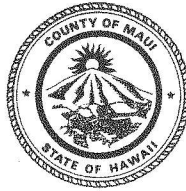


CHARMAINE TAVARES
Mayor

MILTON M. ARAKAWA, A.I.C.P.
Director

MICHAEL M. MIYAMOTO
Deputy Director



RALPH M. NAGAMINE, L.S., P.E.
Development Services Administration

CARY YAMASHITA, P.E.
Engineering Division

BRIAN HASHIRO, P.E.
Highways Division

COUNTY OF MAUI
DEPARTMENT OF PUBLIC WORKS
DEVELOPMENT SERVICES ADMINISTRATION
250 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793

August 14, 2009

RECEIVED

AUG 17 2009

WARREN S. UNEMORI ENGINEERING, INC.

Mr. Darren Okimoto, P.E.
WARREN S. UNEMORI ENGINEERING, INC.
2145 Wells Street, Suite 403
Wailuku, Hawaii 96793

SUBJECT: **KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2**
TMK: (2) 3-9-001:016
SUBDIVISION FILE NO. 2.2795

KAONOULU RANCH-WATER TANK SUBDIVISION
TMK: (2) 2-2-002:015
SUBDIVISION FILE NO. 2.2995

Dear Mr. Okimoto:

Final approval for the subject subdivisions have been granted on August 14, 2009, based upon an "Agreement For Subdivision Approval" and "Subdivision Bond" in the following amounts totaling \$22,058,826.00:

Bond No. SU1102685 (Sitework Improvements)	\$1,256,710.00
Bond No. SU1102686 (East Kaonoulou Street Improvements)	2,299,046.00
Bond No. SU1102687 (Piilani Highway Widening Improvements)	1,411,106.00
Bond No. SU1102688 (Access Road and Swales)	1,771,330.00
Bond No. SU1102689 (Sewer System/Revisions)	712,592.00
Bond No. SU1102690 (Storm Drainage System/Revisions)	2,895,052.00
Bond No. SU1102691 (Onsite Water System)	834,700.00
Bond No. SU1102692 (12" Offsite Water/1MG Water Tank)	4,802,784.00
Bond No. SU1102693 (36" Water Main/Water/Misc. Revisions)	2,444,940.00
Bond No. SU1102694 (Electrical)	885,566.00
Bond No. SU1102695 (Traffic Signal Improvements)	643,000.00
Bond No. SU1102696 (Landscape/Irrigation)	1,202,000.00
Bond No. SU1102697 (CRM Walls)	\$ 900,000.00

The approved final plats and copies of the "Agreement For Subdivision Approval" and "Subdivision Bond" are enclosed for your records.

EXHIBIT B

Mr. Darren Okimoto, P.E.

**SUBJECT: KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2
SUBDIVISION FILE NO. 2.2795
KAONOULU RANCH-WATER TANK SUBDIVISION
SUBDIVISION FILE NO. 2.2995**

August 14, 2009

Page 2 of 2

The "Agreement For Subdivision Approval" and "Subdivision Bond" stipulates that the Subdivider shall complete the required subdivision improvements on or before July 17, 2010.

If you have any questions regarding this letter, please contact Lesli Otani of our Development Services Administration at 270-7252.

