

TMK: (2) 3-9-001:016 and (2) 2-2-002:035

Bond No. SU1102685

Subdivision File No. 2.2795 and 2.2995

Premium: \$15,458.00/2 Yrs.

*Sitework Improvements

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____
1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850
Los Angeles, CA 90067

_____, hereinafter called
"Principal", and Arch Insurance Company,

whose principal place of business is _____
Kansas City, Missouri and whose post
office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",
are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of One Million Two Hundred Fifty Six Thousand Seven Hundred Ten

AND 00/100 DOLLARS (\$1,256,710.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of
July, 2009, at Irvine, California.

EXHIBIT 7

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Obligee for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Obligee, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name: _____
Its

By

Name: _____
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

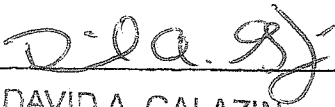
By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:



DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev9707.wpd (04/03)

State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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.

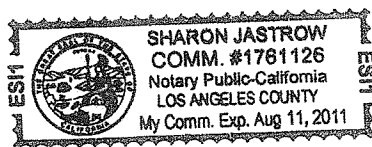
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

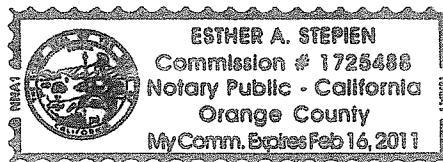
On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry,
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 Esther A. Stepien (Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

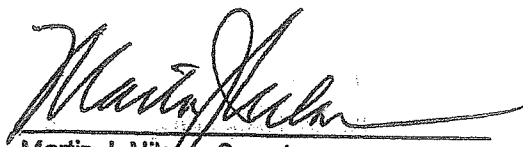
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.

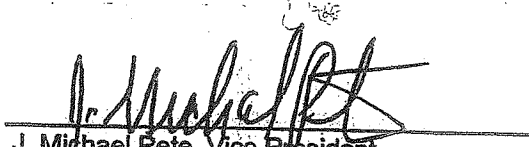
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



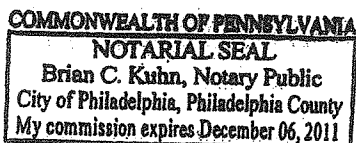

Martin J. Nilsen, Secretary

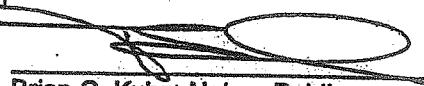

J. Michael Pete, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.

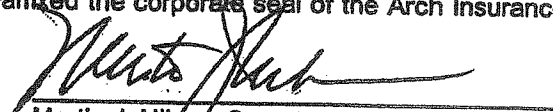



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



TMK: (2) 3-9-001:016 and (2) 2-2-002:045

Bond No. SU1102686

Subdivision File No. 2.2795 and 2.2995

Premium: \$28,278.00/2 Yrs.

*East Kaonoulu St. Improvements

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____
1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850
Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri, and whose post
office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",
are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of Two Million Two Hundred Ninety Nine Thousand Forty Six

AND 00/100 DOLLARS (\$2,299,046.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of
July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Obligee for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Obligee, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RG Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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.

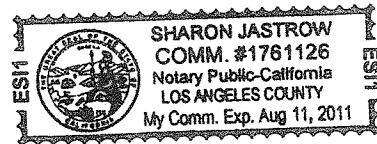
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry,
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.

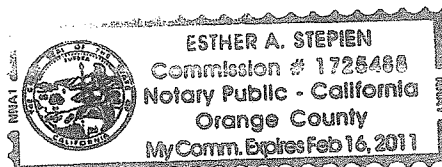
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

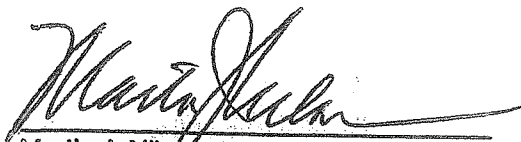
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



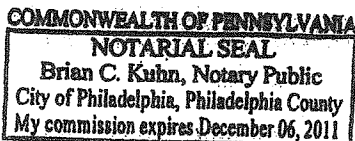

Martin J. Nilsen, Secretary



J. Michael Pete, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

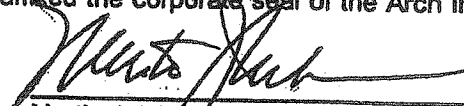



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



00ML0013 00 03 03

TMK: (2) 3-9-001:016 and (2) 2-2-002:015

Bond No. SU1102687

Subdivision File No. 2.2795 and 2.2995

Premium: \$17,357.00/2 Yrs.

