

LAND COURT REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL () PICK-UP ()

Tax Map Key No.: Oahu 3-8-010-004 Total Pages: _____

DECLARATION OF COVENANT

This Declaration made by 510 KULIOUOU LLC, a Hawaii limited liability company, owner in fee simple of that certain parcel of land at 510 Kuliouou Road, Honolulu, Hawaii also know as Lot 845 as shown on Map 205, Land Court Application No. 578 of Joseph Paiko, Junior, identified by Tax Map Key Parcel No. (1) 3-8-010-004 and more particularly described in Exhibit A attached hereto and made a part hereof (the "Parcel").

WHEREAS, by Deed dated June 14, 2010, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3970643, 510 Kuliouou LLC became the sole owner of said property and is hereinafter called "Declarant."

WHEREAS, the aforementioned parcel of land is situated within an area affected by earth movement.

WHEREAS, Declarant desires to construct improvements on the parcel of land.

WHEREAS, Applied Geosciences, LLC prepared a report dated March 19, 2012 entitled Slope Hazards Investigation 510 Kuliouou Road TMK: 3-8-010:004 (the "Report").

WHEREAS, the Report recommended that a building setback line (the "Setback Line") be established over and across the Parcel as shown on Exhibit B attached hereto and made a part hereof.

NOW, THEREFORE, Declarant hereby covenants and agrees to subject any future improvements made on the Parcel to the covenants as follows:

1. That the Declarant hereby agrees to indemnify and hold the City and County of Honolulu harmless and from and against any loss, liability, claim or demand for property damage, personal injury and death arising out of any earth movement or soils conditions on the Parcel or related to or connected with the granting of building permits and any related grading permit.
2. That the Declarant shall not construct any structures or otherwise develop that portion of the Parcel west of the Setback Line, unless the Declarant shall have obtained prior express written approval from the Department of Planning and Permitting ("DPP"). The granting of such approval by DPP shall be contingent upon, but not limited to, the submittal by the Declarant of an acceptable foundation and soils investigation at the Declarant's cost and expense.
3. That the Declarant will take mitigative measures at its own expense with respect to any damages which occur on the Parcel as a result of earth movement.
4. That this Declaration of Covenant shall be binding upon the Declarant and its successors and assigns.
5. That Declarant will file a certified recorded copy of this covenant with DPP as a condition precedent to the issuance of the Building Permit and/or any grading permit with respect to the Parcel.
6. That this Declaration of Covenant shall not terminate, extinguish or cancel without the express written approval of DPP.
7. That the City and County of Honolulu shall have the right to enforce this Declaration of Covenant upon breach thereof by appropriate action at law or in equity.

[END OF TEXT, CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned hereunto sets his hand on this _____ day of _____, 2012.

510 KULIOUOU LLC
a Hawaii limited liability company

By: _____
Name: Shawn O. Kelly
Its: Managing Member

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

On this _____ day of _____, 2012, before me personally appeared Shawn O. Kelly, 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.

Notary Public, State of Hawai'i

Printed Name of Notary

My commission expires: _____

Doc. Date: _____	# Pages: _____
Notary Name: _____	First Circuit
Doc. Description: Declaration of Covenant	
_____ Notary Signature	_____ Date
	(Stamp or Seal)
NOTARY CERTIFICATION	

EXHIBIT "A"

