

AFTER RECORDATION, RETURN BY: Mail (X) Pickup ()

Gentry Kalaeloa, LLC
733 Bishop Street, Suite 1400
Honolulu, Hawaii 96813

TMK Nos.: (1) 9-1-013-197; -198; -199

Total Pages: 16

JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT (this "**Agreement**") is made as of the 23rd day of December, 2022 (the "**Effective Date**"), by and between GENTRY KALAELOA, LLC, a Hawaii limited liability company ("**Gentry**"), the address of which is 733 Bishop Street, Suite 1400, Honolulu, Hawaii 96813, and HCHP1 LLC, a Delaware limited liability company ("**HCHP1**"), the address of which is 737 Bishop Street, Suite 2750, Honolulu, Hawaii 96813.

RECITALS:

This Agreement is executed with reference to the following:

A. Gentry is the fee simple owner of Lot 13047-C, approximately 452,798 square feet in size, identified by Tax Map Key No. (1) 9-1-013-197 ("**Lot 13047-C**"), as more particularly described in **Exhibit A** attached hereto and made a part hereof.

B. HCHP1 is the fee simple owner of Lot 13047-D, approximately 372,695 square feet in size, identified by Tax Map Key No. (1) 9-1-013-198 ("**Lot 13047-D**"), and of Lot 13047-E, approximately 472,915 square feet in size, identified by Tax Map Key No. (1) 9-1-013-199 ("**Lot 13047-E**"), each as more particularly described in **Exhibit B** attached hereto and made a part hereof.

C. Pursuant to a written agreement entered into between Gentry and HCHP1's

predecessor-in-title, Gentry has an option to purchase fee simple title to Lot 13047-D from HCHP1 (the "**Lot 13047-D Option**"), as reflected in that certain Memorandum of Option Rights, dated August 25, 2021, and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-79150864 (the "**Option Rights Memo**"), attached hereto as Exhibit "C".

D. Pursuant to a written agreement entered into between Gentry and HCHP1, Gentry has an option to purchase fee simple title to Lot 13047-E from HCHP1 (the "**Lot 13047-E Option**"), as reflected in the Option Rights Memo.

E. Lot 13047-C, Lot 13047-D and Lot 13047-E are located within the Kalaeloa Community Development District ("**KCDD**") under the jurisdiction of the HAWAII COMMUNITY DEVELOPMENT AUTHORITY (the "**HCDA**"), and are sometimes individually referred to in this Agreement as a "**Lot**", and collectively as the "**Lots**".

F. Gentry applied to the HCDA for a development permit pursuant to Hawaii Revised Statutes ("**HRS**") Chapter 206E, Hawaii Administrative Rules ("**HAR**") Chapters 15-215 and 15-216 (collectively, the "**KCDD Rules**"), and HAR Chapter 15-219, for a proposed residential community on the Lots (the "**Project**" which was processed as Development Permit number KAL 21-005.

G. Pursuant to that certain Findings of Fact, Conclusions of Law, and Decision and Order for a Development Permit for the Ka'ulu Project (TMKs (1) 9-1-013:197, 198 & 199) in the KCDD, dated February 2, 2022 (the "**2022 D&O**"), the HCDA approved Gentry's Development Permit number KAL 21-005 for the Project, subject to various conditions.

H. Gentry intends to consider and treat the Lots as one "Lot" under the 2022 D&O and applicable provisions of the HRS, including Chapter 206E, and of the HAR, including the KCDD Rules and Chapter 15-219.

I. Pursuant to City and County of Honolulu Land Use Ordinance ("**LUO**") Section 21-5.380, if an owner, owners or duly authorized lessee of adjacent lots (collectively, the "**Land Owner**") believe that joint development of their property would result in more efficient use of their lots, then the City and County of Honolulu ("**City**") Department of Planning and Permitting ("**DPP**") will not object to such joint development and will treat the lots as one lot for the City's purposes if the Land Owner enters into an agreement that binds the Land Owner and the Land Owner's successors in title to maintain the proposed development of the lots so that the lots are treated as one lot.

J. Gentry proposes to jointly develop all of the Lots into the Project and, for the City's purposes and with respect to such development, treat the Lots as one lot, in the belief that such development would result in a more efficient use of the Lots.

K. Gentry desires for this Agreement to be the means by which the City, pursuant to LUO Section 21-5.380, can consider and treat the Lots as one lot for the City's purposes.