*Piilani Hwy Widening Improvements

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",

are held and firmly bound unto the COUNTY OF MAUI, hereinafter

called the "Obligee", its successors and assigns, in the full and

just sum of One Million Four Hundred Eleven Thousand One Hundred Six

AND 00/100 DOLLARS (\$ 1,411,106.00), for the payment of which to

said Obligee, its successors and assigns, well and truly to be

made, we do hereby bind ourselves and our respective heirs,

devisees, executors, administrators, personal representatives,

assigns and/or successors, jointly and severally firmly by these

presents.

Signed, sealed, delivered and dated this 17th day of

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Oblige for final approval of the subdivision map for recordation;

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

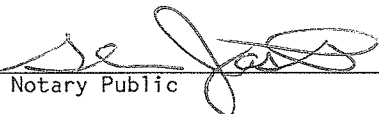
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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.

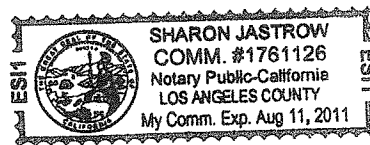
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry
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.

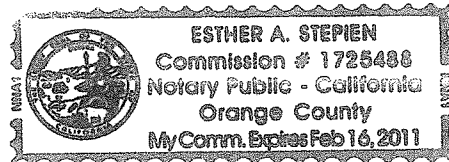
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.

In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



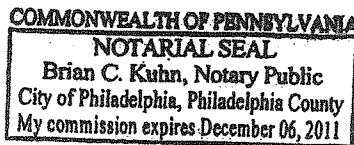

Martin J. Nilsen, Secretary

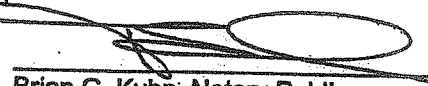

J. Michael Pete, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

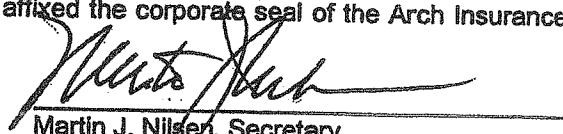



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



TMK: (2) 3-9-001:016 and (2) 2-2-002:045

Bond No. SU1102688

Subdivision File No. 2.2795 and 2.2995

Premium: \$21,787.00/2 Yrs.

*Access Road & Swales

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____
1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850
Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____
Kansas City, Missouri and whose post

office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",
are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of One Million Seven Hundred Seventy One Thousand Three Hundred Thirty

AND 00/100 DOLLARS (\$1,771,330.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of
July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Obligee for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Obligee, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

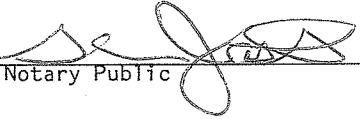
S:\DGA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

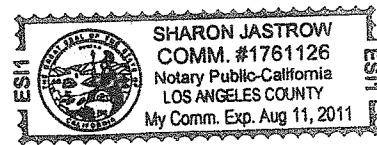
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry
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.

