

Certified to be a true and correct copy of the original recorded on JUL 13 2009 at O'olam in the Office of the Assistant Registrar of the Land Court as Document No. _____ /Transfer Certificate of Title No. _____ and/or in the Bureau of Conveyances as Document No. 2009-106530.

By: 
FIRST HAWAII TITLE CORPORATION

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail (X) Pickup () To:

Hawaii Housing Finance and Development Corporation
677 Queen Street, Suite 300
Honolulu, Hawaii 96813
Attention: Stan S. Fujimoto, Project Manager

Land Court () Regular () Double (X)

Total Pages: 8

QUITCLAIM DEED WITH RESERVATION OF RIGHTS
(KAMAKANA VILLAGES AT KEAHUOLU
272 Acres)

THIS INDENTURE is made this 30th day of June, 2009, by and between the F.H.T. EXCHANGE, INC., a Hawaii corporation, whose principal place of business and mailing address is 201 Merchant Street, Suite 2000, Honolulu, Hawaii, 96813 ("Grantor"), and FHT KAMAKANA, LLC, a Hawaii limited liability company, whose principal place of business and mailing address is 201 Merchant Street, Suite 2000, Honolulu, Hawaii, 96813 ("Grantee").

WITNESSETH:

That the Grantor, in consideration of TEN DOLLARS (\$10.00) and other valuable consideration to it paid by the Grantee, receipt of which is acknowledged, and of the terms, covenants, conditions, agreements, and restrictions hereinafter set forth and on the Grantee to be faithfully observed and performed, does hereby remise, release and quitclaim to the Grantee, its successors and assigns, the property described in Exhibit "A", attached hereto and made a part hereof ("Property").

TO HAVE AND TO HOLD the same, together with all of the improvements thereon, and the tenements, rights, easements, privileges and appurtenance thereunto belonging or appertaining or held and enjoyed therewith to the Grantee as aforesaid, forever.

SUBJECT, HOWEVER, TO all covenants and conditions set forth in the Development Agreement dated March 31, 2009 (the "Development Agreement") made by and between the Hawaii Housing Finance and Development Corporation ("HHFDC") and Forest City Hawaii Kona, LLC, a Hawaii limited liability company ("Forest City"), a short form of which is recorded in the Bureau of Conveyance of the State of Hawaii as Document No. 2009-078712 and the Escrow Agreement dated June 26, 2009 (the "Escrow Agreement") made by and among Grantor, HHFDC, Forest City and First Hawaii Title Corporation, a short form of which was recorded in said Bureau as Document No. 2009-100214.

Grantee hereby acknowledges and agrees that HHFDC and Forest City shall have all of the rights reserved unto each party, respectively, under the Development Agreement and the Escrow Agreement, including, but not limited to the rights to develop, convey, sell, rent, manage and operate all or a portion of the Property, and all rights related thereto, in accordance with the terms set forth in the Development Agreement and the Escrow Agreement. Grantee hereby agrees to accept, assume and perform all of the obligations of Grantor under the Escrow Agreement.

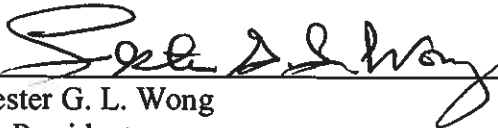
Grantee acknowledges and agrees that: (i) Grantee is accepting the Property in "AS IS, WHERE IS" condition; (ii) Grantor has made no warranties or representations as to the physical and/or legal condition of the Property and will not be responsible for any repairs thereto; (iii) that Grantee is relying solely on Grantee's own inspection and acceptance of the physical and/or legal condition of the Property and not relying on any representations or covenants, expressed or implied, written or oral, made by Grantor as to the physical and/or legal condition of the Property.

[The remainder of this page is blank. The next page is a signature page.]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first above written.

