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LAW OFFICES OF
REUBEN S F WONG

LAND USE COMMISSION
STATE OF HAWAII

DEC 30 A 11: 00

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STATE OF HAWAII
LAND USE COMMISSION

Attorneys for HRT, LTD , 300 Corporation
and Honolulu Limited

BEFORE THE LAND USE COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Petition of)	DOCKET NO. A92-683
)	
HALEKUA DEVELOPMENT)	
CORPORATION, a Hawaii corporation)	STIPULATION, EXHIBITS A to D
)	
)	
To Amend the Agricultural Land Use)	
District Boundary into the Urban Land)	
Use District for Approximately 503,883)	
Acres of Land at Waikele and Ho'ae'ae,)	
Ewa, Oahu, City and County of Honolulu,)	
Hawai'i, Tax Map Key No 9-4-02 1,)	
portion of 52, 70, and 71)	
)	
)	
)	

STIPULATION

COMES NOW, the Office of Planning of the State of Hawaii, by and through Theodore E. Liu, (hereinafter referred to as the "Office of Planning") and HRT, Ltd , 300 Corporation, and Honolulu Limited, by and through their attorney, the Law Offices of Reuben S F Wong, (hereinafter collectively and simply referred to as the "HRT Entities") and stipulate as follows

EXHIBIT "10"

WHEREAS, Halekua Development Corporation ("Halekua" or the "Petitioner") is the developer of approximately 504 865 acres of land located at Waikele and Hoaeae, Ewa, Oahu, State of Hawaii, identified as Tax map Key No 9-4-02; portion of 1 and 52 (the "Petition Area"), which lands are more particularly described in the Findings of Fact, Conclusions of Law and Decision and Order of the Land Use Commission dated December 9, 1993,

WHEREAS, the HRT Entities acquired certain interests within the Petition Area (collectively, the "HRT Lands") including without limitations the following. (1) 123 712 acres of industrial-zoned land acquired by HRT, Ltd., 300 Corporation, and Honolulu Limited, by Deed dated April 15, 1996, recorded in the Bureau of Conveyances of the State of Hawaii as Document No 96-051982, (2) 13 304 acres of apartment-zoned land acquired by HRT, Ltd by Deed dated April 15, 1996, recorded in the Bureau of Conveyances of the State of Hawaii as Document No 96-051983, and (3) 36 660 acres of apartment-zoned land acquired by HRT, Ltd by Deed dated July 11, 2001, recorded in the Bureau of Conveyances of the State of Hawaii as Document No 2001-168369 Said HRT Lands are shown on the map attached hereto as Exhibit "A", and more particularly described on Exhibits "B", "C", and "D", respectively

WHEREAS, the Office of Planning filed a Motion For An Order To Show Cause To Rescind The Decision And Order Dated October 1, 1996, before the State Land Use Commission on October 15, 2002 to "reclassify" the Petition Area to agricultural use (the "Motion to Reclassify") by reason of Halekua's failure to convey 150 acres of agricultural land to the State of Hawaii, as required by the Land Use Commission's Order dated December 9, 1993, as amended by that certain Order dated October 1, 1996 (collectively referred to hereinafter as the "1996 LUC Order"),

WHEREAS, the Land Use Commission has set a hearing with respect to the said Motion to Reclassify to be heard on April 25, 2003,

WHEREAS, the Robinson Estate and other owners related to the Robinson Estate (collectively referred to as "Robinson Owners"), are the owners of 307 acres of agricultural land located adjacent to the Petition Area, out of which 150 acres will be subdivided for conveyance to the State of Hawaii (the "150 acre Agricultural Park Site");

WHEREAS, as a protective advance under that certain Mortgage made by Halekua in favor of HRT, Ltd, which Mortgage is dated September 1, 1995, recorded as Document No 95-117011, and secures certain obligations by Halekua to HRT, Ltd and to the Land Use Commission under the 1996 LUC Order, HRT, Ltd is willing to buy, with its own funds, the 150 acre Agricultural Park Site from the Robinson Owners and to convey the same to the State of Hawaii in order to cure Halekua's default in failing to convey 150 acres of agricultural land to the State of Hawaii

NOW THEREFORE, it is stipulated by and between the Office of Planning and the HRT Entities as follows

1 That in the event Halekua fails to perform its obligation to convey said 150 acres of agricultural land to the State of Hawaii by January 31, 2004, then HRT, Ltd shall proceed to acquire the 150 acre Agricultural Park Site from the Robinson Owners for conveyance to the State of Hawaii no later than February 28, 2004, provided that the conveyance shall be subject to the approval of the State of Hawaii

2 That the Office of Planning hereby agrees that should HRT, Ltd acquire said 150 acre Agricultural Park Site from the Robinson Owners and convey the same to the State of

Hawaii, then such conveyance by HRT, Ltd shall satisfy the 1996 LUC Order with respect to Halekua's obligation to convey 150 acres of agricultural land to the State of Hawaii

3 That as a condition to the conveyance by HRT, Ltd., the Land Use Commission shall enter an Order providing that (1) the HRT Lands shall not be reclassified for any use other than the presently designated uses of such HRT Lands, unless such reclassification is made at the request of HRT, Ltd, (2) that Halekua's failure to fulfill any of the terms and conditions of the 1996 LUC Order shall have no adverse effect upon the HRT Lands; (3) that should Halekua fail to comply with any other condition of the 1996 LUC Order, then in such event, the Land Use Commission shall give notice thereof to HRT, Ltd, and HRT, Ltd. shall have the right to cure, at its sole discretion, such default on behalf of Halekua.

