

Exhibit 10

AMENDED AND RESTATED MEMORANDUM OF AGREEMENT

This Amended and Restated Memorandum of Agreement ("Amended and Restated MOA") is entered into on this 24 of June, 2022, by and between the Department of Hawaiian Home Lands, State of Hawai'i ("DHHL") and the City and County of Honolulu, a municipal corporation of the State of Hawai'i ("City").

PURPOSE

WHEREAS, DHHL and the City ("Parties") have identified an opportunity to achieve their respective land use and management objectives through the conveyance of certain lands in Waiawa and Kapolei, Oahu, Hawai'i, through either mutual fee simple sale or an equal-value exchange; and

WHEREAS, the Parties have agreed to sell or exchange these parcels of land when the City receives the Record of Decision from the Federal Transit Administration ("FTA") for the Honolulu High-Capacity Transit Corridor Project, a FTA New Starts project; and

WHEREAS, the Parties have agreed that pending the sale or exchange of properties between the Parties, the Parties shall grant each other the necessary property interests in each other's property so that each may take possession of the other's property at the earliest possible moment; and

WHEREAS, the purpose of this Amended and Restated MOA is to guide and govern all actions necessary to accomplish the transfer of title to each respective property from each Party to the other by sale or exchange,

WHEREAS, the Parties entered into that certain Memorandum of Agreement dated March 3, 2010 and wish to amend and restate the agreement in its entirety in this Amended and Restated MOA.

NOW THEREFORE, the Parties mutually acknowledge that the consideration for the execution hereof are their respective mutual covenants and their respective benefits inuring herefrom, and hereby agree to sell or exchange their respective properties according to the following terms, covenants, conditions, and provisions:

EXCHANGE or SALE PROPERTIES

DHHL is the fee owner of the Ewa Facility Drum site, which is suitable for conveyance to the City by sale or exchange. The property is identified as Tax Map Key numbers (1) 9-4-008: 010 and (1) 9-6-003: 044; collectively consisting of approximately 55.842 acres; described in detail in Exhibit A and made a part hereof ("DHHL Property").

The City is the fee owner of certain properties situated in Ewa, O'ahu, which is suitable for conveyance to DHHL by sale or exchange. These properties consist of first, a portion of Tax Map Key: (1) 9-1-182:010, which consists of approximately 31.8580 acres, and the second, a portion of Tax Map Key: (1) 9-1-182:007, which consists of approximately 18.808 acres, both of which are shown more fully on the map attached hereto as Exhibit Beand made part hereof ("City Property"). The DHHL Property and the City Property are referred to as the "Exchange Properties."

The Ewa Facility Drum site was one of several federal properties that DHHL acquired pursuant to the Hawaiian Home Lands Recovery Act of 1995 ("HHLRA"), P.L. 104-42. The HHLRA represents the settlement for compensation to DHHL for past use by the federal government of DHHL's lands. Section 203(3) of the HHLRA authorizes the Chairman of the Hawaiian Homes Commission to sell lands designated as compensation for "lost use" of Hawaiian Home Lands. The term "lost use" is defined in the HHLRA, Section 202(7) as the value of the use of the land during the period when the Hawaiian Homes Commission was unable to use the lands because of the use of such lands by the federal government after August 21, 1959. DHHL's independent appraisers valued the "lost use" compensation as \$20,000,000 as of 1998.

Section 203(c)(3) of the HHLRA grants the Chairman of the Hawaiian Homes Commission ("Chairman") with the authority to designate lands to be sold at the time that lands are conveyed to DHHL as compensation for lost use under the HHLRA. The Chairman is authorized to sell such lands under the terms and conditions that are in the best interest of the beneficiaries. The proceeds of such a sale may only be used for purposes described in section 207(a) of the Hawaiian Homes Commission Act, 1920, as amended ("HHCA").

On May 23, 2006, the Hawaiian Homes Commission approved and authorized the Chairman to carry out the necessary actions to complete a land exchange with the City to exchange the DHHL Property for the City Property. At the time, necessary actions to complete the exchange included: finalization and execution of exchange agreements, completion of appraisals for the exchange

properties, determination of additional consideration that may be required to ensure a value-for-value transaction, preparation of an information package to be submitted to the United States Department of Interior, subdivision of the Varona Village site identified in Exhibit B, and recording the exchange deed following approval by the United States Secretary of the Interior.

