

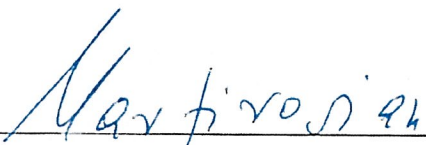
To: Waikoloa Mauka, LLC a Delaware company ("The Company"); and to the sole member of the Company, Waikoloa Mauka Properties, LLC.

Re: Resignation of Stefan Martirosian

Date: 06/19/17

I hereby resign the position of the Manager and the Secretary with the Company, effective immediately.

This resignation is without prejudice to any of my rights or the rights of The Company, pursuant to agreement or applicable law.



Stefan Martirosian