LAND COURT SYSTEM
REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL ( ) PICK UP ( x )

To:  J. Douglas Ing
      Watanabe Ing LLP
      999 Bishop Street, 23rd Floor
      Honolulu, HI 96813

Tax Map Key Nos. (1) 2-3-1: 1, 4, 5

Total Pages: 12

Title of Document: Joint Development Agreement for Land Block 2 of the Ward Master Plan

Declarants: Victoria Ward, Limited
            1240 Ala Moana Boulevard, Suite 200
            Honolulu, Hawaii 96814

First Hawaiian Bank, Trustee under Land Trust No. 200601, dated 9/20/06
999 Bishop Street
Honolulu, Hawaii 96813

JOINT DEVELOPMENT AGREEMENT
FOR LAND BLOCK 2 OF THE WARD MASTER PLAN
THIS JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 2 OF THE WARD MASTER PLAN ("Agreement") is made this 26th day of February, 2014 by VICTORIA WARD, LIMITED, a Delaware corporation, whose post office address is 1240 Ala Moana Boulevard, Suite 200, Honolulu, Hawaii 96814 ("VWL") and FIRST HAWAIIAN BANK, a Hawaii corporation, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200601, dated September 20, 2006, whose address is 999 Bishop Street, Suite 900, Honolulu, Hawaii 96813 ("FHB Land Trust") (VWL and FHB Land Trust are together referred to herein as the “Declarants” and individually as a “Declarant”).

WITNESSETH:

WHEREAS, pursuant to that certain Deed with Reservation of Easements and Other Rights recorded in the Bureau of Conveyances as Document No. A-50040796 ("Deed"), VWL has the right to enter into this Agreement for those certain parcels of land described in Exhibit “A” attached hereto and made a part hereof (hereinafter, collectively referred to as “VWL Land Block 2 Parcels”);

WHEREAS, FHB Land Trust is the fee simple owner of the parcel of land described in Exhibit “B” attached hereto and made a part hereof (hereinafter, collectively referred to as “FHB Land Block 2 Parcel”) (the VWL Land Block 2 Parcels and the FHB Land Block 2 Parcel are together referred to as “Land Block 2”);

WHEREAS, Land Block 2 is part of the Ward Master Plan (PL MASP 13.1.3) ("Master Plan") approved by the Hawaii Community Development Authority ("HCDA") on January 14, 2009;

WHEREAS, on August 21, 2013, HCDA approved Planned Development Permit No. KAK 13-036 to develop the first project on Land Block 2 under the Master Plan, requiring, among other things, that a joint development agreement be executed for Land Block 2;

NOW, THEREFORE, in consideration of the recitals set forth above and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Declarants hereby covenant and make the following declarations:

1. This Agreement is made pursuant to and in compliance with Hawaii Administrative Rules (“HAR”) §15-22-80 relating to the joint development of two (2) or more adjacent lots, or lots directly facing each other but separated by a street;

2. Each Declarant agrees to develop the portion of Land Block 2 owned by such Declarant in accordance with the Master Plan, this Agreement, all applicable development permit approvals for Land Block 2, and all applicable vested zoning regulations, such that Land Block 2 constitutes one “development lot” under HAR §§15-22-80 and 15-22-203 for purposes of the Mauka Area Rules;

3. Each Declarant agrees to file copies of this Agreement each time it files an application for a building permit for any structure within Land Block 2;
4. Failure to develop substantially in accordance with this Agreement and any applicable vested zoning regulations shall constitute grounds for HCDA to revoke or suspend any development permits issued for Land Block 2 in addition to other remedies available to HCDA.

5. This Agreement shall not be terminated, extinguished, amended, or canceled without the express written approval of the Executive Director of HCDA, which shall not be unreasonably withheld, and without reasonable notice to the City and County of Honolulu Department of Planning and Permitting;

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Hawaii;

7. This Agreement shall run with the land and shall bind, inure to the benefit of, and constitute notice to the respective successors, grantees, assignees, mortgagees, and liensors of the Parties, and any other person who claims an interest in Land Block 2; provided, however, that notwithstanding any conveyance of any interest in fee, leasehold or otherwise in Land Block 2, FHB hereby grants to VWL, and VWL reserves unto itself, its designees and assigns, the right to enter into any amendment, termination or other modification of this Agreement ("Reserved Rights") without the consent or joinder of any subsequent owner or holder of any interest in any portion of Block 2, unless and until, and only to the extent that VWL executes and records a written instrument expressly and specifically assigning its Reserved Rights to a party that acquires an interest in Land Block 2.