Sincerely,

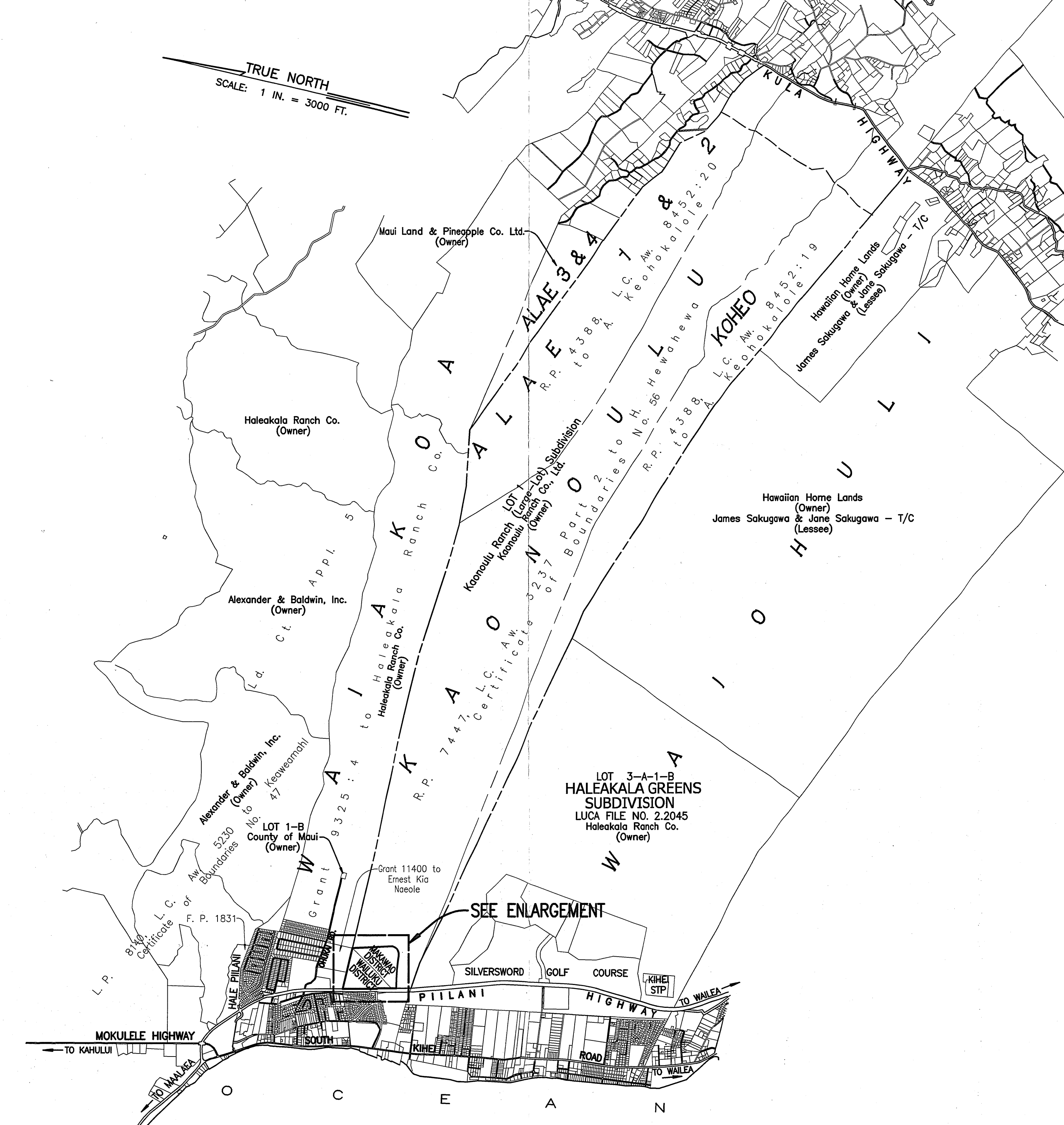
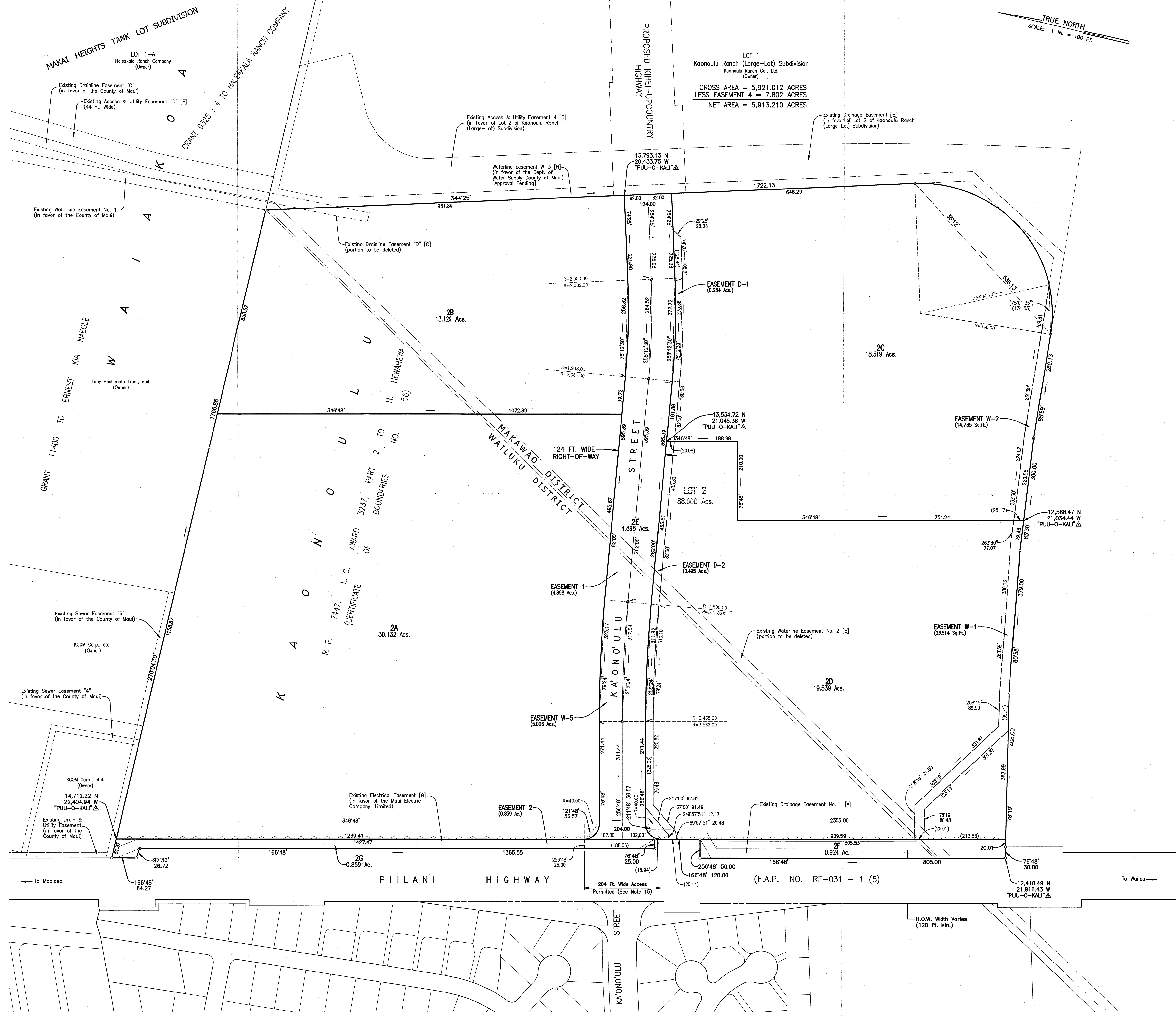


