

STATE OF HAWAII
DEPARTMENT OF LAND AND NATURAL RESOURCES
Division of Forestry and Wildlife
Honolulu, Hawaii

May 22, 2026

Chairperson and Land Board Members
Board of Land and Natural Resources
State of Hawaii
Honolulu, Hawaii

SUBJECT:

1. REQUEST PRELIMINARY APPROVAL OF THE ACQUISITION OF PRIVATE LANDS AT MAUNAWILI, KO'OLAUPOKO DISTRICT, ISLAND OF O'AHU, IDENTIFIED AS TAX MAP KEY NOS. (1) 4-2-006:010, (1) 4-2-008:044, (1) 4-2-009:002, AND (1) 4-2-008:043;
2. DECLARE THAT THE USE OF STATE FUNDS FOR THE LAND ACQUISITION APPROVED UNDER ITEM 1 IS EXEMPT FROM THE REQUIREMENT TO PREPARE AN ENVIRONMENTAL ASSESSMENT UNDER CHAPTER 343, HAWAII REVISSED STATUTES, AND CHAPTER 11-200.1, HAWAII ADMINISTRATIVE RULES;

APPLICANT AGENCY:

Division of Forestry and Wildlife, Department of Land and Natural Resources ("Division" or "DOFAW").

PRIVATE LANDOWNER / SELLER:

Trust for Public Land ("TPL"), a California nonprofit corporation ("Seller").

LEGAL REFERENCE:

Sections 107-10, 171-11, 171-30, 183-11, and 183-12, Hawaii Revised Statutes ("HRS"), as amended.

LOCATION:

Privately owned lands currently held by HRT Realty, LLC ("HRT"), situated at Maunawili, Ko'olaupoko District, Island of O'ahu, identified as Tax Map Key Nos. (1) 4-2-006:010, (1) 4-2-008:044, (1) 4-2-009:002, and (1) 4-2-008:043 (collectively, the "Property"), as shown on the map attached as Exhibit A.

AREA:

TMK No. (1) 4-2-006:010, Lot 2-B: 27.081 acres, more or less; TMK No. (1) 4-2-008:044, Lot 2-D: 177.068 acres, more or less; TMK No. (1) 4-2-009:002, Lot 2-E:

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465.912 acres, more or less; TMK No. (1) 4-2-008:043, Lot 2-C: 242.307 acres, more or less

Total: 912.368 acres, more or less

ZONING:

TMK No. (1) 4-2-006:010: State Land Use District — Agricultural; City and County of Honolulu — AG-2, General Agricultural District TMK No. (1) 4-2-008:044: State Land Use District — Agricultural; City and County of Honolulu — AG-2, General Agricultural District TMK No. (1) 4-2-009:002: State Land Use District — Conservation, P-1 Restricted Watershed; City and County of Honolulu — Preservation District TMK No. (1) 4-2-008:043: State Land Use District — Agricultural; City and County of Honolulu — AG-2, General Agricultural District

CURRENT USE:

The Property is generally vacant and unencumbered, except for TMK No. (1) 4-2-008:043, which is subject to an existing lease between HRT and YHB Royal Hawaiian, LLC for use as the Royal Hawaiian Golf Course.

CONSIDERATION:

The purchase price will be the lower of: (1) the amount of funds raised and available for the acquisition; or (2) the fair market value of the Property, as established by independent appraisals contracted by the Department of Land and Natural Resources ("Department") and reviewed and approved, as applicable, by the Department, the U.S. Department of Agriculture Forest Service ("Forest Service"), and the U.S. Department of War, Readiness and Environmental Protection Integration Program ("DOW-REPI").

PURPOSE:

The acquisition is for forest reserve and related public conservation purposes, including watershed protection, cultural and historic resource protection, native ecosystem restoration, managed public access, recreation, community stewardship, and long-term landscape connectivity. The existing golf course lease on TMK No. (1) 4-2-008:043 will continue to be managed for golf course purposes during the interim period and until expiration or other disposition of the lease.

CHAPTER 343 — ENVIRONMENTAL ASSESSMENT:

On November 20, 2020, the Environmental Council concurred with the Department's adoption of a two-part exemption list, as defined in Hawaii Administrative Rules ("HAR") § 11-200.1-2 and implemented pursuant to HAR § 11-200.1-16.

The Department's exemption list includes General Exemption Type 1, Part 1, Action Type 38, covering the acquisition of land or interests in land.

The proposed State action is limited to the acquisition of private land for forest reserve and related conservation purposes. The acquisition of the property as discussed in this submittal will have no significant impact.

Because the action will have no significant effects on the environment—as determined through staff's best professional judgment, through investigations, analyses, and consultations with agencies and individuals having jurisdiction or expertise as to the propriety of the exemption, including the U.S. Forest Service, U.S. Department of Defense, City and County of Honolulu, the landowner and its agents, professional consultants, and community members with substantial local and ancestral knowledge about the property—the Division recommends that the Board exempt the acquisition of the Property from the requirement to prepare an environmental assessment under Chapter 343, HRS, and Chapter 11-200.1 HAR.

ACQUISITION REQUIREMENTS:

The acquisition remains subject to completion, review, and approval of customary due diligence and closing requirements, including, without limitation, the following:

1. Completion of appraisals establishing the fair market value of the parcels to be acquired;
2. Review and approval of survey maps and legal descriptions for the Property, in form sufficient for State acquisition and subsequent executive order purposes;
3. Review and approval by the Department and the Department of the Attorney General of title reports, conveyance documents, purchase documents, and all other documents necessary to complete the acquisition;
4. Completion of environmental due diligence, including the Phase I Environmental Site Assessment already obtained by the State, and, where necessary, Phase II environmental sampling, analysis, remediation, abatement, disposal, and related work to address recognized environmental conditions or other environmental concerns, at no cost to the State and to the satisfaction of the Department and applicable regulatory agencies; and
5. Satisfaction of all applicable federal funding requirements, including requirements of the Forest Legacy Program and DOW-REPI funding, as applicable; and
6. Final approval by the Board of the purchase.

BACKGROUND:

After years of collaborative engagement among community members, the current landowner, HRT, and TPL, the parties have entered into a transaction structure under which TPL will purchase certain HRT-owned lands in Maunawili and then convey portions of those lands to the State and community-based nonprofit organizations for conservation, agriculture, cultural, educational, and stewardship purposes.

The parcels proposed for State acquisition are commonly associated with Maunawili Forest, Queen's Retreat, and Keko'owai. Other agricultural lands known as Makali'i and Palawai are planned for transfer to Kailua-based nonprofit organizations. Together, these coordinated acquisitions are intended to protect a continuous mauka-to-makai landscape extending from the Ko'olau Mountains and Waimānalo Forest Reserve toward Kawainui Wetland and the Kawainui Marsh State Wildlife Sanctuary.

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The Division's acquisition of the four Maunawili parcels will protect culturally significant forest, stream, and watershed resources; prevent further fragmentation or loss of forest habitat; and support long-term community stewardship of lands with substantial ecological, cultural, recreational, and historical value. Subdivision and development remain among the greatest threats to these lands. By transferring the Property into public ownership, the State will remove a long-standing threat to the integrity of this landscape and secure the parcels for public conservation purposes.

The Property is located adjacent to Waimānalo Forest Reserve and near other protected lands in the Ko'olaupoko region. The acquisition will strengthen watershed protection, improve landscape connectivity, preserve a complex of historic and cultural sites, and support managed recreational access in an area of high public interest.

The State acquisition is part of a broader community-led effort to protect Maunawili Valley. Three adjacent parcels are planned for acquisition and stewardship by nonprofit organizations: Ho'okua'āina will steward Palawai, identified as TMK Nos. (1) 4-2-007:043 and (1) 4-2-008:001, and Kauluakalana will steward Makali'i, identified as TMK No. (1) 4-2-006:009. The City and County of Honolulu and Hawai'i Land Trust are expected to hold conservation easements over Palawai and Makali'i to ensure long-term protection of those lands.

Together, the State and community acquisitions will help connect, preserve, and restore watershed and agricultural lands from Waimānalo Forest Reserve to Kawainui Wetland. Maunawili contains a network of freshwater sources and nearly five miles of streams that contribute significant flows to Kawainui and Hāmākua, wetlands of recognized ecological and cultural importance.

Historic and cultural resources are documented throughout Maunawili, including burials, heiau, agricultural terraces associated with kalo cultivation and agroforestry, and other important sites. Historic properties associated with the Property include Queen's Bath, Irwin House, Boyd House, and Koki House.

Acquisition of the Property will safeguard forests and streams that support native species habitat, public access, managed recreation, traditional and customary practices, cultural and archaeological resources, community co-stewardship, and aquatic resources. Because the Property is strategically located next to existing protected State lands and lands planned for nonprofit stewardship, the acquisition will expand and strengthen the network of conserved lands in the Ko'olaupoko region.

DUE DILIGENCE:

The Division has worked with the Land Division to conduct due diligence for the proposed acquisition. Several due diligence items have been completed or substantially advanced, while others remain pending and will be completed before closing.

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Title Review

The Division and the Department of the Attorney General have reviewed preliminary title reports for the Property. No significant title issues have been identified to date. Final title review and approval will occur before closing.

Appraisals

The State has contracted with John Child & Company, Inc. to prepare two appraisals to establish fair market value. The appraisals are currently underway.

A Uniform Standards of Professional Appraisal Practice ("USPAP") appraisal will be prepared for the golf course parcel, TMK No. (1) 4-2-008:043. This appraisal will be reviewed by the Department and DOW-REPI.

For the three forested parcels proposed for acquisition in part with federal Forest Legacy Program funds, the appraisal must comply with both USPAP and the Uniform Appraisal Standards for Federal Land Acquisitions ("USFLA"). The Forest Service must review and approve this appraisal before federal Forest Legacy funds may be released. The Department and DOW-REPI will also review and approve the appraisal as applicable.

The Division anticipates that the acquisition funding identified below will be sufficient to complete the acquisition. To satisfy the Forest Legacy Program's 25 percent non-federal match requirement, the Division intends to use appropriated State Capital Improvement Project ("CIP") funds and/or DOW-REPI funds. Any acquisition funds remaining after closing may be used, as allowed by the applicable funding sources, to support management planning and initial management costs for the Property.

Available acquisition funding is summarized as follows:

State of Hawai'i CIP: \$7,000,000 U.S. Forest Service, Forest Legacy Program:
\$4,950,000 DOW-REPI: \$11,050,000 Total: \$23,000,000

Boundary Survey

The current landowner subdivided the lands to facilitate the State and community acquisitions. The City and County of Honolulu Department of Planning and Permitting has approved the final subdivision maps. The Seller has provided the State with City and County-approved survey maps and metes and bounds descriptions for the Property.

In consultation with the Department of Accounting and General Services Survey Division, the maps and descriptions were reviewed and determined to be sufficient for preparation of the Copy of Survey Furnished required for issuance of an executive order setting aside the Property to the Division.

Environmental Due Diligence

A Phase I Environmental Site Assessment ("Phase I ESA") was prepared by EnviroServices & Training Center, LLC, dated April 2025. The Phase I ESA identified several recognized environmental conditions ("RECs") on the Property, including an onsite dumping area, two leaking 500-gallon above-ground storage tanks, storage containers containing chemicals used for facilities operations, and evidence suggesting possible hazardous material releases or impacts to the Property.

Because the Phase I ESA identified the potential for hazardous materials releases, HRT and the Seller will contract for environmental sampling and analysis and will complete required clean-up, remediation, abatement, disposal, or related work before closing, at no cost to the State and to the satisfaction of the Department and applicable regulatory agencies, including the U.S. Environmental Protection Agency and/or the State Department of Health, as applicable.

Formerly Used Defense Sites / Pali Training Camp

Portions of the Property and adjacent State lands in Maunawili Valley are located within a Formerly Used Defense Site ("FUDS") associated with the former Pali Training Camp. The area was included in the Defense Environmental Restoration Program for Formerly Used Defense Sites ("DERP-FUDS") based on its use between 1943 and 1945 as a combat training center. Approximately 527 acres of the approximately 4,400-acre FUDS area are located within the proposed acquisition parcels.

The remedial investigation and feasibility study primarily identified munitions and explosives of concern ("MEC") on State lands in the southwestern portion of Maunawili Valley. MEC items identified during that process were disposed of, and warning signs were installed to notify hikers of the potential for unexploded ordnance ("UXO"). The Board previously approved a right-of-entry permit for the U.S. Army Corps of Engineers ("USACE") to remediate a 52-acre area along the Maunawili Trail on State lands.

The Division will continue to coordinate with USACE regarding the DERP-FUDS area as it relates to the acquisition parcels and will incorporate appropriate safety considerations into Forest Reserve management planning to ensure that areas intended for public use are evaluated and managed appropriately.

Transaction Documents

TPL has an agreement to acquire the Property from HRT. HRT then plans to convey the Property to the State. Draft limited warranty deeds and draft purchase and sale agreements between the State and TPL have been reviewed by the Seller and the State's Deputy Attorney General and are attached for the Board's review as Exhibits B and C, respectively.

As required by federal partners providing acquisition funding, the limited warranty deeds include language obligating the State to manage the Property in compliance with applicable grant requirements.

REMARKS:

The Division acknowledges that important due diligence items remain underway, including completion of appraisals, environmental sampling and any required remediation, and review of final conveyance documents. Completion of these items is expected to require several additional months. The current target date for closing is December 2026.

Board approval is requested at this time because approval is necessary to encumber \$7 million in State CIP funds that will lapse at the end of Fiscal Year 2026 if not timely encumbered. These CIP funds are critical to completing the acquisition and to satisfying the overall funding structure for the project.

The Division intends to return to the Board after completion of key pending due diligence items for final approval to proceed with closing. These pending items include, without limitation, completion of required remediation of RECs identified in the Phase I ESA, final terms of the limited warranty deeds, and confirmation of ownership, lease, and management arrangements for the golf course parcel. To allow encumbrance of the CIP funds, the Division has also prepared a draft Offer and Acceptance Letter for the Board's approval, attached as Exhibit D.

Hazardous Materials Indemnification and Environmental Risk

The State's standard acquisition requirements typically require the grantor to indemnify, defend, and hold the State harmless from damages and claims directly resulting from the release of hazardous materials occurring while the grantor was in possession of the property. HRT has indicated that it is not agreeable to the full hazardous materials indemnification language contained in the State's standard warranty deed.

As an alternative, HRT has committed to completing clean-up and remediation of identified RECs before closing, as required by the Department. HRT is working with Royal Hawaiian Golf Course and an environmental consultant to perform the required remediation services. HRT has also offered a limited hazardous materials indemnification, subject to termination upon issuance of an unrestricted No Further Action determination or five years from the date of the limited warranty deed, whichever occurs first. In addition, the State and HRT will negotiate a financial liability obligation to be included in the limited warranty deed.

The Division recognizes that accepting a limited indemnification provision presents some level of risk to the State. However, given HRT's commitment to remediate the Property before closing, the requirement that remediation be completed to the Department's satisfaction, the anticipated regulatory oversight, and the substantial

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conservation, watershed, cultural, recreational, and community benefits of the acquisition, the Division believes the remaining risk can be appropriately managed. The Division therefore recommends that the Board approve the acquisition subject to the terms and conditions described in this submittal, including completion of environmental due diligence and remediation requirements before closing.

Golf Course Parcel and Existing Lease

The parcel currently used by Royal Hawaiian Golf Course, TMK No. (1) 4-2-008:043, is included in the proposed State acquisition. The golf course is expected to continue operating under its existing lease, which expires in 2041, unless modified or terminated in accordance with its terms and applicable law.

