

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (“Agreement”) is made this ____ day of _____, 2015, by and between **JAMES CAMPBELL COMPANY LLC**, a Delaware limited liability company (“**OWNER**”) and **HAWAII COMMUNITY DEVELOPMENT AUTHORITY**, a body corporate and a public instrumentality of the State of Hawaii (“**HCDA**”) (the **OWNER** and **HCDA** shall sometimes be referred to herein individually as a “**Party**” or collectively as the “**Parties**”).

1. **OWNER** is the owner of certain remnant lands located in Kapolei, City and County of Honolulu, Island of Oahu, State of Hawaii, approximately one hundred (100) feet wide immediately Makai (in this instance to the South) of the OR&L right of way and Mauka (in this instance to the North) of Franklin D. Roosevelt Avenue, described in **Exhibit A** attached hereto and incorporated herein by this reference (the “**Property**”); and

2. **HCDA** is in the process of improving Franklin D. Roosevelt Avenue and to do so needs additional land for right of way purposes, which land is within the **Property**; and

3. **OWNER** is willing to accommodate **HCDA**’s needs for additional right of way provided that the **HCDA** acquires the entirety of the **Property** from **OWNER**; and

4. **OWNER** is willing to convey the **Property** to **HCDA** for nominal consideration to obtain the benefit of disposing of the **Property** in one transaction to one Person; and

5. **OWNER** and **HCDA** desire to set forth their agreements and understandings with respect to **HCDA**’s acquisition of the **Property** from **OWNER** on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, **OWNER** and **HCDA** agree as follows:

1. Recitals; Definitions.

1.1 Recitals. The recitals set forth above are incorporated herein by reference and made a part of this Agreement.

1.2 Use of Defined Terms. For purposes of construing and interpreting this Agreement, the terms defined in this paragraph 1 (Recitals; Definitions) when written with initial capital letters shall have the meanings given below. The terms defined herein may be used in the singular or plural or in varying tenses or forms, but such variation shall not affect the meanings of such terms set forth below so long as those terms are written in initial capital letters. When such terms are used in this Agreement but are written without initial capital letters, such terms shall have the meaning they have in common usage.

1.3 Defined Terms.

1.3.1 “**Agreement**” means this Agreement.

1.3.2 “**Applicable Laws**” mean all federal, state and local laws, statutes, ordinances, codes, rules, regulations, standards, directives, interpretations and conditions of approval, permits, and all legislative, administrative or judicial orders, decrees, requirements, rulings or judgments, which now or in the future may be applicable to the Property, to OWNER or to HCDA, and any possession, development, improvement, operation, occupancy, use, enjoyment and other activities relating to the Property.

1.3.3 “**Campbell Parties**” means individually and collectively, OWNER and all affiliates of James Campbell Company LLC.

1.3.4 “**Closing**” means recordation of the Limited Warranty Deed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, with the date upon which Closing occurs being the “**Closing Date**”.

1.3.5 “**Declaration**” means that certain Declaration of Covenants, Agreements, and Reservation of Rights dated June 24, 2014, made by James Campbell Company LLC, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. T-8968209, as amended from time to time.

1.3.6 “**Due Diligence Period**” is defined in paragraph 3.1 (Due Diligence; Revocable Right of Entry - Scope of Revocable Right of Entry).

1.3.7 “**Event of Default**” is defined in paragraph 10.1 (Default and Remedies - Event of Default).

1.3.8 “**HCDA**” means the Hawaii Community Development Authority, a public body and body corporate and politic of the State of Hawaii.

1.3.9 “**HCDA’S Parties**” means the duly authorized employees, agents, consultants, contractors or other representatives of HCDA.

1.3.10 “**Indemnify**” means the protection of a Person, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee’s defense, including without limitation, reasonable attorneys’ fees and costs, and all other consultants’ reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim.

1.3.11 “**Limited Warranty Deed**” means the Limited Warranty Deed substantially in the form attached as **Exhibit B** and incorporated herein by this reference.