MILTON M. ARAKAWA, A.I.C.P.
Director of Public Works

Enclosures: Final Plats
Agreement For Subdivision Approval
Subdivision Bond (Bond Nos. SU1102685 thru SU1102697)

eri S:\DSA\Subd\Reg2\2#2795_2995-1.fin

C: Dept. of Finance, Accounts Division w/final plats, agreement, & bonds
Dept. of Finance, Real Property Tax Division w/final plats
Dept. of Finance, Tax Map Division w/final plats
Building Permit Section w/final plats
Engineering Division w/final plats
Dept. of Environmental Management, WWRD w/final plats
Dept. of Planning w/final plats
Dept. of Water Supply, SD 03-90 & 06-106 w/final plats
Police Dept. w/final plats
Dept. of Parks and Recreation w/final plats
State Department of Health w/final plats
DOT, Highways Division w/final plats
Maui Electric Co. w/final plats



KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2

SUBDIVISION OF LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION INTO LOTS 2A TO 2G, INCLUSIVE, DESIGNATION OF EASEMENTS 1, 2, D-1, D-2, W-1, W-2, AND W-5, AND DESIGNATION OF RESTRICTION OF VEHICULAR ACCESS RIGHTS AFFECTING LOTS 2A AND 2D, AND DELETION OF PORTIONS OF EASEMENTS NO. 2 AND D.

BEING A PORTION OF R.P. 7447, L.C. AW. 3237, PART 2 TO H. HEWAHEWA, CERTIFICATE OF BOUNDARIES NO. 56

KAONOULU, MAKAWAO AND WAILUKU, MAUI, HAWAII

TOTAL AREA = 88.000 ACRES

SCALE: 1 IN. = 100 FT.

