

RECORDED AS FOLLOWS:
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RECORDED AS FOLLOWS:
STATE OF HAWAII
BUREAU OF CONVEYANCES
DOCUMENT NO. _ Doc A - 85280828
DATE - TIME _ May 8, 2023 9:53 AM

LAND COURT SYSTEM

REGULAR SYSTEM

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

To: Alan J. Ma
Watanabe Ing LLP
999 Bishop Street, Suite 1250
Honolulu, HI 96813

Tax Map Key Nos. (1) 2-3-005: 004, and 006

Total Pages: 10

Title of Document: Joint Development Agreement for Land Block 4 of the Ward Master Plan

Declarants: 1240 Ala Moana, LLC
9950 Woodloch Forest Drive, Suite 1100
The Woodlands, Texas 77380

Bank of Hawaii, Trustee under Land Trust No. 89433, dated 10/21/04
111 South King Street
Honolulu, Hawaii 96813

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

JOINT DEVELOPMENT AGREEMENT
FOR LAND BLOCK 4 OF THE WARD MASTER PLAN

THIS JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 4 OF THE WARD MASTER PLAN (“**Agreement**”) is made this 5th day of May, 2023, by **1240 ALA MOANA, LLC**, a Delaware limited liability company, whose post office address is 9950 Woodloch Forest Drive, Suite 1100, The Woodlands, Texas 77380 (“**1240 AM LLC**”), **BANK OF HAWAII**, a Hawaii corporation, as Trustee under Land Trust No. 89433, dated October 21, 2004 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3188119, whose address is 111 King Street, Honolulu, Hawaii 96813 (“**BOH Land Trust**”), and **VICTORIA WARD, LIMITED**, a Delaware corporation, whose post office address is 1240 Ala Moana Boulevard, Suite 200, Honolulu, Hawaii 96814 (“**VWL**”). 1240 AM LLC, BOH Land Trust, and VWL are hereinafter sometimes collectively referred to as the “**Declarants**” and individually as a “**Declarant**”.

WITNESSETH:

WHEREAS, 1240 AM LLC 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 “**1240 AM LLC Land Block 4 Parcels**”), 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 4 Parcels**”) (the 1240 AM LLC Land Block 4 Parcels, and the BOH Land Block 4 Parcels are together referred to as “**Land Block 4**”), and VWL has reserved certain easements and rights in and to Land Block 4;

WHEREAS, Land Block 4 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 4 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 4 owned by such Declarant in accordance with the Master Plan, this Agreement, all applicable development permit approvals for Land Block 4, and any amendments thereto, and all applicable vested zoning regulations, such that Land Block 4 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 4;

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 4 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 4. Notwithstanding any conveyance of any interest in fee, leasehold or otherwise in Land Block 4, Bank of Hawaii in its capacity as trustee as aforesaid and 1240 AM LLC 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 in its capacity as trustee as aforesaid and/or 1240 AM LLC, or of any subsequent owner or holder of any interest in any portion of Block 4. 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 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 any of its officers, agents, or employees, but this Agreement is made by Bank of Hawaii 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, 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 1240 AM LLC, VWL or anyone claiming by, through, or under 1240 AM LLC or 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 exception clause of Section 554D-1010(a) HRS, as amended, any liability of Bank of Hawaii as trustee as aforesaid which may arise as a result of said trustee's executing this instrument is a liability of the trust estate established under the BOH Land Trust described above and not the personal liability of Bank of Hawaii. Any recovery against Bank of Hawaii in its capacity as trustee as aforesaid based upon this Agreement shall be limited solely to the assets of the BOH Land Trust referred to hereinabove.

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.

(SIGNATURE PAGE TO FOLLOW)

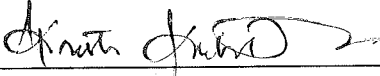
IN WITNESS WHEREOF, Declarants have duly executed this Agreement effective as of the day and year first above written.

1240 ALA MOANA, LLC



By: Doug Johnstone
Its: Vice President

BANK OF HAWAII, as Trustee aforesaid and not individually



By: Kristen Kubota
Its: VICE PRESIDENT



By: RACHEL S. UEHARA
Its: ASST. VICE PRESIDENT

VICTORIA WARD, LIMITED



By: Doug Johnstone
Its: Vice President

(SIGNATURE PAGE)
(Joint Development Agreement for Land Block 4 of the Ward Master Plan)

STATE OF HAWAII)
 : SS.
CITY & COUNTY OF HONOLULU)

On May 3, 2023, in the First Circuit, State of Hawai'i, before me personally appeared DOUG JOHNSTONE, to me personally known, who, being by me duly sworn or affirmed, did say that did say that such person executed the foregoing instrument identified or described as JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 4 OF THE WARD MASTER PLAN, as the free act and deed of such person, and, if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

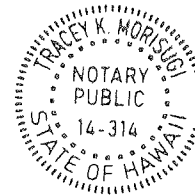
The foregoing instrument is dated (undated at time of signing) and contained 10 pages at the time of this acknowledgment/certification.



