

WHEREAS, DHHL desires to acquire the Varona Village Site from CITY, and CITY desires to acquire the Ewa Drum Site from DHHL, and the parties have entered into an Amended and Restated Memorandum of Agreement dated June 24, 2022 (“MOA”) anticipating the conveyance of their respective rights and interests in the properties in a land exchange; and

WHEREAS, the parties have agreed that the fair exchange of the properties as described above (based on appraisals conducted by a disinterested qualified appraiser) require the payment of an “Equalization Payment” by CITY to DHHL in the amount of \$415,323 (which represents a \$330,000 difference in appraised values with an adjustment based on the consumer price index from 2008 to 2021).

NOW, THEREFORE, for and in consideration of the above and the covenants, agreements and conditions as hereinafter set forth, the parties agree as follows:

- A. DHHL, for itself, its successors and assigns and in consideration of the covenants of CITY as hereinafter described and the conveyance to DHHL of the Varona Village Site does by these presents, grant, bargain, sell and convey unto CITY, its successors and assigns, forever in fee simple, the Ewa Drum Site, TO HAVE AND TO HOLD, together with all buildings and improvements thereon and all tenements, rights, easements, privileges and appurtenances thereunto belonging, or appertaining or held and enjoyed therewith, subject to the conditions and encumbrances noted herein, including the provisions of the MOA; and
- B. CITY, for itself, its successors and assigns and in consideration of the covenants of DHHL as hereinafter described and the conveyance to CITY of the Ewa Drum Site does by these presents, grant, bargain, sell and convey unto DHHL, its successors and assigns, forever in fee simple, the Varona Village Site, TO HAVE AND TO HOLD, together with all buildings and improvements thereon and all tenements, rights, easements, privileges and appurtenances thereunto belonging, or appertaining or held and enjoyed therewith, subject to the conditions and encumbrances noted herein, including the provisions of the MOA.

The parties further covenant that this exchange of real property has been duly approved: (i) by the Hawaiian Homes Commission and its Attorney General (as to form hereof) for DHHL; and (ii) by the Honolulu City Council and its Corporation Counsel (as to form hereof) for CITY.

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IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the day, month, and year first above written.

Approved by the Hawaiian Homes
Commission at its meeting held on:

Approved as to form:

Deputy Attorney General

Approved by the Honolulu City
Council at its meeting held on:

Approved as to form:

Corporation Counsel

STATE OF HAWAII
DEPARTMENT OF HAWAIIAN HOME LANDS

Kali Watson, Chairman
Hawaiian Homes Commission

CITY AND COUNTY OF HONOLULU

Rick Blangiardi, Mayor

Approved by the U.S. Department of the Interior

Tyler Hassen, Acting Assistant Secretary for
Policy, Management and Budget

*** *Attach Exhibits A – D with legal descriptions of the exchange properties* ***