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STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED

November 9, 2012 11:00 AM  
Doc No(s) A-46960924



1 1/1 SKC  
B-32158836

/s/ NICKI ANN THOMPSON  
REGISTRAR

LAND COURT

REGULAR SYSTEM

RETURN BY ( ) MAIL  PICK-UP  
Rush Moore LLP (SKCM)  
A Limited Liability Law Partnership  
737 Bishop Street Suite 2400  
Honolulu, Hawaii 96813

TMK No.: (1) 9-4-002-052

This document contains 14 pages

**MEMORANDUM OF OPTION AGREEMENT**  
(Forest City Kunia Solar Power Project)

This Memorandum of Option Agreement (this "Memorandum") is made as of the 2<sup>nd</sup> day of August 2012, by and between **ROBINSON KUNIA LAND LLC**, a Hawaii limited liability company ("Optionor"), and **FOREST CITY SUSTAINABLE RESOURCES, LLC**, an Ohio limited liability company ("Optionee").

Recitals

A. Optionor is the owner of the property described on attached **Exhibit A** (the "Premises").

B. Optionor and Optionee entered into an Option Agreement ("Agreement") as of the date hereof (the "Effective Date"), with a term of twenty-four (24) calendar months from the Effective Date, together with extension rights, as described in the Agreement.

C. The parties desire to enter into this Memorandum which is to be recorded in order that third parties may have notice of the interest of Optionee in the Premises.

NOW, THEREFORE, in consideration of payments and covenants provided in the Agreement to be paid and performed by Optionee, Optionor hereby sells, transfers, conveys and grants unto Optionee and its permitted assigns, an exclusive and irrevocable option, as defined in the Agreement, to lease the Premises for the development, construction and operation of a solar power electricity generating project, as more particularly described in the Agreement. All of the terms, conditions,

provisions, and covenants of the Agreement are hereby incorporated into this Memorandum by reference as though fully set forth herein, and the Agreement and this Memorandum shall be deemed to constitute a single instrument or document. Should there be any inconsistency between the terms of this Memorandum and the Agreement, the terms of the Agreement shall prevail.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS HEREOF, the parties have executed this Memorandum as of the date set forth above.

**OPTIONOR:**

**OPTIONEE:**

**ROBINSON KUNIA LAND LLC**, a Hawaii limited liability company

**FOREST CITY SUSTAINABLE RESOURCES, LLC**, an Ohio limited liability company

By **CAROLINE J. ROBINSON LLC**  
Its Manager

By   
Its Manager  
William Walter X

By   
Its Manager  
Roger Paris Macarthur X

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By **J. L. P. ROBINSON LLC**  
Its Manager

By   
Its Manager  
Clinton Basler X

By   
Its Manager  
John Morgan X

By   
Its Manager  
Dianne E. Robinson X

WILLIAM W. PATY X

WILLIAM RHETT TABER X

ALLAN ZAWTOCKI X

Trustees under the Will and of the Estate of Mark Alexander Robinson, deceased  
Its Manager

IN WITNESS HEREOF, the parties have executed this Memorandum as of the date set forth above.

**OPTIONOR:**

**ROBINSON KUNIA LAND LLC**, a Hawaii limited liability company

By **CAROLINE J. ROBINSON LLC**  
Its Manager

By \_\_\_\_\_  
Its Manager

By \_\_\_\_\_  
Its Manager

By **J. L. P. ROBINSON LLC**  
Its Manager

By \_\_\_\_\_  
Its Manager

By \_\_\_\_\_  
Its Manager

By \_\_\_\_\_  
Its Manager

\_\_\_\_\_  
**WILLIAM W. PATY**

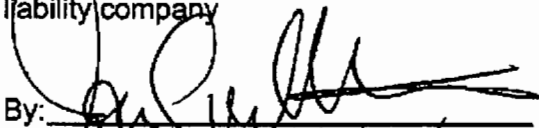
\_\_\_\_\_  
**WILLIAM RHETT TABER**

\_\_\_\_\_  
**ALLAN ZAWTOCKI**

**Trustees under the Will and of  
the Estate of Mark Alexander  
Robinson, deceased**  
Its Manager

**OPTIONEE:**

**FOREST CITY SUSTAINABLE  
RESOURCES, LLC**, an Ohio limited liability company

By:   
Name: Jon C. Wallenstrom  
Title: Vice President

STATE OF HAWAII )  
 ) SS  
CITY AND COUNTY OF HONOLULU )