1.3.12 “**Makakilo Interceptor Replacement Sewer**” is Sections B and C of the Makakilo Interceptor Replacement Sewer described in the Sewer Master Plan.

1.3.13 “**OWNER**” means James Campbell Company LLC, a Delaware limited liability company.

1.3.14 **“Party” or Parties**” is defined in the first paragraph on page 1 of this Agreement.

1.3.15 **“Permitted Encumbrances”** means (a) all encumbrances of record that affect the Property, as more fully set forth in **Exhibit A**, and (b) all unrecorded encumbrances, if any, disclosed in writing by OWNER to HCDA during the Due Diligence Period.

1.3.16 **“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, governmental authority or any agency or political subdivision thereof or any other entity.

1.3.17 **“Phase I Environmental Site Assessment”** shall have the meaning set forth in the most current ASTM Standards.

1.3.18 **“Phase II Environmental Site Assessment”** means an invasive environmental site assessment undertaken in accordance with the most current ASTM Standards where soil samples are taken and analyzed for environmental contaminants.

1.3.19 **“Sewer Master Plan”** is the Wastewater Collection System Master Plan for the Makakilo Interceptor Replacement Sewer – December 2009 prepared by Bills Engineering Inc., as amended from time to time.

2. Contingencies to Closing.

2.1 Due Diligence. HCDA has the right to conduct a due diligence review and investigation of the Property as provided in paragraph 3 (Due Diligence Period; Revocable Right of Entry).

2.2 Title Review.

2.2.1 Permitted Encumbrances. Concurrently with execution of this Agreement, OWNER shall, at its own cost, provide HCDA with preliminary title reports for the Property, together with copies of all Permitted Encumbrances. During the Due Diligence Period BUYER shall have the right to review and approve the Permitted Encumbrances. Except for (a) a grant of easement in favor of Hawaiian Electric Company, Inc., an unsigned copy of which will be given to HCDA with the other Permitted Encumbrances, and (b) grants of easement made pursuant to OWNER’S reserved rights set forth in the Declaration, OWNER will not grant any additional easements affecting the Property prior to Closing without HCDA’S prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed. Each of the foregoing grants of easement shall be a Permitted Encumbrance. If BUYER elects not to terminate this Agreement under paragraph 4 (HCDA’S Acceptance of the Property), HCDA shall be deemed to have approved the Permitted Encumbrances.

2.3 Exemption under Chapter 343. Under the terms of the Declaration, OWNER has reserved the right to construct a sewer line within the Property. The construction of this sewer line is a replacement of the existing Makakilo Interceptor Sewer, which construction project is the Makakilo Interceptor Replacement Sewer described in the Sewer Master Plan. A copy of the Sewer Master Plan was given by OWNER to HCDA prior to execution of this Agreement. As a condition precedent for OWNER to convey the Property to HCDA, HCDA must make a written binding determination that the construction of the Makakilo Interceptor Replacement Sewer is exempt from the requirements of Chapter 343 of the Hawaii Revised Statutes pursuant to Hawaii

Administrative Rules Section 11-200-8(a)(2), or on some other legal basis, and provide that written binding determination to OWNER prior to conveyance of the Property to OWNER. If HCDA cannot or chooses not to make such a written binding determination, then OWNER shall have the right to terminate this Agreement on written notice to HCDA.

