

CONSIDERATION:

~~[One-time payment]~~ Annual rent in an amount to be determined by independent appraisal establishing fair market value, subject to review and approval by the Chairperson.

1. Subject to the Applicant fulfilling all of the Applicant Requirements listed above, authorize the issuance to Mary Ann Arini and Derek Regal, Trustees of the Mary Ann Arini Trust, of a 25-year term, non-exclusive easement covering the subject area for encroachment purposes under the terms and conditions cited above, which are by this reference incorporated herein and further subject to the following:
 - A. The standard terms and conditions of the most current term shoreline encroachment easement document form, as may be amended from time to time;
 - B. The easement shall run with the land and shall inure to the benefit of the real property described as Tax Map Key: (2) 4-5-003:027, provided however: (1) it is specifically understood and agreed that the easement shall immediately cease to run with the land upon the expiration or other termination or abandonment of the easement; and (2) if and when the easement is sold, assigned, conveyed, or otherwise transferred, the Grantee shall notify the State, as Grantor, of such transaction in writing, and shall notify the Grantee's successors or assigns of the insurance requirement in writing, separate and apart from the easement document;
 - C. ~~[Posting of notice at least once statewide and once in the County of Maui in accordance with section 171-16(d), HRS;]~~ Prior concurrence of the Legislature and approval of the Governor through a Concurrent Resolution pursuant to §171-53(c), HRS;
 - D. Review and approval by the Department of the Attorney General;
 - E. Such other terms and conditions as may be prescribed by the Chairperson to best serve the interests of the State; ~~[and]~~

- F. Any shoreline hardening policy that may be adopted by the Board prior to execution of the grant of easement~~[.]~~; and
- G. Post a removal bond to remove the encroaching seawall, steps, and revetment covering the last 10-year period of the 25-year term easement.