On this 18<sup>th</sup> day of October, 2012, before me personally appeared William Walter, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Shelley Vogel  
Notary Public, State of Hawaii

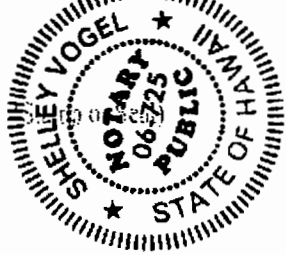
Print Name: Shelley Vogel  
My commission expires: Notary Public, State of Hawaii  
My commission expires: 11/19/2014

Document Date: <u>8-2-12</u>	# of Pages: <u>13</u>
Notary Name: <u>Shelley Vogel</u>	<u>1st</u> Circuit
Doc. Description: <u>Memorandum of Option Agreement</u> <u>(First City Kunia Solar Power Project)</u>	
<u>Shelley Vogel</u> Notary Signature	<u>10-18-12</u> Date
<b>NOTARY CERTIFICATION</b>	



STATE OF HAWAII )  
 ) SS  
CITY AND COUNTY OF HONOLULU )

On this 18<sup>th</sup> day of October, 2012, before me personally appeared Roger Paris Macarthur, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Shelley Vogel  
Notary Public, State of Hawaii  
Print Name: Shelley Vogel  
My commission expires: Notary Public, State of Hawaii  
My commission expires: 11/19/2014

Document Date:	<u>8-2-12</u>	# of Pages:	<u>13</u>
Notary Name:	<u>Shelley Vogel</u>	<u>1st</u> Circuit	
Doc. Description:	<u>Memorandum of option agreement</u> <u>(Forest City Kunia Solar Power Project)</u>		
Notary Signature	<u>Shelley Vogel</u>	Date	<u>10-18-12</u>
NOTARY CERTIFICATION			

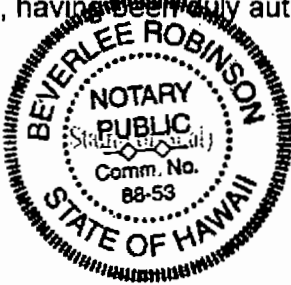
A circular notary seal for Shelley Vogel, Notary Public, State of Hawaii. The seal contains the text "SHELLEY VOGEL", "NOTARY PUBLIC", "06725", and "STATE OF HAWAII" around the perimeter.

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

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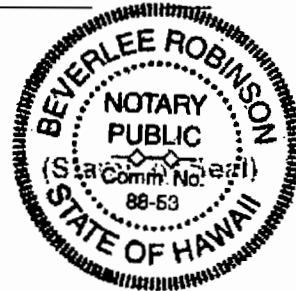
On this 23<sup>rd</sup> day of October, 2012, before me personally appeared Clinton Basler, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Beverlee Robinson  
Notary Public, State of Hawaii

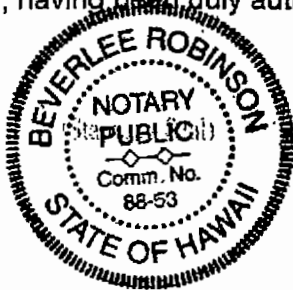
Print Name: Beverlee Robinson  
My commission expires: January 24, 2016

Document Date:	<u>8/2/12</u>	# of Pages:	<u>13</u>
Notary Name:	<u>Beverlee Robinson</u>		<u>18<sup>th</sup></u> Circuit
Doc. Description:	<u>Memorandum of Opinion</u>		
	<u>Abst (Great City Kuni Solar Power Project)</u>		
Notary Signature:	<u>Beverlee Robinson</u>	Date:	<u>10/23/12</u>
<b>NOTARY CERTIFICATION</b>			



STATE OF HAWAII )  
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CITY AND COUNTY OF HONOLULU )

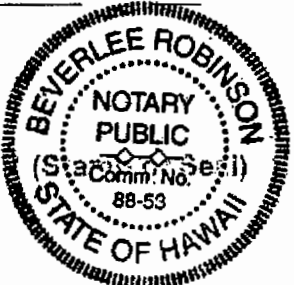
On this 24<sup>th</sup> day of October, 2012 before me personally appeared John Morgan, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Beverlee Robinson  
Notary Public, State of Hawaii

