

NS



R-898 STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED  
JUN 29, 2009 11:00 AM  
Doc No(s) 2009-100214



/s/ NICKI ANN THOMPSON  
REGISTRAR

20 3/3 Z9

LAND COURT SYSTEM

REGULAR SYSTEM

Return By: Mail ( x ) Pickup ( ) To:

Yamamoto & Settle  
700 Bishop Street, Suite 200  
Honolulu, Hawaii 96813

Tax Map Key: (3) 7-4-021-020

Pages 10

**MEMORANDUM OF AGREEMENT REGARDING CONVEYANCE AND ESCROW**

This MEMORANDUM OF AGREEMENT REGARDING CONVEYANCE AND ESCROW ("Memorandum"), dated as of June 26, 2009, is entered into by and among HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and body corporate and politic of the State of Hawaii ("HHFDC"), whose principal place of business and post office address is 677 Queen Street, Suite 300, Honolulu, Hawaii 96813, FOREST CITY HAWAII KONA, LLC, a Hawaii limited liability company ("Developer"), whose business and post office address is 5173 Nimitz Road, Honolulu, Hawaii 96818, or its permitted assign, and FIRST HAWAII TITLE CORPORATION, a Hawaii corporation and F.H.T. EXCHANGE, INC. a Hawaii corporation (individually and collectively, "FHTC"), whose business and post office address is 201 Merchant Street, Suite 2000, Honolulu, Hawaii 96813. HHFDC, Developer and FHTC are hereinafter collectively called the "Parties".

1. On or about the date hereof, the Parties entered into that certain unrecorded Agreement Regarding Conveyance and Escrow ("Agreement") affecting that certain real property described on Exhibit "A" attached hereto and incorporated herein. Unless otherwise defined herein, all initially capitalized terms shall have the meanings given them in the Agreement.

2. Pursuant to Agreement, the Parties have certain rights, duties and obligations with respect to the Property, all as more particularly described in the Agreement.

3. The term of the Agreement shall commence on the Effective Date, constitute covenants running with the Property and continue to affect the Property until released by HHFDC and Developer or terminated in accordance with the Agreement.


4. This Memorandum is intended to put third parties on notice of the Agreement, and is not meant to amend or modify any terms of the Agreement. In the event of any conflict between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall prevail. This Memorandum may be executed in counterparts, each of which shall constitute an original and all of which shall constitute one document.

[Signatures on following page.]


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

FHTC:

FIRST HAWAII TITLE CORPORATION,  
a Hawaii corporation

By   
Name Lester G. L. Wigg  
Title Buy

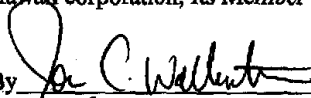
F.H.T. EXCHANGE, INC., a Hawaii  
corporation

By   
Name Lester G. L. Wigg  
Title Buy

DEVELOPER:

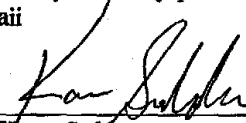
FOREST CITY HAWAII KONA, LLC, a  
Hawaii limited liability company

By Forest City Hawaii Residential, Inc., a  
Hawaii corporation, Its Member

By   
Name Jon C. Wallenshon  
Title Vice President

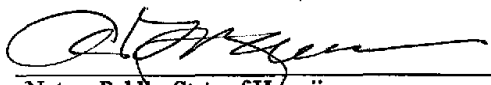
HHFDC:

HAWAII HOUSING FINANCE AND  
DEVELOPMENT CORPORATION,  
a public body and body politic of the State  
of Hawaii

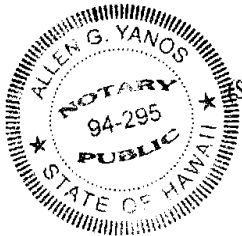
By   
Karen Seddon  
Its Executive Director

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

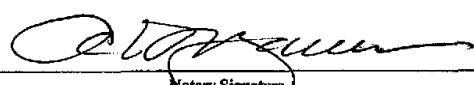
On this 29th day of June, 2009, before me personally appeared Lester G. L. Wong, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