On June 29, 2009, in accordance with the HHLRA, the federal government conveyed the Ewa Facility Drum site to DHHL on June 29, 2009. On July 7, 2009, the Hawaiian Homes Commission authorized the Chairman to grant his approval to designate the Ewa Facility Drum site to be sold to the City and authorized sale proceeds to be deposited in the Hawaiian Homes Trust Fund to be used for purposes described in section 207(a) of the HHCA. In addition, in a letter dated August 19, 2009, the Chairman of the Hawaiian Homes Commission notified the Secretary of the United States Department of the Interior that he designated the Ewa Drum site for sale as authorized under the HHLRA.

On September 16, 2021, the assigned appraiser, Paul Cool, CRE, MAI completed the appraisals of both properties with a valuation date of June 25, 2008. These values were approved by the United States Department of Interior's Appraisal and Valuation Services Office ("AVSO") on September 29, 2021. The DHHL Property was appraised at \$4,990,000 and the City Property was appraised at \$4,660,000; thus, the appraisals concluded that the DHHL Property is worth \$330,000 more than the City Property.

DHHL has been supportive of Honolulu's High-Capacity Transit Corridor Project because it will provide mass transit services to over 500 acres of Hawaiian home lands in Kapolei with significant homestead (900 existing and 1,000 planned housing units), community, and commercial developments within the larger Kapolei region. The City's planned use for the Ewa Facility Drum site is for a transit corporation yard is an essential element for the Honolulu rail transit system.

AGREEMENT

1. Value of Exchange Properties. The Parties agree that the value of the Exchange Properties shall be based on appraisals of fair market values for the Exchange Properties. The appraisals will be based on the "Uniform Standard of Professional Appraisal Practice" and/or the "Uniform Appraisal Standards for Federal Land Acquisitions." Both Parties and the United States Department of the Interior agreed to use the process set forth in the Appraisal and Valuation Services Office Manual

under which the AVSO would administer the valuation process.

2. Sale or Exchange of Exchange Properties.

a. Sale of Properties. In the event that the Parties agree to the sale of the Exchange Properties, the Parties are obligated to the following:

- (1) DHHL agrees to sell and convey to the City and the City agrees to purchase, the DHHL Property, subject to and in accordance with the terms and conditions set forth in a purchase and sale agreement, the form and content of which shall be mutually agreed upon by the Parties for a sale by quitclaim deed on an "as is", "where is" basis.
- (2) City agrees to sell and convey to DHHL and DHHL agrees to purchase, the City Property, subject to and in accordance with the terms and conditions set forth in a purchase and sale agreement, the form and content of which shall be mutually agreed upon by the Parties for a sale by quitclaim deed on an "as is", "where is" basis, and subject further that the City Property is properly subdivided for conveyance.

b. Exchange of Properties. In the event that the Parties agree to the exchange of the Exchange Properties, the Parties shall execute a Land Exchange Agreement, the form and content of which shall be mutually agreed upon by the Parties for an exchange on an "as is", "where is" basis. Furthermore, in the event of an exchange of the Exchange Properties, the Parties are obligated to the following:

- (1) DHHL shall convey and the City shall accept title to the DHHL Property by duly executed and acknowledged quitclaim deeds.
- (2) The City shall convey and DHHL shall accept title to the City Property by duly executed and acknowledged quitclaim deeds, subject to the City Property being properly subdivided for conveyance.
- (3) In addition to the exchange of the Exchange Properties described above, the City shall make a

payment to DHHL equal to the difference in the appraised values ("Equalization Payment").

- (4) Equalization Payment. The Equalization Payment shall be \$415,323, which represents the \$330,000 difference in appraised values with an adjustment based on the consumer price index since 2008.

This Amended and Restated MOA shall constitute the Land Exchange Agreement referenced in this section.

3. Approval or Review of Governmental Authorities.

- a. In the event of a sale of the properties described herein, such sale shall be subject to DHHL obtaining the approval of the Hawaiian Homes Commission. In the event of an exchange of the properties described herein, such exchange shall be subject to DHHL obtaining the approval of the Hawaiian Homes Commission and the United States of America, acting by and through its Secretary of the Interior.
- b. This Amended and Restated MOA, the disposal by sale or exchange, and any license for the use of the properties described herein shall be subject to the approval of the City Council.