Print Name: Beverlee Robinson  
My commission expires: January 24, 2016

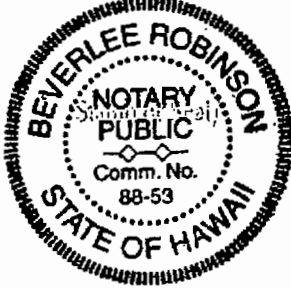
Document Date:	<u>8/2/12</u>	# of Pages:	<u>13</u>
Notary Name:	<u>Beverlee Robinson</u>		<u>1<sup>st</sup></u> Circuit
Doc. Description:	<u>Memoandum of Option</u>		
	<u>Agmt (Forest City Kulia Solar Power Project)</u>		
Notary Signature	<u>Beverlee Robinson</u>	Date	<u>10/24/12</u>
<b>NOTARY CERTIFICATION</b>			





STATE OF HAWAII )  
 ) SS  
CITY AND COUNTY OF HONOLULU )

On this 24<sup>th</sup> day of October, 2012, before me personally appeared Dianne E. Robinson, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Beverlee Robinson  
Notary Public, State of Hawaii

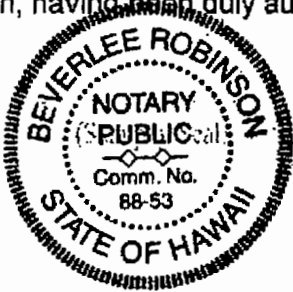
Print Name: Beverlee Robinson  
My commission expires: January 24, 2016

Document Date:	<u>8/2/12</u>	# of Pages:	<u>13</u>
Notary Name:	<u>Beverlee Robinson</u>		<u>1<sup>st</sup></u> Circuit
Doc. Description:	<u>Memorandum of Option Agreement</u> <u>(Great City Kuniia Sea Power Project)</u>		
<u>Beverlee Robinson</u>	<u>10/24/12</u>		
Notary Signature	Date		
NOTARY CERTIFICATION			

A circular notary seal for Beverlee Robinson, Notary Public, State of Hawaii. The seal contains the text "BEVERLEE ROBINSON", "NOTARY PUBLIC", "Comm. No. 88-53", and "STATE OF HAWAII".

STATE OF HAWAII )  
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CITY AND COUNTY OF HONOLULU )

On this 24<sup>th</sup> day of October, 2012, before me personally appeared William W. Paty, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Beverlee Robinson  
Notary Public, State of Hawaii

Print Name: Beverlee Robinson  
My commission expires: January 24, 2016

Document Date: <u>8/2/12</u>	# of Pages: <u>13</u>
Notary Name: <u>Beverlee Robinson</u>	<u>1st</u> Circuit
Doc. Description: <u>Memorandum of Option Agreement</u> <u>(Free City Kuria Star Parcel Project)</u>	
<u>Beverlee Robinson</u> Notary Signature	<u>10/24/12</u> Date
<b>NOTARY CERTIFICATION</b>	

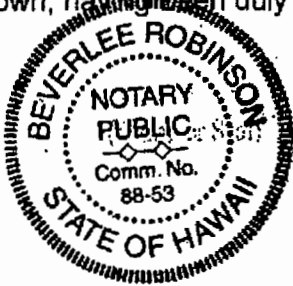
A circular notary seal for Beverlee Robinson, Notary Public, State of Hawaii. The seal contains the text "BEVERLEE ROBINSON", "NOTARY PUBLIC", "Comm. No. 88-53", and "STATE OF HAWAII".

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

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On this 22<sup>nd</sup> day of October, 2012 before me personally appeared Wm Rhett Taber, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

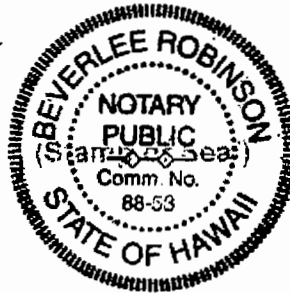


Beverlee Robinson  
Notary Public, State of Hawaii

Print Name: Beverlee Robinson

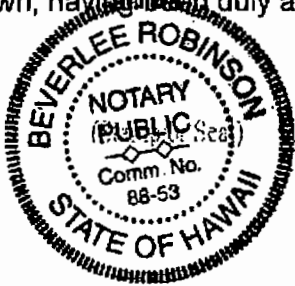
My commission expires: January 24, 2016

Document Date:	<u>8/2/12</u>	# of Pages:	<u>13</u>
Notary Name:	<u>Beverlee Robinson</u>		<u>1<sup>st</sup></u> Circuit
Doc. Description:	<u>Membership Agreement</u> <u>(Free City Kuaia Solar Power Project)</u>		
<u>Beverlee Robinson</u>	<u>10/22/12</u>		
Notary Signature	Date		
<b>NOTARY CERTIFICATION</b>			



