

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”), executed on the respective dates of the signatures of the parties shown hereafter, is effective as of _____, 2016, between and among the Hawaii Community Development Authority, a body corporate and public instrumentality of the State of Hawaii, (hereinafter “HCDA”), and Hunt Communities (hereafter “Hunt”), as follows:

RECITALS

- A. HCDA is the current owner of a portion of Franklin Delano Roosevelt Avenue (“FDR”) from West Perimeter Road to Enterprise Avenue as shown on the attached Exhibit 1.
- B. Currently FDR serves as a major east-west corridor in the Kalaeloa Community Development District (hereinafter “Kalaeloa”) and is a critical component in the redevelopment of Kalaeloa.
- C. Hunt is the fee simple owner of land adjacent to FDR as shown on the attached Exhibit A, B, and C (Tax Map Keys: 9-1-160: 06, 08, and 10), hereinafter referred specifically as the “Hunt Property.”
- D. Hunt is in the process of subdividing Parcels 1, 2 and 3 as shown in Exhibit A, B, and C. Subdivision requirement will require widening FDR to an interim 80 feet Right of Way (ROW) width and provide restrictions and setbacks that will accommodate a future 108 feet ROW width.
- E. HCDA is responsible for the redevelopment of the Kalaeloa district and the acquisition of the Hunt Property along with any interim improvements thereon for the widening of FDR will expedite development in the west region.

NOW, THEREFORE, the parties agree as follows:

- 1. In exchange for the Hunt Property and any improvements constructed thereon, HCDA shall award Hunt developmental credits in the total amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS to be used for Improvement Permits; Development Permits; Master Plan Permits; Variances and any other fees that may be applicable under HRS 15-215-64 “Dedication of Public Facilities Fee”.
- 2. The developmental credit shall not have an expiration date and shall be assignable.

3. Upon completion of the improvements to FDR and the Hunt Property, the Hunt Property shall be conveyed to HCDA.
4. The provisions hereof shall be binding upon HCDA and Hunt and, their representatives, successors and assigns.
5. This MOU may be executed in several duplicate counterparts and such counterparts, when executed, shall constitute a single agreement.
6. This MOU cannot be modified except by a written instrument signed by all parties.

IN VIEW OF THE ABOVE, the parties execute this MOU by their signatures, on the dates below, to be effective as of the date above first written.

APPROVED AS TO FORM:

HAWAII COMMUNITY DEVELOPMENT
AUTHORITY, STATE OF HAWAII

Deputy Attorney General

By _____
Its _____
Date _____

HUNT COMPANIES

By _____
Its _____
Date _____

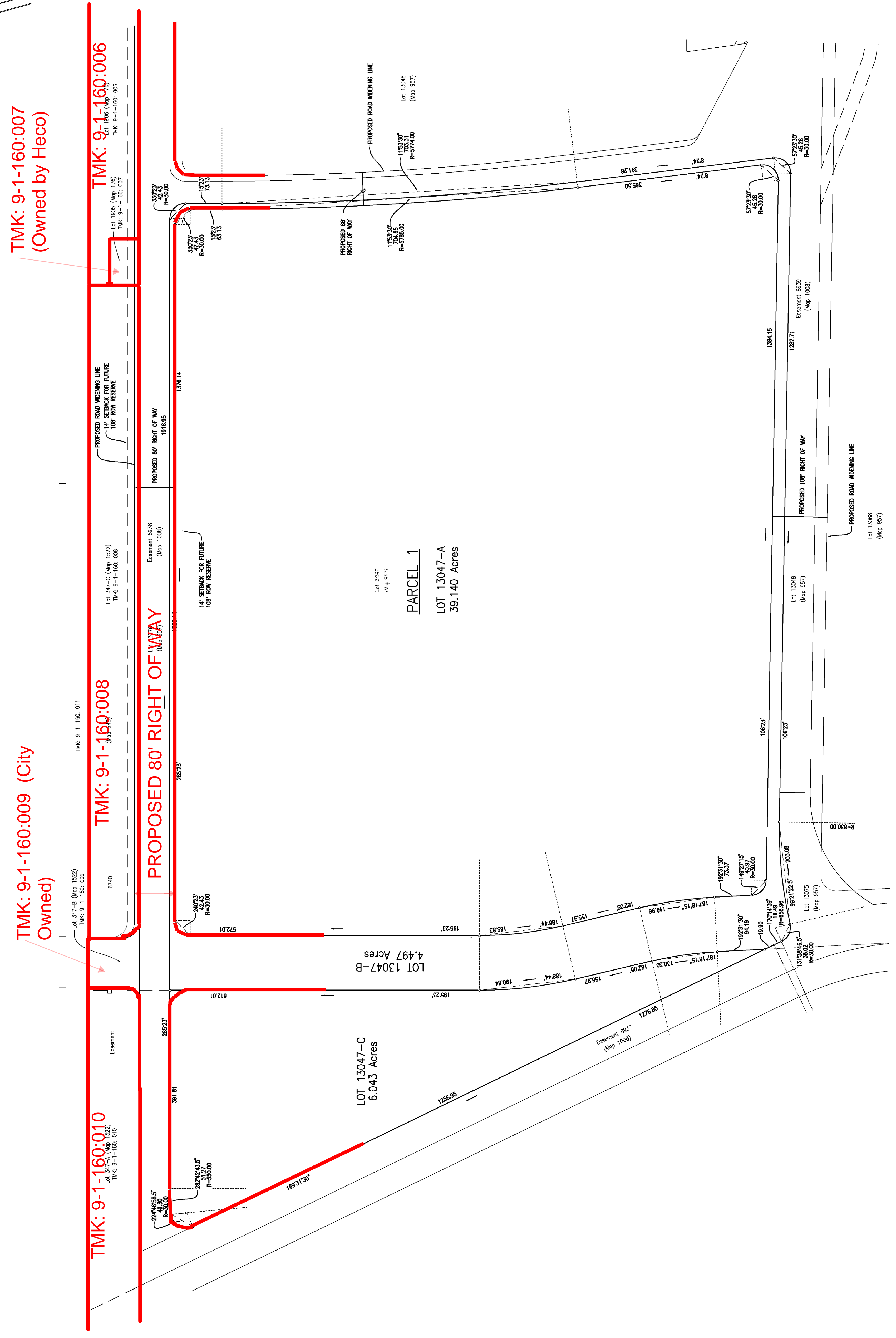
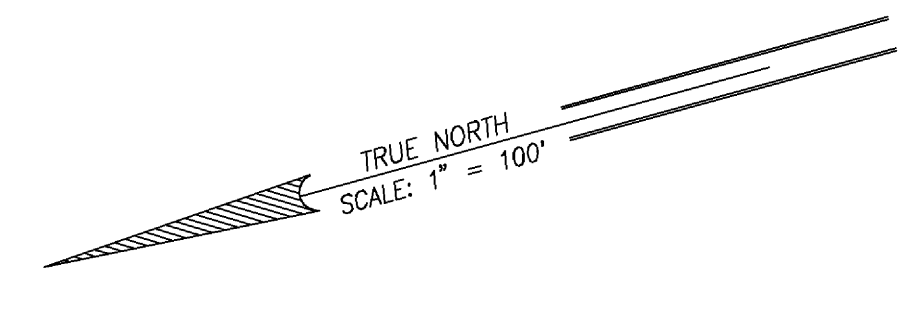
LAND COURT
STATE OF HAWAII
LAND COURT APPLICATION 1069

SUBDIVISION OF LOT 13047 AS SHOWN ON MAP 957
INTO LOTS 13047-A, 13047-B, AND 13047-C

AT HONOULULI, EWA, OAHU, HAWAII

R. M. TOWILL CORPORATION
Ryan M. Suzuki
2224 North King Street, Suite 200
Honolulu, Hawaii 96819
Certificate Number 10069
Lend Court Certificate Number 280
Exp. 4/30/16

OWNER: UNITED STATES OF AMERICA
TRANSFER CERTIFICATE OF TITLE



AUTHORIZED AND APPROVED BY ORDER OF THE JUDGE
OF THE LAND COURT DATED _____
BY ORDER OF THE COURT.