4 That the following conditions set forth in the 1996 LUC Order shall no longer apply or encumber the HRT Lands, but shall continue to apply and encumber lands owned by the Petitioner, to wit

- a Condition No 6, dealing with Petitioner's obligation to contribute towards the construction of a school,
- b Condition No 9, dealing with Petitioner's obligation to construct a chain link fence,
- c Condition No 10, dealing with Petitioner's obligation to clear away trees,
- d Condition No 18, dealing with Petitioner's obligation to obtain City permits within five (5) years of the 1996 LUC Order,
- e Condition No 24, dealing with Petitioner's obligation to record a statement with the Bureau of Conveyances.

5 That the following conditions set forth in the 1996 LUC Order shall be modified to read as follows,

- a Condition No 21 "Petitioner and/or the HRT Entities shall give notice to the Commission of any intent to sell, lease, assign, place in trust or

otherwise voluntarily alter their respective ownership interests in the reclassified area, prior to development of their respective reclassified areas. This notice shall be satisfied by the giving of notice only, and shall not require approval by the Commission "

- b Condition No 22 "Petitioner and/or the HRT Entities shall provide without any prior notice, annual reports to the Commission, the Office of Planning, the City and County of Honolulu Department of Planning and Permitting with the status of their respective development proposed for the reclassified area and their progress in complying with the conditions imposed. The annual report shall be submitted in a form prescribed by the executive officer of the Commission. The annual report shall be due prior to or on the anniversary date of the Commission's approval of the Petition."
- c Condition No 23 "Petitioner and/or the HRT Entities shall seek from the Commission full or partial release of the conditions provided herein as to all or any portion of the reclassified area upon evidence acceptable to the Commission of satisfaction of these conditions

6 That with respect to Condition No 19 set forth in the 1996 LUC Order, upon conveyance of the 150 acre Agriculture Park Site as herein set forth, the portion of said Condition No 19 dealing with the conveyance of the 150 acre Agriculture Park Site to the State of Hawaii shall be deemed to be fully satisfied; provided, however, that the portion of Condition No 19 dealing with providing off-site infrastructure shall continue to apply to and encumber lands other than the HRT Lands

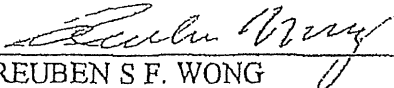
7 That the following conditions set forth in the 1996 LUC Order shall continue to be covenants and conditions affecting lands owned by the Petitioner as well as the HRT Lands, to wit 1-5, 7, 8, 11-17, 20, and 25

DATED Honolulu, Hawaii DEC 29 2003, 2003

OFFICE OF PLANNING, STATE OF HAWAII

By  _____
THEODORE E LIU

HRT, LTD , 300 CORPORATION and
HONOLULU LIMITED

By 
REUBEN S F. WONG
DELWYN H W WONG
Their Attorney

"HRT Entities"