3. Due Diligence; Revocable Right of Entry.

3.1 Scope of Revocable Right of Entry. OWNER retains the sole right to possession of the Property. Notwithstanding the foregoing, for a period beginning on the date of this Agreement and ending at 4:00 p.m. HST on Tuesday, December 1, 2015 (the “**Due Diligence Period**”), OWNER hereby grants to HCDA and to HCDA’S Parties a revocable right of entry to enter onto the Property for the sole and limited purposes set forth in this paragraph 3 (Due Diligence Period; Revocable Right of Entry). The scope of the foregoing revocable right of entry shall be to permit HCDA and HCDA’S Parties, at HCDA’S sole cost, to undertake a due diligence analysis of the Property, which may include surveys, geotechnical investigations, and a Phase I Environmental Site Assessment of the Property. No geotechnical investigations may be done on the Property unless and until OWNER and HCDA agree in writing as to the number, location and approximate depth of any exploratory borings. A Phase II Environmental Site Assessment shall not be permitted unless HCDA’S Phase I Environmental Site Assessment expressly recommends a Phase II Environmental Site Assessment, provided that the scope of such Phase II Environmental Site Assessment must be limited to the scope of the recommendation in the Phase I Environmental Site Assessment. OWNER shall have the right to review and approve the environmental consultant selected by HCDA to undertake the Phase II Environmental Site Assessment, and the right to review and approve the scope and methodologies proposed for the Phase II Environmental Site Assessment, which right of review and approval, in either case, shall not be unreasonably, withheld, conditioned or delayed. OWNER shall have the right to revoke the foregoing right of entry by written notice to HCDA in the event that: (i) HCDA or HCDA’S Parties violate the terms and conditions under which such right of entry is given, or (ii) HCDA or HCDA’S Parties breach or otherwise fail to comply with the terms and conditions of this Agreement. The foregoing revocable right of entry shall automatically terminate, without the necessity of any further notice by OWNER or any further documentation, at the end of the Due Diligence Period or earlier termination of this Agreement.

3.2 Review and Approval of Draft Environmental Investigations. All written work product from HCDA’S environmental consultants shall be initially prepared in draft form. OWNER shall be given a draft copy of each such written report and the opportunity to review and comment upon the resultant draft work product prior to such work being placed in final form. OWNER’S review and comment shall be completed within five (5) business days following OWNER’S receipt of such draft work product.

3.3 Rights of OWNER and Others. The revocable right of entry granted to HCDA under this paragraph 3 (Due Diligence Period; Revocable Right of Entry) is subject to OWNER’S continuing rights to use the Property. OWNER shall have the right to enter onto the Property at any time, and from time to time to inspect or observe HCDA’S and HCDA’S Parties respective activities at the Property or to assure HCDA and HCDA’S Parties observance of the terms and conditions of this Agreement. In addition, the revocable right of entry granted to HCDA and to HCDA’S Parties under this Agreement is subject to the prior rights of any Persons who occupy or have the right to occupy the Property with the permission of OWNER.

3.4 Observance of Laws. HCDA shall at all times during the term of this right of entry granted herein observe, perform and comply with all Applicable Laws with respect to the activities undertaken by HCDA and HCDA'S Parties with respect to the Property and this Agreement.

3.5 Liens. Prior to Closing or earlier termination of this Agreement, HCDA shall keep the Property at all times free and clear of all liens, charges and encumbrances of every nature, including, without limitation, claims arising directly or indirectly out of any work performed, material furnished or obligations incurred by HCDA or HCDA'S Parties with respect to the activities undertaken by HCDA and HCDA'S Parties with respect to the Property and this Agreement.

3.6 Maintaining Property. While HCDA and/or HCDA'S Parties are physically on the Property, HCDA shall be responsible for insuring that HCDA'S investigative work on the Property does not result in the Property being damaged or littered. Promptly following completion of any work within the Property, HCDA shall cause the removal of any tools, debris, or other trash generated by the work performed, and repair any damage to the Property caused by HCDA or HCDA'S Parties.

3.7 Property Damage and Restoration Obligations. Upon completion of any invasive testing, HCDA and/or HCDA'S Parties shall return the Property to the approximate state existing prior to such invasive testing. HCDA shall be responsible for any damage to the Property or to the adjoining land of others that occurs as a result of the activities of HCDA and of HCDA'S Parties at the Property.