REGISTRAR OF THE LAND COURT

NOTES:
Area of Subdivision = 49.879 Acres
Denotes no access permitted.
Denotes limited access.

EXHIBIT A

LAND COURT
STATE OF HAWAII
LAND COURT APPLICATION 1069

SUBDIVISION OF LOT 13047 AS SHOWN ON MAP 957
INTO LOTS 13048-A AND 13048-B
SUBDIVISION OF LOT 13049 AS SHOWN ON MAP 957
INTO LOTS 13049-A, 13049-B, 13049-C,
13049-D, AND 13049-E

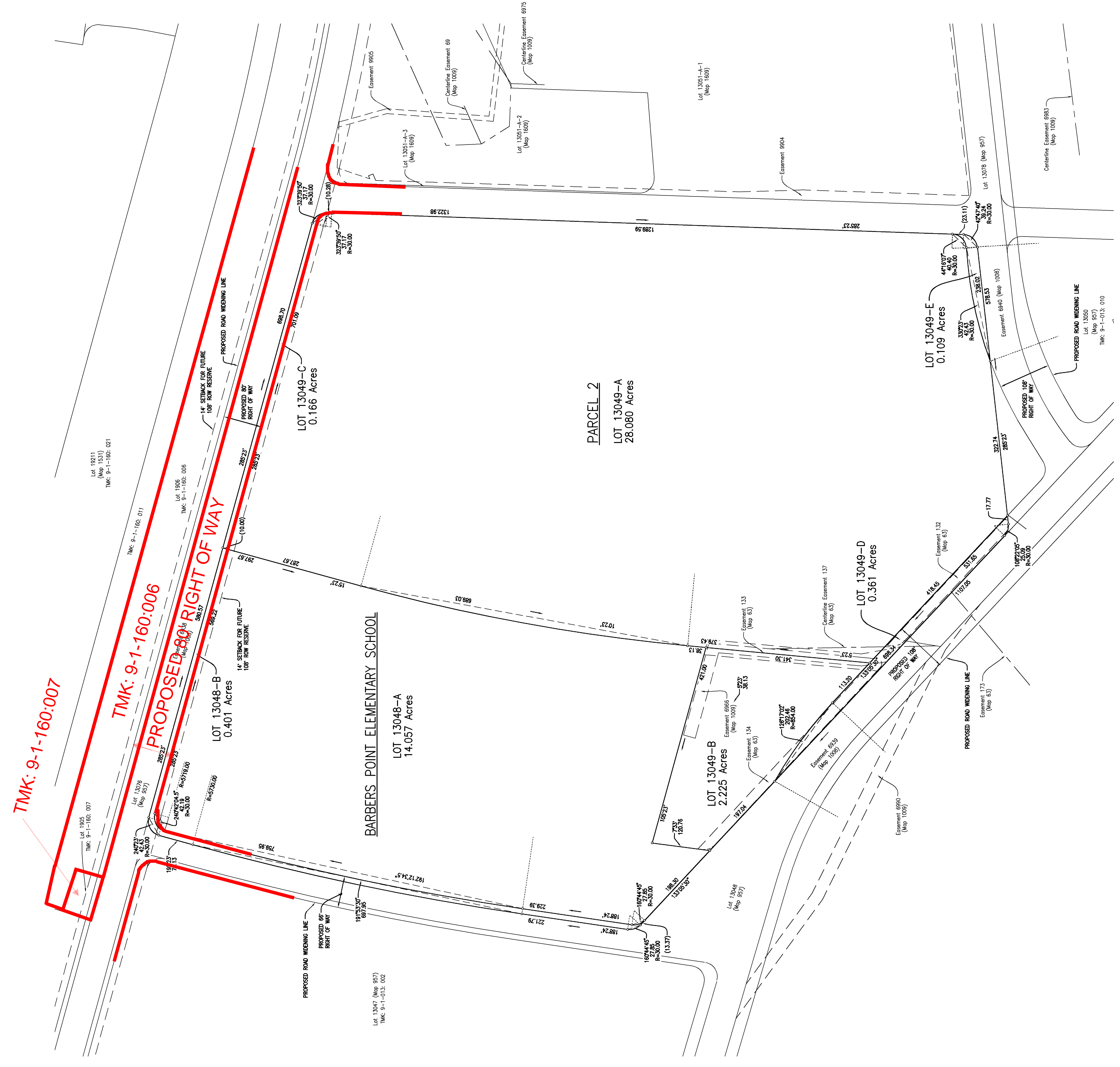
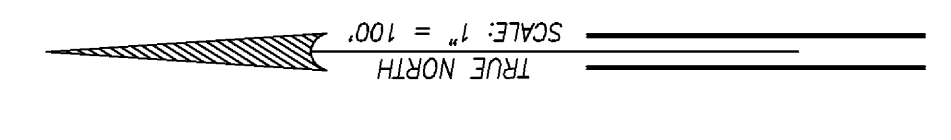
AT HONOLULU, EWA, OAHU, HAWAII