APPROVED AS TO FORM

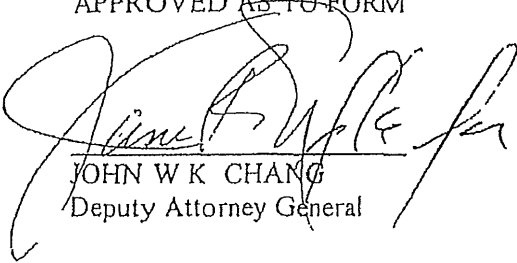
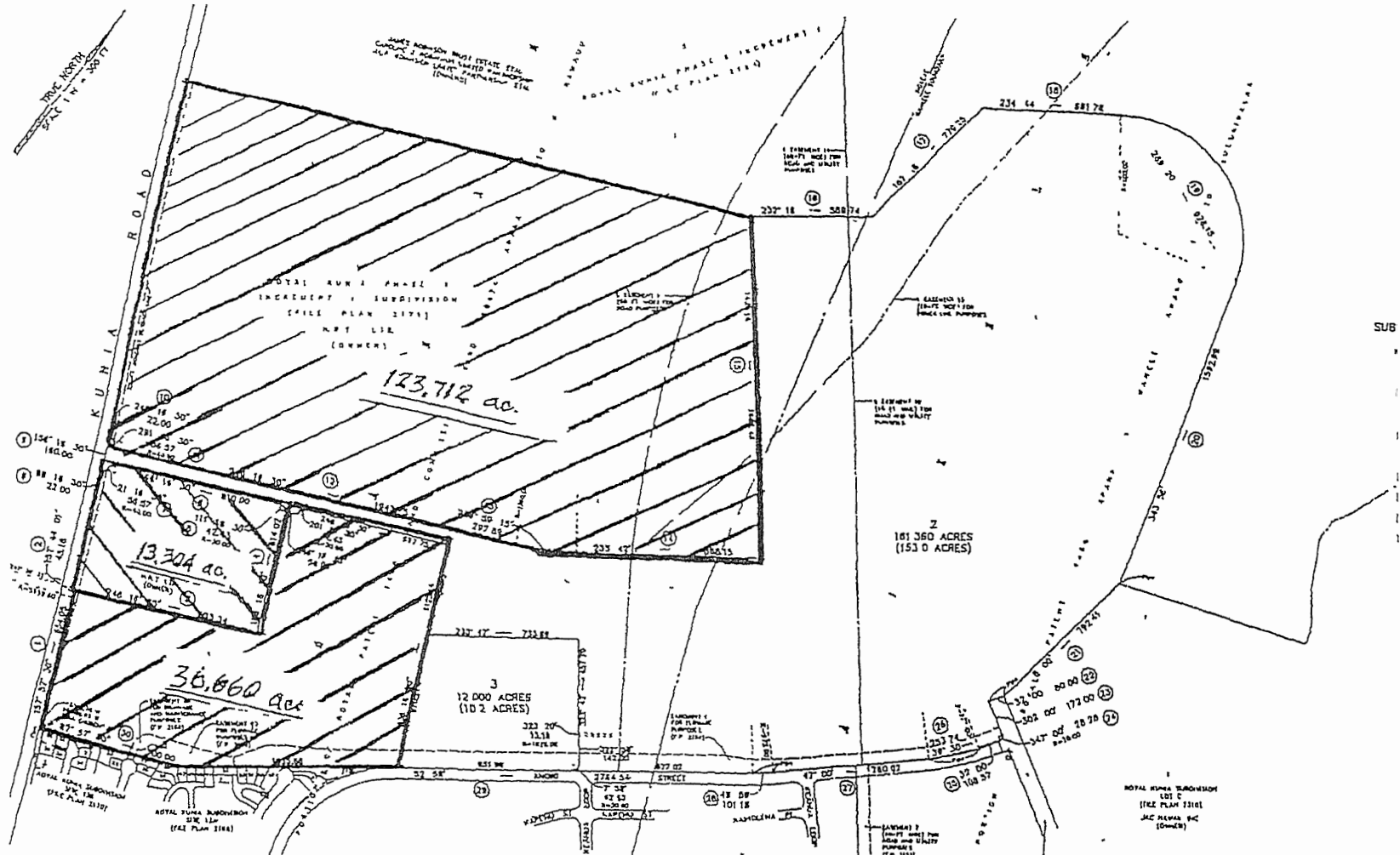

JOHN W K CHANG
Deputy Attorney General

EXHIBIT "A"



ROYAL KUNIA SUBMISSION SITE 13A (FILE PLAN 2168)

- LOT 48 - DELPHINE MONTANDEZ
- LOT 49 - ROBERT ALLEN BONDAL
- LOT 50 - KUNIA RESIDENTIAL PARTNERS
- LOT 51 - LYNN H KUDO TIMOTHY KUDO TED TAKASHI HATO AND WIFE ANTOINETTE HATO
- LOT 52 - KUNIA RESIDENTIAL PARTNERS
- LOT 53 - LLOYD COLONIA BAGGIO AND WIFE ROMENA BAGGIO BAGGIO
- LOT 54 - ELLA MAY HOLEMAN TOLBERT HENRY MAXIDA KAKIYAMA JR AND WIFE EMILIA BARRERCO KAKIYAMA AND ROBERT SHIROO OKAMOTO AND ROBERT CHARLES PENNINGTON AND WIFE JANICE MICHELE PENNINGTON
- LOT 55 - KUNIA RESIDENTIAL PARTNERS
- LOT 56 - SCOTT EDGAR KAJIYA AND WIFE CELESTIE MARIE KAJIYA
- LOT 57 - KUNIA RESIDENTIAL PARTNERS
- LOT 58 - KUNIA RESIDENTIAL PARTNERS
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- LOT 130 - KUNIA RESIDENTIAL PARTNERS

ROYAL KUNIA SUBMISSION SITE 13B (FILE PLAN 2170)

- LOT 40 - DARRYN CAROLINE CASABIAN AND WIFE LETICIA REYLLA CASABIAN
- LOT 41 - ANTHONY JAMES DRITZ AND WIFE ELEANOR MARIE DRITZ
- LOT 42 - RODOLFO CUIRREZ REPOL AND FLORENDA VENTURA CUIRREZ
- LOT 53 - LITTLE TORIHO JIDZAWA
- LOT 55 - KUNIA RESIDENTIAL PARTNERS
- LOT 77 - MICHAEL TADASHI FOLTA AND WIFE SHARON LINDSEY FOLTA

NOTES

FIGURES SHOWN THUS (10) INDICATE NUMBER OF COURSE IN DESCRIPTION OWNERS AS SHOWN ON MAP ARE FROM RECORDS OF THE REAL PROPERTY MAPPING BRANCH PROPERTY CORNERS NOT STAKED ON GROUND UNLESS OTHERWISE NOTED COORDINATES REFERRED TO "EWA CHURCH" Δ