3.8 Insurance. [Intentionally Omitted]

3.9 Indemnification. HCDA hereby agrees to Indemnify OWNER from and against any loss, damage, injury (including death), accident, fire or other casualty, liability, claim, cost or expense (including but not limited to reasonable attorneys' fees) of any kind or character to any Person or property arising from or caused by (i) any act, error, or omission of HCDA or HCDA'S Parties prior to Closing arising from events or occurrences while HCDA or HCDA'S Parties are physically on the Property; (ii) any violation or alleged violation by HCDA or HCDA'S Parties of Applicable Laws now or hereafter enacted prior to Closing while HCDA or HCDA'S Parties are physically on the Property; (iii) any loss or theft whatsoever of any property or anything placed or stored by HCDA or HCDA'S Parties on or about the Property prior to Closing; and (iv) any enforcement by OWNER of any provision of this paragraph 3 (Due Diligence Period; Revocable Right of Entry) and any costs of duly removing HCDA or HCDA'S Parties from the Property or restoring the same as provided herein.

4. HCDA'S Acceptance of the Property. HCDA shall have the absolute right to terminate this Agreement for any reason whatsoever at any time during the Due Diligence Period. On or before 4:00 p.m. HST on the last day of the Due Diligence Period, HCDA shall either: (a) give OWNER written notice of HCDA'S acceptance of the Property, or (b) give OWNER written notice of HCDA'S termination of this Agreement. If HCDA fails to give either such written notice on or before such deadline, HCDA shall be deemed to have rejected the Property, and this Agreement shall thereafter terminate.

5. Acceptance of Property. As a material inducement to OWNER'S execution of this Agreement, HCDA agrees to accept the Property subject to the following terms and conditions of this paragraph 5 (Acceptance of Property):

5.1 Title; Encumbrances. OWNER shall convey good, merchantable and insurable title in fee simple, subject to the terms of the Limited Warranty Deed, and the Permitted Encumbrances, and HCDA has agreed to accept such conveyance.

5.2 Property in “As Is, Where Is” Condition.

5.2.1 No Warranties. It is expressly understood and agreed that, except for the limited warranty of title contained in the Limited Warranty Deed or otherwise contained in this Agreement, OWNER has not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and OWNER hereby disclaims any and all liability for any and all such representations and warranties.

5.2.2 “As Is” Condition. HCDA acknowledges and agrees that it is acquiring the Property in its “as is, where is” condition, with all faults, if any, and that HCDA has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of OWNER or others on adjacent or other nearby lands in compliance with Applicable Laws and covenants, if any, applicable to such lands.

5.3 Adjacent Land Use. HCDA acknowledges and agrees for itself, its permitted assigns, transferees, and any other Person claiming by, through or under it that: (i) the Campbell Parties and others have entered and may further enter into agreements with others for development and use of other lands owned by or formerly owned by one or more of the Campbell Parties located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) HCDA is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent HCDA from pursuing all remedies legally available to HCDA in the event of any violation of zoning or other legal restrictions on use or other Applicable Laws.

5.4 Makakilo Interceptor Replacement Sewer Line – Disclosure and Acknowledgement. HCDA acknowledges that OWNER intends to construct the Makakilo Interceptor Replacement Sewer through the Property, and that OWNER has reserved certain rights to construct, subdivide easements, and grant such easements for the Makakilo Interceptor Replacement Sewer to the City and County of Honolulu, as more fully set forth in the Declaration, and that under the terms of the Declaration HCDA agrees to cooperate in such matters. Such cooperation shall include, without limitation, executing such documentation as is reasonably required to authorize the processing of construction plans and a subdivision map(s) at the Department of Planning and Permitting of the City and County of Honolulu to allow construction of the Makakilo Interceptor Replacement Sewer Line and subdivision of an easement(s) for the Makakilo Interceptor Replacement Sewer through the Property, and having HCDA’S Hawaii licensed attorneys execute pleadings on HCDA’S behalf for submission to the Land Court of the State of Hawaii to designate the easement(s) shown on the approved subdivision map as easements recognized in the Land Court of the State of Hawaii.

6. Closing. If HCDA accepts the Property under paragraph 4 (HCDA'S Acceptance of the Property), Closing shall occur on a mutually acceptable date on or before Tuesday, December 29, 2015.

7. Costs. OWNER shall pay for the conveyance taxes for the conveyance of the Property to HCDA, and applicable recording fees. If HCDA requires that Closing of the transaction through escrow, HCDA shall bear all applicable escrow fees and costs. If HCDA desires to obtain title insurance for the Property, HCDA shall procure such title insurance at its own cost, and shall procure and pay for any survey required for issuance of such title insurance policy.

