".
- (c) Declaration of Condominium Property Regime of LAULANI III dated February 24, 2010, recorded in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3944001, as amended, which affects that certain parcel of land described in Exhibit "A-3" attached hereto and noted on those certain Certificates of Title also listed in said Exhibit "A-3".

All of the above Declarations of Condominium Property Regime are hereinafter collectively referred to as the "Declarations".

WHEREAS, the Declarations cover that certain real property situated in Ewa, Oahu, Hawaii, identified as a portion of Tax Map Key No: 9-1-69:5, more fully described in Exhibits "A-1" to "A-3", and shown in the map marked as Exhibit "B", all exhibits attached hereto and by reference made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, Section 9.6 of the Declarations reserves the right unto the Grantor to designate, reserve and grant easements until December 31, 2029; and

WHEREAS, Grantee is the owner and operator of the Honolulu International Airport and Kalaeloa Airport (hereinafter collectively referred to as "the Airport"), which are in close proximity to the Property; and

WHEREAS, the Property is located within an area exposed to aircraft noise and will be subject to day-night average sound levels (Dnl) as delineated by the 2003 (Existing) Base Year Noise Exposure Map of the Honolulu International Airport Master Plan and all applicable assumptions regarding the future operations of the Airport underlying such map, attached hereto

as Exhibit "C" and by reference incorporated herein (hereinafter referred to as the "Noise Exposure Map"); and

WHEREAS, Grantor acknowledges that the Noise Exposure Map may be amended, replaced or superseded from time to time, and Grantor therefore agrees that, for purposes of this grant of easement, any such amendment(s) or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee; and

WHEREAS, Grantor will develop the Property for residential, industrial and commercial uses, which could potentially subject users of the Property to various adverse impacts as a result of existing and future use and operations of the Airport; and

WHEREAS, Grantor acknowledges that the Property is located in an area impacted by Aircraft noise and that present and future Aircraft noise may interfere with the unrestricted use and enjoyment of the Property in its intended use; that the Aircraft noise may change over time by virtue of greater number of Aircraft, louder Aircraft, seasonal variations and time-of-day variations; that changes in Airport, Aircraft, and air traffic control operating procedures or in Airport layout and boundaries could result in increased noise; and

WHEREAS, Grantor acknowledges the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, which may exceed normal levels for residential, industrial or commercial uses; and

WHEREAS, Grantor acknowledges that although portions of the Property lie within the area subject to noise levels equal to or greater than 55 Dnl as delineated on the Noise Exposure Map, such map may be amended or replaced upon official adoption by Grantee which may subject different portions of or the entire Property to noise levels equal to or greater than 55 Dnl; and

WHEREAS, pursuant to certain conditions as stated in the State of Hawaii Land Use Commission Findings of Fact, Conclusions of Law, Decision and Order dated and entered January 2, 2004 in Docket No. A03-738, Grantor is required to grant and record an Avigation Easement and a Noise Easement affecting the Property.

NOW THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in acknowledgment of the potential for noise, fumes, smoke, vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as the operations of the Airport, as it currently exists or as it will be developed in the future, and in fulfillment of the conditions stated in the aforementioned Land Use Commission Decision and Order, the following grants, agreements and covenants are made and imposed:

1. Recitals: The foregoing recitals are incorporated into this grant of easement.
2. Grant of Easement: Grantor, for itself, its successors and assigns, does hereby grant and convey unto Grantee, its successors and assigns, a perpetual avigation and noise easement with respect to the Property as follows:
 - (a) Avigation Easement. A perpetual avigation easement and right of way, appurtenant to the Airport, for the free and unobstructed flight and passage, and operations and effects thereof, of all types of Aircraft ("Aircraft" being defined for the purposes of this instrument as any contrivance now known or hereafter

invented, used, or designed for navigation of or flight in the air) by whomsoever owned and operated, in and through all the airspace above and over, or in the airspace of, the Property to an infinite height above said Property, including but not limited to, the right to cause in such airspace and at the Airport such noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft, and for the use of said airspace by Aircraft for approaching, landing upon or taking off from, or operating at or on, the Airport, and for all other uses allowed or authorized at the Airport.