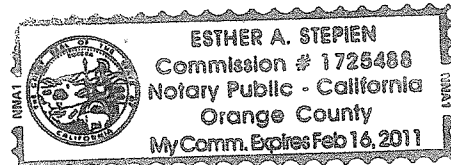
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

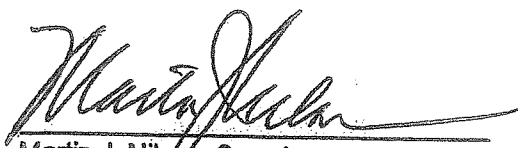
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


in testimony whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



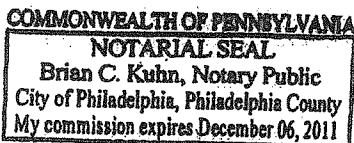

Martin J. Nilsen, Secretary



J. Michael Pete, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

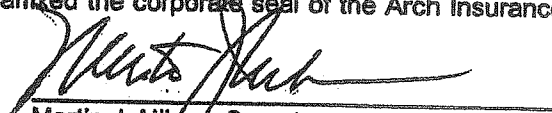



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101

00ML0013 00 03 03



Bond No. SU1102689

Premium: \$8,765.00/2 Yrs.

SUBDIVISION BOND

That Maui Industrial Partners, LLC

Signed, sealed, delivered and dated this 17th day of July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Obligee for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Obligee, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RG Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVIDA. GALAZIN

Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

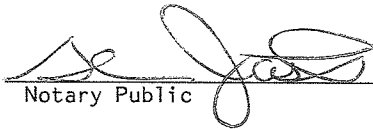
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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.

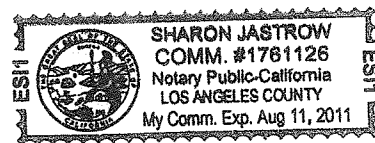
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry
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.

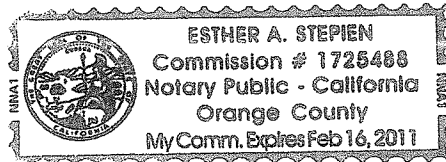
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

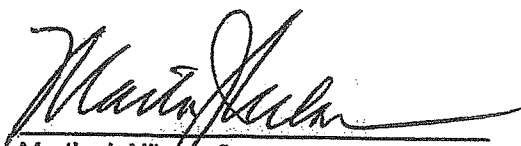
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



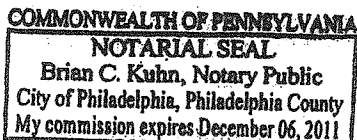

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President


STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.

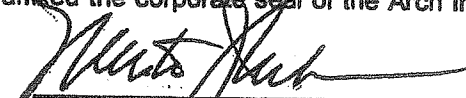


CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



TMK: (2) 3-9-001:016 and (2) 2-2-002:045

Bond No. SU1102690

Subdivision File No. 2.2795 and 2.2995

Premium: \$35,609.00/2 Yrs.

*Storm Drainage System/Revisions

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____
1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850
Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____
Kansas City, Missouri and whose post
office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",
are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of Two Million Eight Hundred Ninety Five Thousand Fifty Two
AND 00/100 DOLLARS (\$ 2,895,052.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of
July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Oblige for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Oblige, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:



DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

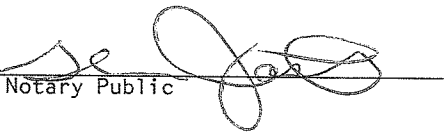
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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.

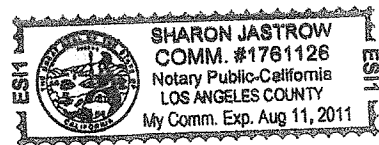
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

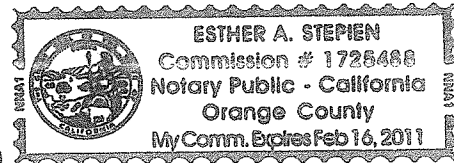
personally appeared Michael Perry
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ 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 Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

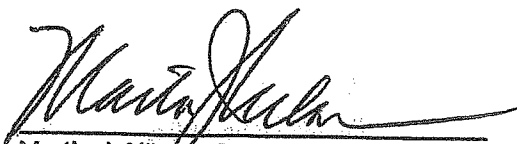
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of January, 2009.