The Division has requested a copy of the lease. However, a lease amendment remains under negotiation between HRT and Royal Hawaiian Golf Course. Accordingly, staff is not yet able to provide the Board with final anticipated rental proceeds or final lease terms. The Division will return to the Board with additional information, as appropriate, before closing.

Additional due diligence planned for the golf course parcel includes a building assessment covering architectural, structural, mechanical, and electrical conditions. This assessment will assist the State in evaluating potential liabilities, required or recommended repairs, deficiencies, and implications for both appraisal and future lease management.

Including the golf course parcel in the acquisition is important to the long-term integrity and management of the Maunawili landscape. The parcel provides infrastructure, access, revenue potential, and future management flexibility that may support the broader community vision for pono land management in Maunawili and Kawainui.

Community members have referred to the leased golf course lands as "Keko'owai," in honor of Samuel Keko'owai, a 20th-century Hawaiian writer whose mo'olelo emphasize collective stewardship of land and water. In that spirit, the existing lease may serve an important near-term function by providing revenue for active management and community stewardship while a comprehensive, community-informed management plan is developed.

The Division remains committed to working in close partnership with community stakeholders to shape and implement a shared management vision that protects and revitalizes this biocultural landscape, including its native forests, freshwater systems, cultural sites, trails, and Pacific agroforestry traditions.

The golf course is subject to the terms of Reconsidered Conditional Use Permit No. 85/CUP-20 issued by the City and County of Honolulu Department of Planning and Permitting on December 27, 2016. The City and County originally issued a Conditional Use Permit in 1986 for development of what is now the Royal Hawaiian Golf Course.

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The Division will coordinate with the City and County to evaluate the CUP and ensure that continued use and management of the parcel are aligned with contemporary natural, cultural, recreational, and community values, including management considerations associated with the Maunawili Falls Trail and Olomana Trail.

There are five wells on the Royal Hawaiian Golf Course parcel, of which only Well 4 is currently in use. The Commission on Water Resource Management has informed the Division that Royal Hawaiian Golf Course is complying with applicable requirements, is reporting monthly water use, and is using water within its allocation, with monthly water use of approximately 0.155 million gallons per day on a twelve-month moving average basis. Following acquisition, the Division plans to retain the wells and may use the existing water use permit, as appropriate, for future irrigation needs associated with reforestation, community plantings, and related stewardship purposes.

Planned Interim Management Authority Upon Closing

The existing golf course lease is expected to generate lease revenue. Upon closing, Land Division and the Division will develop an agreement regarding management of the lease and allocation of revenues. Approximately 25 percent of lease revenues are expected to be allocated to the Land Division to cover the costs of lease administration and management. The remaining lease revenue is expected to be used by the Division to support management of the adjacent forested parcels and other lands set aside as Forest Reserves on O'ahu.

The Division plans to request that the Board delegate to the Division's O'ahu Branch Manager, in coordination with the Land Division, authority to issue permits under HAR Chapters 13-104, 13-122, 13-123, 13-124, 13-126, and 13-209 during the interim period before the Property is formally added to the Forest Reserve System.

This interim authority will be needed to allow the Division to address immediate management needs, including invasive species control, resource protection, managed public access, recreational management, cultural resource protection, and coordination with community stewardship partners.

The Division also plans to request Board approval to conduct public hearings regarding the proposed addition of the Property to the Forest Reserve System pursuant to Chapter 183, HRS. After completion of the public hearing process, the Division intends to return to the Board to request approval to add the Property to the Forest Reserve System, potentially as part of the Maunawili Forest Reserve, and to obtain an executive order or other appropriate instrument setting aside the lands for forest reserve purposes.

Once designated as Forest Reserve, the parcels will join other managed public forest lands on O'ahu. The Division plans to prepare a comprehensive management plan for the Property in collaboration with the public and community partners. The management plan is expected to address aquatic species and stream habitat, native wildlife, including

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waterbirds and 'ōpe'ape'a, restoration of native lowland vegetation, timber and non-timber forest products, managed recreation such as camping, fishing, and hiking, invasive species management, forest restoration, traditional and customary practices, cultural and historic resources, and opportunities for community co-management.

The Property also provides connectivity to the recent Kāne'ōhe Pali acquisition and will expand the network of protected public lands in the Ko'olaupoko region.

COMMUNITY ENGAGEMENT:

This project is the result, in part, of nearly a decade of dedicated effort by Hui Maunawili-Kawainui and other community partners to protect Maunawili Valley and restore its traditional role within the ahupua'a of Kailua as a source of free-flowing fresh water, agricultural abundance, cultural practice, education, and stewardship.

The Division has participated in regular community and stakeholder meetings to keep parties informed, coordinate acquisition and planning efforts, and support collaborative protection and stewardship of these lands.

The Division supports the community's goals to return these lands to pono stewardship; strengthen food and water security; restore native forests, streams, springs, and endangered waterbird habitat; protect and restore cultural sites; support 'āina-based education, kalo farming, and agroforestry; and manage trails and public access in a manner that respects cultural, natural, and community values.

RECOMMENDATION:

That the Board:

1. Authorize the acquisition of the subject private lands at Maunawili, Ko'olaupoko District, Island of O'ahu, identified as TMK Nos. (1) 4-2-006:010, (1) 4-2-008:044, (1) 4-2-009:002, and (1) 4-2-008:043, under the terms and conditions described above, which are incorporated herein by reference, and further subject to the following:
 - A. The terms and conditions of the draft limited warranty deeds attached as Exhibit B, as may be amended;
 - B. The terms and conditions of the draft purchase and sale agreements attached as Exhibit C, as may be amended;
 - C. The terms and conditions of the draft Offer and Acceptance Letter attached as Exhibit D, as may be amended;
 - D. Completion and review of all required acquisition due diligence, including appraisals, title review, survey documentation, environmental due diligence, remediation, and applicable federal funding requirements, and final approval by the Board of the purchase upon completion of due diligence;

- E. Review and approval by the Department of the Attorney General; and
 - F. Such other terms and conditions as may be prescribed by the Chairperson to best serve the interests of the State.
2. Declare that, after considering the potential effects of the proposed acquisition as provided by Chapter 343, HRS, and Chapter 11-200.1, HAR, the proposed acquisition is expected to have minimal or no significant effect on the environment and is therefore exempt from the preparation of an environmental assessment.

Respectfully Submitted,



David G. Smith
Administrator

APPROVED FOR SUBMITTAL:



Ryan K. P. Kanakaole, Acting Chairperson

Attachments:

Exhibit A – Map of Property

Exhibit B – Draft Warranty Deeds

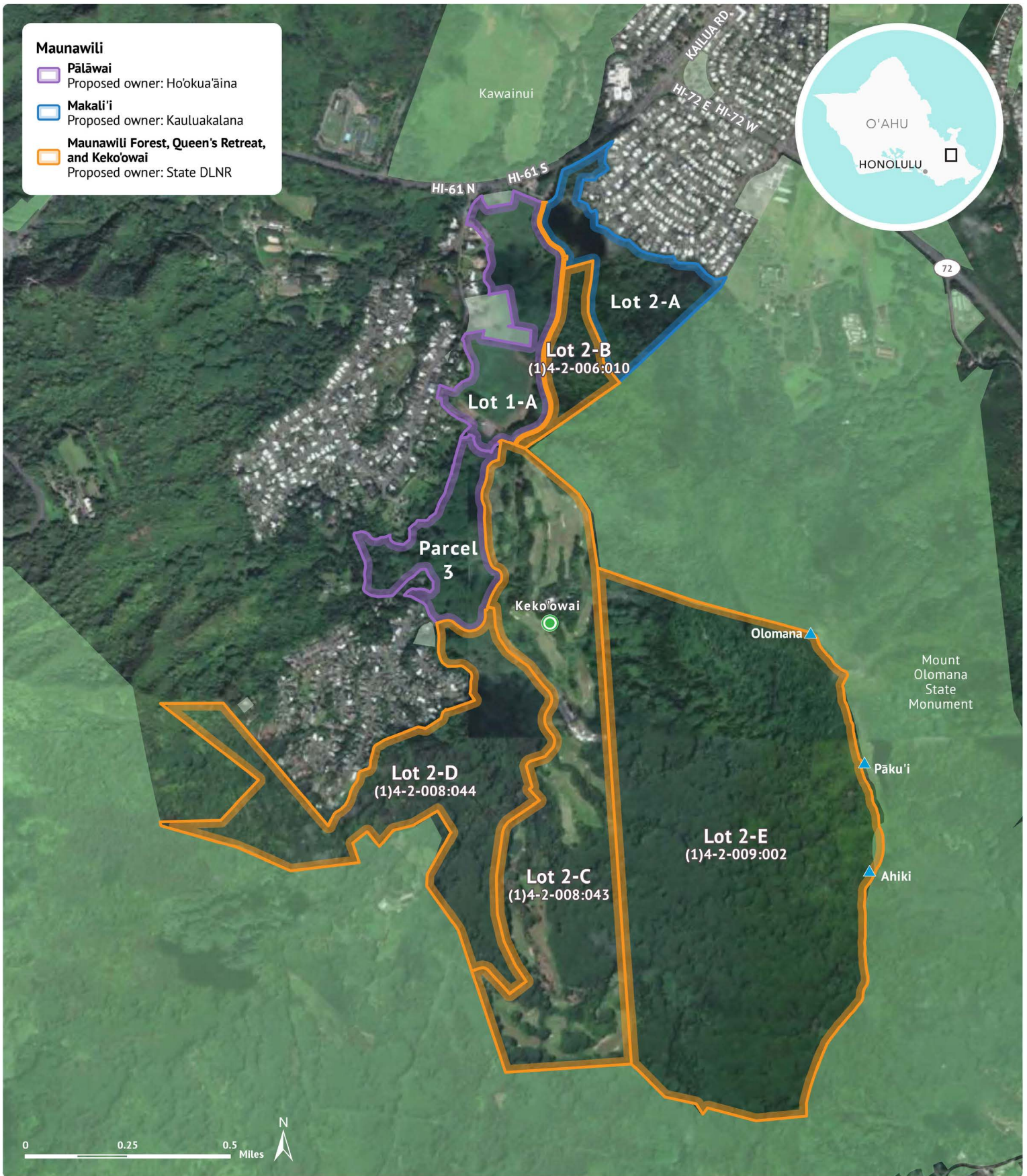
- B-1 – Maunawili Forest
- B-2 - Keko'owai

Exhibit C – Draft Purchase and Sale Agreements

- C-1 - Maunawili Forest
- C-2 - Keko'owai

Exhibit D – TPL Offer and Acceptance Letter

Exhibit A



Maunawili Forest & Lo'i

KAILUA, KO'OLAUPOKO, O'AHU HAWAII



Exhibit B-1

and made parts hereof, said exhibits being, respectively, a survey description and survey map (hereafter, the "Property").

AND the reversions, remainders, rents, income and profits thereof, and all of the estate, right, title, and interest of the Grantor, both at law and in equity, therein and thereto.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereunto belonging or in anywise appertaining or held and enjoyed therewith in fee simple unto said Grantee, the Grantee's successors and assigns, forever, free and clear of all liens and encumbrances except as noted in Exhibit "A."

The Grantor, for itself, its successors and assigns, does hereby covenant with the Grantee, its successors and assigns, that the Grantor is lawfully seised in fee simple and possessed of the above-described Property that it has a good and lawful right and title to sell and convey the same as aforesaid, that the same is free and clear of all liens and encumbrances, except as noted herein, and that it will and its successors and assigns, shall WARRANT AND DEFEND the same unto the Grantee, its successors and assigns, forever, against the claims and demands of all persons whomsoever, except for those lands described in the following:

1. Royal Patent Number 1370, Land Commission Award Number 5947 to PIAPO;
2. Royal Patent Number 2229, Land Commission Award Number 3195 to KUKIAHU;
3. Royal Patent Number _____, Land Commission Award Number 4247-B to KAHIKIENUI;
4. Royal Patent Number 2911, Land Commission Award Number 5752 to KAAILOLI;
5. Royal Patent Number 2494, Land Commission Award Number 5987 to MALUO;
6. Royal Patent Numbers 2234 and 3064, Land Commission Award Number 6083 to HAPAIMAMA;
7. Royal Patent Number 2230, Land Commission Award Number 6113 to NINAU; and
8. Royal Patent Number 2233, Land Commission Award Number 6168 to ONEAWA.

The Grantor agrees to release, indemnify, defend, and

hold Grantee, and its successors and assigns, harmless, from any damages and claims resulting from the release of hazardous materials on or about the Property occurring while Grantor was in possession of the Property, or elsewhere if caused by Grantor or persons acting through or under Grantor ("Grantor's Indemnity Obligation"); provided however, that (a) Grantor's Indemnity Obligation shall terminate on the earlier of (i) the fifth (5th) anniversary of the date of execution of this Warranty Deed; and (ii) the date of issuance of a no further action letter ("NFA") issued by the State of Hawaii Department of Health; and (b) provided further that the Grantor's liability under the Grantor's Indemnity Obligation shall be limited to the sum of X (\$X). Other than as identified in that certain Phase I Environmental Site Assessment Report, dated January 2025 (Revised April 2025), conducted by EnviroServices & Training Center, LLC, regarding ETC Project No. 24-1013, the Grantor has no knowledge of other hazardous material existing on the Property.

For the purpose of this warranty deed "hazardous material" shall mean any pollutant, contaminant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil, as all of the above are defined in or pursuant to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Federal Clean Water Act, as amended, Chapter 128D, Hawaii Revised Statutes, as amended, or any other federal, state, or local law, regulation, ordinance, rule, or bylaw, whether existing as of the date hereof, previously enforced, or subsequently enacted.

The Grantor shall be responsible for payment of all property taxes up to the date of execution of this Warranty Deed.

NOTICE OF FEDERAL PARTICIPATION

United States Department of Agriculture (USDA) Forest Service

Purpose & authority. The purpose of this acquisition is to effect the Forest Legacy Program in accordance with the provisions of the Cooperative Forestry Assistance Act of 1978, P.L. 95-313 as amended (codified at 16 U.S.C. 2101 et seq.) on the herein described land, which purposes include protecting environmentally important forest areas that are threatened by

conversion to nonforest uses and for promoting forest land protection and other conservation opportunities. The purposes also include the protection and preservation of important scenic, cultural, fish, wildlife and recreational resources, riparian area, and other ecological values, and to ensure that the Property is available for the sustainable and cost-effective harvesting of forest products in a silviculturally sound manner, all of which meet the objectives of the Forest Legacy Program (FLP).

Transfer & disposal. This deed may be transferred or assigned only (i) to a government agency that (a) is eligible to hold this deed under the FLP, (b) is willing and able to hold this deed for the purpose for which it was created, and (c) expressly agrees to assume the responsibility imposed by the terms of this deed and (ii) with the consent of the State of Hawai'i, by its Board of Land and Natural Resources for the state lead agency, the Department of Land and Natural Resources (DLNR), Division of Forestry and Wildlife (DOFAW). If the deed holder ever ceases to exist or is no longer willing and able to hold this deed for the purpose for which it was created or carry out the responsibility imposed on the holder by the terms of this deed, the state lead agency must identify and select an appropriate entity to which this deed must be transferred.

The STATE OF HAWAII, by its Board of Land and Natural Resources, the owner of the Deed, pursuant to the grant agreement "Maunawili Valley #23-DG-11052021-245" awarded by the United States Department of Agriculture (USDA) Forest Service on August 2, 2023, to the grant recipient, STATE OF HAWAII, DLNR/DOFAW, acknowledges that the USDA Forest Service Forest Legacy Program funding for this acquisition is authorized by the Cooperative Forestry Assistance Act of 1978, P.L. 95-313, as amended (codified at 16 U.S.C. § 2101 *et seq.*), and that the interest acquired cannot be sold, exchanged, or otherwise disposed. Except, however, the USDA Secretary of Agriculture (Secretary) may exercise discretion to consent to such sale, exchange, or disposition upon the grant recipient's tender of equal valued consideration acceptable to the Secretary and under the requirement that the United States is reimbursed the market value of the interest, proportional to its contribution in the original acquisition, at the time of disposal. The grant agreement is housed in the USDA Forest Service Pacific Southwest Region Office at 1323 Club Drive, Vallejo, California, 94592, or in an archival facility per Agency policy.