8. Prorations. Real property taxes, and all assessments and other expenses (if any) attributable to the fee simple interest in the Property shall be prorated as of Closing.

9. Brokerage Fees. Each Party represents and warrants to the other Party that it is not represented by a broker or finder with respect to the transactions contemplated by this Agreement. Each Party agrees to Indemnify the other Party from and against any and all liability arising out of any claim for services rendered or alleged to have been rendered to or at the request of the Indemnifying Party in connection with this Agreement, including reasonable attorneys' fees and the cost of investigating and defending such claims.

10. Default and Remedies.

10.1 Event of Default. It shall be an event of default ("**Event of Default**") if either Party fails to observe or perform any material term of this Agreement required to be observed or performed by such defaulting Party, and unless a shorter or longer cure period is specifically provided for, such default continues for ten (10) days after the other Party has given written notice to the defaulting Party specifying the nature of the default, and the defaulting Party has failed to cure the default, or if the default cannot be cured within such ten (10) days, has failed to commence and diligently prosecute such cure.

10.2 Remedies. If an Event of Default occurs and is continuing, each Party shall have available to it all remedies at law and in equity that would be available to it as a result of such breach, including without limitation, the right to recover damages, to sue for specific performance, and/or to terminate this Agreement.

11. General Terms and Conditions.

11.1 Condemnation. If all of the Property is condemned before its conveyance to HCDA, this Agreement and all rights held by HCDA hereunder to acquire the Property shall likewise terminate, with OWNER retaining all rights to any condemnation proceeds attributable to the Property. If only a portion of the Property is condemned, OWNER shall notify HCDA of such condemnation and all rights held by HCDA hereunder to acquire the portion of the Property condemned shall terminate and this Agreement shall cease and be null and void as to the property condemned (with OWNER retaining all rights to any condemnation proceeds attributable to the portion of the Property condemned), but shall continue to be effective as to all other property encompassed by this Agreement. In any condemnation action, HCDA agrees that (a) OWNER may retain legal counsel of its own choice, and (b) OWNER shall direct and control such condemnation proceedings. The term "**condemnation**" as used in this Agreement shall include any conveyance made under threat or imminence of condemnation by any public or private authority having the power of eminent domain.

11.2 Assignment. HCDA's rights hereunder are personal to it and may not be assigned and any purported assignment absent such approval is void.

11.3 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Hawaii. If any dispute or claim arises out of this Agreement or the breach or alleged breach of any term or provision of this Agreement, which remains unresolved after direct negotiation between the Parties, the Parties agree that the dispute or claim shall be litigated in a court of appropriate jurisdiction in the State of Hawaii. Each Party consents to personal jurisdiction within the State of Hawaii for the purposes of litigating any dispute arising out of this Agreement or the breach hereof. HCDA and OWNER agree that they are contractually bound pursuant to the terms of this Agreement and agree to exercise commercially reasonable efforts to complete and satisfy the contingencies in their control.

11.4 Costs and Expenses. Each Party shall bear its own costs and expenses (including the costs and expenses of its own counsel and consultants, if any) in negotiating the terms of this Agreement and any ancillary agreements or documents pertaining to this Agreement.

11.5 Time of Essence. Time is of the essence in this Agreement.

11.6 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand, (b) sent by e-mail (so long as a copy of such e-mail notice is provided immediately thereafter in accordance with the requirements of this paragraph by hand delivery, certified mail, or overnight delivery), (c) sent by certified mail, return receipt requested, or (d) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses, and e-mail addresses set forth below (or to such other addresses or e-mail addresses as a Party may designate by notice to the other Parties):

If to OWNER:

James Campbell Company LLC
James Campbell Building, Suite 200
1001 Kamokila Boulevard
Kapolei, Hawaii 96707
Attn: Steve Kelly
e: stevek@kapolei.com

If to HCDA:

Hawaii Community Development Authority
547 Queen Street
Honolulu, Hawaii 96813
Attn:

or, in each case, to such address as may hereunder have been designated most recently.