L. By their respective signatures below, Gentry and HCHP1 agree to have the Lots be

subject to this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the Recitals, Gentry and HCHP1 hereby covenant and agree as follows:

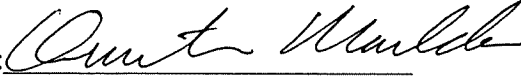
1. The Lots will be considered and treated as one "Lot" under the 2022 D&O and applicable provisions of the LUO, including Section 21-5.380, of the HRS, including Chapter 206E, and of the HAR, including the KCDD Rules and HAR Chapter 15-219.
2. Further subdivision of any of the Lots is subject to this Agreement.
3. Gentry (and its successors in title and assigns) and its agents may file copies of this Agreement with the City and County of Honolulu when filing an application for a building permit for any structure or other improvements within the Project.
4. As to each Lot, this Agreement may be amended or otherwise modified or terminated only by written approval signed by the then-owner(s) of the respective Lot(s) that are the subject of the amendment, modification or termination, if this joint development agreement is not needed, and the HCDA (which approval will not be unreasonably withheld by the HCDA), without the need for the approval of the then-owner(s) of the other Lot(s).
5. This Agreement touches and concerns the Lots and constitutes a covenant running with the land, and binds, inures to the benefit of, and constitutes notice to the respective successors, successors in trust, lessees, grantees, assignees, mortgagees, lienors, and any other persons who claim an interest in the Lots, and the City and County of Honolulu will have the right to enforce this Agreement by appropriate action at law or suit in equity against all such persons.
6. If there are any conflicts between the terms of this Agreement and the 2022 D&O, then the terms of the 2022 D&O shall govern.
7. This instrument may be executed in counterparts. Duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

[The remainder of this page intentionally left blank. Signatures follow.]

Gentry and HCHP1 have executed this Agreement as of the Effective Date.

GENTRY KALAELOA, LLC,
a Hawaii limited liability company

By: Gentry Homes, Ltd.,
a Hawaii corporation
Its Member

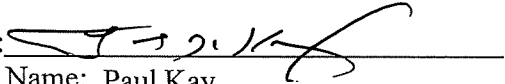
By: 

Name: Quentín Machida
Title: CEO and President

"Gentry"

HCHP1 LLC,
a Delaware limited liability company

By: Hunt Communities Hawaii LLC,
a Hawaii limited liability company
Its Sole Member

By: 

Name: Paul Kay
Title: Senior Vice President

"HCHP1"

ACKNOWLEDGED:

APPROVED AS TO FORM:

**HAWAII COMMUNITY DEVELOPMENT
AUTHORITY**, a body corporate and a public
instrumentality of the State of Hawaii

Deputy Attorney General

By: _____
Name:
Title:

Gentry and HCHP1 have executed this Agreement as of the Effective Date.

GENTRY KALAELOA, LLC,
a Hawaii limited liability company

By: Gentry Homes, Ltd.,
a Hawaii corporation
Its Member

By: _____
Name:
Title:

"Gentry"

HCHP1 LLC,
a Delaware limited liability company

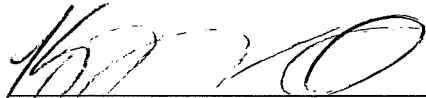
By: Hunt Communities Hawaii LLC,
a Hawaii limited liability company
Its Sole Member

By: _____
Name:
Title:

"HCHP1"


ACKNOWLEDGED:

APPROVED AS TO FORM:



Deputy Attorney General

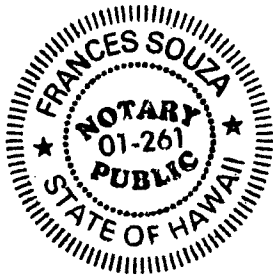
**HAWAII COMMUNITY DEVELOPMENT
AUTHORITY**, a body corporate and a public
instrumentality of the State of Hawaii

By: 

Name: Craig K. Nakamoto
Title: Executive Director

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

On DEC 2 2 2022, before me personally appeared Quentin Machida, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacity(ies).



Frances Souza

Type or print name: Frances Souza
Notary Public, State of Hawaii
My commission expires: 11/20/2024

Date of Doc: Not dated at time of Notary Pages: 15

Name of Notary: Frances Souza

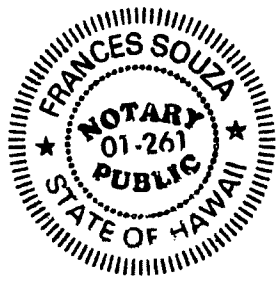
First Circuit
State of Hawaii

Doc. Description: Joint Development Agreement

(Stamp or Seal)

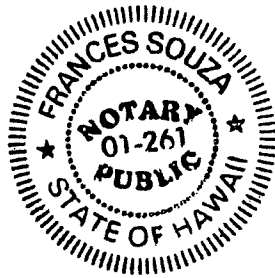
Frances Souza DEC 2 2 2022
Notary Signature Date

Frances Souza
My Commission expires: 11/20/2024
NOTARY CERTIFICATION



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

On DEC 23 2022, before me personally appeared Paul Kay, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacity(ies).