The USDA Forest Service's proportionate share is X %, which was determined by dividing the FLP's contribution to the acquisition by the value of the acquisition, at the time it was acquired, and expressing the result as a percentage.

The market value of this fee simple interest or the portion thereof that is disposed shall be the market value of such interest immediately before the disposal as determined by an appraisal that meets the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) and is completed by a certified general appraiser approved by the grant recipient and the USDA Forest Service Pacific Southwest Region Office.,

The form of the USDA Forest Service's reimbursement under this paragraph (whether it is received in cash or in kind) shall be in the sole and absolute discretion of the Secretary but shall in all events be used for FLP or similar conservation purposes. This fee simple deed shall not be deemed disposed in whole or in part until the USDA Forest Service receives reimbursement as provided in this paragraph.

No inaction or silence by the Secretary shall be construed as approval of a disposal or as an abandonment of this fee simple deed in whole or in part. Any purported disposal executed without the prior written consent of the Secretary will be null and void. The provisions of this paragraph shall survive any partial disposal.

If the deed owner is notified of a proposal to condemn all or any portion of the property subject to this fee simple deed, the grant recipient and the USDA Forest Service must immediately be notified.

Management objectives. The Property will be managed in a manner consistent with and in accordance with the FLP and a Multi-Resource Management Plan to ensure long-term sustainability and protection of the forest resources and other conservation values for which the Property was acquired. The management plan will provide for maintenance of at least 75% cover.

There will be no surface disturbance of the property other than what is necessary for management activities which are needed for long-term forest health and sustainability.

Disturbance must be limited but could include construction of new recreational or forest management roads or trails, construction or replacement of culverts or construction of structures that are necessary to meet the purposes of the acquisition including public access and forest-based recreation. There may be limited extraction of sand or gravel for onsite management activities. Such activities and construction will be outlined in the Multi-Resource Management Plan. Protection of the forest is the primary purpose of this acquisition; any management, structures, disturbance or alteration will be done only if needed for effective protection, management or restoration of the forest.

There will be no conveyance or subdivision of the subject property except that limited portions may be conveyed as part of bona fide boundary dispute resolutions in consultation with the appropriate Court. The holder of the subject property shall not enter into long term contracts, agreement, leases or easements that could impact the long-term title of this property or the purposes for which the property entered the FLP.

Ecosystem service markets. No agreements relating to ecosystem service markets shall be made regarding the Property that is or is likely to become inconsistent with the Purposes or Terms of this Deed, the terms of the FLP grant, State of Hawai'i Forest Action Plan or other documents incorporated by reference. If the State of Hawai'i wishes to enter such an agreement it must notify the USDA Forest Service explaining what the State proposes to do and explain why it believes market participation is compatible. The USDA Forest Service will respond with its denial or approval and include instructions if applicable.

Department of Defense (DOD), U.S. Army and U.S Marine Corps

Per 10 USC 2684a (d) (5) (B), before State of Hawai'i may declare the property or interest in excess to its needs or propose to exchange the property or interest, State of Hawai'i shall give the U.S. Army and U.S. Marine Corps reasonable advance notice of its intent. If the U.S. Army and U.S. Marine Corps determines it necessary to preserve the purposes of this section, the U.S. Army and U.S. Marine Corps may request that administrative jurisdiction over the property be transferred to the U.S. Army and U.S. Marine Corps at no cost, and, upon such a request being made, the administrative jurisdiction over the property shall be transferred accordingly. If the U.S. Army and

U.S. Marine Corps does not make such a request within a reasonable time period, all such rights of the U.S. Army and U.S. Marine Corps to request transfer of the property or interest shall remain available to the U.S. Army and U.S. Marine Corps with respect to future transfers or exchanges of the property or interest and shall bind all subsequent transferees."

Funding contributions toward the total purchase of the Property are as follows:

Contributing Partner	Amount	% of total
USDA Forest Service - Forest Legacy Program	\$X	X
Department of Defense (DOD) REPI	\$X	X
State of Hawai'i CIP - Department of Land and Natural Resources	\$X	\$X
Total	\$X	100%

The Grantee shall not authorize or tolerate any activities on the Property that are incompatible with its originally authorized purpose, and will endeavor while working with partners, to stop these activities immediately should they occur without the Grantee's permission.

The Grantee acknowledges that there must be no discrimination during the useful life of the project (43 C.F.R. 17.204(c) (2)).

The Grantee, as grant recipient of the Awards, hereby confirms its obligations and responsibilities with regard to the Property pursuant to the terms and conditions associated with the Awards.

IT IS MUTUALLY AGREED that the terms "Grantor" and "Grantee," as and when used hereinabove or hereinbelow shall mean and include the masculine or feminine, the singular or plural number, individuals, associations, trustees, corporations, partnerships, or other entities and their and each

of their respective successors in interest, heirs, executors, personal representatives, administrators and permitted assigns, according to the context thereof, and that if these presents shall be signed by two or more grantors, or by two or more grantees, all covenants of such parties shall be and for all purposes deemed to be their joint and several covenants.

The parties agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and the counterparts shall together constitute one and the same instrument, binding all parties notwithstanding that all of the parties are not signatory to the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, HRT REALTY, LLC, a Maryland limited liability company, the Grantor herein, has caused these presents to be executed this _____ day of _____, 2026, and the STATE OF HAWAII, by its Board of Land and Natural Resources, the Grantee herein, has caused the seal of the Department of Land and Natural Resources to be hereunto affixed and these presents to be executed this _____ day of _____, 2026, both effective as of the day, month, and year first above written.

HRT REALTY, LLC, a Maryland
limited liability company

By
Its

GRANTOR

APPROVED AS TO LEGALITY,
FORM, EXCEPTIONS, AND
RESERVATIONS:

STATE OF HAWAII

Deputy Attorney General

Dated: _____`

By _____
Ryan K.P. Kanaka`ole
Acting Chairperson
Board of Land and
Natural Resources

GRANTEE

STATE OF HAWAI'I)
) SS.
COUNTY OF)

On this _____ day of _____, 20 _____,
before me appeared _____ and
_____, to me personally known,
who, being by me duly sworn, did say that they are the
_____ and _____, respectively,
of _____, a _____
corporation, and that said instrument was signed in behalf of
said corporation by authority of its Board of Directors, and the
said _____ and _____
acknowledged said instrument to be the free act and deed of said
corporation.

Notary Public, State of Hawai'i

My commission expires: _____

EXHIBIT "A"

LOT 2-B
DPP FILE NO. 2023/SUB-93

BEING PORTIONS OF THE FOLLOWING:
ROYAL PATENT 5566, MAHELE AWARD 54 TO KEAWE;
ROYAL PATENT 7983, LAND COMMISSION AWARD 4452, APANA 12 TO H. KALAMA;
AND GRANT 2891, APANA 2 TO W. E. PII

AT KAILUA, KOOLAUPOKO, OAHU, HAWAII

Beginning at the Northwest corner of this parcel of land, being the West corner of Lot 2-A of DPP File No. 2023/SUB-93, and along Lot 2-C of DPP File No. 2023/SUB-93, the coordinates referred to Government Survey Triangulation Station "KAILUA" being 3,569.68 feet South and 5,098.93 feet East and thence running by azimuths measured clockwise from true South:

- | | | | |
|-----|--------------|---------|--|
| 1. | 254° 21' | 388.74 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 2. | 5° 21' | 249.98 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 3. | 9° 54' 30" | 234.44 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 4. | 0° 42' | 184.01 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 5. | 343° 36' 30" | 119.92 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 6. | 335° 51' | 307.04 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 7. | 350° 04' 30" | 258.94 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 8. | 322° 46' 30" | 320.42 | feet along Lot 2-A of DPP File No. 2023/SUB-93; |
| 9. | 308° 10' | 24.67 | feet along Deed: Republic of Hawaii to J.S. Ellis, et al dated October 24, 1896 recorded in Liber 165, Page 240; |
| 10. | 55° 32' | 1496.50 | feet along the remainder of R.P. 7983, L.C.Aw. 4452, Ap. 12 to H. Kalama; |


11. 110° 27' 10" 121.83 feet along Lot 2-C of DPP File No. 2023/SUB-93;
12. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 210.00 feet, chord azimuth and distance being:
225° 24' 50" 176.41 feet;
13. 250° 15' 102.00 feet along Lot 2-C of DPP File No. 2023/SUB-93;
14. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 365.00 feet, chord azimuth and distance being:
205° 52' 30" 510.53 feet;
15. 161° 30' 104.00 feet along Lot 2-C of DPP File No. 2023/SUB-93;
16. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 735.00 feet, chord azimuth and distance being:
169° 52' 30" 214.11 feet;
17. 178° 15' 186.00 feet along Lot 2-C of DPP File No. 2023/SUB-93;
18. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 515.00 feet, chord azimuth and distance being:
191° 37' 30" 238.26 feet;
19. 205° 00' 259.00 feet along Lot 2-C of DPP File No. 2023/SUB-93;
20. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 415.00 feet, chord azimuth and distance being:
195° 30' 136.99 feet;
21. 186° 00' 574.03 feet along Lot 2-C of DPP File No. 2023/SUB-93 to the point of beginning and containing an area of 27.081 Acres.

-2-



R. M. TOWILL CORPORATION

Description Prepared by:



Ryan M. Suzuki Exp: 4/30/26
Licensed Professional Land Surveyor
Certificate Number 10059

May 16, 2024

Note:

DPP File No. 2023/SUB-93 was approved by the Department of Planning and Permitting (DPP) of the City and County of Honolulu on May 3, 2024.

-3-

2024 North King Street,
Suite 200
Honolulu, HI 96819-3470
Telephone 808 842-1133
Fax 808 842-1937
eMail rmtowill@rmtowill.com



R. M. TOWILL CORPORATION
SINCE 1938

Planning
Engineering
Environmental Services
Photogrammetry
Surveying
Construction Management

Exhibit B-1 Page 16

LOT 2-D
DPP FILE NO. 2023/SUB-93

BEING PORTIONS OF THE FOLLOWING:

GRANT 181 TO WILLIAM JARRETT; GRANT 212 TO PAUL F. MANINI;
GRANT 722 TO PIIAPOO; GRANT 2353, APANA 1 TO A. KAAAHU;
GRANT 2353, APANA 2 TO A. KAAAHU AND GRANT 2568 TO KAAHU (HEIR OF POKA);
GRANT 2455 TO LORRIN ANDREWS;
MAHELE AWARD 49 AND GRANT 2876, APANA 2 TO KALAIOPUU;
ROYAL PATENT 2229, LAND COMMISSION AWARD 3195 TO KUKIAHU;
ROYAL PATENT 2230, LAND COMMISSION AWARD 6113 TO NINAU;
ROYAL PATENT 2911, LAND COMMISSION AWARD 5752 TO KAAILOLI;

AND BEING ALL OF THE FOLLOWING:

ROYAL PATENT 1370, LAND COMMISSION AWARD 5947 TO PIAPOO;
ROYAL PATENT 2035, LAND COMMISSION AWARD 5882 AND 8798, APANA 4 TO KEKUKU;
AND ROYAL PATENT 7402, LAND COMMISSION AWARD 7147, APANA 1 TO KAHELE

AT KAILUA, KOOLAUPOKO, OAHU, HAWAII

Beginning at the Northwest corner of this parcel of land, being the Southwest corner of Lot 1 of DPP File No. 1989/SUB-309, and along Maunawili Road, the coordinates referred to Government Survey Triangulation Station "KAILUA" being 8,155.51 feet South and 3,451.19 feet East and thence running by azimuths measured clockwise from true South:

1. 251° 50' 117.65 feet along Lot 1 of DPP File No. 1989/SUB-308;
2. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 100.00 feet, chord azimuth and distance being:
279° 25' 92.61 feet;

3. 307° 00' 128.36 feet along Lot 1 of DPP File No. 1989/SUB-308;
4. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the left with a radius of 200.00 feet, chord azimuth and distance being:
241° 45' 363.26 feet;
5. 176° 30' 50.34 feet along Lot 1 of DPP File No. 1989/SUB-308;
6. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the left with a radius of 270.00 feet, chord azimuth and distance being:
194° 43' 40" 11.71 feet;
7. 266° 30' 19.68 feet along Lot 1 of DPP File No. 1989/SUB-308;
8. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 900.00 feet, chord azimuth and distance being:
194° 09' 36.13 feet;
9. 281° 45' 85.43 feet along Lot 2-C of DPP File No. 2023/SUB-93;
10. 355° 15' 231.40 feet along Lot 2-C of DPP File No. 2023/SUB-93;
11. 344° 25' 160.65 feet along Lot 2-C of DPP File No. 2023/SUB-93;
12. 324° 05' 206.44 feet along Lot 2-C of DPP File No. 2023/SUB-93;
13. 307° 50' 330.68 feet along Lot 2-C of DPP File No. 2023/SUB-93;
14. 322° 42' 283.94 feet along Lot 2-C of DPP File No. 2023/SUB-93;
15. 315° 35' 119.74 feet along Lot 2-C of DPP File No. 2023/SUB-93;
16. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 164.50 feet, chord azimuth and distance being:
353° 47' 30" 203.49 feet;
17. 32° 00' 65.00 feet along Lot 2-C of DPP File No. 2023/SUB-93;

18. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 212.50 feet, chord azimuth and distance being:
356° 00' 249.81 feet;
19. 320° 00' 73.00 feet along Lot 2-C of DPP File No. 2023/SUB-93;
20. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 137.50 feet, chord azimuth and distance being:
360° 00' 176.77 feet;
21. 40° 00' 144.29 feet along Lot 2-C of DPP File No. 2023/SUB-93;
22. 71° 45' 196.00 feet along Lot 2-C of DPP File No. 2023/SUB-93;
23. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 77.50 feet, chord azimuth and distance being:
27° 27' 30" 108.24 feet;
24. 343° 10' 243.42 feet along Lot 2-C of DPP File No. 2023/SUB-93;
25. 47° 45' 50.87 feet along Lot 2-C of DPP File No. 2023/SUB-93;
26. 317° 45' 197.59 feet along Lot 2-C of DPP File No. 2023/SUB-93;
27. 56° 20' 444.67 feet along Lot 2-C of DPP File No. 2023/SUB-93;
28. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 250.00 feet, chord azimuth and distance being:
32° 07' 30" 205.03 feet;
29. 7° 55' 585.62 feet along Lot 2-C of DPP File No. 2023/SUB-93;
30. 358° 22' 470.13 feet along Lot 2-C of DPP File No. 2023/SUB-93;
31. 346° 05' 366.94 feet along Lot 2-C of DPP File No. 2023/SUB-93;
32. 334° 40' 354.13 feet along Lot 2-C of DPP File No. 2023/SUB-93;