4. Right of Entry and License Agreement. The Parties recognize that each Party will need control and use of the other Party's property prior to the closing of the sale or exchange of the subject properties ("Closing"). Upon the execution of this Amended and Restated MOA, subject to any applicable governmental approvals, and prior to the effective date of the Closing:

- a. DHHL shall execute a License Agreement for the DHHL Property allowing the City and its agents to have access to the property and giving the City full rights of possession of the DHHL Property pending the transfer of title in accordance with the terms and conditions set forth in the License Agreement. The City shall be responsible for all claims, demands, liabilities, costs, and expenses arising out of or in connection with DHHL's provision of the License Agreement to the City.
- b. The City shall execute a License Agreement for the City Property allowing the DHHL and its agents to have access to the property and giving DHHL full rights

of possession pending the transfer of title in accordance with the terms and conditions set forth in the License Agreement. DHHL shall be responsible for all claims, demands, liabilities, costs, and expenses arising out of or in connection with the City's provision of the License Agreement to DHHL.

- c. During the period from the execution of this Amended and Restated MOA to the Closing, neither Party shall allow liens or other encumbrances to attach to any part of the other Party's property.
- d. In the event the City Council, the Hawaiian Homes Commission or the United States Secretary of the Interior, as applicable, disapproves this Amended and Restated MOA, any License Agreements shall terminate immediately; provided, however, that the City shall be allowed on the DHHL Property to remove any improvements made thereon by the City and DHHL shall be allowed access to the City Property to remove any improvements made thereon by DHHL. Each Party shall be solely responsible for the cost and expense for the removal of improvements.

5. Environmental Analyses and Assessments.

- a. The Parties will comply with an environmental analysis and related studies as required by the National Environmental Policy Act ("NEPA") for their respective properties. In the event of an exchange of properties, the environmental analyses shall be reviewed by the United States Department of the Interior.
- b. Both Parties will comply with a Phase 1 Environmental Site Assessment report for their respective property and in the event of an exchange of properties such assessments shall be subject to review by the United States Department of the Interior.
- c. A Phase 1 Environmental Site Assessment for the DHHL Property dated June 2005 was prepared by the U.S. Department of Defense, Department of the U.S. Navy. A Phase 1 Environmental Site Assessment for the City Property dated May 16, 2014 was prepared by Kimura International. The Parties understand the approval of the United States Department of the Interior will require approval of these reports.

- d. Both Parties will comply with environmental assessments for their respective properties as required under Chapter 343, Hawaii Revised Statutes.
6. Inspection. The Parties' representatives are authorized to enter upon the Sale/Exchange Properties for the purpose of completing due diligence inspections, including environmental audits, and for any other purpose required or permitted by this Amended and Restated MOA.
7. Warranties. Except as otherwise provided in this Amended and Restated MOA, the Parties agree to accept the Sale/Exchange Properties "as is" and "where is". Neither Party has made any warranties, express nor implied, concerning the condition of the Sale/Exchange Properties (other than title, as provided herein) or their fitness for any intended use. The Parties agree that each property will be conveyed by way of quitclaim deeds.
8. Encumbrances.
- a. The Parties agree not to sell, convey, or further encumber the Sale/Exchange Properties prior to Closing. Each Party shall convey its Sale/Exchange Property by means of a quitclaim deed free of any mortgages, liens, or other encumbrances.
- b. The Parties agree that the quitclaim deed shall be free of any mortgages, liens, or other encumbrances other than those identified on the two status reports from Title Guaranty of Hawaii, LLC dated November 25, 2019 for the DHHL Property and the two status reports from Title Guaranty of Hawaii, LLC dated June 14, 2022 for the City Property.
9. Closing and Related Costs. All Closing costs incurred at the time of the Closing, including without limitation, escrow fees, recording fees, and conveyance taxes shall be shared equally between the Parties. Each party shall be responsible for their own title insurance costs, if any. There shall be no prorations as of the Closing date. Closing shall occur upon the recordation in the Bureau of Conveyances and filing in the Land Court of the State of Hawai'i, as applicable, of both DHHL's deed for the DHHL Property and the City's deed to DHHL for the City Property. The Parties shall coordinate their efforts to ensure that the deeds are simultaneously submitted for recordation and filing.