8. There are no intended third party beneficiaries with rights to enforce any provisions under this Agreement.

9. This Agreement shall be recorded in the Bureau of Conveyances of the State of Hawaii.

10. This Agreement is made by First Hawaiian Bank not personally or individually, but solely as trustee under the FHB Land Trust described above, and it is expressly understood and agreed by and between the parties hereto, anything in this Agreement to the contrary notwithstanding, that each and all of the covenants, warranties, representations, and agreements of FHB Land Trust contained in this Agreement or in any amendments thereto, are made and intended not as personal covenants, warranties, representations, undertakings, and agreements of First Hawaiian Bank or any of its officers, agents, or employees, but this Agreement is made by First Hawaiian Bank solely as trustee under the FHB Land Trust and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against First Hawaiian Bank, its officers, agents, or employees on account of any covenants, warranties, representations, undertakings, or agreements contained in this Agreement or in any amendments thereto, or otherwise, either express or implied, all such personal liability, if any, being hereby expressly waived and released; it being understood that VWL or anyone claiming by, through, or under VWL or claiming any rights under this Agreement or any
amendments thereto shall look solely to the trust property for the enforcement or collection of any such liability.

11. In accordance with the terms of this Agreement and the exception clause of section 560:7-306(a) of the HRS, as amended, any liability of First Hawaiian Bank which may arise as a result of First Hawaiian Bank accepting or approving this instrument is a liability of the trust estate established under the FHB Land Trust described above and not the personal liability of First Hawaiian Bank.

12. This Agreement may be signed in counterparts, each of which shall be deemed an original, and said counterparts shall constitute one and the same agreement, binding on all of the Parties hereto, notwithstanding that all of the Parties are not signatory to the original or the same counterparts.

IN WITNESS WHEREOF, Declarants have duly executed this Agreement effective as of the day and year first above written.

VICTORIA WARD, LIMITED

[Signature]

By: Nicholas Vanderboom
Its: Authorized Signatory

FIRST HAWAIIAN BANK, as Trustee aforesaid

[Signature]

By: 
Its:
amendments thereto shall look solely to the trust property for the enforcement or collection of any such liability.

11. In accordance with the terms of this Agreement and the exception clause of section 560:7-306(a) of the HRS, as amended, any liability of First Hawaiian Bank which may arise as a result of First Hawaiian Bank accepting or approving this instrument is a liability of the trust estate established under the FHB Land Trust described above and not the personal liability of First Hawaiian Bank.

12. This Agreement may be signed in counterparts, each of which shall be deemed an original, and said counterparts shall constitute one and the same agreement, binding on all of the Parties hereto, notwithstanding that all of the Parties are not signatory to the original or the same counterparts.

IN WITNESS WHEREOF, Declarants have duly executed this Agreement effective as of the day and year first above written.

VICTORIA WARD, LIMITED

By: Nicholas Vanderboom
Its: Authorized Signatory

FIRST HAWAIIAN BANK, as Trustee aforesaid

By: CECILY ANN CHING
Its: ASSISTANT VICE PRESIDENT
STATE OF HAWAI’I

CITY AND COUNTY OF HONOLULU

On the 26th day of February, in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared NICHOLAS VANDERBOOM, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

Print Name: Meilee Parrish
Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: February 9, 2015

NOTARY CERTIFICATION (Hawaii Administrative Rules §5-11-8)
Date of Document: 2/26/14
# Pages: 11

Name of Notary: Meilee Parrish
Document Description: Joint Development Agreement for Land Block 2 of the Ward Master Plan

Meilee Parrish
Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: February 9, 2015
STATE OF HAWAI‘I

CITY AND COUNTY OF HONOLULU

On the __________ day of February, in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared __________, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

Print Name: T. SAMBRANA
Notary Public, First Circuit
State of Hawai‘i
My Commission Expires: 11/13/2015

<table>
<thead>
<tr>
<th>NOTARY CERTIFICATION (Hawaii Administrative Rules §5-11-8)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Document: February 26, 2014</td>
</tr>
<tr>
<td># Pages: 11</td>
</tr>
<tr>
<td>Name of Notary: T. SAMBRANA</td>
</tr>
<tr>
<td>Document Description: Joint Development Agreement for Land Block 2 of the Ward Master Plan</td>
</tr>
</tbody>
</table>

Notary Signature

Circuit, State of Hawaii
Exhibit “A”

VWL Land Block 2 Parcels

ITEM I (Tax Key: (1) 2-3-001-001):-

-PARCEL FIRST:-

All of that certain parcel of land situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being the land(s) described in deregistered Transfer Certificate of Title No. 630,559, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240644, described as follows:

LOT 33, BLOCK 1, area 25,000 square feet, more or less, as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 53 of Victoria Ward, Limited, which lot has been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261.