33. 324° 40' 235.24 feet along Lot 2-C of DPP File No. 2023/SUB-93;
34. 52° 55' 270.33 feet along Lot 2-C of DPP File No. 2023/SUB-93;
35. 138° 05' 412.04 feet along Lot 2-C of DPP File No. 2023/SUB-93;
36. Thence along Lot 2-C of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 105.00 feet, chord azimuth and distance being:
104° 49' 115.19 feet;
37. 71° 33' 114.11 feet along Lot 2-C of DPP File No. 2023/SUB-93;
38. 161° 33' 555.00 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432);
39. 144° 47' 698.03 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432);
40. 187° 00' 161.46 feet along Agricultural Research Facility Site (C.S.F. No. 22,563);
41. 209° 00' 610.00 feet along Agricultural Research Facility Site (C.S.F. No. 22,563);
42. 148° 00' 330.00 feet along Agricultural Research Facility Site (C.S.F. No. 22,563);
43. 59° 00' 370.00 feet along Agricultural Research Facility Site (C.S.F. No. 22,563);
44. 75° 30' 260.00 feet along Agricultural Research Facility Site (C.S.F. No. 22,563);
45. 40° 30' 276.79 feet along Agricultural Research Facility Site (C.S.F. No. 22,563);
46. 141° 09' 40" 252.49 feet along Api Spring Reserve (C.S.F. No. 8,371);
47. 50° 54' 10" 235.52 feet along Api Spring Reserve (C.S.F. No. 8,371);



- | | | | |
|-----|--------------|---------|--|
| 48. | 342° 17' 10" | 264.34 | feet along Api Spring Reserve (C.S.F. No. 8,371); |
| 49. | 83° 05' | 888.92 | feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432); |
| 50. | 113° 29' | 769.30 | feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432); |
| 51. | 106° 12' | 1014.60 | feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432); |
| 52. | 167° 08' | 48.34 | feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432); |
| 53. | 268° 29' 30" | 782.29 | feet along Lot 170 (Map 28) of Ld. Ct. App. 754; |
| 54. | 223° 15' | 712.75 | feet along Lot 170 (Map 28) of Ld. Ct. App. 754; |
| 55. | 128° 00' | 1606.40 | feet along Lot 170 (Map 28) of Ld. Ct. App. 754; |
| 56. | 269° 27' | 813.75 | feet along Lot 170 (Map 28) of Ld. Ct. App. 754; |
| 57. | 319° 24' | 2093.30 | feet along Lot 203-B-3-B, being the land described in Quitclaim Deed dated April 27, 2012, recorded as Document No. A-45671053; Lots 203-A, 56, 57, 58, 106, and 107 of Maunawili Estates (F.P. 898); Lot 108-C, being the land described in Warranty Deed dated May 3, 2022, recorded as Document No. A-81840699; and Lot 109-A, being the land described in Deed dated December 4, 2002, recorded as Document No. A-2002-220035; |

Thence boundary follows along top of ridge for the next seventeen (17) courses, the direct chord azimuths and distances along said top of ridge being:

- | | | | |
|-----|--------------|--------|---|
| 58. | 203° 56' 20" | 154.45 | feet along Lot 109-A, being the land described in Deed dated December 4, 2002, recorded as Document No. A-2002-220035); |
|-----|--------------|--------|---|

- | | | | |
|-----|----------|--------|---|
| 59. | 204° 00' | 9.02 | feet along Lot 109-A, being the land described in Deed dated December 4, 2002, recorded as Document No. A-2002-220035); |
| 60. | 226° 40' | 71.69 | feet along Lot 109-A, being the land described in Deed dated December 4, 2002, recorded as Document No. A-2002-220035); and Lot 110-A, being the land described in Deed dated May 27, 1966 recorded in Book 5343 Page 368; |
| 61. | 234° 38' | 44.05 | feet along Lot 110-A, being the land described in Deed dated May 27, 1966 recorded in Book 5343 Page 368; |
| 62. | 224° 06' | 112.20 | feet along Lot 110-A, being the land described in Deed dated May 27, 1966 recorded in Book 5343 Page 368; Lot 2, being the land described in Warranty Deed dated December 13, 2017 recorded as Document No. A-65560656; and Lot 1, being the land described in Warranty Deed dated December 13, 2017 recorded as Document No. A-65560655; |
| 63. | 200° 38' | 215.80 | feet along Lot 1, being the land described in Warranty Deed dated December 13, 2017 recorded as Document No. A-65560655 and Lot 112 of Maunawili Estates (F.P. 898); |
| 64. | 210° 27' | 131.83 | feet along Lot 112 of Maunawili Estates (F.P. 898); |
| 65. | 190° 59' | 56.46 | feet along Lot 112 of Maunawili Estates (F.P. 898); |
| 66. | 230° 40' | 54.51 | feet along Lot 113 of Maunawili Estates (F.P. 898); |
| 67. | 251° 20' | 83.70 | feet along Lot 114 of Maunawili Estates (F.P. 898); |
| 68. | 213° 00' | 40.05 | feet along Lot 114 of Maunawili Estates (F.P. 898); |
| 69. | 189° 00' | 81.72 | feet along Lot 115 of Maunawili Estates (F.P. 898); |
| 70. | 192° 50' | 156.77 | feet along Lots 116 and 117 of Maunawili Estates (F.P. 898); |

71.	208° 50'	50.73	feet along Lot 118 of Maunawili Estates (F.P. 898);
72.	240° 14'	25.48	feet along Lots 118 and 119 of Maunawili Estates (F.P. 898);
73.	243° 30'	56.52	feet along Lot 119 of Maunawili Estates (F.P. 898);
74.	236° 24'	47.90	feet along Lot 120 of Maunawili Estates (F.P. 898);
75.	249° 38'	474.00	feet along Lots 120, 121, and 139 of Maunawili Estates (F.P. 898); Puualoha Street, same being Lot 206 of Maunawili Estates (F.P. 898); and Lots 140 and 180 of Maunawili Estates (F.P. 898);
76.	280° 57'	97.90	feet along Lots 180 and 181 of Maunawili Estates (F.P. 898);
77.	236° 09'	232.80	feet along Lots 181 and 182 of Maunawili Estates (F.P. 898);
78.	199° 31'	90.40	feet along Lots 183, 185, and 186 of Maunawili Estates (F.P. 898);
79.	229° 49'	47.20	feet along Lot 186 of Maunawili Estates (F.P. 898);
80.	333° 03'	11.40	feet along Lot 186 of Maunawili Estates (F.P. 898);
81.	250° 54'	452.50	feet along Lots 186, 187, 188, and 189 of Maunawili Estates (F.P. 898) and Maunawili Road;
82.	197° 00'	90.00	feet along Maunawili Road;
83.	107° 00'	148.93	feet along Maunawili Road;
84.	180° 35'	86.75	feet along Maunawili Road;
85.	193° 33'	69.05	feet along Maunawili Road;
86.	164° 53'	48.45	feet along Maunawili Road;
87.	130° 30'	107.92	feet along Maunawili Road;



- 88. 118° 55' 42.69 feet along Maunawili Road;
- 89. 92° 08' 42.68 feet along Maunawili Road;
- 90. 80° 35' 58.81 feet along Maunawili Road;
- 91. 91° 44' 75.82 feet along Maunawili Road;
- 92. 126° 21' 93.73 feet along Maunawili Road;
- 93. 156° 16' 73.37 feet along Maunawili Road;
- 94. 167° 44' 91.98 feet along Maunawili Road;
- 95. 182° 57' 185.94 feet along Maunawili Road;
- 96. 169° 05' 161.50 feet along Maunawili Road to the point of beginning and containing an area of 177.068 Acres.

R. M. TOWILL CORPORATION

Description Prepared by:



Ryan M. Suzuki
 Ryan M. Suzuki Exp: 4/30/26
 Licensed Professional Land Surveyor
 Certificate Number 10059

May 16, 2024

Note:

DPP File No. 2023/SUB-93 was approved by the Department of Planning and Permitting (DPP) of the City and County of Honolulu on May 3, 2024.



LOT 2-E

DPP FILE NO. 2023/SUB-93

BEING PORTIONS OF THE FOLLOWING:

GRANT 722 TO PIIAPOO;

ROYAL PATENTS 2234 AND 3064, LAND COMMISSION AWARD 6083 TO HAPAIMAMA;

ROYAL PATENT 2027, LAND COMMISSION AWARD 5924 TO NAPAHOA; AND

ROYAL PATENT 4475, LAND COMMISSION AWARD 7713, APANA 45 TO V. KAMAMALU;

AND BEING ALL OF THE FOLLOWING:

LAND COMMISSION AWARD 4247-B TO KAHIKIENUI;

ROYAL PATENT 2030, LAND COMMISSION AWARD 6169 TO OPUNUI;

ROYAL PATENT 2233, LAND COMMISSION AWARD 6168 TO ONEAWA; AND

ROYAL PATENT 2494, LAND COMMISSION AWARD 5987 TO MALUO

AT KAILUA, KOOLAUPOKO, OAHU, HAWAII

Beginning at the Southwest corner of this parcel of land, being the Southeast corner of Lot 2-C of DPP File No. 2023/SUB-93, and along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432), the coordinates referred to Government Survey Triangulation Station "KAILUA" being 13,853.10 feet South and 5,963.52 feet East and thence running by azimuths measured clockwise from true South:

1. 176° 07' 01" 6425.64 feet along Lot 2-C of DPP File No. 2023/SUB-93;
2. 288° 40' 1283.50 feet along remainder of R.P. 7983, L.C.Aw. 4452, Ap. 12 to H. Kalama;
3. 285° 19' 30" 1599.00 feet along remainder of R.P. 7983, L.C.Aw. 4452, Ap. 12 to H. Kalama;

Thence boundary follows along top of ridge, on the boundary between the lands of Kailua and Waimanalo for the next four (4) courses, the direct chord azimuths and distances along said top of ridge being:

- | | | |
|-----|--------------|---|
| 4. | 356° 51' 45" | 5212.00 feet; |
| 5. | 34° 32' 13" | 50.55 feet; |
| 6. | 24° 02' | 500.88 feet; |
| 7. | 11° 17' | 557.27 feet; |
| 8. | 84° 31' | 660.40 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432); |
| 9. | 104° 55' | 650.00 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432); |
| 10. | 37° 00' | 99.78 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432); |
| 11. | 148° 00' | 158.40 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432); |
| 12. | 101° 00' | 231.00 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432); |
| 13. | 104° 55' | 182.26 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432); |
| 14. | 134° 13' | 605.79 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432); |
| 15. | 86° 09' | 0.05 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. 25,432) to the point of beginning and containing an area of 465.912 Acres. |

- 2 -



R. M. TOWILL CORPORATION

Description Prepared by:

Ryan M. Suzuki Exp: 4/30/26
Licensed Professional Land Surveyor
Certificate Number 10059

June 10, 2024

Note:

DPP File No. 2023/SUB-93 was approved by the Department of Planning and Permitting (DPP) of the City and County of Honolulu on May 3, 2024.

-3-

2024 North King Street,
Suite 200
Honolulu, HI 96819-3470
Telephone 808 842-1133
Fax 808 842-1937
eMail rmtowill@rmtowill.com



R. M. TOWILL CORPORATION
SINCE 1939

Planning
Engineering
Environmental Services
Photogrammetry
Surveying
Construction Management
Exhibit B-1 Page 27

EXHIBIT "B"

TRUE NORTH
Scale: 1 inch = 300 feet
APPROVED
MAY 8 2018
[Signature]



Legend
--- Stream Setback Line
--- Special Management Area

Note:
Admittive and coordinates are related to Government Survey Triangulation Station "KALUA".
Zoning (OOS): AG-2(F)-1
State Land Use: Agriculture
Flood Zone: 1/4 Flood Insurance Rate Map, Map Number 1001003009, dated November 5, 2014.
Lots 2-B, 2-C, 2-D and 2-E will be conveyed to the State of Hawaii.
Easement A-1 for Access and Purposes Affecting Lot 2-C in Favor of Lot 2-E = 0.970 Acres.

Existing Access Easements:
Existing Right-of-Way Easement A (44-ft. wide) in favor of Agricultural Research Facility Site.
Easement A (14-ft. wide) for Access and Utility Purposes in favor of Lot 2 of GPP File No. 1993/SUB-21.
Easement B (20-ft. wide) for Access and Utility Purposes in favor of Lot 1 of GPP File No. 1993/SUB-21.
Easement C (20-ft. wide) for Access and Utility Purposes in favor of Lot 1 of GPP File No. 1993/SUB-21.

Exhibit B-2

in Exhibit "A" and delineated on Exhibit "B," both attached hereto and made parts hereof, said exhibits being, respectively, a survey description and survey map (hereafter, the "Property").

AND the reversions, remainders, rents, income and profits thereof, and all of the estate, right, title, and interest of the Grantor, both at law and in equity, therein and thereto.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereunto belonging or in any ways appertaining or held and enjoyed therewith in fee simple unto said Grantee, the Grantee's successors and assigns, forever, free and clear of all liens and encumbrances except as noted in Exhibit "A."

The Grantor, for itself, its successors and assigns, does hereby covenant with the Grantee, its successors and assigns, that the Grantor is lawfully seised and possessed of the above-described Property that it has a good and lawful right and title to sell and convey the same as aforesaid, that the same is free and clear of all liens and encumbrances, except as noted herein, and that it will and its successors and assigns, shall WARRANT AND DEFEND the same unto the Grantee, its successors and assigns, forever, against the claims and demands of all persons whomsoever, except for those lands described in the following:

1. Royal Patent Number 2229, Land Commission Award Number 3195 to KUKIAHU;
2. Royal Patent Number 2920, Land Commission Award Number 6077 to HOOKANO;
3. Royal Patent Numbers 2234 and 3064, Land Commission Award Number 6083 to HAPAIMAMA; and
4. Royal Patent Number 2230, Land Commission Award Number 6113 to NINAU.

The Grantor agrees to release, indemnify, defend, and hold Grantee, and its successors and assigns, harmless, from any damages and claims resulting from the release of hazardous materials on or about the Property occurring while Grantor was in possession of the Property, or elsewhere if caused by Grantor or persons acting through or under Grantor ("Grantor's Indemnity Obligation"); provided however, that (a) Grantor's Indemnity Obligation shall terminate on the earlier of (i) the fifth (5th)

anniversary of the date of execution of this Warranty Deed; and (ii) the date of issuance of a no further action letter ("NFA") issued by the State of Hawaii Department of Health; and (b) provided further that the Grantor's liability under the Grantor's Indemnity Obligation shall be limited to the sum of X (\$X). Other than as identified in that certain Phase I Environmental Site Assessment Report, dated January 2025 (Revised April 2025), conducted by EnviroServices & Training Center, LLC, regarding ETC Project No. 24-1013, the Grantor has no knowledge of other hazardous material existing on the Property.

For the purpose of this warranty deed "hazardous material" shall mean any pollutant, contaminant, toxic substance, hazardous waste, hazardous material, hazardous substance, or oil, as all of the above are defined in or pursuant to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Federal Clean Water Act, as amended, Chapter 128D, Hawaii Revised Statutes, as amended, or any other federal, state, or local law, regulation, ordinance, rule, or bylaw, whether existing as of the date hereof, previously enforced, or subsequently enacted.

The Grantor shall be responsible for payment of all property taxes up to the date of execution of this Warranty Deed.

NOTICE OF FEDERAL PARTICIPATION

Department of Defense (DOD), U.S. Army and U.S Marine Corps

Per 10 USC 2684a (d) (5) (B), before State of Hawai'i may declare the property or interest in excess to its needs or propose to exchange the property or interest, State of Hawai'i shall give the U.S. Army and U.S. Marine Corps reasonable advance notice of its intent. If the U.S. Army and U.S. Marine Corps determines it necessary to preserve the purposes of this section, the U.S. Army and U.S. Marine Corps may request that administrative jurisdiction over the property be transferred to the U.S. Army and U.S. Marine Corps at no cost, and, upon such a request being made, the administrative jurisdiction over the property shall be transferred accordingly. If the U.S. Army and U.S. Marine Corps does not make such a request within a

U.S. Marine Corps to request transfer of the property or interest shall remain available to the U.S. Army and U.S. Marine Corps with respect to future transfers or exchanges of the

Funding contributions toward the total purchase of the Property are as follows:

Contributing Partner	Amount	% of total
Department of Defense (DOD) REPI	\$X	X
State of Hawai'i CIP - Department of Land and Natural Resources	\$X	\$X
Total	\$X	100%

The Grantee shall not authorize or tolerate any activities on the Property that are incompatible with its originally authorized purpose, and will endeavor while working with partners, to stop these activities immediately should they occur without the Grantee's permission.