STATE OF HAWAII )  
 ) SS  
CITY AND COUNTY OF HONOLULU )

On this 22<sup>nd</sup> day of October, 2012, before me personally appeared Allan Zawlocki, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Beverlee Robinson  
Notary Public, State of Hawaii

Print Name: Beverlee Robinson  
My commission expires: January 24, 2016

Document Date: <u>8/2/12</u>	# of Pages: <u>13</u>
Notary Name: <u>Beverlee Robinson</u>	<u>1<sup>st</sup></u> Circuit
Doc. Description: <u>Memorandum of Option Agreement</u> <u>(Forest City Kamehameha Solar Power Project)</u>	
<u>Beverlee Robinson</u> Notary Signature	<u>10/24/12</u> Date
NOTARY CERTIFICATION	

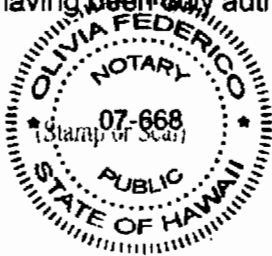
A circular notary seal for Beverlee Robinson, Notary Public, State of Hawaii. The seal contains the text "BEVERLEE ROBINSON", "NOTARY PUBLIC", "Comm. No. 88-53", and "STATE OF HAWAII".

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

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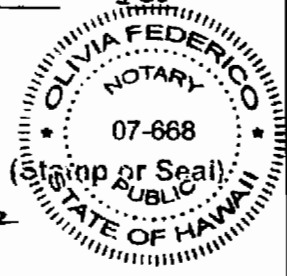
On this 30 day of October, 2012, before me personally appeared Jon Wallenstrom, to me personally known, who, being by me duly sworn or affirmed, did say and acknowledge that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Olivia Federico  
Notary Public, State of Hawaii

Print Name: Olivia Federico  
My commission expires: 12/23/2012

Document Date:	<u>8/2/2012</u>	# of Pages:	<u>13</u>
Notary Name:	<u>Olivia Federico</u>		<u>7st</u> Circuit
Doc. Description:	<u>Memorandum of Option Agreement</u>		
Notary Signature	<u>Olivia Federico</u>	Date	<u>10/30/2012</u>
<b>NOTARY CERTIFICATION</b>			



## **EXHIBIT A**

### **LEGAL DESCRIPTION OR DEPICTION OF PREMISES**

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent 4486, Apana 1, Mahele Award 4 to Luluhiwalani and Royal Patent 4490, Land Commission Award 10747, Apana 9 to N. Nāmauu) situate, lying and being at Hoaeae & Waikele, Ewa, Oahu, State of Hawaii, being LOT B bearing Tax Key designation (1) 9-4-002-052, and containing an area of 161.023 acres, more or less.

**BEING THE PREMISES ACQUIRED BY ROBINSON KUNIA LAND LLC BY THE FOLLOWING:**

1. By DEED dated June 28, 2005, recorded as Document No. 2005-130516.
2. By DEED dated June 29, 2005, recorded as Document No. 2005-130517.
3. By DEED dated June 28, 2005, recorded as Document No. 2005-130518.
4. By DEED dated June 28, 2005, recorded as Document No. 2005-130519.
5. By DEED dated July 7, 2005, recorded as Document No. 2005-155094.
6. By DEED dated June 24, 2005, recorded as Document No. 2005-155095.
7. By DEED dated June 24, 2005, recorded as Document No. 2005-155096.
8. By DEED dated July 13, 2005, recorded as Document No. 2005-155097.
9. By DEED dated June 28, 2005, recorded as Document No. 2005-155098.
10. By DEED dated June 29, 2005, recorded as Document No. 2005-155099.
11. By DEED dated July 8, 2005, recorded as Document No. 2005-155100