

State of Hawaii, Department of Hawaiian Home Lands 91-5420 Kapolei Parkway Kapolei, Hawaii 96707

(1) 9-1-182:007

(1) 9-1-182:010

EXCHANGE DEED

THIS EXCHANGE DEED, made and entered into this day of , 2025, by and between the STATE OF HAWAII, DEPARTMENT OF HAWAIIAN HOME LANDS, whose address is 91-5420 Kapolei Parkway, Kapolei, Hawaii 96707, and whose mailing address is Post Office Box 1879, Honolulu, Hawaii 96805 ("DHHL"), and the CITY AND COUNTY OF HONOLULU, whose address is 530 South King Street, Honolulu, Hawaii 96813 ("CITY").

WITNESSETH:

WHEREAS, pursuant to Section 204(a)(3), Hawaiian Homes Commission Act of 1920, as amended ("HHCA"), and Public Law I 04-42, Hawaiian Home Lands Recovery Act, as amended, DHHL is authorized to exchange or sell certain Hawaiian home lands property for the purposes set forth in the HHCA.

WHEREAS, DHHL is the fee simple owner of two parcels of land located in Waiawa, Island of Oahu, known the "Ewa Drum Site", further identified by Tax Map Key Nos. (1) 9- 4-008:010 and (1) 9-6-003:044, comprising of approximately 55.842 acres, as described in Exhibit "A" hereto and delineated on Exhibit "B" hereto, and is able to convey the properties subject to existing encumbrances;

WHEREAS, CITY is the fee simple owner of two parcels of lands located in Kapolei, Island of Oahu, known as the "Varona Village Site", further identified by Tax Map Key Nos. (1) 9-1-182:007 and (1) 9-1-182:010, comprising of approximately 52.061 acres, as described in Exhibit "C" hereto and delineated on Exhibit "D" hereto, and is able to convey the properties subject to existing encumbrances;

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.

[remainder of page blank; signature page follows]

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:	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS
Approved as to form:	Kali Watson, Chairman Hawaiian Hornes Commission
Deputy Attorney General	
Approved by the Honolulu City Council at its meeting held on:	CITY AND COUNTY OF HONOLULU
Approved as to form:	Rick Blangiardi, Mayor
Corporation Counsel	
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 ***