The Grantee acknowledges that there must be no discrimination during the useful life of the project (43 C.F.R. 17.204(c)(2)).

The Grantee, as grant recipient of the Awards, hereby confirms its obligations and responsibilities with regard to the Property pursuant to the terms and conditions associated with the Awards.

IT IS MUTUALLY AGREED that the terms "Grantor" and "Grantee," as and when used hereinabove or hereinbelow shall mean and include the masculine or feminine, the singular or plural number, individuals, associations, trustees, corporations, partnerships, or other entities and their and each of their respective successors in interest, heirs, executors, personal representatives, administrators and permitted assigns, according to the context thereof, and that if these presents shall be signed by two or more grantors, or by two or more

grantees, all covenants of such parties shall be and for all purposes deemed to be their joint and several covenants.

The parties agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and the counterparts shall together constitute one and the same instrument, binding all parties notwithstanding that all of the parties are not signatory to the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, HRT REALTY, LLC, a Maryland limited liability company, the Grantor herein, has caused these presents to be executed this _____ day of _____, 2026, and the STATE OF HAWAII, by its Board of Land and Natural Resources, the Grantee herein, has caused the seal of the Department of Land and Natural Resources to be hereunto affixed and these presents to be executed this _____ day of _____, 2026, both effective as of the day, month, and year first above written.

HRT REALTY, LLC, a Maryland limited liability company

Approved by the Board of Land and Natural Resources at its meeting(s) held on _____.

By _____
Its _____

And By _____
Its _____

GRANTOR

APPROVED AS TO LEGALITY, FORM, EXCEPTIONS, AND RESERVATIONS:

STATE OF HAWAII

Deputy Attorney General
Dated: _____

By _____
RYAN K.P. KANAKA'OLE
Acting Chairperson
Board of Land and
Natural Resources

GRANTEE

STATE OF HAWAII)
) SS.
COUNTY OF)

On this _____ day of _____, 20____,
before me personally appeared _____
and _____, 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 capacity shown,
having been duly authorized to execute such instrument in such
capacity.

Notary Public, State of Hawaii

My commission expires: _____

STATE OF HAWAII)
) SS.
COUNTY OF)

On this _____ day of _____, 20____,
before me personally appeared _____
and _____, 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 capacity shown,
having been duly authorized to execute such instrument in such
capacity.

Notary Public, State of Hawaii

My commission expires: _____

EXHIBIT "A"

[TO BE INSERTED]

LOT 2-C

DPP FILE NO. 2023/SUB-93

BEING PORTIONS OF THE FOLLOWING:

GRANT 722 TO PIIAPOO;

GRANT 2353, APANA 1 TO A. KAAAHU;

GRANT 2353, APANA 2 TO A. KAAAHU AND GRANT 2568 TO KAAHU (HEIR OF POKA);

GRANT 2891, APANAS 1 AND 2 TO W. E. PII;

ROYAL PATENTS 2234 AND 3064, LAND COMMISSION AWARD 6083 TO HAPAIMAMA;

ROYAL PATENT 2027, LAND COMMISSION AWARD 5924 TO NAPAHOA;

ROYAL PATENT 2229, LAND COMMISSION AWARD 3195 TO KUKIAHU;

ROYAL PATENT 2230, LAND COMMISSION AWARD 6113 TO NINAU;

ROYAL PATENT 3037, LAND COMMISSION AWARD 11295, APANA 2 TO KAHUAILANA;

ROYAL PATENT 4475, LAND COMMISSION AWARD 7713, APANA 45 TO V. KAMAMALU;

ROYAL PATENT 5566, MAHELE AWARD 54 TO KEAWE; AND

ROYAL PATENT 7983, LAND COMMISSION AWARD 4452, APANA 12 TO H. KALAMA;

AND BEING ALL OF THE FOLLOWING:

ROYAL PATENT 2235, LAND COMMISSION AWARD 6108 TO KIAIMAKANI;

ROYAL PATENT 2920, LAND COMMISSION AWARD 6077 TO HOOKANO;

ROYAL PATENT 3062, LAND COMMISSION AWARD 5536, APANA 1 TO KAIEWE;

AT KAILUA, KOOLAUPOKO, OAHU, HAWAII



Beginning at the North corner of this parcel of land, along Loop Road, the coordinates referred to Government Survey Triangulation Station "KAILUA" being 2,703.25 feet South and 4,806.59 feet East and thence running by azimuths measured clockwise from true South:

1. Along Loop Road, on a curve to the left with a radius of 165.00 feet, chord azimuth and distance being:
272° 25' 05" 64.32 feet;
2. Thence along Lot 2-A of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 20.00 feet, chord azimuth and distance being:
48° 45' 21.5" 21.45 feet;
3. 16° 20' 194.10 feet along Lot 2-A of DPP File No. 2023/SUB-93;
4. Thence along Lot 2-A of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 180.00 feet, chord azimuth and distance being:
352° 40' 144.51 feet;
5. 329° 00' 160.55 feet along Lot 2-A of DPP File No. 2023/SUB-93;
6. Thence along Lot 2-A of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 180.00 feet, chord azimuth and distance being:
315° 50' 82.00 feet;
7. 302° 40' 86.29 feet along Lot 2-A of DPP File No. 2023/SUB-93;
8. Thence along Lot 2-A of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 175.00 feet, chord azimuth and distance being:
326° 07' 06" 139.29 feet;
9. 269° 00' 25.06 feet along Lot 2-A of DPP File No. 2023/SUB-93;
10. 359° 00' 50.00 feet along Lot 2-A of DPP File No. 2023/SUB-93;
11. 89° 00' 24.00 feet along Lot 2-A of DPP File No. 2023/SUB-93;

12. 6° 00' 686.00 feet along Lots 2-A and 2-B of DPP File No. 2023/SUB-93;
13. Thence along Lot 2-B of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 415.00 feet, chord azimuth and distance being:
15° 30' 136.99 feet;
14. 25° 00' 259.00 feet along Lot 2-B of DPP File No. 2023/SUB-93;
15. Thence along Lot 2-B of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 515.00 feet, chord azimuth and distance being:
11° 37' 30" 238.26 feet;
16. 358° 15' 186.00 feet along Lot 2-B of DPP File No. 2023/SUB-93;
17. Thence along Lot 2-B of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 735.00 feet, chord azimuth and distance being:
349° 52' 30" 214.11 feet;
18. 341° 30' 104.00 feet along Lot 2-B of DPP File No. 2023/SUB-93;
19. Thence along Lot 2-B of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 365.00 feet, chord azimuth and distance being:
25° 52' 30" 510.53 feet;
20. 70° 15' 102.00 feet along Lot 2-B of DPP File No. 2023/SUB-93;
21. Thence along Lot 2-B of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 210.00 feet, chord azimuth and distance being:
45° 24' 50" 176.41 feet;
22. 290° 27' 10" 121.83 feet along Lot 2-B of DPP File No. 2023/SUB-93;
23. 310° 08' 904.00 feet along the remainder of R.P. 7983, L.C.Aw. 4452, Ap. 12 to H. Kalama;

24. 328° 50' 270.00 feet along the remainder of R.P. 7983, L.C.Aw. 4452, Ap. 12 to H. Kalama;
25. 351° 43' 740.00 feet along the remainder of R.P. 7983, L.C.Aw. 4452, Ap. 12 to H. Kalama;
26. 356° 07' 01" 6425.64 feet along Lot 2-E of DPP File No. 2023/SUB-93;
27. 86° 09' 1631.45 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432);
28. 161° 33' 1386.20 feet along Waimanalo Forest Reserve, Part 2 (C.S.F. No. 25,432);
29. 251° 33' 114.11 feet along Lot 2-D of DPP File No. 2023/SUB-93;
30. Thence along Lot 2-D of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 105.00 feet, chord azimuth and distance being:
284° 49' 115.19 feet;
31. 318° 05' 412.04 feet along Lot 2-D of DPP File No. 2023/SUB-93;
32. 232° 55' 270.33 feet along Lot 2-D of DPP File No. 2023/SUB-93;
33. 144° 40' 235.24 feet along Lot 2-D of DPP File No. 2023/SUB-93;
34. 154° 40' 354.13 feet along Lot 2-D of DPP File No. 2023/SUB-93;
35. 166° 05' 366.94 feet along Lot 2-D of DPP File No. 2023/SUB-93;
36. 178° 22' 470.13 feet along Lot 2-D of DPP File No. 2023/SUB-93;
37. 187° 55' 585.62 feet along Lot 2-D of DPP File No. 2023/SUB-93;
38. Thence along Lot 2-D of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 250.00 feet, chord azimuth and distance being:
212° 07' 30" 205.03 feet;
39. 236° 20' 444.67 feet along Lot 2-D of DPP File No. 2023/SUB-93;

40. 137° 45' 197.59 feet along Lot 2-D of DPP File No. 2023/SUB-93;
41. 227° 45' 50.87 feet along Lot 2-D of DPP File No. 2023/SUB-93;
42. 163° 10' 243.42 feet along Lot 2-D of DPP File No. 2023/SUB-93;
43. Thence along Lot 2-D of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 77.50 feet, chord azimuth and distance being:
207° 27' 30" 108.24 feet;
44. 251° 45' 196.00 feet along Lot 2-D of DPP File No. 2023/SUB-93;
45. 220° 00' 144.29 feet along Lot 2-D of DPP File No. 2023/SUB-93;
46. Thence along Lot 2-D of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 137.50 feet, chord azimuth and distance being:
180° 00' 176.77 feet;
47. 140° 00' 73.00 feet along Lot 2-D of DPP File No. 2023/SUB-93;
48. Thence along Lot 2-D of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 212.50 feet, chord azimuth and distance being:
176° 00' 249.81 feet;
49. 212° 00' 65.00 feet along Lot 2-D of DPP File No. 2023/SUB-93;
50. Thence along Lot 2-D of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 164.50 feet, chord azimuth and distance being:
173° 47' 30" 203.49 feet;
51. 135° 35' 119.74 feet along Lot 2-D of DPP File No. 2023/SUB-93;
52. 142° 42' 283.94 feet along Lot 2-D of DPP File No. 2023/SUB-93;
53. 127° 50' 330.68 feet along Lot 2-D of DPP File No. 2023/SUB-93;
54. 144° 05' 206.44 feet along Lot 2-D of DPP File No. 2023/SUB-93;

55. 164° 25' 160.65 feet along Lot 2-D of DPP File No. 2023/SUB-93;
56. 175° 15' 231.40 feet along Lot 2-D of DPP File No. 2023/SUB-93;
57. 101° 45' 85.43 feet along Lot 2-D of DPP File No. 2023/SUB-93;
58. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 900.00 feet, chord azimuth and distance being:
206° 59' 364.50 feet;
59. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the left with a radius of 100.00 feet, chord azimuth and distance being:
165° 20' 160.43 feet;
60. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 160.00 feet, chord azimuth and distance being:
138° 00' 140.28 feet;
61. 164° 00' 123.13 feet along Lot 1 of DPP File No. 1989/SUB-308;
62. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 450.00 feet, chord azimuth and distance being:
172° 00' 125.26 feet;
63. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the left with a radius of 800.00 feet, chord azimuth and distance being:
176° 39' 30" 93.26 feet;
64. 173° 19' 84.15 feet along Lot 1 of DPP File No. 1989/SUB-308;
65. 177° 00' 148.00 feet along Lot 1 of DPP File No. 1989/SUB-308;
66. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 200.00 feet, chord azimuth and distance being:
181° 15' 29.64 feet;

67. 185° 30' 81.00 feet along Lot 1 of DPP File No. 1989/SUB-308;
68. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the left with a radius of 100.00 feet, chord azimuth and distance being:
169° 02' 30" 56.66 feet;
69. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 260.00 feet, chord azimuth and distance being:
178° 21' 30" 226.12 feet;
70. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the left with a radius of 600.00 feet, chord azimuth and distance being:
193° 14' 226.92 feet;
71. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 130.00 feet, chord azimuth and distance being:
217° 24' 30" 149.41 feet;
72. 252° 29' 55.44 feet along Lot 1 of DPP File No. 1989/SUB-308;
73. Thence along Lot 1 of DPP File No. 1989/SUB-308, on a curve to the right with a radius of 1000.00 feet, chord azimuth and distance being:
188° 12' 226.98 feet;
74. 104° 31' 30" 29.31 feet along Lot 1 of DPP File No. 1989/SUB-308;
75. 225° 00' 18.38 feet along Lot 1-A of DPP File No. 2023/SUB-93;
76. 242° 51' 28.29 feet along Lot 1-A of DPP File No. 2023/SUB-93;
77. 290° 27' 10" 168.56 feet along Lot 1-A of DPP File No. 2023/SUB-93;
78. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 240.00 feet, chord azimuth and distance being:
225° 24' 21.5" 201.67 feet;

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79. 250° 15' 102.00 feet along Lot 1-A of DPP File No. 2023/SUB-93;
80. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 335.00 feet, chord azimuth and distance being:
205° 52' 30" 468.57 feet;
81. 161° 30' 104.00 feet along Lot 1-A of DPP File No. 2023/SUB-93;
82. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 765.00 feet, chord azimuth and distance being:
169° 52' 30" 222.85 feet;
83. 178° 15' 186.00 feet along Lot 1-A of DPP File No. 2023/SUB-93;
84. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 545.00 feet, chord azimuth and distance being:
191° 37' 30" 252.14 feet;
85. 205° 00' 259.00 feet along Lot 1-A of DPP File No. 2023/SUB-93;
86. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 385.00 feet, chord azimuth and distance being:
195° 30' 127.09 feet;
87. 186° 00' 686.00 feet along Lot 1-A of DPP File No. 2023/SUB-93;
88. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 145.00 feet, chord azimuth and distance being:
154° 20' 152.24 feet;
89. 122° 40' 86.29 feet along Lot 1-A of DPP File No. 2023/SUB-93;
90. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 210.00 feet, chord azimuth and distance being:
135° 50' 95.67 feet;

91. 149° 00' 160.55 feet along Lot 1-A of DPP File No. 2023/SUB-93;
92. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the right with a radius of 210.00 feet, chord azimuth and distance being:
172° 40' 168.59 feet;
93. 196° 20' 176.76 feet along Lot 1-A of DPP File No. 2023/SUB-93;
94. Thence along Lot 1-A of DPP File No. 2023/SUB-93, on a curve to the left with a radius of 20.00 feet, chord azimuth and distance being:
149° 59' 43.5" 28.94 feet
to the point of beginning and containing an area of 242.307 Acres; and

RESERVING, HOWEVER, the following described easement:

Easement A-1
For Access Purposes
In Favor of Lot 2-E of DPP File No. 2023/SUB-93

Beginning at the northwest corner of this easement, being the point of beginning of Course No. 41 of the above-described Lot 2-C, and along Lot 2-D of DPP File No. 2023/SUB-93, and thence running by azimuths measured clockwise from true South:

1. 227° 45' 50.87 feet along Lot 2-D of DPP File No. 2023/SUB-93;
2. 328° 53' 201.31 feet;
3. 317° 45' 97.92 feet;
4. Thence on a curve to the right with a radius of 112.00 feet, chord azimuth and distance being:
336° 45' 72.93 feet;
5. 355° 45' 313.00 feet;