Frances Souza

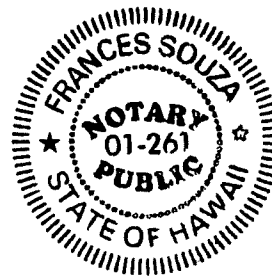
Type or print name: Frances Souza

Notary Public, State of Hawaii

My commission expires Frances Souza

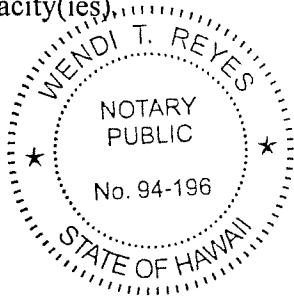
My Commission expires: 11/20/2024

Date of Doc: <u>DEC 23 2022</u>	# Pages: <u>15</u>
Name of Notary: <u>Frances Souza</u>	First Circuit State of Hawaii
Doc. Description: <u>Joint Development Agreement</u>	(Stamp or Seal)
<u>Frances Souza</u> Notary Signature	<u>DEC 23 2022</u> Date
NOTARY CERTIFICATION	



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

On December 23, 2022, before me personally appeared Craig K. Nakamoto to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacity(ies).



Wendi T. Reyes

Type or print name: Wendi T. Reyes
Notary Public, State of Hawaii
My commission expires: 3-30-2026

Date of Doc: <u>Undated at time of Notary</u> # Pages: <u>15</u>	
Name of Notary: <u>Wendi T. Reyes</u>	
Doc. Description: <u>Joint Development Agreement</u>	
<u>Wendi T. Reyes</u>	
<u>WENDI T. REYES</u>	<u>12-23-22</u>
Notary Signature	Date
NOTARY CERTIFICATION	

First Circuit
State of Hawaii
(Stamp or Seal)
WENDI T. REYES
NOTARY PUBLIC
No. 94-196
STATE OF HAWAII

EXHIBIT A

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, being a portion of the land(s) described in deregistered Transfer Certificate of Title No. 1,149,473, recorded in the Bureau of Conveyances of the State of Hawaii (the "**Bureau**") as Document No. A-72090613, described as follows:

LOT 13047-C, area 452,798 square feet, as shown on Subdivision Map 2019/SUB-160, approved by the Department of Planning and Permitting, City and County of Honolulu, on August 13, 2021.

Being a portion of the premises acquired by Gentry Kalaeloa, LLC, a Hawaii limited liability company, by Limited Warranty Deed and Reservation of Rights, dated December 29, 2021, recorded in the Bureau as Document No. A-80330557.

END OF EXHIBIT A

EXHIBIT B

ITEM I

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, being a portion of the land(s) described in deregistered Transfer Certificate of Title No. 1,149,473, recorded in the Bureau of Conveyances of the State of Hawaii (the "**Bureau**") as Document No. A-72090613, described as follows:

LOT 13047-D, area 372,695 square feet, as shown on Subdivision Map 2019/SUB-160, approved by the Department of Planning and Permitting, City and County of Honolulu, on August 13, 2021.

Being a portion of the premises acquired by HCHP1 LLC, a Delaware limited liability company, by Limited Warranty Deed dated November 23, 2021, recorded in the Bureau as Document No. A-80030389.

ITEM II

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, being a portion of the land(s) described in deregistered Transfer Certificate of Title No. 1,149,473, recorded in the Bureau as Document No. A-72090613, described as follows:

LOT 13047-E, area 472,915 square feet, as shown on Subdivision Map 2019/SUB-160, approved by the Department of Planning and Permitting, City and County of Honolulu, on August 13, 2021.

Being a portion of the premises acquired by HCHP1 LLC, a Delaware limited liability company, by Limited Warranty Deed dated November 23, 2021, recorded in the Bureau as Document No. A-80030390.

END OF EXHIBIT B

EXHIBIT C

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

BUREAU OF CONVEYANCES

DOCUMENT NO. — Doc A - 79150864

DATE - TIME — September 2 2021 2:46 PM

Return by Mail Pickup

Gentry Homes, Ltd.
733 Bishop Street, Suite 1400
Honolulu, Hawaii 96813
Attention: Quentin Machida

Total Pages: 6

MEMORANDUM OF OPTION RIGHTS

THIS MEMORANDUM OF OPTION RIGHTS (this “**Memorandum**”) is made as of August 25, 2021 (the “**Effective Date**”), by HUNT COMMUNITIES HAWAII LLC, a Hawaii limited liability company (“**HCH**”), whose address is 737 Bishop Street, Suite 2750, Honolulu, Hawaii 96813, and GENTRY HOMES, LTD., a Hawaii corporation (“**Gentry**”), whose address is 733 Bishop Street, Suite 1400, Honolulu, Hawaii 96813.

