

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS.
STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE _____ Doc A - 56090748

DOCUMENT NO. ... May 11, 2015 10:45 AM

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) 2-3-2:1; 2-3-2:2; 2-3-2:59; 2-3-2:67; 2-3-2:86; 2-3-2:87; 2-3-2:104

Total Pages: 14

Title of Document: Joint Development Agreement for Land Block 1 of the Ward Master Plan

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

Bank of Hawaii, Trustee under Land Trust No. 89434, dated 10/21/04
111 South King Street
Honolulu, Hawaii 96813

First Hawaiian Bank, Trustee under Land Trust No. 200602, dated 9/20/06
999 Bishop Street
Honolulu, Hawaii 96813

JOINT DEVELOPMENT AGREEMENT
FOR LAND BLOCK 1 OF THE WARD MASTER PLAN

THIS JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 1 OF THE WARD MASTER PLAN (“Agreement”) is made this 8th day of May, 2015 by **VICTORIA WARD, LIMITED**, a Delaware corporation, whose post office address is 1240 Ala Moana Boulevard, Suite 200, Honolulu, Hawaii 96814 (“VWL”), **BANK OF HAWAII**, a Hawaii corporation, as Trustee under Land Trust No. 89434, dated October 21, 2004 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii on November 3, 2004, as Document No. 3188118, whose address is 111 King Street, Honolulu, Hawaii 96813 (“BOH Land Trust”), and **FIRST HAWAIIAN BANK**, a Hawaii corporation, as Trustee under that certain unrecorded Land Trust No. FHB-TRES 200602, dated September 20, 2006, whose address is 999 Bishop Street, Suite 900, Honolulu, Hawaii 96813 (“FHB Land Trust”). VWL, BOH Land Trust, and FHB Land Trust are hereinafter sometimes collectively referred to as the “Declarants” and individually as a “Declarant”.

WITNESSETH:

WHEREAS, VWL is the fee simple owner of those certain parcels of land described in Exhibit “A” attached hereto and made a part hereof (hereinafter, collectively referred to as “VWL Land Block 1 Parcels”), and BOH Land Trust is the fee simple owner of those certain parcels of land described in Exhibit “B” attached hereto and made a part hereof (hereinafter, collectively referred to as “BOH Land Block 1 Parcels”), and FHB Land Trust is the fee simple owner of those certain parcels of land described in Exhibit “C” attached hereto and made a part hereof (hereinafter, collectively referred to as “FHB Land Block 1 Parcels”) (the VWL Land Block 1 Parcels, the BOH Land Block 1 Parcels, and the FHB Land Block 1 Parcels are together referred to as “Land Block 1”);

WHEREAS, Land Block 1 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, a joint development agreement is necessary to develop Land Block 1 in accordance with the approved Master Plan;

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 1 owned by such Declarant in accordance with the Master Plan, this Agreement, all applicable development permit approvals for Land Block 1, and any amendments thereto, and all applicable vested

zoning regulations, such that Land Block 1 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 1;

4. Failure to develop 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 1 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 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 lienors of the Declarants, and any other person who claims an interest in Land Block 1. Notwithstanding any conveyance of any interest in fee, leasehold or otherwise in Land Block 1, Bank of Hawaii and First Hawaiian Bank hereby grant 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 Bank of Hawaii and/or First Hawaii Bank in their capacities as trustees as aforesaid or of any subsequent owner or holder of any interest in any portion of Block 1. Reserved Rights shall remain vested in VWL except to the extent specifically assigned by VWL in a recorded written instrument.