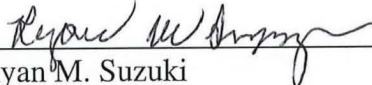
6. Thence on a curve to the left with a radius of 313.00 feet, chord azimuth and distance being:
 $329^{\circ} 37' 30''$ 275.65 feet;
7. $303^{\circ} 30'$ 115.00 feet;
8. Thence on a curve to the right with a radius of 137.00 feet, chord azimuth and distance being:
 $326^{\circ} 30'$ 107.06 feet;
9. $349^{\circ} 30'$ 260.00 feet;
10. Thence on a curve to the right with a radius of 37.00 feet, chord azimuth and distance being:
 $48^{\circ} 07' 30''$ 63.18 feet;
11. $106^{\circ} 45'$ 70.00 feet;
12. Thence on a curve to the left with a radius of 88.00 feet, chord azimuth and distance being:
 $34^{\circ} 52' 30''$ 167.27 feet;
13. $323^{\circ} 00'$ 302.00 feet;
14. Thence on a curve to the right with a radius of 87.00 feet, chord azimuth and distance being:
 $342^{\circ} 45'$ 58.80 feet;
15. $2^{\circ} 30'$ 251.87 feet;
16. Thence on a curve to the left with a radius of 194.00 feet, chord azimuth and distance being:
 $316^{\circ} 15'$ 280.28 feet;
17. $270^{\circ} 00'$ 449.23 feet;
18. $356^{\circ} 07' 01''$ 12.03 feet along Lot 2-E of DPP File No. 2023/SUB-93;
19. $90^{\circ} 00'$ 450.04 feet;
20. Thence on a curve to the right with a radius of 206.00 feet, chord azimuth and distance being:
 $136^{\circ} 15'$ 297.61 feet;
-10-

21. 182° 30' 251.87 feet;
22. Thence on a curve to the left with a radius of 75.00 feet, chord azimuth and distance being:
162° 45' 50.69 feet;
23. 143° 00' 302.00 feet;
24. Thence on a curve to the right with a radius of 100.00 feet, chord azimuth and distance being:
214° 52' 30" 190.08 feet;
25. 286° 45' 70.00 feet;
26. Thence on a curve to the left with a radius of 25.00 feet, chord azimuth and distance being:
228° 07' 30" 42.69 feet;
27. 169° 30' 260.00 feet;
28. Thence on a curve to the left with a radius of 125.00 feet, chord azimuth and distance being:
146° 30' 97.68 feet;
29. 123° 30' 115.00 feet;
30. Thence on a curve to the right with a radius of 325.00 feet, chord azimuth and distance being:
149° 37' 30" 286.22 feet;
31. 175° 45' 313.00 feet;
32. Thence on a curve to the left with a radius of 100.00 feet, chord azimuth and distance being:
156° 45' 65.11 feet;
33. 137° 45' 295.45 feet along Lot 2-D of DPP File No. 2023/SUB-93 to the point of beginning and containing an area of 0.970 Acre.



R. M. TOWILL CORPORATION

Description Prepared by:


Ryan M. Suzuki Exp: 4/30/26
Licensed Professional Land Surveyor
Certificate Number 10059

June 10, 2024

Note:

DPP File No. 2023/SUB-93 was approved by the Department of Planning and Permitting (DPP) of the City and County of Honolulu on May 3, 2024.

-12-

2024 North King Street,
Suite 200
Honolulu, HI 96819-3470
Telephone 808 842-1133
Fax 808 842-1937
eMail rmtowill@rmtowill.com


R. M. TOWILL CORPORATION
SINCE 1939

Planning
Engineering
Environmental Services
Photogrammetry
Surveying
Construction Management
Exhibit B-2 Page 22

Exhibit C-1

**AGREEMENT OF SALE
(Maunawili – Forested Lands)**

This is an Agreement of Sale (“Agreement”) dated for reference purposes only as of _____, 2026, between **The Trust for Public Land**, a California nonprofit public benefit corporation, authorized to do business in the State of Hawaii (“**Seller**”), and the **State of Hawaii**, by its Board of Land and Natural Resources (“**Buyer**”).

RECITALS

A. The address and telephone numbers of the parties to this Agreement are as follows: Telephone numbers are included for information only:

SELLER:

The Trust for Public Land
P.O. Box 889336
Los Angeles, CA 90088-9336
Attn: Gordon J. Okawa, Esq.
Gordon.okawa@tpl.org
Tel: (415) 800-5294

Copies of any notices to Seller should also be sent to:

The Trust for Public Land
1003 Bishop St. Ste. 740
Honolulu, Hawaii 96813
Attn: Aka Wedemeyer
aka.wedemeyer@tpl.org
Tel: (808) 489-7126

BUYER:

State of Hawaii
Board of Land and Natural Resources
P.O. Box 621
Honolulu, Hawaii 96809-0621
Attn: Ryan K.P. Kanaka‘ole, Acting
Chairperson
ryan.kp.kanakaole@hawaii.gov
Tel: (808) 587-0401

Copies of any notices to Buyer should also be sent to:

State of Hawaii
Dept. of Land and Natural Resources
Division of Forestry and Wildlife
1151 Punchbowl Street, Room 325
Honolulu, Hawaii 96813
Attn: Tanya Rubenstein
tanya.rubenstein@hawaii.gov
Tel: (808) 333-6803

B. Before the Deed Recordation (as defined below), the parties expect that Seller will purchase certain real property, located on the Island of Oahu, Hawaii, comprised of the following:

1. Lot 2B: consisting of 27.081 acres, more or less, as shown on the Consolidation Map for the 2024 Subdivision (“**Lot 2B**”) (as defined below), and bearing Tax Map Key No. (1) 4-2-006: 010;

2. Lot 2D: consisting of 177.068 acres, more or less, as shown on the Consolidation Map for the 2024 Subdivision (“**Lot 2D**”), and bearing Tax Map Key No. (1) 4-2-008: 044; and

3. Lot 2E: consisting of 465.912 acres, more or less, as shown on the Consolidation Map for the 2024 Subdivision, and bearing Tax Map Key No. (1) 4-2-009: 002.

Lots 2B, 2D and 2E are (i) more particularly described in attached Exhibit A; and (ii) depicted on the “**Consolidation Map for the 2024 Subdivision**” attached hereto as Exhibit B. That real property, together with all tenements, hereditaments, and appurtenances, including improvements, fixtures, timber, water, crops, oil, gas and minerals located in, under, and on it, and all rights appurtenant to it, including but not limited to timber rights, water rights, grazing rights, access rights and oil, gas and mineral rights, development rights, air rights, and all other rights, privileges, licenses, and permits owned by Seller and in any way related to or accruing to the use and benefit of that real property, excepting such rights as may have been reserved by the State of Hawai‘i, and excepting those claims arising out of rights customarily and traditionally exercised for subsistence, cultural, religious, access or gathering purposes as provided for in the Hawai‘i Constitution or Sections 1-1 or 7-1 of the Hawai‘i Revised Statutes, and subject to the Permitted Exceptions (as defined below) and to the matters described in Exhibit A attached hereto and made a part hereof, will be referred to in this Agreement as the “**Property**.”

C. Seller has entered into an option agreement (as amended) with HRT Realty, LLC, a Maryland limited liability company (the “**Landowner**”) regarding TPL’s desired acquisition of the Property, which is currently owned by Landowner (“**TPL Option Agreement**”). Under the TPL Option Agreement, TPL has the right, subject to certain conditions, to acquire the Property from Landowner.

D. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller on the terms and conditions set forth in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **Purchase and Sale**. Upon Seller’s acquisition of the Property from Landowner, (i) Seller agrees to sell the Property to Buyer and Buyer agrees to buy the Property from Seller, on the terms and conditions set forth herein; and (ii) Seller shall transfer all of its interest in the Property to Buyer at the Closing (or, at Seller’s election, Seller shall cause the Landowner to deed the Property directly to Buyer by way of a direct deed) (the “**Transaction**”).

2. **Purchase Price**. The total purchase price for the Property is X and 00/100 DOLLARS (\$Z.00) (the “**Purchase Price**”). The Purchase Price will be payable in cash or immediately available funds on the Deed Recordation, as defined in Section 7.

3. **Effective Date.** This Agreement will be effective on the date that it is signed by both parties hereto and approved as to form, legality, exceptions and reservations by the Attorney General on behalf of Buyer, as shown on the signature pages to this Agreement (the “**Effective Date**”).

4. **Conditions Precedent to Closing.** The parties’ respective obligations to close the purchase and sale of the Property are conditioned upon all of the following happening at least one (1) business day before the Closing (as defined in Section 7(a) below):

(a) Seller receives approval of the Transaction which is the subject of this Agreement by the Seller’s Board of Directors, which approval is subject to said Board’s sole discretion;

(b) Seller shall have acquired the Property, which is subject to the terms and conditions of the TPL Option Agreement, with all of the conditions to closing having been satisfied in the TPL Option Agreement;

(c) Buyer has approved the title, physical, and structural condition of the Property not later than _____ (the “Review Deadline”);

(d) Buyer has approved the environmental condition of the Property by the Review Deadline, pursuant to that certain Phase I Environmental Site Assessment Report dated _____, prepared by _____, and that certain Phase II Environmental Site Assessment Report dated _____, prepared by _____;

(e) Buyer receives approval by the State of Hawaii, Board of Land and Natural Resources (“BLNR”) to enter into this Agreement and to acquire the Property, subject to the BLNR’s sole discretion and the satisfaction of any conditions imposed by BLNR, which approval has been received as of _____;

(f) Buyer receives all sources of grant funding which are to be used together to purchase the Property;

(g) Seller has provided Buyer with copies of the Property Information (as defined in Section 5(a)(ii) below), provided to Seller by the Landowner and the results of Seller’s due diligence. To Seller’s current actual knowledge (without the duty of inquiry or investigation), the Property Information contains all encumbrances, restrictions, and obligations, both recorded and unrecorded, pertaining to the Property;

(h) Landowner executes a limited warranty deed in the form attached hereto as Exhibit C (the “Deed”), which Deed shall be recorded in the Bureau at the Closing;

(i) Landowner executes a non-exclusive grant of easement over and across that certain property identified as TMK No. (1) 4-2-008:043 (“Easement A-1”), which Easement shall be recorded in the Bureau at Closing; and

(j) Satisfaction of all obligations stated in this Agreement by both Buyer and Seller, within the periods provided in this Agreement (if any).

If any condition precedent is not satisfied or waived by the benefited party, Seller or Buyer may terminate this Agreement by written notice to the other party and to the Escrow Holder; in which event the Parties will have no further obligation to each other under this Agreement and Buyer will not be liable for any damages.

5. **Condition of the Property.**

(a) Buyer and Seller agree that, before the Review Deadline, as defined in Section 4(c) above:

(i) Buyer will have had the opportunity to study all aspects or circumstances of the Property which Buyer deems material or relevant;

(ii) Buyer will have received from Seller the documents incorporated by this reference, which sets forth Property-related information (the “Property Information”), Seller makes no representations or warranties as to the accuracy, completeness or conclusions of the Property Information;

(iii) Buyer will have had access to the Property; and

(iv) Buyer will have had the opportunity to make all inspections and verifications which Buyer deems necessary for the completion of Buyer’s due diligence review for the Transaction covered by this Agreement.

(b) Except as otherwise expressly provided in this Agreement, Buyer hereby acknowledges and agrees that the sale of the Property hereunder is and will be made on an “as is, where is” basis and that neither Seller, nor any attorney, representative, agent, or employee of Seller has made, or will make, and except for Seller’s representations and express warranties set forth in this Agreement, Seller specifically negates and disclaims, any representations, warranties, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, future, or otherwise, of, as to, concerning or with respect to the Property.

6. **Due Diligence.** Seller has provided to Buyer the Property Information and the opportunity to investigate and review a preliminary title report, the Property Information, and the physical condition of the Property, which investigation and review

must be completed on or before the Review Deadline. If Buyer determines that it is dissatisfied with the condition of the Property, then Buyer may terminate this Agreement by delivering written notice to Seller on or before the Review Deadline. If Buyer fails to deliver any such written termination notice to Seller on or before the Review Deadline, then Buyer will be deemed to have elected to proceed to close Escrow (as defined below) and acquire the Property. Buyer's acceptance of the Property at Closing shall demonstrate that the condition of the Property was acceptable to Buyer.

7. **Escrow and Closing.**

(a) Seller shall open an escrow (the "Escrow") with Title Guaranty of Hawaii, Inc., Attn: R. David Yeban, Tel: 808-521-0230, Email:dyeban@tghawaii.com (the "Escrow Holder") for the purpose of consummating the purchase and sale of the Property (the "Closing"). Buyer and Seller will approve and submit joint escrow closing instructions. "Deed Recordation" which is defined as the date on which the Deed is recorded and the Purchase Price paid will occur on or before _____, unless extended by agreement of the parties.

(b) Buyer and Seller must deliver (or cause to be delivered) all final, fully executed documents and all funds into Escrow at least two (2) business days before the Deed Recordation.

(c) [Place holder for closing cost allocations]

8. **Title.** Seller will cause the Property to be conveyed to Buyer by the Deed as described in Sections 4(h) above.

Seller will pay or cause to be paid all property taxes up to the date of recordation of the Deed.

9. **Title Insurance.** Seller will provide a Hawaii standard coverage, owner's policy of title insurance, with regional exceptions, in the full amount of the Purchase Price, insuring that title to the Property is vested in Buyer upon Deed Recordation subject only to the exceptions noted in Section 8. Seller will pay for the cost of standard coverage. If Buyer elects to obtain any endorsements and/or an extended coverage policy, Buyer will pay the difference between Hawaii standard coverage and the increased premium for the endorsements and/or extended coverage. If Buyer or the Title Company requires a survey, the cost of the survey will be at Buyer's expense and such survey must be completed at least two (2) business days before the Deed Recordation.

10. **Seller's Promise not to Further Encumber.** Seller may not, without the prior written consent of the Buyer, make any leases, contracts, options, or agreements whatsoever affecting the Property that would in any manner impede Seller's ability to perform hereunder and deliver title as agreed herein.

11. **Seller's Representations.** Seller represents and warrants that:

(a) Subject to Seller's acquisition of the Property, prior to the Closing Seller will own and will have the power to sell the Property to Buyer, or to direct Landowner to convey the Property directly to Buyer;

(b) To Seller's actual knowledge, Seller has not received written notice in respect to any action, suit, litigation, arbitration, or other proceeding pending or threatened that in any manner affects the Property;

(c) Subject to the conditions precedent set forth in Section 4, Seller has full power and authority to execute and deliver this Agreement and to consummate the transactions provided herein. The persons signing this Agreement for Seller have full power and authority to sign for Seller and to bind it to this Agreement;

(d) Seller has no current actual knowledge of any written notice from a governmental agency having jurisdiction over the Property in respect to violations of any law, order, ordinance, or regulation affecting the Property;

(e) Seller has not received written notice and has no knowledge of any written notice in respect to any pending or threatened condemnation of all or part of the Property;

(f) This Agreement and the other documents to be executed by Seller hereunder, upon execution and delivery thereof by Seller, will have been duly entered into by Seller, and will constitute legal, valid and binding obligations of Seller, subject to the conditions precedent set forth in Section 4, and subject to applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles affecting or limiting the rights of contracting parties generally. Neither this Agreement nor anything provided to be done under this Agreement violates or will violate any contract, document, understanding, agreement, or instrument to which Seller is a party or by which it is bound;

(g) Seller has no current actual knowledge of any unrecorded agreements affecting the Property;

(h) Seller represents and warrants that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code. Seller's United States Taxpayer Identification Number is 23-7222333;

(i) Seller represents and warrants that it is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of California;

(j) Seller represents and warrants, to Seller's current actual knowledge, Seller has not received written notice that the Property is subject to any investigation by any governmental authority or any judicial or administrative proceedings alleging the material violation of or liability under any hazardous

materials law, or any outstanding written order or agreement with any governmental authority or private party relating to any hazardous materials laws or hazardous materials claims;

(k) Seller agrees to disclose to Buyer all material findings regarding the condition of the Property that Seller may discover and are not contained in the preliminary title report delivered to Buyer.