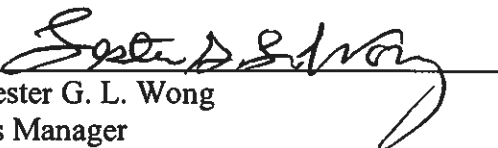
GRANTOR:

F.H.T. EXCHANGE, INC., a Hawaii Corporation

By 
Lester G. L. Wong
Its President

GRANTEE:

FHT KAMAKANA, LLC, a Hawaii limited liability company

By 
Lester G. L. Wong
Its Manager

STATE OF HAWAII)
) SS
CITY AND COUNTY OF HONOLULU)


On this 9th day of July, 2009, before me personally appeared Lester G. L. Wong, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument 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.

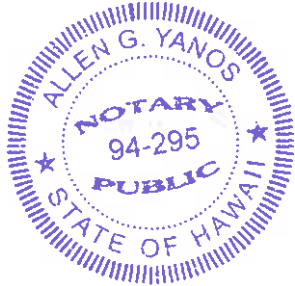




Notary Public, State of Hawaii

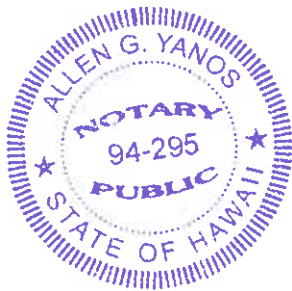
Print Name: Allen G. Yanos
My commission expires: My Commission Expires: 5/30/2010

Document Date:	<u>June 30, 2009</u>	# of Pages:	<u>8</u>
Notary Name:	<u>Allen G. Yanos</u>		<u>1st</u> Circuit
Doc. Description:	<u>Quitclaim Deed with Reservation of Rights</u>		
			
	Notary Signature		
NOTARY CERTIFICATION			



STATE OF HAWAII)
) SS
CITY AND COUNTY OF HONOLULU)

On this 9th day of July, 2009, before me personally appeared Lester G. L. Wong, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument 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.



[Signature]

Notary Public, State of Hawaii

Allen G. Yanos

Print Name:

My Commission Expires: 5/30/2010

My commission expires:

Document Date:	<u>June 30, 2009</u>	# of Pages:	<u>8</u>
Notary Name:	<u>Allen G. Yanos</u>		<u>1st</u> Circuit
Doc. Description:	<u>Quitclaim Deed With Reservation of Rights</u>		
	<u>[Signature]</u>		
	Notary Signature		
NOTARY CERTIFICATION			




Exhibit "A"

LEGAL PROPERTY DESCRIPTION

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF HAWAII, STATE OF HAWAII, AND IS DESCRIBED AS FOLLOWS:

PARCEL FIRST:

All of that certain parcel of land, being a portion of Royal Patent 6851, Land Commission Award 8452, Apana 12 to A. Keohokalole and also being a portion of Lot 1 of Keahuolu Subdivision, File Plan 2041, situate, lying and being at Keahuolu, North Kona, Island of Hawaii, State of Hawaii, being Lot A-1 more particularly described as follows:

Beginning at the east corner of this parcel of land, the southeast corner of Department of Hawaiian Home Lands and on the west side of Palani Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KEAHUOLU" being 2,799.82 feet North and 14,497.60 feet East, thence running by azimuths measured clockwise from True South:

1. 7° 17' 20" 1122.82 feet along the west side of Palani Road;
2. Thence along the west side of Palani Road on a curve to the right with a radius of 1412.70 feet, the chord azimuth and distance being:
30° 41' 50" 1122.48 feet;
3. 54° 06' 20" 1059.35 feet along the west side of Palani Road;
4. 144° 06' 20" 160.00 feet along Reservoir Site;
5. 54° 06' 20" 160.00 feet along Reservoir Site;
6. 324° 06' 20" 156.41 feet along Reservoir Site;
7. Thence along the west side of Palani Road on a curve to the right with a radius of 30.00 feet, the chord azimuth and distance being:
103° 34' 11" 43.11 feet;
8. 149° 30' 1320.94 feet along Lot 2 of Keahuolu Subdivision, File Plan 2041;
9. Thence along Lot 2 of Keahuolu Subdivision, File Plan 2041 on a curve to the right with a radius of 6000.00 feet, the chord azimuth and distance being:

- 150° 59' 310.63 feet;
10. 152° 28' 1064.45 feet along Lot 2 of Keahuolu Subdivision, File Plan 2041;
11. Thence along Lot 2 of Keahuolu Subdivision, File Plan 2041 on a curve to the left with a radius of 10,000.00 feet, the Chord azimuth and distance being:
- 151° 49' 30" 223.98 feet;
12. 151° 11' 1288.73 feet along Lot 2 of Keahuolu Subdivision, File Plan 2041;
13. Thence along Lot 2 of Keahuolu Subdivision, File Plan 2041 on a curve to the right with a radius of 6000.00 feet, the chord azimuth and distance being:
- 153° 12' 55.9" 425.53 feet;
14. 234° 24' 898.10 feet along the remainder of Lot 1 of Keahuolu Subdivision, File Plan 2041;
15. Thence along the remainder of Lot 1 of Keahuolu Subdivision, File Plan 2041 on a curve to the right with a radius of 590.00 feet, the chord azimuth and distance being:
- 165° 59' 40" 676.91 feet;
16. 201° 00' 47.00 feet along the remainder of Lot 1 of Keahuolu Subdivision, File Plan 2041;
17. 255° 15' 280.45 feet along Lots 31 and 9 of the Villages of La'i'opua, Phase I, File Plan 2128;
18. 295° 11' 864.62 feet along the remainder of Lot 1 of Keahuolu Subdivision, File Plan 2041;
19. Thence along the remainder of Lot 1 of Keahuolu Subdivision, File Plan 2041 on a curve to the left with a radius of 2060.00 feet, the chord azimuth and distance being:
- 199° 01' 02" 629.16 feet;
20. 190° 14' 48.33 feet along the remainder of Lot 1 of Keahuolu Subdivision, File Plan 2041;
21. 254° 11' 02" 348.16 feet along Lots 37, 7 and 34 of the Villages of La'i'opua, Phase I, File Plan 2128

- | | | | | |
|-----|------|-----|---------|--|
| 22. | 280° | 14' | 787.44 | feet along the remainder of Lot 1 of Keahuolu Subdivision, File Plan 2041; |
| 23. | 15° | 00' | 2449.46 | feet along Department of Hawaiian Home Lands; |
| 24. | 284° | 50' | 1709.68 | feet along Department of Hawaiian Home Lands to the point of beginning and containing an area 271.842 acres, more or less. |

Being a portion of the lands conveyed by the following:

Quitclaim Deed

Grantor: Hawaii Housing Finance and Development Corporation
 Grantee: F.H.T. EXCHANGE, INC., a Hawaii Corporation
 Dated: June 26, 2009
 Recorded: June 29, 2009 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2009-100211.

PARCEL SECOND:

All of that certain parcel of land, being a portions of the Government Land of Kealakehe, situate, lying and being at Kealakehe, North Kona, Island of Hawaii, State of Hawaii being Lot 7, area 0.022 acre, more or less and Lot 9 area 0.198 acre, more or less of "THE VILLAGES OF LA'I'OPUA PHASE I", File Plan 2128, filed in the Bureau of Conveyances of the State of Hawaii.

Being all of the lands conveyed by the following:

Land Patent Grant No. S-16, 019

Grantor: State of Hawaii, by and through is Board of Land and Natural Resources
 Grantee: Hawaii Housing Finance and Development Corporation, a public body and a body corporate and politic
 Dated: July 9, 2007
 Recorded: July 24, 2007 in the Bureau of Conveyances of the State of Hawaii, as Document 2007-131844.

TMK: (3) 7-4-021-020

End of Exhibit "A"