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 Bank of Hawaii and First Hawaiian Bank not personally or individually, but solely as trustee as aforesaid, 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 contained in this Agreement or in any amendments thereto, are made and intended not as personal covenants, warranties, representations, undertakings, and agreements of Bank of Hawaii or First Hawaiian Bank or any of their respective officers, agents, or employees, but this Agreement is made by Bank of Hawaii and First Hawaiian Bank solely as trustee as aforesaid and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against Bank of Hawaii or First Hawaiian Bank, their respective 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 Bank of Hawaii or First Hawaiian Bank which may arise as a result of Bank of Hawaii or First Hawaiian Bank accepting or approving this instrument is a liability of the respective trust estate established and described above and not the personal liability of Bank of Hawaii or 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

BANK OF HAWAII, as Trustee aforesaid



By: ROBIN L. NONAKA
Its: VICE PRESIDENT



By: RACHEL S. UEMARA
Its: ASSISTANT VICE PRESIDENT

FIRST HAWAIIAN BANK, as Trustee aforesaid

By:
Its:

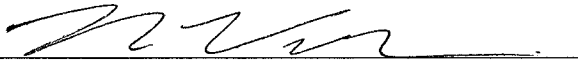
contained in this Agreement or in any amendments thereto, or otherwise, either express or implied, all such personal liability, if any, being hereby expressly waived and released; it being understood that VWL or anyone claiming by, through, or under VWL or claiming any rights under this Agreement or 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 Bank of Hawaii or First Hawaiian Bank which may arise as a result of Bank of Hawaii or First Hawaiian Bank accepting or approving this instrument is a liability of the respective trust estate established and described above and not the personal liability of Bank of Hawaii or 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

BANK OF HAWAII, as Trustee aforesaid

By:
Its:

By:
Its:

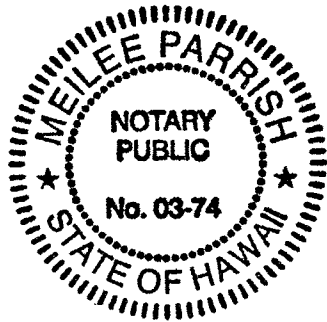
FIRST HAWAIIAN BANK, as Trustee aforesaid



By: ~~First Hawaiian Bank~~
Its: Cecily Ann Ching
Assistant Vice President

STATE OF HAWAII)
) ss.
 CITY AND COUNTY OF HONOLULU)

On the 8th day of May, in the year 2015, 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.



Meilee Parrish

Print Name: **Meilee Parrish**
 Notary Public, First Circuit **Notary Public, First Judicial Circuit**
 State of Hawaii **State of Hawaii**

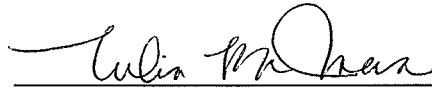
My Commission Expires: 02/09/19

My Commission Expires: _____


NOTARY CERTIFICATION (Hawaii Administrative Rules §5-11-8)	
Date of Document: undated at time of notarization # Pages: 13	
Name of Notary: Meilee Parrish	
Document Description: Joint Development Agreement for Land Block 1 of the Ward Master Plan	
<p><i>Meilee Parrish</i> Notary Signature 5/8/15</p> <p>First Circuit, State of Hawaii</p>	

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On the _____ day of APR 16 2015, in the year 2015, before me, the undersigned, a Notary Public in and for said state, personally appeared ROBIN L. NONAKA and RACHEL S. UEHARA 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/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

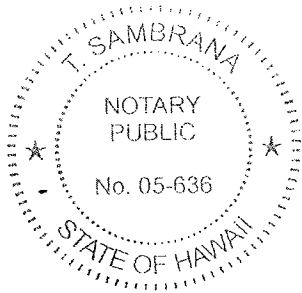

Print Name: **NELIA B. A. IBANA** L.S.
Notary Public, First Circuit
State of Hawai'i

My Commission Expires: 4/18/2014

NOTARY CERTIFICATION (Hawaii Administrative Rules §5-11-8)	
Date of Document: <u>undated</u>	# Pages: <u>13</u>
Name of Notary: NELIA B. A. IBANA	
Document Description: Joint Development Agreement for Land Block 1 of the Ward Master Plan	
 Notary Signature FIRST Circuit, State of Hawaii	
(Stamp or Seal) L.S.	

STATE OF HAWAI'I)
) ss.
CITY AND COUNTY OF HONOLULU)

On the 28th day of April, in the year 2015, before me, the undersigned, a Notary Public in and for said state, personally appeared Cecily Ann Ching, 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.