Attested and Certified

Arch Insurance Company



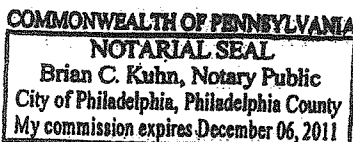

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President


STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company; a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.




CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



Bond No. SU1102691

Premium: \$10,267.00/2 Yrs.

*Onsite Water System

KNOW ALL MEN BY THESE PRESENTS:

July, 2009, at Irvine, California

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2,2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2,2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Oblige for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Oblige, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(Print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RG Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact


By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\DGA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

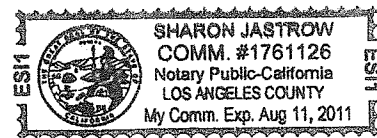
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry
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.

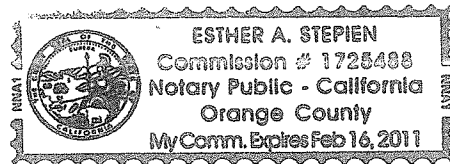
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

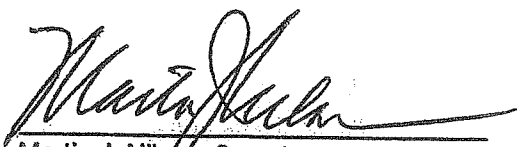
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.

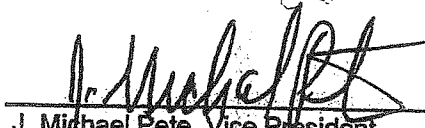
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



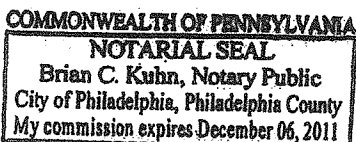

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President

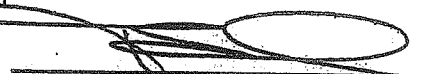
STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.

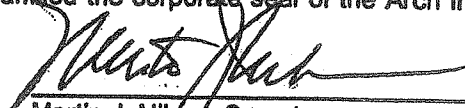


CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



TMK: (2) 3-9-001:016 and (2) 2-2-002:045

Bond No. SU1102692

Subdivision File No. 2.2795 and 2.2995

Premium: \$59,074.00/2 Yrs.

*12" Offsite Water/IMG Water Tank

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri

and whose post

office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",

are held and firmly bound unto the COUNTY OF MAUI, hereinafter

called the "Obligee", its successors and assigns, in the full and

just sum of Four Million Eight Hundred Two Thousand Seven Hundred Eighty Four

AND 00/100 DOLLARS (\$ 4,802,784.00), for the payment of which to

said Obligee, its successors and assigns, well and truly to be

made, we do hereby bind ourselves and our respective heirs,

devisees, executors, administrators, personal representatives,

assigns and/or successors, jointly and severally firmly by these

presents.

Signed, sealed, delivered and dated this 17th day of

July

, 2009

at Irvine, California

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

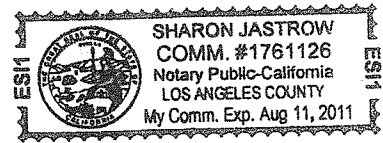
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

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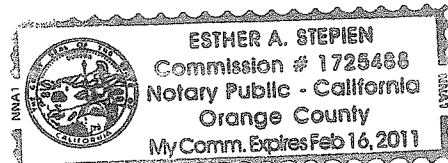
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:


VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



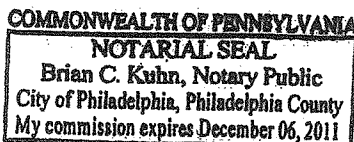

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President

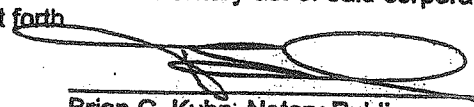
STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

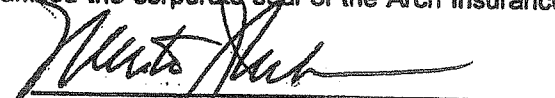


CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



00ML0013 00 03 03

TMK: (2) 3-9-001:016 and (2) 2-2-002:045

Bond No. SU1102693

Subdivision File No. 2.2795 and 2.2995

Premium: \$30,073.00/2 Yrs.