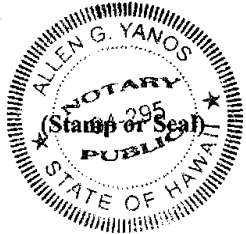
  
\_\_\_\_\_  
Notary Public, State of Hawaii

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



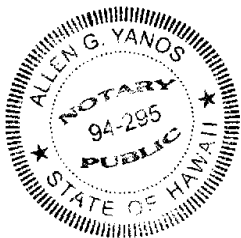
Stamp or Seal)

Document Date: <u>6/26/09</u>	# of Pages: <u>10</u>
Notary Name: <u>Allen G. Yanos</u>	<u>1st</u> Circuit
Doc. Description: <u>Memorandum of Agreement Regarding Conveyance and Escrow</u>	
 Notary Signature	
<b>NOTARY CERTIFICATION</b>	



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

On this 29<sup>th</sup> day of June, 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.



(Stamp or Seal)

*Allen G. Yanos*

Notary Public, State of Hawaii

Allen G. Yanos

Print Name: \_\_\_\_\_ My Commission Expires: 5/30/2010

My commission expires:

Document Date:	<u>6/26/09</u>	# of Pages:	<u>10</u>
Notary Name:	<u>Allen G. Yanos</u>		<u>157</u> Circuit
Doc. Description:	<u>Memorandum of Agreement</u> <u>Regarding Conveyance and Escrow</u>		
<i>Allen G. Yanos</i>			
Notary Signature			
<b>NOTARY CERTIFICATION</b>			

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

On this 26<sup>th</sup> day of June, 2009, before me personally appeared Jon C. Wallenstrom, to me personally known, who being dully 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 dully authorized to execute such instrument in such capacity.

Stamp or Seal

Olivia Federico  
Notary Public, State of Hawaii

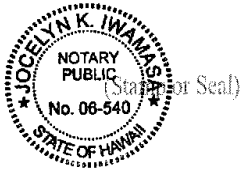
Print Name: Olivia Federico  
My commission expires: 12/23/2011

NOTARY CERTIFICATION	
Doc. Date: <u>NO DATE</u>	# Pages: <u>2<sup>of</sup> 10</u>
Notary Name: <u>Olivia Federico</u>	<u>First</u> Circuit
Doc. Description: <u>Agreement Re: Conveyance and Escrow</u>	
<u>Olivia Federico</u> Notary Signature	<u>6/26/2009</u> Date



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

On this 29th day of June, 2009, before me appeared KAREN SEDDON, personally known to me, who, being by me duly sworn, did say that she is the EXECUTIVE DIRECTOR of the HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii, that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that this 10-page MEMORANDUM OF AGREEMENT REGARDING CONVEYANCE AND ESCROW dated June 26, 2009, was signed and sealed on behalf of the corporation by authority of its Board of Directors, and the said officer acknowledged the instrument to be the free act and deed of the corporation.



Jocelyn K. Iwamasa  
 Notary Public, State of Hawaii

Print Name: Jocelyn K. Iwamasa  
 My commission expires: September 30, 2010

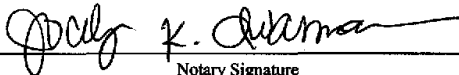
Document Date:	<u>June 26, 2009</u>	# of Pages:	<u>10</u>
Notary Name:	<u>Jocelyn K. Iwamasa</u>		<u>1<sup>st</sup></u> Circuit
Doc. Description:	<u>Memorandum of Agmt.</u>		
	<u>Re Conveyance and Escrow</u>		
	 Notary Signature		
<b>NOTARY CERTIFICATION</b>			



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

Exhibit "A"  
Page 2 of 3

- |     |          |         |  |
|-----|----------|---------|--|
| 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: Board of Land and Natural Resources  
 Grantee: Hawaii Housing Finance and Development Corporation  
 Dated: July 9, 2007  
 Recorded: July 24, 2007 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2007-131829.

**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"

Exhibit "A"  
 Page 3 of 3