T. Sambrana
Print Name: **T. SAMBRANA**
Notary Public, First Circuit
State of Hawai'i

My Commission Expires: 11/13/2015

NOTARY CERTIFICATION (Hawaii Administrative Rules §5-11-8)	
Date of Document: <u>undated @/NP</u>	# Pages: <u>13</u>
Name of Notary: T. SAMBRANA	A circular notary seal for T. SAMBRANA, Notary Public, No. 05-636, State of Hawaii. The seal features a star on each side and the text "NOTARY PUBLIC", "(Stamp or Seal)", "No. 05-636", and "STATE OF HAWAII".
Document Description: Joint Development Agreement for Land Block 1 of the Ward Master Plan	
<u>T. Sambrana</u> 4/28/2015 Notary Signature <u>First</u> Circuit, State of Hawaii	

EXHIBIT "A"

"VWL Land Block 1 Parcels"

Tax Key: (1) 2-3-002-086:

All of those certain parcels of land (being portion(s) of the land(s) described in and covered by Royal Patent 5716, Land Commission Award 10,605, Apana 7 to Kamakee Piikoi) situate, lying and being at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, as shown on map prepared by Kendall N.H. Hee, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated September 7, 2006, approved by the Department of Planning and Permitting, City and County of Honolulu, File No. 2004/SUB-207, on September 15, 2006, and described as follows:

<u>LOT</u>	<u>AREA</u>
C-1	2,330 square feet, and
C-2	100 square feet, more or less.

BEING THE PREMISES DESCRIBED IN DEED

GRANTOR: IMAO MISHIMA and KIMIKO MISHIMA, husband and wife

GRANTEE: VICTORIA WARD, LIMITED, a Hawaii corporation (which merged into VICTORIA WARD, LIMITED, a Delaware corporation, by CERTIFICATE OF MERGER dated as of September 3, 2002, filed as Land Court Document No. 2868456).

DATED: December 6, 1962

RECORDED: Liber 4419 Page 58

Tax Key: (1) 2-3-002-087:

All of those certain parcels of land (being portion(s) of the land(s) described in and covered by Royal Patent 5716, Land Commission Award 10,605, Apana 7 to Kamakee Piikoi) situate, lying and being at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, as shown on map prepared by Kendall N.H. Hee, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated September 7, 2006, approved by the Department of Planning and Permitting, City and County of Honolulu, File No. 2004/SUB-207, on September 15, 2006, and described as follows:

<u>LOT</u>	<u>AREA</u>
E-1,	2,148 square feet,
E-2,	173 square feet,
F-1,	783 square feet,

F-2, 149 square feet,
G-1, 313 square feet, and
G-2, 244 square feet, more or less.

BEING THE PREMISES DESCRIBED IN EXCHANGE DEED

GRANTOR: E. E. BLACK, LIMITED, a Hawaii corporation

GRANTEE: VICTORIA WARD, LIMITED, a Hawaii corporation (which merged into VICTORIA WARD, LIMITED, a Delaware corporation, by CERTIFICATE OF MERGER dated as of September 3, 2002, filed as Land Court Document No. 2868456).

DATED: November 26, 1951

RECORDED: Liber 2526 Page 240

EXHIBIT "B"

"BOH Land Block 1 Parcels"

Tax Key: (1) 2-3-002-104:

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. 722,604 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240631, described as follows:

LOT 2-B, area 161,619 sq. ft., more or less, BLOCK 4, as shown on Map 21, 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.

Together with an easement for access and utility purposes over Easement "5" affecting Lot 2-A, Map 21, Land Court Consolidation No. 53, as granted by GRANT OF ACCESS AND UTILITY EASEMENT dated November 10, 2004, filed as Land Court Document No. 3208309; and subject to the terms and provisions contained therein.

-Note:- Lot 2-A has been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240640.