*36" Water Main/Water/Misc. Revisions

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",

are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of Two Million Four Hundred Forty Four Nine Hundred Forty

AND 00/100 DOLLARS (\$2,444,940.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Obligee for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Obligee, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

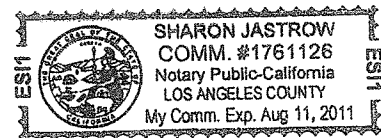
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange

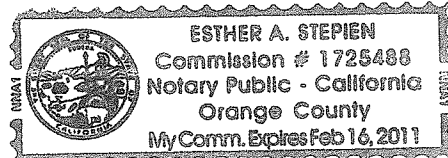
On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry
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 Esther A. Stepien (Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

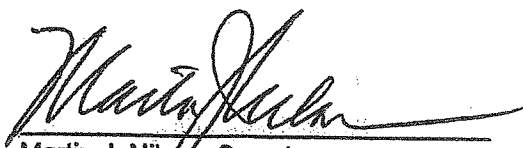
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



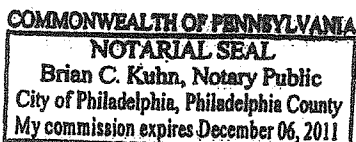

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President


STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

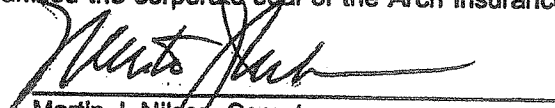


CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



00ML0013 00 03 03

TMK: (2) 3-9-001:016 and (2) 2-2-002:015

Bond No. SU1102694

Subdivision File No. 2.2795 and 2.2995

Premium: \$10,892.00/2 Yrs.

*Electrical

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",

are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of Eight Hundred Eighty Five Thousand Five Hundred Sixty Six

AND 00/100 DOLLARS (\$ 885,566.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Obligee for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Obligee, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RG Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By 

Name: Michael Perry
Its Attorney-in-Fact


By _____

Name:
Its

By _____

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

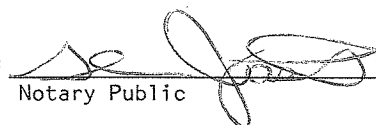
S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

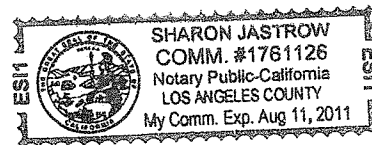
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry,
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.

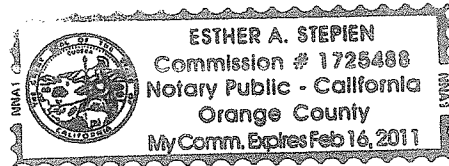
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

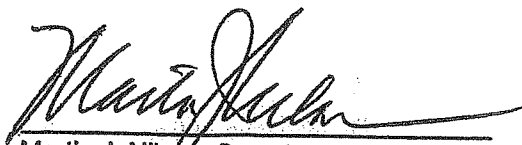
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



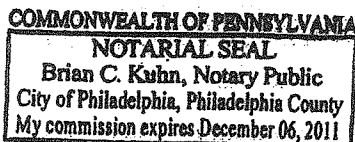

Martin J. Nilsen, Secretary



J. Michael Pete, Vice President

STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

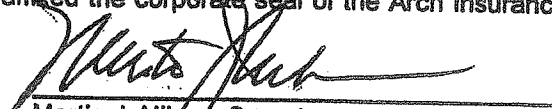



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



Bond No. SU1102695

Premium: \$7,909.00/2 Yrs.

*Traffic Signal Improvements

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

whose residence address/principal place of business is 1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850
Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company
whose principal place of business is Kansas City, Missouri and whose post
office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",
are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of Six Hundred Forty Three Thousand

AND 00/100 DOLLARS (\$ 643,000.00), for the payment of which to said Obligee, its successors and assigns, well and truly to be made, we do hereby bind ourselves and our respective heirs, devisees, executors, administrators, personal representatives, assigns and/or successors, jointly and severally firmly by these presents.