Tracey K. Morisugi
Notary Public in and for the
above-named State and County
Tracey K. Morisugi
Print or type name
My commission expires: September 14, 2026

Document Date: Undated at time of Notarization #Pages: 10
Notary Name: TRACEY K. MORISUGI First Circuit
Doc. Description: Joint Development Agreement for Land Block 4 of the Ward Master Plan
Tracey K. Morisugi 5.3.23
Notary Signature Date

NOTARY CERTIFICATION

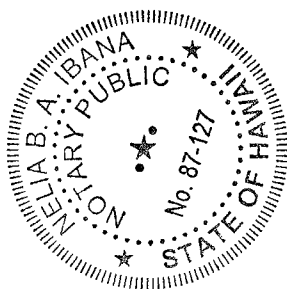


(NOTARY ACKNOWLEDGEMENT)
(1240 ALA MOANA, LLC)

STATE OF HAWAII)
 : SS.
CITY & COUNTY OF HONOLULU)

On MAY 5 2023, in the First Circuit, State of Hawai'i, before me personally appeared Kristen Kubota, and RACHEL S. UENARA, to me personally known, whom, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument identified or described as JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 4 OF THE WARD MASTER PLAN, as the free act and deed of such persons, and, if applicable, in the capacity shown, having each been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated undated and contained 10 pages at the time of this acknowledgment/certification.



Nella B. A. Isana

Notary Public in and for the
above-named State and County

NELLA B. A. ISANA

Print or type name

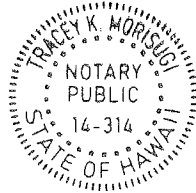
My commission expires: 4/18/2024

(NOTARY ACKNOWLEDGEMENT)
(BANK OF HAWAII)

STATE OF HAWAII)
 : SS.
CITY & COUNTY OF HONOLULU)

On May 3, 2023, in the First Circuit, State of Hawai'i, before me personally appeared DOUG JOHNSTONE, to me personally known, who, being by me duly sworn or affirmed, did say that did say that such person executed the foregoing instrument identified or described as JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 4 OF THE WARD MASTER PLAN, as the free act and deed of such person, and, if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated (undated at time of signing) and contained 10 pages at the time of this acknowledgment/certification.



Tracey K. Morisugi

Notary Public in and for the
above-named State and County

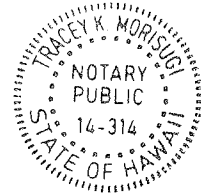
Tracey K. Morisugi

Print or type name

My commission expires: September 14, 2026

Document Date: Undated at time of Notary Public #Pages: 10
Notary Name: TRACEY K. MORISUGI First Circuit
Doc. Description: Joint Development Agreement for Land Block 4 of the Ward Master Plan
Tracey K. Morisugi 5.3.23
Notary Signature Date

NOTARY CERTIFICATION



(NOTARY ACKNOWLEDGEMENT)
(VICTORIA WARD, LIMITED)

EXHIBIT "A"

"1240 AM LLC Land Block 4 Parcels"

Tax Map Key: (1) 2-3-005-004:

All of that certain parcel of land situate at the intersection of Ala Moana Boulevard, Queen Street and Auahi Street, 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 7, area 25,391 square feet, more or less,
LOT 8, area 12,688 square feet, more or less, and
LOT 9, area 11,603 square feet, more or less,

in BLOCK 2, 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 to Victoria Ward, Limited, which lot has been deregistered from the Land Court System pursuant to Hawaii Revised Statutes Section 501-261.

Being the premises acquired by 1240 ALA MOANA, LLC, a Delaware limited liability company, by Deed With Reservation of Easements and Other Rights dated November 7, 2013, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-50700499.

EXHIBIT "B"

"BOH Land Block 4 Parcels"

Tax Map Key: (1) 2-3-005-006:

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. 722,605 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240633, described as follows:

LOT 10, BLOCK 2, area 181,024 square feet, more or less, as shown on Map 16, 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. 722,606 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240634, described as follows:

LOT 10, area 1,003 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. 722,607 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-46240635, described as follows:

LOT 12, area 14,790 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.

Being the premises acquired by BANK OF HAWAII, a Hawaii corporation, as Trustee under Land Trust No. 89433, dated October 21, 2004, by Land Trust Agreement and Conveyance dated October 21, 2004, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3188119.