SUPERINTENDENT OF REAL ESTATE
INDIVIDUAL EXEMPTION NUMBER 32

CENTEX HOMES, A NEVADA GENERAL PARTNERSHIP

1. Centex Homes, with respect to its proposed marketing and development of 253 development units on all or part of the land legally described in Exhibit "A" attached hereto, is exempt from the requirement, under section 18(1) of the Real Estate Development Marketing Act, that it promptly place any deposits it receives from a purchaser in relation to a residential unit with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:

a) are promptly placed with Island Title Corporation;

b) are held by that company in trust pursuant to the terms and conditions of an escrow agreement that complies with the requirements of Chapter 514A or Chapter 514B of the Hawaii Revised Statutes; and

c) are held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the Real Estate Development Marketing Act.

OCT 1 9 2009

Date

W. Alan Clark
Superintendent of Real Estate

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Exhibit “A”

Legal Description

PARCEL FIRST:

That certain parcel of land situate at Honouliuli, Ewa, City and County of Honolulu, State of Hawaii, described as follows:

Lot 16115, area 3.967 acres, more or less, as shown on Map 1260, 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 Transfer Certificate of Title No. 780,518 issued to CENTEX HOMES, a Nevada general partnership

NOTES: Lot 16115 shall have access over Lots 4633 and 4637, said Lot 4633 shall have an outlet to Farrington Highway, indirectly over Easements 108 and 118 in Exclusion 2 of Land Court Application 1069 and also over Lots 4575, 4599, and 4600, as shown on Map 450, as set forth by Land Court Order No. 92806, filed March 6, 1989 and Land Court Order No. 162685, filed August 15, 2005.

PARCEL SECOND:

That certain parcel of land situate at Honouliuli, Ewa, City and County of Honolulu, State of Hawaii, described as follows:

Lot 16112, area 3.248 acres, more or less, as shown on Map 1260, 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 Transfer Certificate of Title No. 803,245 issued to CENTEX HOMES, a Nevada general partnership.

NOTES: Lot 16112 shall have access over Lots 4633 and 4637, said Lot 4633 shall have an outlet to Farrington Highway, indirectly over Easements 108 and 118 in Exclusion 2 of Land Court Application 1069 and also over Lots 4575, 4599, and 4600, as shown on Map 450, as set forth by Land Court Order No. 92806, filed March 6, 1989 and Land Court Order No. 162685, filed August 15, 2005.