R. M. TOWILL CORPORATION

2024 North King Street, Suite 200
Honolulu, Hawaii 96819
April 24, 2015

Ryan M. Suzuki
Exp. 4/30/16
Licensed Professional Land Surveyor
Certificate Number 10059
Land Court Certificate Number 280

OWNERS: DEPARTMENT OF EDUCATION
UNITED STATES OF AMERICA
TRANSFER CERTIFICATES OF TITLE:



AUTHORIZED AND APPROVED BY ORDER OF THE JUDGE
OF THE LAND COURT DATED _____
BY ORDER OF THE COURT.

REGISTRAR OF THE LAND COURT

NOTES:
Area of Subdivision = 45.399 Acres
Denotes no access permitted.
Denotes limited access.

LAND COURT STATE OF HAWAII LAND COURT APPLICATION 1069

CONSOLIDATION OF LOTS 13051-A-1,
13051-A-2, AND 13051-A-3
AS SHOWN ON MAP 1609
AND RESUBDIVISION INTO LOTS 13051-A-1-A,
13051-A-1-B, 13051-A-1-C, 13051-A-1-D,
AND 13051-A-1-E

AT HONOLULU, EWA, OAHU, HAWAII

R. M. TOWILL CORPORATION

2024 North King Street, Suite 200
Honolulu, Hawaii 96819
April 28, 2015

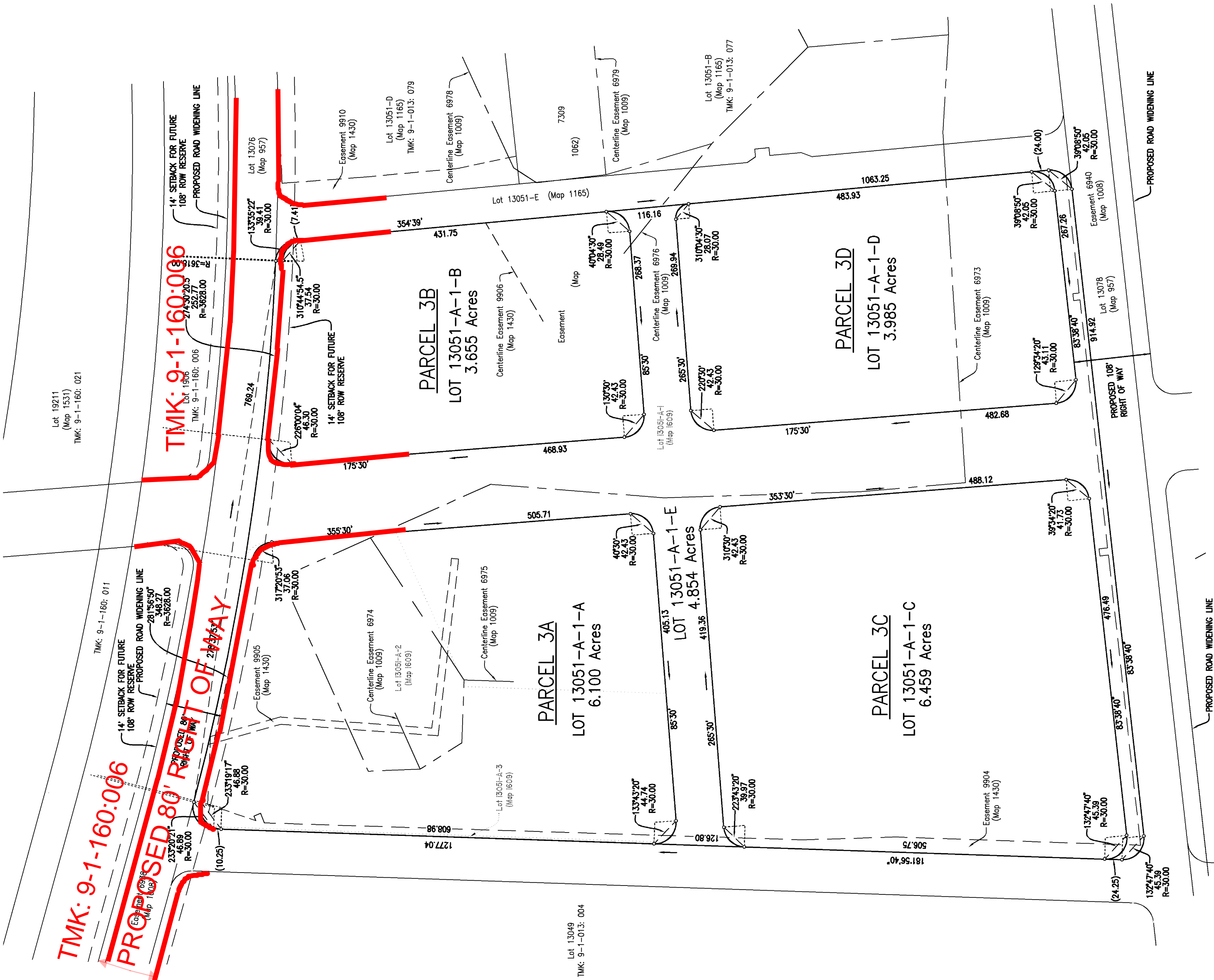
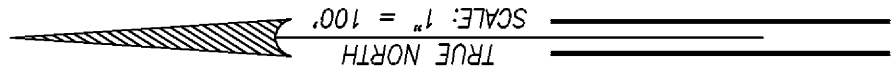
Ryan M. Suzuki
Licensed Professional Land Surveyor
Certificate Number 10059
Land Court Certificate Number 280

OWNER: UNITED STATES OF AMERICA
TRANSFER CERTIFICATES OF TITLE:

AUTHORIZED AND APPROVED BY ORDER OF THE JUDGE
OF THE LAND COURT DATED _____
BY ORDER OF THE COURT.

REGISTRAR OF THE LAND COURT

EXHIBIT C



TMK: 9-1-160:006
PROPOSED 80' RIGHT OF WAY

PROPOSED 14' SETBACK

TMK: 9-1-160:006
PROPOSED 14' SETBACK FOR FUTURE 108' ROAD WIDENING LINE

NOTES:
Area of Subdivision = 25.053 Acres
Denotes no access permitted.
Denotes limited access.