Signed, sealed, delivered and dated this 17th day of July, 2009, at Irvine, California

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Obligee for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Obligee, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

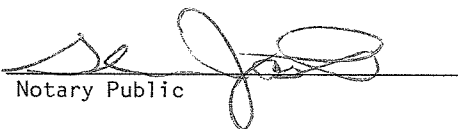
S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

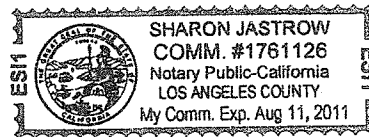
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry
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.

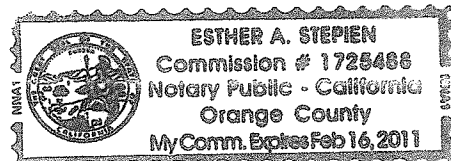
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

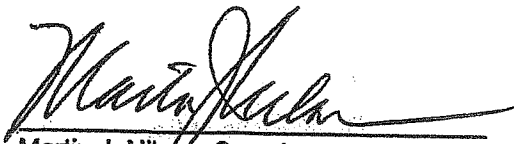
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



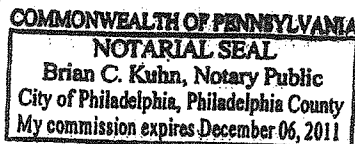

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President


STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

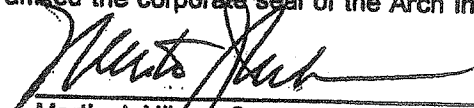


CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



TMK: (2) 3-9-001:016 and (2) 2-2-002:035

Bond No. SU1102696

Subdivision File No. 2.2795 and 2.2995

Premium: \$14,785.00/2 Yrs.

*Landscape/Irrigation

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____
1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850
Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,
whose principal place of business is _____

Kansas City, Missouri and whose post
office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",
are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of One Million Two Hundred Two Thousand

AND 00/100 DOLLARS (\$1,202,000.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of
July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Oblige for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Oblige, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Mau Industrial Partners, LLC

(print name above)

Mau Industrial Partners, LLC a Delaware limited liability company
By: RG Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

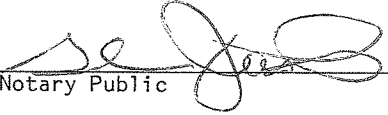
S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd {04/03}

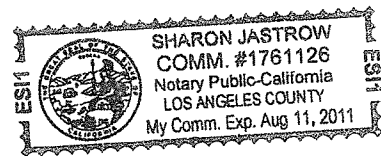
State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry
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.

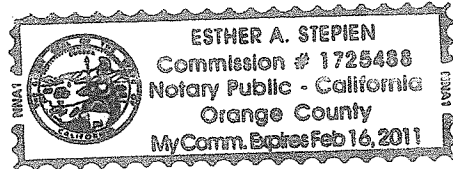
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

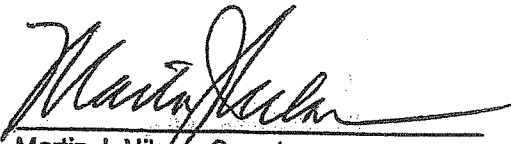
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



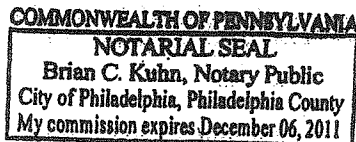

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President


STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

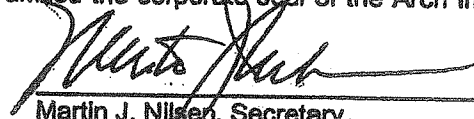


CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

I, Martin J. Nilsen, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated January 21, 2009 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said J. Michael Pete, who executed the Power of Attorney as Vice President, was on the date of execution of the attached Power of Attorney the duly elected Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101



00ML0013 00 03 03

TMK: (2) 3-9-001:016 and (2) 2-2-002:015

Bond No. SU1102697

Subdivision File No. 2.2795 and 2.2995

Premium: \$11,070.00/2 Yrs.