10. Escrow. Upon submission of the exchange proposal package to the United States Department of the Interior and receipt of tentative approval, the Parties shall open escrow with Title Guaranty of Hawaii, LLC ("Escrow Agent").
11. Closing Date. The Closing Date shall be mutually agreed upon by the Parties, but shall be no later than thirty (30) days after the last approval is obtained. The Party obtaining the last approval shall promptly notify the other Party and the Escrow Agent of such approval.
12. Closing Documents. The Parties shall submit to Escrow Agent the following documents:
 - a. Three original counterparts of the quitclaim deed executed and notarized;
 - b. Conveyance tax certificate;
 - c. Closing statement;
 - d. A deposit of the Equalization Payment (City only) and
 - e. All other documents necessary to consummate the Closing contemplated by this Amended and Restated MOA.
13. Closing by Escrow Agent. Upon notification by the Parties of the Closing date and confirmation that the approvals have been obtained, Escrow Agent shall arrange for the following:
 - a. Recordation and filing of the two quitclaim deeds in the Bureau of Conveyances of the State of Hawai'i and the Land Court of the State of Hawaii;
 - b. Issuance of the respective title policies to the Parties as applicable;
 - c. Payment to DHHL of the sum of \$415,823; and
 - d. Delivery of a confirmed copy (showing all recording information thereon) of the two quitclaim deeds to each Party.
14. Construction. The Parties have contributed equally to the drafting of this document, which shall not be construed in favor of either. This Amended and Restated MOA shall be construed in accordance with the laws of the State of Hawai'i.

15. Term. This Amended and Restated MOA shall be in force and effect until the land exchange or sale has been completed to the mutual satisfaction of the Parties.
16. Modification. This Amended and Restated MOA may be modified by written consent of both Parties to cover any questions that may arise subsequent to the date of this Amended and Restated MOA. The Amended and Restated MOA may be renewed for an additional term upon written consent of both Parties.
17. Authority. The Parties hereto represent and warrant that this Amended and Restated MOA and all instruments, documents, and agreements to be executed in connection herewith are or when delivered will be duly authorized, executed and delivered by the Parties hereto and will be valid, binding, and enforceable obligations of the Parties charged. Each individual executing this Amended and Restated MOA on behalf of DHHL or the City represents and warrants to each other that he or she is duly authorized to do so.
18. Legal Descriptions. The Parties acknowledge that legal descriptions suitable for conveyance of title may not be available for all properties identified in Exhibits A and B. Prior to conveyance of any properties identified in Exhibits A and B, in consultation with the other Party, each Party shall prepare a legal description, suitable for recordation, for each property.
19. Termination. This Amended and Restated MOA will terminate upon closing by Escrow Agent as set forth in paragraph 13 herein.
20. Assignment. No transfer or assignment of this Amended and Restated MOA, or any part thereof or interest therein, directly or indirectly, voluntarily or involuntarily, shall be made unless such transfer or assignment is first approved in writing by both Parties.
21. Dispute Resolution. The Parties agree to employ a process of negotiation, mediation, or other means of Alternative Dispute Resolution other than binding arbitration to resolve any disagreements that may arise under this Amended and Restated MOA, provided however, that each party reserves the right to litigate any dispute that remains unresolved after good faith attempts at Alternative Dispute Resolution.

22. Counterparts. This Amended and Restated MOA may be executed in one or more counterparts, each of which shall be deemed an original, but all of which, when taken together shall constitute one and the same instrument. This Amended and Restated MOA may be executed and delivered by the exchange of facsimile, .pdf or other electronic image file copies of the executed counterpart signature pages, which shall be considered the equivalent of ink signature pages for all purposes.

IN WITNESS WHEREOF, the Parties have executed this Amended and Restated MOA as of the day and year first written above.

APPROVED AS TO FORM AND
LEGALITY

DEPARTMENT OF HAWAIIAN HOME
LANDS

By Alyssa Marie Yukiko Kan
Deputy Attorney General
State of Hawai'i

By William J. Aila, Jr.
WILLIAM J. AILA, JR.
Chairperson
Hawaiian Homes Commission

APPROVED AS TO CONTENT

CITY AND COUNTY OF HONOLULU

By Robert P. Kanou
Department of Budget and
Fiscal Services
City and County of Honolulu

By Rick Blangiardi
RICK BLANGIARDI
Mayor

APPROVED AS TO FORM AND
LEGALITY

By AK Ali
Deputy Corporation Counsel
City and County of Honolulu

EXHIBIT A

<u>Properties</u>	<u>Acres</u>	<u>Location</u>	<u>TMK</u>
Ewa Drum Facility	56	Waiawa, Oahu	(1) 9-4-008:010 (1) 9-6-003:044

Acreage amounts are approximate. Precise figures will be obtained and inserted in actual transfer documents.

EXHIBIT B

<u>Properties</u>	<u>Acres</u>	<u>Location</u>	<u>TMK</u>
Varona Village	53	Kapolei, Oahu	(1) 9-1-0182:010 (1) 9-1-0182:007

Acreage amounts are approximate. Precise figures will be obtained and inserted in actual transfer documents.