- (b) Noise Easement. A perpetual easement allowing Grantee, its successors and assigns, to discharge, emit or otherwise transmit Aircraft noise at levels not exceeding the day-night average sound levels (Dnl) as delineated by the Noise Exposure Map, as such map may be amended, replaced or superseded, any such amendment(s), or replacement or superseding map(s) shall be deemed incorporated herein upon official adoption by Grantee, and also all noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future, including but not limited to, any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

3. Benefits and Burdens Run with the Land: This grant of easement shall be recorded with the Bureau of Conveyances and, if appropriate, the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and all provisions of this instrument, including any benefits and burdens hereunder shall: (a) be intended to and run with the land in perpetuity and be appurtenant to and for the benefit of all the real property comprising and known as the Airport and such other additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantee or its successors and assigns as constituting a part of the said Airport; (b) be included in any conveyance or disposition of the Property or portions thereof by the Grantor or its successors and assigns; and (c) be binding upon and shall inure to the benefit of the successors, assigns and those claiming under or through the parties hereto.

4. Interference with Air Navigation: Grantor, for itself, its successors and assigns, covenants that Grantor shall not build, construct, cause or permit to be built or constructed, or permit to remain on the Property any building or structure that would interfere with the rights conveyed by this instrument or that would violate any county, state or federal law or regulation regarding the operation of Aircraft or the Airport. Grantor further covenants that Grantor shall not use or permit the use of the Property in such a manner as to create any electronic, electromagnetic, smoke, light emissions or other interference with radio, radar or other similar means of Aircraft communications and navigation, or make it difficult for pilots to distinguish between airfield navigation lights and visual aids and other lights, or to result in glare or other conditions that would impair the vision of pilots, or to otherwise endanger the operation of Aircraft.

5. Release From Suits: By this grant of easement, Grantor, for itself, its successors and assigns, does hereby fully waive, remise, discharge and release any right or cause of action

which it may now have or which it may have in the future, and agrees not to file any claim, action or lawsuit for any kind of relief, legal or equitable, including but not limited to claims, known or unknown, for nuisance, trespass, damages for physical or emotional injuries, discomfort, inconvenience, property damage, death, interference with use and enjoyment of property, diminution of property values, or inverse condemnation against the State of Hawaii, its successors and assigns, or any agency or employee thereof, or any other users of the Airport, for costs or damages resulting from noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may alleged to be incident to or caused by Aircraft and the operations of the Airport, as it currently exists or as it will be developed in the future regardless of any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

6. Notice: Grantor, for itself, its successors and assigns, shall provide conspicuous, plainly written notice to any prospective purchaser, lessee, tenant, operator or other user of the Property, that said Property is located within an area of exposure to Aircraft noise, fumes, smoke vibrations, odors, fuel particles and other effects, substances and phenomena from Aircraft as well as from the operation of the Airport, as it currently exists or will be developed in the future, which may exceed normal levels for urban, residential or commercial use. Such notice shall inform any prospective purchaser, lessee, tenant, operator or other user that airport authorities do not expect that noise levels can be further reduced.

7. Indemnification: Grantor, for itself, its successors and assigns, shall include in any instrument conveying an interest or right to use the Property or any portion thereof an indemnification provision under which the purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, agrees to release, indemnify, hold harmless and defend Grantee, its officers and employees, successors and assigns from any and all liability claimed by any such purchaser, lessee, tenant, operator, user, their heirs, personal representatives, employees, sublessees, invitees, visitors, successors and assigns, resulting from said noise, fumes, smoke, vibrations, odors, fuel particles and any and all other effects, substances and phenomena as may be alleged to be incident to or caused by Aircraft and the operation of the Airport, as it currently exists or as it will be developed in the future, including but not limited to any change or increase in Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures, or characteristics or type or category of Aircraft using the Airport.

8. Changes: Grantor, for itself, its successors and assigns, acknowledges and agrees that this grant of easement, covenant not to sue, indemnities and other agreements herein contemplate and include all existing and future operations at the Airport; that future Aircraft numbers and types will most likely increase and noise levels may also increase; and that the rights, obligations and covenants herein set forth shall not terminate or vary in the event of any change or increase in the Airport layout or boundaries or operations, runway length or location, volume or pattern of Aircraft traffic or noise, air traffic control procedures or characteristics or type or category of Aircraft using the Airport.

9. Release of Easement: Grantee or its successors and assigns may terminate this grant of easement by recording a release with the Bureau of Conveyances or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as appropriate, whereupon all rights, duties and liabilities created by this grant of easement shall terminate.

10. Grantor does hereby covenants that it is lawfully seized in an indefeasible estate in the herein described Property; and it has the right to grant and convey the estate, interest and easement herein conveyed; and that it will specially warrant and defend unto the Grantee and its successors and assigns, forever, the quiet and peaceable use and enjoyment of the herein granted easement.