*CRM Walls

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____
1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067

and whose post office address is 1999 Avenue of the Stars, Suite 2850
Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,
whose principal place of business is _____

Kansas City, Missouri and whose post
office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101

_____, hereinafter called "Surety",
are held and firmly bound unto the COUNTY OF MAUI, hereinafter
called the "Obligee", its successors and assigns, in the full and
just sum of Nine Hundred Thousand

AND 00/100 DOLLARS (\$ 900,000.00), for the payment of which to
said Obligee, its successors and assigns, well and truly to be
made, we do hereby bind ourselves and our respective heirs,
devisees, executors, administrators, personal representatives,
assigns and/or successors, jointly and severally firmly by these
presents.

Signed, sealed, delivered and dated this 17th day of
July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

WHEREAS, the preliminary plat has been approved by the Director of Public Works, and construction plans showing details of improvements proposed to be installed or constructed by the Principal within the Subdivision have been submitted to and approved by the Obligee. The construction plans are hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the same to be completed and recover the costs thereof from the principal. The agreement is hereby made a part of this bond, and incorporated herein by reference; and

WHEREAS, the Principal has applied to the Oblige for final approval of the subdivision map for recordation;

NOW, THEREFORE, if the Principal shall fully and faithfully do and perform all of the things agreed by him to be done and performed according to the terms of the agreement and shall construct and install all of the improvements within the Subdivision in accordance with the construction plans therefor on or before the 17th day of July, 2010, then upon final approval of all said improvements by the Oblige, this obligation shall be void; otherwise, it shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company
By: RG Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

State of California
County of Los Angeles

On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** 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)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

personally appeared Michael Perry,
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
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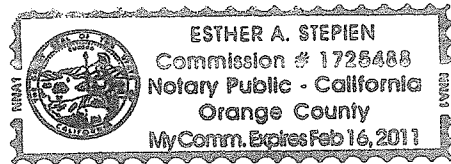
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal office in Kansas City, Missouri (hereinafter referred to as the "Company") does hereby appoint

Paul A. Bland, Dana L. Dowers, Sandra L. Sikora, Robert Ranallo, Raymond Chao and Michael Perry of Irvine, CA (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed:

Any and all bonds and undertakings

EXCEPTION: NO AUTHORITY is granted to make, execute, seal and deliver bonds or undertakings that guarantee the payment or collection of any promissory note, check, draft or letter of credit.

This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The Company may revoke this appointment at any time.

The execution of such bonds and undertakings in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office in Kansas City, Missouri.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings, obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

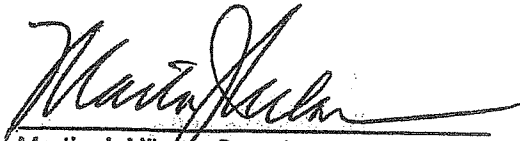
This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on March 3, 2003:

VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on March 3, 2003, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company.


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company


Martin J. Nilsen, Secretary

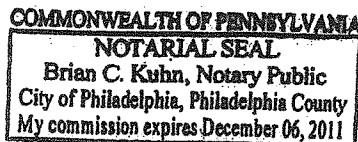



J. Michael Pete, Vice President


STATE OF PENNSYLVANIA SS

COUNTY OF PHILADELPHIA SS

I, Brian C. Kuhn, a Notary Public, do hereby certify that Martin J. Nilsen and J. Michael Pete personally known to me to be the same persons whose names are respectively as Secretary and Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth

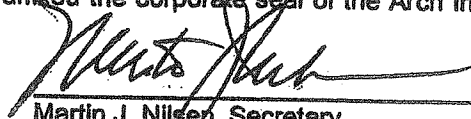


CERTIFICATION


Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

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IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 17th day of July, 2009.


Martin J. Nilsen, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Contractors & Developers Group
135 N. Robles Ave., Ste. 825
Pasadena, CA 91101

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