-PARCEL SECOND:-

All of that certain parcel of land situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being the land(s) described in deregistered Transfer Certificate of Title No. 686,614, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240651, described as follows:

LOT 6, area 24,287 square feet, more or less, as shown on Map 20, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 53 of Victoria Ward, Limited, which lot has been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261.

-PARCEL THIRD:-

All of that certain parcel of land situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being the land(s) described in deregistered Transfer Certificate of Title No. 686,614, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240651, described as follows:

LOT 8, area 7,159 square feet, more or less, as shown on Map 20, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 53 of Victoria Ward, Limited, which lot has been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261.
ITEM II (Tax Key: (1) 2-3-001-004):-

All of that certain parcel of land situate at Kaakaukukui, Kewalo and Kukuluaeo, Honolulu, City and County of Honolulu, State of Hawaii, being the land(s) described in deregistered Transfer Certificate of Title No. 630,559, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240644, described as follows:

LOT 32, BLOCK 1, area 25,000 square feet, more or less, as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 53 of Victoria Ward, Limited, which lot has been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261.
Exhibit “B”

FHB Land Block 2 Parcel

(Tax Key: (1) 2-3-001-005):-

All of that certain parcel of and situate at Kaakaukukui, Kewalo and Kukuluakeo, Honolulu, City and County of Honolulu, State of Hawaii, being the land(s) described in deregistered Transfer Certificate of Title No. 825,276, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240638, described as follows:

Lot 39, area 273,684.0 square feet, more or less, in Block 1, as shown on Map 15, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 53 of Victoria Ward, Limited, which lot has been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261.
CONFIRMATION OF RESERVED RIGHTS

1118 ALA MOANA, LLC, a Delaware limited liability company, whose post office address is 1240 Ala Moana Boulevard, Suite 200, Honolulu, Hawaii 96814 ("Block C Owner"), hereby confirms the following:

1. This instrument is to be attached to the Joint Development Agreement for Land Block 2 of the Ward Master Plan ("LB2 JDA") entered into by Victoria Ward, Limited ("VWL") and First Hawaiian Bank, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200601, dated September 20, 2006.

2. Pursuant to that certain Deed with Reservation of Easements and Other Rights recorded in the Bureau of Conveyances as Document No. A-50040796 ("Deed"), Block C Owner acquired fee title to the land described in Exhibit “A” attached to the LB2 JDA.

3. Pursuant to the Deed, VWL reserved “Development Related Rights” as described in the Deed, and the right to create, enter into, deliver and record new “Coordinated Development Instruments” as described in the Deed.

4. Block C Owner confirms that VWL holds the right to enter into the LB2 JDA pursuant to VWL’s Development Related Rights and also pursuant to VWL’s rights regarding Coordinated Development Instruments. Block C Owner further confirms that VWL holds the right to amend or modify the LB2 JDA in the future without Block C Owner’s further assent, joinder or confirmation.

1118 ALA MOANA, LLC, a Delaware limited liability company

By ________________________________
Nicholas Vanderboom
Authorized Signatory
STATE OF HAWAII
CITY AND COUNTY OF HONOLULU

On this 26th day of February, 2014, before me appeared NICHOLAS VANDERBOOM, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Notary Public, in and for said State
My commission expires:

Print Name:
Meelee Parrish
Notary Public, First Judicial Circuit
State of Hawaii
My Commission Expires: February 9, 2015

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS - Confirmation of Reserved Rights

Document Date: 2/26/14 or Undated at time of notarization
No. of Pages: 11 Jurisdiction: First Circuit (in which notarial act is performed)

Signature of Notary Meelee Parrish Date of Notarization and Certification Statement 2/26/14
Notary Public, First Judicial Circuit State of Hawaii
My Commission Expires: February 9, 2015

(Official Stamp or Seal)