11. Severability: In the event that one or more of the provisions contained in this instrument or any part thereof or any application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired and shall remain in full force and effect.

12. Interpretation of agreement: This grant of easement shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this grant of easement. The language hereof, and in all parts of this grant of easement shall, in all cases, be construed simply according to its fair meaning, and not strictly for or against either Grantor or Grantee.

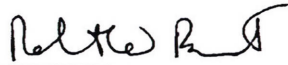
13. Joint and Several Liability: The obligations, covenants, promises, liabilities, warranties, and representations of Grantor(s) under this grant of easement shall be joint and several, by and among any and all entities and persons comprising Grantor.

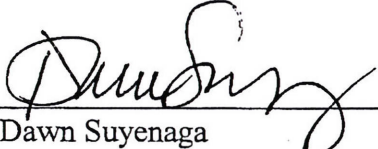
14. Governing Law: This grant of easement shall be governed by, interpreted and construed in accordance with the laws of the State of Hawaii.

[The remainder of this page intentionally left blank. Signatures begin immediately on next page.]

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GENTRY HOMES, LTD.,
a Hawaii corporation

By 
Robert W. Brant
Its President

By 
Dawn Suyenaga
Its Vice President/Secretary

“Grantor”

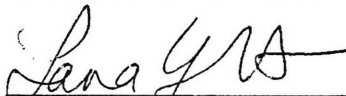
[Grant of Avigation and Noise Easement
Ewa by Gentry – Areas 45/46 – Laulani, Laulani II & Laulani III]

DEPARTMENT OF TRANSPORTATION
State of Hawaii

By 
Name: JEFFREY CHAN
Title: ACTING DIRECTOR OF TRANSPORTATION

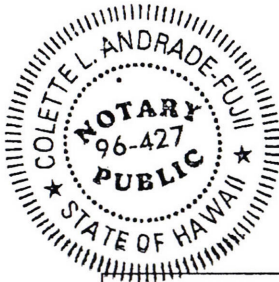
“Grantee”

APPROVED AS TO FORM:


Deputy Attorney General

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On DEC - 7 2010, before me appeared **ROBERT W. BRANT** and **DAWN SUYENAGA**, to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.

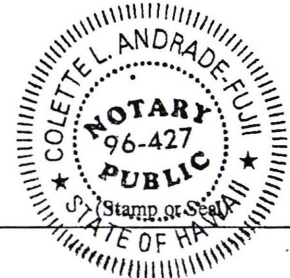


Colette L. Andrade-Fujii

Notary Public, State of Hawaii
Printed Name of Notary: Colette L. Andrade-Fujii
My commission expires: July 7, 2012

Doc. Date: Undated at time of Notarization #Pages: 16
Name: Colette L. Andrade-Fujii First Circuit
Doc. Description: Grant of Avigation and Noise Easements:

Colette L. Andrade-Fujii DEC - 7 2010
Signature Date
NOTARY CERTIFICATION



STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____ to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Printed Name of Notary: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc Dated: _____ # Pages: _____

Name: _____ First Circuit

Doc. Description: _____

Signature

Date

NOTARY CERTIFICATION

EXHIBIT "A-1"

ALL of the premises comprising that certain condominium project known as "LAULANI" consisting of that certain parcel of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 18048, 18055 and 18056, as shown on Map 1408, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased; and

all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated March 5, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3836744, as amended and Condominium Map No. 1992, as amended.

Being the land described in Land Court Certificate of Title Nos.

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
1	950,512	949,680	16
2	955,779	950,107	25
3	955,778	950,266	29
4	961,017	950,512	1
5	959,946	952,726	18
6	957,011	953,328	28
7	956,376	953,329	22
8	1,002,893	953,590	26
9	956,517	953,818	17
10	965,437	953,964	19
11	962,869	954,343	31
12	960,609	954,409	23
13	958,845	955,225	24
14	959,216	955,778	3
15	961,339	955,779	2
16	949,680	956,376	7
17	953,818	956,517	9
18	952,726	957,011	6
19	953,964	958,845	13
20	958,848	958,847	33
21	968,844	958,848	20
22	953,329	959,216	14
23	954,409	959,481	34
24	955,225	959,946	5
25	950,107	960,265	32
26	953,590	960,435	30
27	975,260	960,609	12
28	953,328	961,017	4
29	950,266	961,338	51
30	960,435	961,339	15
31	954,343	961,878	42