RECITALS:

A. HCH is the owner of the real property more particularly described in Exhibit “A” attached hereto and incorporated herein by reference, together with any improvement thereon (the real property described in Exhibit “A” and any improvement thereon are referred to herein as the “**Option Increment Lots**”); and

B. HCH granted Gentry the exclusive right and option to acquire from HCH each of the Option Increment Lots (the “**Option Rights**”) on the terms and conditions set forth in that certain unrecorded Purchase and Option Agreement made as of the Effective Date by HCH and Gentry (the “**Option Agreement**”); and

C. HCH and Gentry have agreed to execute and record this Memorandum affecting the Option Increment Lots.

MEMORANDUM:

NOW, THEREFORE, HCH and Gentry are executing and recording this Memorandum for the purpose of giving notice of the existence of the Option Rights in favor of Gentry, which Option Rights affect the Option Increment Lots. HCH and Gentry acknowledge that the Option Rights are subject to the terms and conditions of the Option Agreement, as the same may be amended from time to time.


This Memorandum is binding upon, and shall inure to the benefit of, HCH, Gentry and their successors in title, successors and assigns. This Memorandum, which runs with the land, affects title to, and is binding upon, each of the Option Increment Lots.

This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows.]

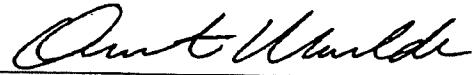
IN WITNESS WHEREOF, HCH and Gentry have executed this Memorandum as of the Effective Date.

HUNT COMMUNITIES HAWAII LLC,
a Hawaii limited liability company

By: 
Name: Thomas Lee
Its: Vice President

HCH

GENTRY HOMES, LTD.,
a Hawaii corporation

By: 
Name: Quentin Machida
Its: President & CEO

Gentry

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

On August 25, 2021, before me personally appeared THOMAS LEE, 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, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

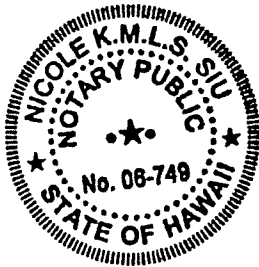
Further, I certify, as of this date, as follows:

Date of Document: August 25, 2021

Number of Pages: 6

Document Description: Memorandum of Option Rights

Jurisdiction/Judicial Circuit Where Signed: First Circuit, State of Hawaii



A handwritten signature in black ink, appearing to read "Nicole K.M.L.S. Siu", written over a horizontal line.

Type or print name: Nicole K.M.L.S. Siu

Date: August 25, 2021

Notary Public, State of Hawaii

My commission expires: December 3, 2022

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

On August 25, 2021, before me personally appeared QUENTIN MACHIDA, 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, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

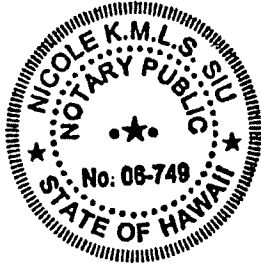
Further, I certify, as of this date, as follows:

Date of Document: August 25, 2021

Number of Pages: 6

Document Description: Memorandum of Option Rights

Jurisdiction/Judicial Circuit Where Signed: First Circuit, State of Hawaii



A handwritten signature in black ink, appearing to read "Nicole K.M.L.S. Siu", written over a horizontal line.

Type or print name: Nicole K.M.L.S. Siu

Date: August 25, 2021

Notary Public, State of Hawaii

My commission expires: December 3, 2022

EXHIBIT "A"

ITEM I

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, being a portion of the land(s) described in deregistered Transfer Certificate of Title No. 1,149,473, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-72090613, described as follows:

LOT 13047-E, area 472,915 square feet, as shown on Subdivision Map 2019/SUB-160, approved by the Department of Planning and Permitting, City and County of Honolulu, on August 13, 2021.

Being a portion of the premises acquired by Hunt Communities Hawaii LLC, a Hawaii limited liability company, by Special Warranty Deed acknowledged December 20, 2017, filed as Land Court Document No. T-10224259.

ITEM II

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, being a portion of the land(s) described in deregistered Transfer Certificate of Title No. 1,149,473, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-72090613, described as follows:

LOT 13047-D, area 372,695 square feet, as shown on Subdivision Map 2019/SUB-160, approved by the Department of Planning and Permitting, City and County of Honolulu, on August 13, 2021.

Being a portion of the premises acquired by Hunt Communities Hawaii LLC, a Hawaii limited liability company, by Special Warranty Deed acknowledged December 20, 2017, filed as Land Court Document No. T-10224259.

END OF EXHIBIT "A"