BEING THE PREMISES ACQUIRED BY LAND TRUST AGREEMENT AND
CONVEYANCE

GRANTOR: VICTORIA WARD, LIMITED, a Delaware corporation

GRANTEE: BANK OF HAWAII, a Hawaii corporation, as Trustee under Land Trust No. 89434, dated October 21, 2004, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED: October 21, 2004

FILED: Land Court Document No. 3188118

EXHIBIT "C"

"FHB Land Block 1 Parcels"

Tax Key: (1) 2-3-002-001:

- FIRST:-

All of that certain parcel of land (being a portion of the land(s) described in and covered by Lot 2-A of Block 4 of Land Court Consolidation No. 53 of Victoria Ward, Limited, having been deregistered and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240640 and described in deregistered Transfer Certificate of Title No. 825,277), situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 2-A-1, area 193 square feet, more or less (for road widening), as shown on Subdivision map prepared by Wayne M. Teruya, with Par En, Inc., approved by Department of Planning and Permitting, City and County of Honolulu, on December 30, 2011, File No. 2011/SUB-84, bearing Tax Key designation (1) 2-3-002-POR.001.

- SECOND:-

All of that certain parcel of land (being a portion of the land(s) described in and covered by Lot 2-A of Block 4 of Land Court Consolidation No. 53 of Victoria Ward, Limited, having been deregistered and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240640 and described in deregistered Transfer Certificate of Title No. 825,277) situate at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 2-A-2, area 477,389 square feet, more or less, as shown on Subdivision map prepared by Wayne M. Teruya, with Par En, Inc., approved by Department of Planning and Permitting, City and County of Honolulu, on December 30, 2011, File No. 2011/SUB-84, bearing Tax Key designation (1) 2-3-002-POR.001.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR: VICTORIA WARD, LIMITED, a Delaware corporation

GRANTEE: FIRST HAWAIIAN BANK, a Hawaii corporation, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200602, dated September 20, 2006 with full powers to sell, mortgage, lease or otherwise deal with the land

DATED: September 20, 2006

FILED: Land Court Document No. 3488456

RECORDED: Document No. 2006-176675

Tax Key: (1) 2-3-002-002 (Lot 3) and

Tax Key: (1) 2-3-002-059 (Lots 4-A, J-1, J-2, J-3):

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. 825,278 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 46240641, described as follows:

LOT 3, BLOCK 4, area 10,120 square feet, more or less, as shown on Map 8, LOT 4-A, BLOCK 4, area 234,343 square feet, more or less, as shown on Map 12, 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, LOT J-1, area 11,535 square feet, more or less, LOT J-2, area 1,179 square feet, more or less, and LOT J-3, area 111 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 Application No. 670 of Victoria Ward, Limited, which lots have been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR: VICTORIA WARD LIMITED, a Delaware corporation

GRANTEE: FIRST HAWAIIAN BANK, a Hawaii corporation, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200602, dated September 20, 2006, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED: September 20, 2006

FILED: Land Court Document No. 3488456

RECORDED: Document No. 2006-176675

Tax Key: (1) 2-3-002-067:

-FIRST:-

All of that certain parcel of land (being portion of the land described in and covered by Royal Patent Number 5716, Land Commission Award Number 10605, Apana 7 to Kamakee Piikoi) situate, lying and being at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 14, BLOCK 4 of the "KEWALO TRACT" as shown on that certain map recorded in Liber 162 at Page 222 filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 4,847 square feet, more or less.

-SECOND:-

All of that certain parcel of land (being portion of the land described in and covered by Royal Patent Number 5716, Land Commission Award Number 10605, Apana 7 to Kamakee

Piikoi) situate, lying and being at Kewalo, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 15, BLOCK 4 of the "KEWALO TRACT" as shown on that certain map recorded in Liber 162 at Page 222 filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 4,312 square feet, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR: VICTORIA WARD, LIMITED, a Delaware corporation

GRANTEE: FIRST HAWAIIAN BANK, a Hawaii corporation, as Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200602, dated September 20, 2006, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED: September 20, 2006

RECORDED: Document No. 2006-176675