11.7 Entire Agreement. This Agreement and the attached exhibits constitute the entire agreement of the Parties and replace any prior written or oral agreement of the Parties with

respect to the matters set forth herein. All exhibits attached hereto are incorporated herein by reference and made a part hereof.

11.8 Amendments. Any amendments to this Agreement shall be in writing and signed by both Parties.

11.9 Calculation of Days. If any deadline specified herein falls on a day that is not a regular business day within the State of Hawaii, then the deadline shall be extended to 4:00 p.m. HST on the next following regular business day.

11.10 Partial Invalidity. If any provision(s) of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision(s) to other Persons or circumstances shall not be affected thereby.

11.11 Construction; Paragraph Headings. The use of any pronoun herein shall include any and all pronouns and the singular shall include the plural and vice versa, as the context may require. Paragraph headings are inserted only for convenience in reference.

11.12 Waiver of Jury Trial. Each of the Parties to this Agreement hereby waives their respective right to have any dispute, claim, or cause of action arising under this Agreement resolved by a trial by jury.

11.13 No Party Deemed Drafter. No Party shall be deemed the drafter of this Agreement. If this Agreement is ever construed by a court of law, such court shall not construe this Agreement or any provision hereof against any Party as drafter.

11.14 Attorneys' Fees. If either Party hereto institutes any action or proceeding in court to enforce any provision hereof or for damages or other relief by reason of any alleged breach of any provision hereof, the prevailing Party shall be entitled to receive from the losing Party all costs, including reasonable attorneys' fees. If any litigation or legal expense incurred by either Party hereto in connection with any litigation commenced by or against the other Party (other than condemnation proceedings) in which it shall without fault be made a party, then it will be entitled to recover against the opposite Party all of its costs including reasonable attorneys' fees.

11.15 Benefit; No Third Party Rights. Except as expressly set forth herein, the provisions of this Agreement are solely for the benefit of the Parties hereto and their permitted assigns, and nothing herein shall be deemed or construed to create any rights whatsoever in any third parties.

11.16 No Recordation. Neither this Agreement nor any short form or other memorandum thereof shall be recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii or recorded in the Bureau of Conveyances of the State of Hawaii.

11.17 Survival. The provisions of paragraphs 1, 3.9, 5.2, 5.3, 5.4, 9, 10, 11.2, 11.3, 11.6, 11.7, 11.8, 11.10, 11.11, 11.12, 11.13, 11.14, 11.15, 11.16, and 11.17 shall survive conveyance of the Property to HCDA. The balance of the provisions of this Agreement shall merge with the Limited Warranty Deed upon the completion of such conveyance.

11.18 Authority. Each Person signing this Agreement represents and warrants that he or she has authority to sign on behalf of the entity of which he or she purports to be an officer,

member or manager of, and that this Agreement has been validly authorized and constitutes a legally binding and enforceable obligation of each such entity.

11.19 Counterparts; PDF. The Parties hereto agree that this Agreement may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the Parties hereto, notwithstanding that all of the Parties are not signatory to the original or the same counterparts. The exchange of copies of this Agreement and of signature pages by scanned (PDF) e-mail attachment shall constitute effective execution and delivery of this instrument as to the Parties and may be used in lieu of the original Agreement for all purposes. Upon request each Party must deliver wet ink counterpart signature pages or originals of this Agreement to the other Party.

[Remainder of page intentionally left blank; signatures on following page]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first above written.

OWNER:

JAMES CAMPBELL COMPANY LLC, a
Delaware limited liability company

By _____
Name:
Its:

By _____
Name:
Its:

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first above written.

HCDA:

**HAWAII COMMUNITY DEVELOPMENT
AUTHORITY**, a public body and body
corporate and politic of the State of Hawaii

APPROVED AS TO FORM:

Deputy Attorney General
Department of the Attorney General
State of Hawaii

By _____
Name:
Its:

EXHIBITS