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
32	960,265	962,016	52
33	958,847	962,534	47
34	959,481	962,751	49
35	965,897	962,752	44
36	962,868	962,868	36
37	982,929	962,869	11
40	964,704	962,959	50
41	963,960	963,960	41
42	961,878	964,704	40
43	965,615	964,821	45
44	962,752	965,437	10
45	964,821	965,615	43
46	966,027	965,616	53
47	962,534	965,896	48
48	965,896	965,897	35
49	962,751	966,027	46
50	962,959	968,844	21
51	961,338	975,260	27
52	962,016	982,929	37
53	965,616	1,002,893	8

END OF EXHIBIT "A-1"

EXHIBIT "A-2"

ALL of the premises comprising that certain condominium project known as "LAULANI II" consisting of those certain parcels of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 18049, 18050 and 18051, as shown on Map 1408, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased; and

all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated August 28, 2009 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3893981, as amended by Document Nos. 3907487, 3912031 and 3943612 and Condominium Map No. 2016, as amended.

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
38	970,178	970,177	39
39	970,177	970,178	38
73	973,542	971,191	74
74	971,191	971,271	76
75	978,700	972,070	77
76	971,271	972,204	80
77	972,070	972,205	79
78	972,511	972,206	82
79	972,205	972,207	84
80	972,204	972,208	86
81	972,761	972,511	78
82	972,206	972,759	85
83	972,760	972,760	83
84	972,207	972,761	81
85	972,759	973,542	73
86	972,208	976,100	96
96	976,100	976,370	100
97	976,604	976,431	102
98	976,602	976,600	99
99	976,600	976,602	98
100	976,370	976,604	97
101	977,048	977,048	101
102	976,431	977,049	103
103	977,049	977,050	104
104	977,050	977,057	108
105	978,849	977,061	106
106	977,061	977,557	109
107	978,848	977,710	110
108	977,057	978,700	75
109	977,557	978,848	107
110	977,710	978,849	105
120	981,555	981,144	121

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
121	981,144	981,259	127
122	981,556	981,260	125
123	981,861	981,292	124
124	981,292	981,555	120
125	981,260	981,556	122
126	981,557	981,557	126
127	981,259	981,861	123
128	981,963	981,963	128
129	994,280	983,103	131
130	983,485	983,314	133
131	983,103	983,394	132
132	983,394	983,485	130
133	983,314	983,486	134
134	983,486	983,487	136
135	983,622	983,622	135
136	983,487	994,280	129

END OF EXHIBIT "A-2"

EXHIBIT "A-3"

ALL of the premises comprising that certain condominium project known as "LAULANI III" consisting of those certain parcels of land situate at Honouliuli, District of Ewa, Island of Oahu, State of Hawaii, described as follows:

Lots 18756, 18757 and 18758, as shown on Map 1486, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being the land described in Land Court Certificate of Title No. 974,357 and all of the improvements and appurtenances thereof as described in and established by that certain Declaration of Condominium Property Regime dated February 24, 2010 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3944001, as amended by Document Nos. 3945423, 3947364, 3950974 and 3977023 and Condominium Map No. 2040, as amended.

In Order by Apt. No.		In Order by Certificate of Title No.	
Apt. No.	Certificate No.	Certificate No.	Apt. No.
87	986,751	985,798	94
88	986,978	985,799	95
89	986,594	986,180	93
90	986,183	986,183	90
91	986,636	986,184	92
92	986,184	986,594	89
93	986,180	986,636	91
94	985,798	986,751	87
95	985,799	986,978	88
111	995,650	991,845	119
112	994,492	994,155	117
113	995,206	994,292	116
114	994,493	994,492	112
115	995,329	994,493	114
116	994,292	994,779	118
117	994,155	995,206	113
118	994,779	995,329	115
119	991,845	995,650	111
137	1,001,990	1,000,628	145
138	1,002,126	1,000,787	143
139	1,002,128	1,001,611	140
140	1,001,611	1,001,990	137
141	1,002,011	1,002,011	141
142	1,002,129	1,002,126	138
143	1,000,787	1,002,127	144
144	1,002,127	1,002,128	139
145	1,000,628	1,002,129	142

END OF EXHIBIT "A-3"

EXHIBIT "B"

Composite of Maps 1408, 1472, 1486 & 1516
Land Court Application No. 1069

Currently being
consolidated with
Lot 18987, Map 1513 by
Pending Map 1518

