

**IMANAKA
KUDO &
FUJIMOTO**

A Limited Liability Law Company

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MM ✓
SM —

LETTER OF TRANSMITTAL LAND USE COMMISSION
STATE OF HAWAII

June 20, 2008

2008 JUN 23 A 8:38

Mr. Orlando "Dan" Davidson, Executive Officer
Land Use Commission
State Office Tower, 4th Floor
P. O. Box 2359
Honolulu, Hawaii 96804-2359

Mitchell A. Imanaka
Benjamin A. Kudo
Wesley M. Fujimoto
Jon M.H. Pang
Richard T. Asato, Jr.
Naomi U. Kuwaye

Re: LUC Docket No. A06-767 – Waikoloa Mauka, LLC

Please find enclosed the following:

<u>Copies</u>	<u>Dated</u>	<u>Description</u>
1	6/19/08	Certified copy of Notice of Imposition of Conditions by the Land Use Commission, filed at the Bureau of Conveyances as Doc. 2008-100396 on June 20, 2008

Nikki T. Senter
Ryan E. Sanada
Nina L. Takamori
Owen T. Iida
Jesse K. Souki

Is/Are transmitted herewith...

- | | |
|---|---|
| <input checked="" type="checkbox"/> For your information and file | <input type="checkbox"/> For necessary action |
| <input type="checkbox"/> For execution and return | <input type="checkbox"/> Per your request |
| <input type="checkbox"/> For execution and forwarding as noted below | <input type="checkbox"/> For our conversation |
| <input type="checkbox"/> For execution in <u>black</u> ink before a Notary Public | <input type="checkbox"/> For payment |
| <input type="checkbox"/> For review and comment | <input type="checkbox"/> See remarks below |
| <input type="checkbox"/> Approved as noted | |

Of Counsel
R. Brian Tsujimura
Perfecto R. Yasay, Jr. *
* admitted to practice only in New York and Philippines, Former Chairman Securities and Exchange Commission, Republic of the Philippines

Hon. Mario R. Ramil
Former Associate Justice
Hawaii Supreme Court

REMARKS:

Very truly yours,
IMANAKA KUDO & FUJIMOTO

By Jesse K. Souki
Benjamin A. Kudo/Naomi U. Kuwaye/Jesse K. Souki

Enclosure

Method of Delivery: Mail Hand Delivery Facsimile Other:

TOPA Financial Center
Fort Street Tower
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Honolulu, Hawaii 96813
Phone: (808) 521-9500
Facsimile: (808) 541-9050
info@imanakakudo.com
http://www.imanakakudo.com

I hereby certify that this is
a true copy from the records
of the Bureau of Conveyances,

as Doc 2008-100396

JUN 20, 2008 01:00 PM

Kaulam Jambert
Registrar of Conveyances
Assistant Registrar, Land Court
State of Hawaii

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION: RETURN BY MAIL () PICK UP (X)

Benjamin A. Kudo, Esq.
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745 Fort Street, 17th Floor
Honolulu, Hawaii 96813

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Tax Map Key No. (3) 6-8-02: por. 016

Total Pages: 3

NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS:

Please take notice that WAIKOLOA MAUKA, LLC, a Delaware limited liability company, whose principal place of business is 431 North Brand Boulevard, Suite 201, Glendale, CA 91203 (hereinafter "Petitioner") was the Petitioner in State Land Use Commission (hereinafter "Commission") Docket No. A06-767, for the reclassification of approximately 731.581 acres of land, situated at South Kohala District, Island of Hawaii, State of Hawaii, more particularly identified as Tax Map Key No. (3) 6-8-02: por. 016 (hereinafter "Property"), and does hereby state and declare that the Commission, by its certain Findings of Fact, Conclusions of Law, and Decision and Order, adopted and approved on June 10, 2008 and filed and effective on June 10, 2008, reclassified the Property under Docket No. A06-767 from the State Land Use Agricultural District to the State Land Use Rural District and amended the State Land Use district boundary accordingly, subject to a number of conditions (the "Conditions") imposed by the Commission on the reclassified Property. The aforementioned Conditions shall run with the land and shall be set forth in a Declaration of Conditions (hereinafter "Declaration of Conditions") to be subsequently recorded at the Bureau of Conveyances of the State of Hawaii (hereinafter "Bureau of Conveyances") pursuant to Section 15-15-92, Hawaii Administrative Rules.

This Notice of Imposition of Conditions by the Commission shall be superseded upon the recordation of the said Declaration of Conditions at the Bureau of Conveyances setting forth the conditions imposed by the Commission in Docket No. A06-767.

kek

DATED: Honolulu, Hawaii, June 19, 2008.

WAIKOLOA MAUKA, LLC
a Delaware limited liability company

By 

KEVIN C. FELLOW

Its MANAGER

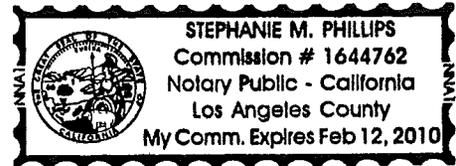
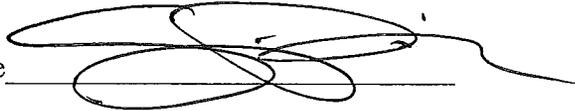
STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On JUNE 19, 2008, before me, STEPHANIE M. PHILLIPS, a Notary Public, personally appeared KEVIN C. KELLOW, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument, and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____



(Seal)