12. **Buyer's Representation.** Buyer represents and warrants that subject to approval by the Board of Land and Natural Resources ("BLNR"), which approval is at its sole discretion, Buyer has all the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

13. **Risk of Loss.** All risk of loss will remain with Seller until Deed Recordation. If the Property is destroyed or damaged after the Effective Date of this Agreement and before Deed Recordation, then Buyer or Seller may, at their option elect to terminate this Agreement with no damages accountable to Buyer.

14. **Disclosure of Department of Planning and Permitting Findings of Fact, Conclusions of Law, and Decision and Order.** Buyer acknowledges and agrees that Seller has disclosed to Buyer the following: Landowner has informed Seller that the Department of Planning and Permitting of the City and County of Honolulu ("DPP") has issued a Findings of Fact, Conclusions of Law, and Decision and Order dated December 27, 2016 under File No. 85/CUP-20 (the "DPP Order") that imposes certain ongoing obligations with respect to the Property. Specifically, the DPP Order, in relevant part, obligates Landowner to (i) "continue to provide a pedestrian trail for public use over the Project site leading from a public roadway to the Maunawili Falls Trail on State property"; and (ii) "work with the City, State, community, and other groups to develop a plan to mitigate the adverse impacts resulting from use of the trailhead and the Maunawili Falls Trail by June 1, 2017" (collectively referred to hereinafter as the "DPP Order Obligations"). Landowner has informed Seller that (aa) Landowner has worked with DLNR-DOFAW to close the pedestrian trail for public use to the Maunawili Falls Trail as permitted by the DPP Order; and (bb) although a plan to mitigate adverse impacts has not yet been completed, Landowner continues to work with the City, State, community, and other groups towards the development of such a plan as required by the DPP Order. Landowner also informs Seller that Landowner has not received any notice from the DPP that would indicate non-compliance with the terms and conditions of the DPP Order on the part of Landowner.

15. **Notices.** All notices pertaining to this Agreement will be in writing delivered to the parties hereto by email transmission, personally by hand, courier service or Express Mail, or by first class mail, postage prepared, at the addresses set forth in Recital A. All notices will be deemed given: (a) if sent by mail, when deposited in the mail, first class postage prepared, addressed to the party to be notified; (b) if delivered by hand, courier service or Express Mail, when delivered; or (c) if transmitted by email, when transmitted; provided the sender receives no indication the transmittal was

unsuccessful. The parties may, by notice as provided above, designate a different address for notices.

16. **Remedies Upon Default.** If Buyer or Seller defaults in the performance of any of their respective obligations under this Agreement, then the non-defaulting party will, in addition to any and all other remedies provided in this Agreement or by law or in equity, have the right of specific performance against the defaulting party.

17. **No Broker's Commission.** Each party represents to the other that it has not used a real estate broker in connection with this Agreement or the Transaction contemplated by this Agreement. Each party further represents that it has not and will not pay or receive a broker's commission or finders' fee for this Transaction. If any person asserts a claim for a broker's commission or finder's fee against one of the parties to this Agreement, then the party on account of whose conduct the claim is asserted will hold the other party harmless from said claim.

18. **Time of the Essence; Dates.** Time is of the essence to this Agreement. If any date specified in this Agreement falls on Saturday, Sunday or a public holiday, then such date will be deemed to be the succeeding day on which the public agencies and major banks are open for business.

19. **Binding on Successors.** Subject to approval by the BLNR and the Seller's Board of Directors, which approvals are at each Board's sole discretion, this Agreement will be binding not only upon the parties but also upon their heirs, personal representatives, assigns, and other successors in interest.

20. **Additional Documents.** Seller and Buyer agree to execute such additional documents, including escrow instructions, as may be reasonable and necessary to carry out the provisions of this Agreement.

21. **Additional Documents to be Provided by Seller to Buyer.** Seller agrees to provide to Buyer or Escrow Holder before the Deed Recordation a resolution of the Board of Directors of Seller authorizing the transaction contemplated by this Agreement, the execution, delivery, and performance of this Agreement, any other obligation of Seller contemplated by this Agreement, and authorizing the person who will sign this Agreement to do so on behalf of Seller.

22. **Assignment.** Buyer may not assign its interests under this Agreement without the written consent of Seller.

23. **Entire Agreement; Modification; Waiver.** This Agreement constitutes the entire agreement between Buyer and Seller pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings. No supplement, modification, or amendment of this Agreement will be binding unless executed in writing by all parties. No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision, whether or not similar, nor will any waiver constitute a continuing waiver. No waiver will

be binding unless executed in writing by the party making the waiver and agreeable to both parties.

24. **Counterparts.** This Agreement may be executed in counterparts; each of which will be deemed an original and which together will constitute one and the same agreement. Electronic and/or scanned signatures are acceptable and will be treated the same as original ink signatures for the purpose of executing and making this Agreement binding and effective.

25. **Severability.** Each provision of this Agreement is severable from any and all other provisions of this Agreement. Should any provision(s) of this Agreement be for any reason unenforceable, the balance will nonetheless be of full force and effect.

26. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Hawai'i.

27. **Survival of Close of Escrow.** All representations, warranties, covenants, conditions, agreements, and other obligations set forth in this Agreement will survive the Closing and Deed Recordation and will not merge therein unless specifically stated otherwise in this Agreement.

28. **Exhibits and Recitals.** All Exhibits attached to this Agreement and the Recitals contained herein, are incorporated into this Agreement by this reference.

IN WITNESS of the foregoing provisions the parties have signed this Agreement as of the dates appearing next to their respective signature below, but made effective as of the Effective Date:

SELLER:

BUYER:

THE TRUST FOR PUBLIC LAND, a
California nonprofit public benefit
corporation

STATE OF HAWAII

By: _____
Gordon J. Okawa, Senior Counsel

By: _____
Name: RYAN K.P. KANAKA‘OLE
Acting Chairperson,
Board of Land and Natural Resources

Date: _____, 2026

Date: _____, 2026

Approved by the Board of Land and Natural
Resources at its meeting held
on _____.

APPROVED AS TO FORM, LEGALITY,
EXCEPTIONS, AND RESERVATIONS:

Deputy Attorney General

Exhibit A

Legal Description

Exhibit B

Map of Property

Exhibit C

Limited Warranty Deed

Exhibit C-2

**AGREEMENT OF SALE
(Maunawili – Golf Course Parcel)**

This is an Agreement of Sale (“Agreement”) dated for reference purposes only as of _____, 2026, between **The Trust for Public Land**, a California nonprofit public benefit corporation, authorized to do business in the State of Hawaii (“**Seller**”), and the **State of Hawaii**, by its Board of Land and Natural Resources (“**Buyer**”).

RECITALS

A. The address and telephone numbers of the parties to this Agreement are as follows: Telephone numbers are included for information only:

SELLER:

The Trust for Public Land
P.O. Box 889336
Los Angeles, CA 90088-9336
Attn: Gordon J. Okawa, Esq.
Gordon.okawa@tpl.org
Tel: (415) 800-5294

Copies of any notices to Seller should also be sent to:

The Trust for Public Land
1003 Bishop St. Ste. 740
Honolulu, Hawaii 96813
Attn: Aka Wedemeyer
aka.wedemeyer@tpl.org
Tel: (808) 489-7126

BUYER:

State of Hawaii
Board of Land and Natural Resources
P.O. Box 621
Honolulu, Hawaii 96809-0621
Attn: Ryan K.P. Kanaka‘ole, Acting
Chairperson
ryan.kp.kanakaole@hawaii.gov
Tel: (808) 587-0401

Copies of any notices to Buyer should also be sent to:

State of Hawaii
Dept. of Land and Natural Resources
Division of Forestry and Wildlife
1151 Punchbowl Street, Room 325
Honolulu, Hawaii 96813
Attn: Tanya Rubenstein
tanya.rubenstein@hawaii.gov
Tel: (808) 333-6803

B. Before the Deed Recordation (as defined below), the parties expect that Seller intends to purchase certain real property, located on the Island of Oahu, Hawaii, comprised of the following: Lot 2C: consisting of 242.307 acres, more or less, as shown on the Consolidation Map for the 2024 Subdivision (“**Lot 2C**”) (as defined below), and bearing Tax Map Key No. (1) 4-2-008: 43;

Lot 2C is (i) more particularly described in attached Exhibit A; and (ii) depicted on the “**Consolidation Map for the 2024 Subdivision**” attached hereto as Exhibit B. That real property, together with all tenements, hereditaments, and appurtenances, including, without limitation, Landowner’s (as defined below) interest in and to the Golf Course Lease (as defined below), and also together with all of Landowner’s interest, if any, in and to the following: improvements, fixtures, timber, water, crops, oil, gas and minerals located in, under, and on it, and all rights appurtenant to it, including but not limited to timber rights, water rights, grazing rights, access rights and oil, gas and mineral rights, development rights, air rights, and all other rights, privileges, licenses, and permits owned by Landowner and in any way related to or accruing to the use and benefit of that real property, excepting such rights as may have been reserved by the State of Hawai‘i, and excepting those claims arising out of rights customarily and traditionally exercised for subsistence, cultural, religious, access or gathering purposes as provided for in the Hawai‘i Constitution or Sections 1-1 or 7-1 of the Hawai‘i Revised Statutes, and subject to the Permitted Exceptions (as defined below) and to the matters described in Exhibit A attached hereto and made a part hereof, will be referred to in this Agreement as the “**Property.**”

C. Seller has entered into purchase and sale agreement (as amended, if applicable) with HRT Realty, LLC, a Maryland limited liability company (the “**Landowner**”) regarding TPL’s desired acquisition of the Property, which is currently owned by Landowner (“**TPL Purchase and Sale Agreement**”). Under the TPL Purchase and Sale Agreement, TPL has the right, subject to certain conditions, to acquire the Property from Landowner.

D. Buyer acknowledges and agrees that the Property is currently being leased by Landowner to YHB Royal Hawaiian LLC (“**YHB**”) under that certain lease dated February 11, 2011, by and between Landowner and Hawaiian Golf Properties LLC, (i) as supplemented and amended by the addendum to lease dated February 11, 2011; (ii) subsequently assigned to Hawaii RHGC LLC on January 30, 2014; (iii) further assigned to YHB Royal Hawaiian LLC on August 1, 2016; and (iv) as further amended on April 19, 2012, February 27, 2015, and on April 30, 2019 (the February 11, 2011 lease, the February 11, 2011 addendum to lease, and all assignments and amendments thereto, are collectively referred to in this Agreement as the “**Golf Course Lease**”). Buyer acknowledges that the lessee under the Golf Course Lease, YHB, holds a right of first refusal to acquire Landowner’s interest in the Golf Course Lease or the premises demised thereunder. In the event that YHB exercises its right of first refusal, then this Agreement shall be deemed to have terminated without the necessity of any further documentation, and the parties shall have no further obligation to each other under this Agreement, except those expressly stated to survive. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller on the terms and conditions set forth in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **Purchase and Sale.** Upon Seller’s acquisition of the Property from Landowner, (i) Seller agrees to sell the Property to Buyer and Buyer agrees to buy the Property from Seller, on the terms and conditions set forth herein; and (ii) Seller shall transfer all of its interest in the Property to Buyer at the Closing (or, at Seller’s election,

Seller shall cause the Landowner to deed the Property directly to Buyer by way of a direct deed) (the “**Transaction**”).

2. **Purchase Price.** The total purchase price for the Property is X and 00/100 DOLLARS (\$Z.00) (the “**Purchase Price**”). The Purchase Price will be payable in cash or immediately available funds on the Deed Recordation, as defined in Section 7.

3. **Effective Date.** This Agreement will be effective on the date that it is signed by both parties hereto and approved as to form, legality, exceptions and reservations by the Attorney General on behalf of Buyer, as shown on the signature pages to this Agreement (the “**Effective Date**”).

4. **Conditions Precedent to Closing.** The parties’ respective obligations to close the purchase and sale of the Property are conditioned upon all of the following happening at least one (1) business day before the Closing (as defined in Section 7(a) below):

(a) Seller receives approval of the Transaction which is the subject of this Agreement by the Seller’s Board of Directors, which approval is subject to said Board’s sole discretion;

(b) Seller shall have acquired the Property, which is subject to the terms and conditions of the TPL Purchase and Sale Agreement, with all of the conditions to closing having been satisfied in the TPL Purchase and Sale Agreement;

(c) Buyer has approved the title, physical, and structural condition of the Property not later than (the “Review Deadline”);

(d) Buyer has approved the environmental condition of the Property by the Review Deadline, pursuant to that certain Phase I Environmental Site Assessment Report dated , prepared by , and that certain Phase II Environmental Site Assessment Report dated , prepared by ;

(e) Buyer receives approval by the State of Hawaii, Board of Land and Natural Resources (“BLNR”) to enter into this Agreement and to acquire the Property, subject to BLNR’s sole discretion and the satisfaction of any conditions imposed by BLNR, which approval has been received as of ;

(f) Buyer receives all sources of grant funding which are to be used together to purchase the Property;

(g) Seller has provided Buyer with copies of the Property Information (as defined in Section 5(a)(ii) below), provided to Seller by the Landowner and the results of Seller’s due diligence. To Seller’s current actual knowledge (without

the duty of inquiry or investigation), the Property Information contains all encumbrances, restrictions, and obligations, both recorded and unrecorded, pertaining to the Property;

(h) Landowner executes a limited warranty deed in the form attached hereto as Exhibit C (the “**Deed**”), which Deed shall be recorded in the Bureau at the Closing;

(i) Landowner delivers to Buyer a tenant estoppel certificate from the tenant occupying the Property in a form reasonably acceptable to Buyer; and

(j) Satisfaction of all obligations stated in this Agreement by both Buyer and Seller, within the periods provided in this Agreement (if any).

If any condition precedent is not satisfied or waived by the benefited party, Seller or Buyer may terminate this Agreement by written notice to the other party and to the Escrow Holder; in which event the Parties will have no further obligation to each other under this Agreement and Buyer will not be liable for any damages.

5. **Condition of the Property.**

(a) Buyer and Seller agree that, before the Review Deadline, as defined in Section 4(c) above:

(i) Buyer will have had the opportunity to study all aspects or circumstances of the Property which Buyer deems material or relevant;

(ii) Buyer will have received from Seller the documents incorporated by this reference, which sets forth Property-related information (the “Property Information”), Seller makes no representations or warranties as to the accuracy, completeness or conclusions of the Property Information;

(iii) Buyer will have had access to the Property; and

(iv) Buyer will have had the opportunity to make all inspections and verifications which Buyer deems necessary for the completion of Buyer’s due diligence review for the Transaction covered by this Agreement.

(b) Except as otherwise expressly provided in this Agreement, Buyer hereby acknowledges and agrees that the sale of the Property hereunder is and will be made on an “as is, where is” basis and that neither Seller, nor any attorney, representative, agent, or employee of Seller has made, or will make, and except for Seller’s representations and express warranties set forth in this Agreement, Seller specifically negates and disclaims, any representations, warranties, or

guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, future, or otherwise, of, as to, concerning or with respect to the Property.