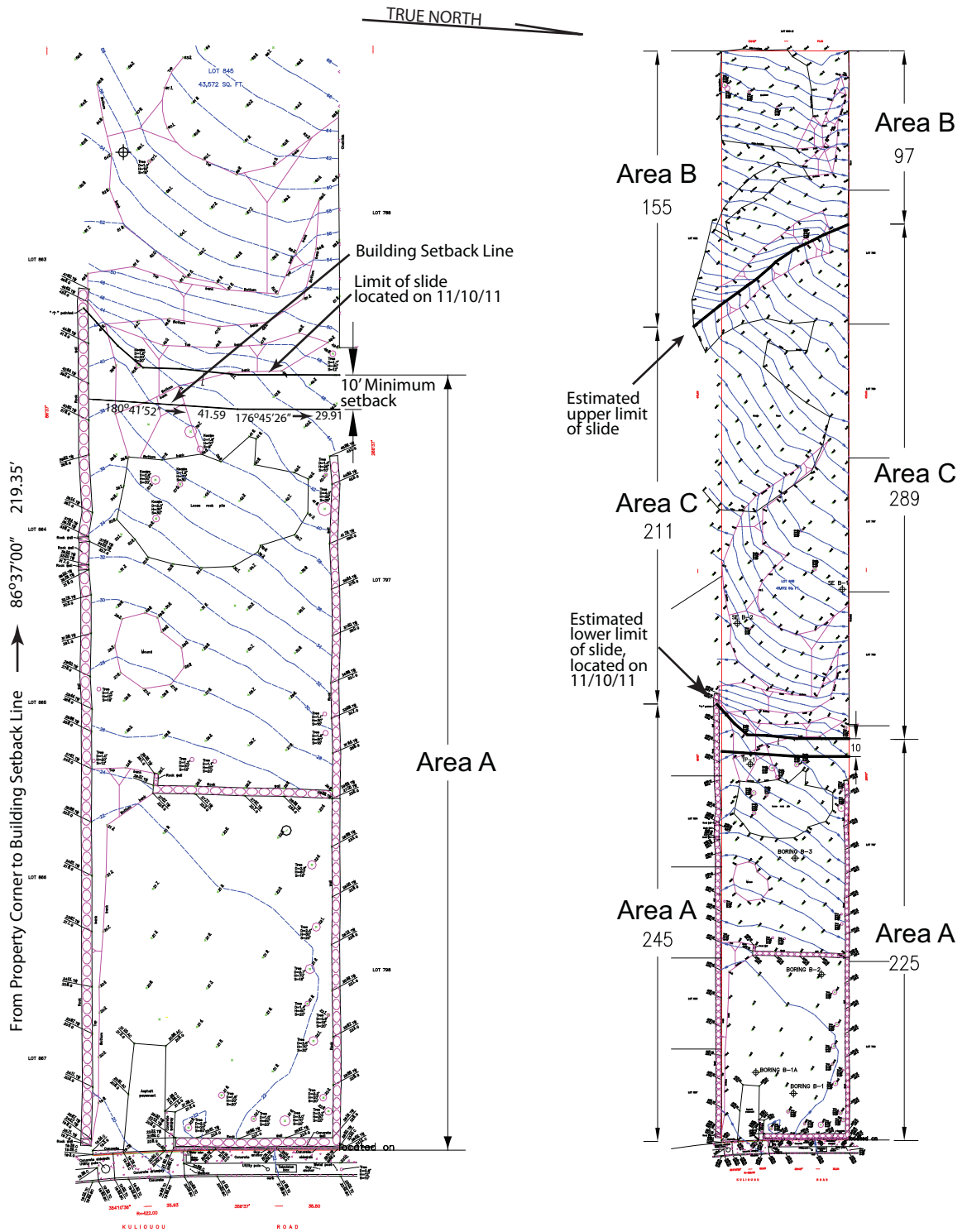
All of that certain parcel of land situate at Kuliouou, Honolulu, City and County of Honolulu, State of Hawaii, described as follows:

LOT 845, area 43,572 square feet, more or less, as shown on Map 205, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 578 of Joseph Paiko, Junior.

Being land(s) described in Transfer Certificate of Title No. 985,367 issued to 510 KULIOUOU LLC, a Hawaii limited liability company, and conveyed by deed recorded in said Office as Land Court Document No. 3970643.

END OF EXHIBIT "A"

EXHIBIT "B"



Project: 510 Kuli'ou'ou Road
 Date: January 31, 2010
 Applied Geosciences, LLC

Property Hazard Areas



Figure No: 13