6. **Due Diligence.** Seller has provided to Buyer the Property Information and the opportunity to investigate and review a preliminary title report, the Property Information, and the physical condition of the Property, which investigation and review must be completed on or before the Review Deadline. If Buyer determines that it is dissatisfied with the condition of the Property, then Buyer may terminate this Agreement by delivering written notice to Seller on or before the Review Deadline. If Buyer fails to deliver any such written termination notice to Seller on or before the Review Deadline, then Buyer will be deemed to have elected to proceed to close Escrow (as defined below) and acquire the Property. Buyer's acceptance of the Property at Closing shall demonstrate that the condition of the Property was acceptable to Buyer.

7. **Escrow and Closing.**

(a) Seller shall open an escrow (the "**Escrow**") with Title Guaranty of Hawaii, Inc., Attn: R. David Yeban, Tel: 808-521-0230, Email: dyeban@tghawaii.com (the "**Escrow Holder**") for the purpose of consummating the purchase and sale of the Property (the "**Closing**"). Buyer and Seller will approve and submit joint escrow closing instructions. "Deed Recordation" which is defined as the date on which the Deed is recorded and the Purchase Price paid will occur on or before _____, unless extended by agreement of the parties.

(b) Buyer and Seller must deliver (or cause to be delivered) all final, fully executed documents and all funds into Escrow at least two (2) business days before the Deed Recordation.

(c) [Place holder for closing cost allocations]

8. **Title.** Seller will cause the Property to be conveyed to Buyer by the Deed as described in Sections 4(h) above.

Seller will pay or cause to be paid all property taxes up to the date of recordation of the Deed.

9. **Title Insurance.** Seller will provide a Hawaii standard coverage, owner's policy of title insurance, with regional exceptions, in the full amount of the Purchase Price, insuring that title to the Property is vested in Buyer upon Deed Recordation subject only to the exceptions noted in Section 8. Seller will pay for the cost of standard coverage. If Buyer elects to obtain any endorsements and/or an extended coverage policy, Buyer will pay the difference between Hawaii standard coverage and the increased premium for the endorsements and/or extended coverage. If Buyer or the Title Company requires a survey, the cost of the survey will be at Buyer's expense and such survey must be completed at least two (2) business days before the Deed Recordation.

10. **Seller's Promise not to Further Encumber.** Seller may not, without the prior written consent of the Buyer, make any leases, contracts, options, or agreements whatsoever affecting the Property that would in any manner impede Seller's ability to perform hereunder and deliver title as agreed herein.

11. **Seller's Representations.** Seller represents and warrants that:

(a) Subject to Seller's acquisition of the Property, prior to the Closing Seller will own and will have the power to sell the Property to Buyer, or to direct Landowner to convey the Property directly to Buyer;

(b) To Seller's actual knowledge, Seller has not received written notice in respect to any action, suit, litigation, arbitration, or other proceeding pending or threatened that in any manner affects the Property;

(c) Subject to the conditions precedent set forth in Section 4, Seller has full power and authority to execute and deliver this Agreement and to consummate the transactions provided herein. The persons signing this Agreement for Seller have full power and authority to sign for Seller and to bind it to this Agreement;

(d) Seller has no current actual knowledge of any written notice from a governmental agency having jurisdiction over the Property in respect to violations of any law, order, ordinance, or regulation affecting the Property;

(e) Seller has not received written notice and has no knowledge of any written notice in respect to any pending or threatened condemnation of all or part of the Property;

(f) This Agreement and the other documents to be executed by Seller hereunder, upon execution and delivery thereof by Seller, will have been duly entered into by Seller, and will constitute legal, valid and binding obligations of Seller, subject to the conditions precedent set forth in Section 4, and subject to applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles affecting or limiting the rights of contracting parties generally. Neither this Agreement nor anything provided to be done under this Agreement violates or will violate any contract, document, understanding, agreement, or instrument to which Seller is a party or by which it is bound;

(g) Seller has no current actual knowledge of any unrecorded agreements affecting the Property;

(h) Seller represents and warrants that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code. Seller's United States Taxpayer Identification Number is 23-7222333;

(i) Seller represents and warrants that it is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of California;

(j) Seller represents and warrants, to Seller's current actual knowledge, Seller has not received written notice that the Property is subject to any investigation by any governmental authority or any judicial or administrative proceedings alleging the material violation of or liability under any hazardous materials law, or any outstanding written order or agreement with any governmental authority or private party relating to any hazardous materials laws or hazardous materials claims;

(k) Seller agrees to disclose to Buyer all material findings regarding the condition of the Property that Seller may discover and are not contained in the preliminary title report delivered to Buyer.

12. **Buyer's Representation.** Buyer represents and warrants that subject to approval by the Board of Land and Natural Resources ("BLNR"), which approval is at its sole discretion, Buyer has all the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

13. **Risk of Loss.** All risk of loss will remain with Seller until Deed Recordation. If the Property is destroyed or damaged after the Effective Date of this Agreement and before Deed Recordation, then Buyer or Seller may, at their option elect to terminate this Agreement with no damages accountable to Buyer.

14. **Remediation of Environmental Issues.** Buyer and Seller acknowledge and agree that (i) Enviro Services & Training Center, LLC ("ETC") prepared a Phase I Environmental Site Assessment report ("**Phase I ESA Report**") for Buyer/DLNR-DOFAW dated January 2025 (as Revised April 2025); (ii) the Phase I ESA Report identified multiple recognized environmental conditions located on the Property (collectively, the "**RECs**"); and (iii) Landowner intends to cause YHB to remedy/remediate all RECs by Close of Escrow.

15. **Disclosure of Department of Planning and Permitting Findings of Fact, Conclusions of Law, and Decision and Order.** Buyer acknowledges and agrees that Seller has disclosed to Buyer the following: Landowner has informed Seller that the Department of Planning and Permitting of the City and County of Honolulu ("**DPP**") has issued a Findings of Fact, Conclusions of Law, and Decision and Order dated December 27, 2016 under File No. 85/CUP-20 (the "**DPP Order**") that imposes certain ongoing obligations with respect to the Property. Specifically, the DPP Order, in relevant part, obligates Landowner to (i) "continue to provide a pedestrian trail for public use over the Project site leading from a public roadway to the Maunawili Falls Trail on State property"; and (ii) "work with the City, State, community, and other groups to develop a plan to mitigate the adverse impacts resulting from use of the trailhead and the Maunawili Falls Trail by June 1, 2017" (collectively referred to hereinafter as the "**DPP Order**");

Obligations”). Landowner has informed Seller that (aa) Landowner has worked with DLNR-DOFAW to close the pedestrian trail for public use to the Maunawili Falls Trail as permitted by the DPP Order; and (bb) although a plan to mitigate adverse impacts has not yet been completed, Landowner continues to work with the City, State, community, and other groups towards the development of such a plan as required by the DPP Order. Landowner also informs Seller that Landowner has not received any notice from the DPP that would indicate non-compliance with the terms and conditions of the DPP Order on the part of Landowner.

16. **Notices.** All notices pertaining to this Agreement will be in writing delivered to the parties hereto by email transmission, personally by hand, courier service or Express Mail, or by first class mail, postage prepared, at the addresses set forth in Recital A. All notices will be deemed given: (a) if sent by mail, when deposited in the mail, first class postage prepared, addressed to the party to be notified; (b) if delivered by hand, courier service or Express Mail, when delivered; or (c) if transmitted by email, when transmitted; provided the sender receives no indication the transmittal was unsuccessful. The parties may, by notice as provided above, designate a different address for notices.

17. **Remedies Upon Default.** If Buyer or Seller defaults in the performance of any of their respective obligations under this Agreement, then the non-defaulting party will, in addition to any and all other remedies provided in this Agreement or by law or in equity, have the right of specific performance against the defaulting party.

18. **No Broker’s Commission.** Each party represents to the other that it has not used a real estate broker in connection with this Agreement or the Transaction contemplated by this Agreement. Each party further represents that it has not and will not pay or receive a broker’s commission or finders’ fee for this Transaction. If any person asserts a claim for a broker’s commission or finder’s fee against one of the parties to this Agreement, then the party on account of whose conduct the claim is asserted will hold the other party harmless from said claim.

19. **Time of the Essence; Dates.** Time is of the essence to this Agreement. If any date specified in this Agreement falls on Saturday, Sunday or a public holiday, then such date will be deemed to be the succeeding day on which the public agencies and major banks are open for business.

20. **Binding on Successors.** Subject to approval by the BLNR and the Seller’s Board of Directors, which approvals are at each Board’s sole discretion, this Agreement will be binding not only upon the parties but also upon their heirs, personal representatives, assigns, and other successors in interest.

21. **Additional Documents.** Seller and Buyer agree to execute such additional documents, including escrow instructions, as may be reasonable and necessary to carry out the provisions of this Agreement.

22. **Additional Documents to be Provided by Seller to Buyer.** Seller agrees to provide to Buyer or Escrow Holder before the Deed Recordation a resolution of the Board of Directors of Seller authorizing the transaction contemplated by this Agreement, the execution, delivery, and performance of this Agreement, any other obligation of Seller contemplated by this Agreement, and authorizing the person who will sign this Agreement to do so on behalf of Seller.

23. **Assignment.** Buyer may not assign its interests under this Agreement without the written consent of Seller.

24. **Entire Agreement; Modification; Waiver.** This Agreement constitutes the entire agreement between Buyer and Seller pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings. No supplement, modification, or amendment of this Agreement will be binding unless executed in writing by all parties. No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision, whether or not similar, nor will any waiver constitute a continuing waiver. No waiver will be binding unless executed in writing by the party making the waiver and agreeable to both parties.

25. **Counterparts.** This Agreement may be executed in counterparts; each of which will be deemed an original and which together will constitute one and the same agreement. Electronic and/or scanned signatures are acceptable and will be treated the same as original ink signatures for the purpose of executing and making this Agreement binding and effective.

26. **Severability.** Each provision of this Agreement is severable from any and all other provisions of this Agreement. Should any provision(s) of this Agreement be for any reason unenforceable, the balance will nonetheless be of full force and effect.

27. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Hawai'i.

28. **Survival of Close of Escrow.** All representations, warranties, covenants, conditions, agreements, and other obligations set forth in this Agreement will survive the Closing and Deed Recordation and will not merge therein unless specifically stated otherwise in this Agreement.

29. **Exhibits and Recitals.** All Exhibits attached to this Agreement and the Recitals contained herein, are incorporated into this Agreement by this reference.

IN WITNESS of the foregoing provisions the parties have signed this Agreement as of the dates appearing next to their respective signature below, but made effective as of the Effective Date:

SELLER:

BUYER:

THE TRUST FOR PUBLIC LAND, a
California nonprofit public benefit
corporation

STATE OF HAWAII

By: _____
Gordon J. Okawa, Senior Counsel

By: _____
Name: RYAN K.P. KANAKA‘OLE
Acting Chairperson,
Board of Land and Natural Resources

Date: _____, 2026

Date: _____, 2026

Approved by the Board of Land and Natural
Resources at its meeting held
on _____.

APPROVED AS TO FORM, LEGALITY,
EXCEPTIONS, AND RESERVATIONS:

Deputy Attorney General

Exhibit A

Legal Description

Exhibit B

Map of Property

Exhibit C

Limited Warranty Deed

Exhibit D

JOSH GREEN, M.D.
GOVERNOR | KE KIA'ĀINA

SYLVIA LUKE
LIEUTENANT GOVERNOR | KA HOPE KIA'ĀINA



STATE OF HAWAII | KA MOKU'ĀINA 'O HAWAII'
DEPARTMENT OF LAND AND NATURAL RESOURCES
KA 'OIHANA KUMUWAIWAI 'ĀINA

DIVISION OF FORESTRY AND WILDLIFE
1151 PUNCHBOWL STREET, ROOM 325
HONOLULU, HAWAII 96813

DAWN N.S. CHANG
CHAIRPERSON
BOARD OF LAND AND NATURAL RESOURCES
COMMISSION ON WATER RESOURCE
MANAGEMENT

RYAN K.P. KANAKA'OLE
FIRST DEPUTY

CIARA W.K. KAHAHANE
DEPUTY DIRECTOR - WATER

AQUATIC RESOURCES
BOATING AND OCEAN RECREATION
BUREAU OF CONVEYANCES
COMMISSION ON WATER RESOURCE
MANAGEMENT
CONSERVATION AND COASTAL LANDS
CONSERVATION AND RESOURCES
ENFORCEMENT
ENGINEERING
FORESTRY AND WILDLIFE
HISTORIC PRESERVATION
KAHOOLAWE ISLAND RESERVE COMMISSION
LAND
STATE PARKS

May 22, 2026

Lea Hong
Associate Vice President and Hawaii State Director
Trust for Public Land
1164 Bishop St., Suite 1512
Honolulu, HI 96816
Via esign to lea.hong@tpl.org

Subject: State funds for the acquisition of approximately 912.368 acres of private lands at Maunawili, Oahu, Tax Map Key Numbers (1) 4-2-006:010, (1) 4-2-008:044, (1) 4-2-009:002, (1) 4-2-008:043 (together, the "Property")

Dear Ms. Hong:

At its meeting held May 22, 2026, under agenda item _____, the Board of Land and Natural Resources ("BLNR") approved the acquisition of approximately 912.368 acres of private lands at Maunawili, Oahu, by the Department of Land and Natural Resources, Division of Forestry and Wildlife (the "Department") subject to certain terms and conditions.

The State will be buying the subject Property from the Trust for Public Land ("TPL"). TPL has an agreement to buy the Property from the current landowner and will then convey the Property to the State ("Acquisition"). The Acquisition will use SEVEN MILLION AND NO/100 DOLLARS (\$7,000,000.00) in operating funds, which are to be used for CIP (land acquisition), which was authorized for release by the Governor in a memo signed on November 21, 2023.

These operating funds will be used as matching funds for federal grants, which will also be used to complete the Acquisition. The State's release of \$7,000,000.00 in operating funds to TPL is conditioned on TPL's completion, to the satisfaction of the Department, the following terms and conditions:

1. The satisfaction of all conditions of Chapter 171, Hawai'i Revised Statutes;
2. Execution of a purchase and sale agreement between the State and TPL;
3. Completion of a limited warranty deed with deed restrictions required by the federal grants;
4. Review and approval of the above documents by the Department of the Attorney General;
5. Any other conditions and/or provisions as detailed in (a) the purchase and sale agreement, (b) the federal grants; and
6. Such other terms and conditions as may be prescribed by the Chairperson to best serve the interests of the State.

TPL acknowledges and agrees that the availability of these funds shall be subject to the terms and conditions above. The Department may, without liability to the State and the Department, reduce or eliminate the amount of funding provided for this Project. Please indicate TPL's acceptance or rejection of this offer by completing the checkbox below and returning the signed letter via esign.

Sincerely,

Ryan K.P. Kanka'ole, Acting Chairperson
Board of Land and Natural Resources

The Undersigned:

____ **Accepts** the offer from the State of Hawaii, Department of Land and Natural Resources for funding of up to \$7,000,000.00 from the State to TPL for the acquisition of approximately 912.368 acres of private lands at Maunawili, Oahu, Tax Map Key Numbers (1) 4-2-006:010, (1) 4-2-008:044, (1) 4-2-009:002, (1) 4-2-008:043. TPL acknowledges that this offer is subject to the terms and conditions stated above.

____ **Rejects** the offer from the State of Hawaii, Department of Land and Natural Resources for funding of up to \$633,333.34 from the State to TPL for the acquisition of approximately 912.368 acres of private lands at Maunawili, Oahu, Tax Map Key Numbers (1) 4-2-006:010, (1) 4-2-008:044, (1) 4-2-009:002, (1) 4-2-008:043.

Signature
Lea Hong
Hawaii State Director/TPL

Date

This offer and acceptance letter may be signed in counterparts, and with electronic signatures, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same offer and acceptance.