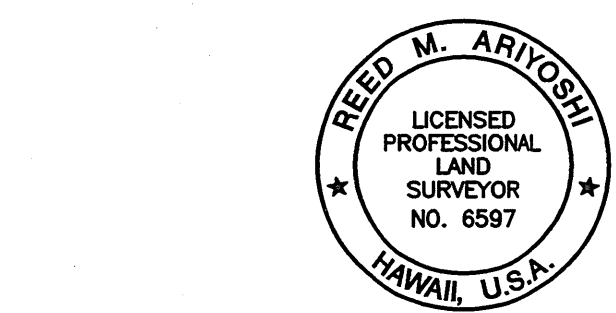
OWNER: MAUI INDUSTRIAL PARTNERS, LLC
ADDRESS: 381 HEIKU LUY PLACE, SUITE 202
KIHAI, HI. 96753

NOTES:

- ALL BOUNDARY CORNERS ARE MARKED WITH 3/4" PIPES, UNLESS OTHERWISE NOTED.
- ALL AZIMUTHS AND RECORD COORDINATES, REFERS TO GOVERNMENT SURVEY TRIANGULATION STATION "PUU-O-KALI".
- OWNERS OF ADJOINING LANDS, AS SHOWN ON PLAN, TAKEN FROM RECORDS IN THE REAL PROPERTY MAPPING BRANCH.
- PURSUANT TO MAUI COUNTY CODE SECTION 3.44.015(C), THE COUNTY OF MAUI IS NOT RESPONSIBLE FOR ANY PARK, ROADWAY, EASEMENT (INCLUDING BUT NOT LIMITED TO DRAINAGE, SEWER, ACCESS, RECLAIMED WATER OR AVIGATION EASEMENT), OR ANY OTHER INTEREST IN REAL PROPERTY SHOWN ON THIS MAP OR SHOWN ON THESE PLANS, UNLESS THE MAUI COUNTY COUNCIL HAS ACCEPTED ITS DEDICATION BY A RESOLUTION APPROVED BY A MAJORITY OF COUNCIL'S MEMBERS AT A REGULAR OR SPECIAL MEETING OF THE MAUI COUNTY COUNCIL.
- STREET NAMES DO NOT REQUIRE THE COMMISSION ON NAMING STREETS, PARKS AND FACILITIES APPROVAL AS STATED IN THEIR LETTER DATED AUGUST 31, 2006.
- DENOTES NO VEHICULAR ACCESS PERMITTED.
- DENOTES VEHICULAR ACCESS PERMITTED.
- LOT 2E, IS A ROADWAY LOT, TO BE DEDICATED TO THE STATE OF HAWAII.
- LOTS 2F AND 2G, ARE ROAD WIDENING LOTS, TO BE DEDICATED TO THE STATE OF HAWAII.
- EASEMENT 1, AFFECTING LOT 2E, IS FOR ACCESS PURPOSES IN FAVOR OF LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION.
- EASEMENT 2, AFFECTING LOT 2G, IS FOR ACCESS PURPOSES IN FAVOR OF LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION.
- EASEMENT "W-1", AFFECTING LOT 2D, IS FOR WATERLINE PURPOSES IN FAVOR OF THE DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI.
- EASEMENT "W-2", AFFECTING LOT 2C, IS FOR WATERLINE PURPOSES IN FAVOR OF THE DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI.
- EASEMENT "W-5", AFFECTING LOTS 2E AND 2G, IS FOR WATERLINE PURPOSES IN FAVOR OF THE DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI.
- EASEMENT "D-1", AFFECTING LOT 2C, IS FOR DRAINAGE PURPOSES IN FAVOR OF THE KAONOULU OWNERS ASSOCIATION.
- EASEMENT "D-2", AFFECTING LOT 2D, IS FOR DRAINAGE PURPOSES IN FAVOR OF THE KAONOULU OWNERS ASSOCIATION.
- ACCESS TO LOTS 2A TO 2D, INCLUSIVE, PROVIDED OVER ROADWAY LOT 2E, ADDITIONAL ACCESS TO LOT 2B PROVIDED OVER ACCESS & UTILITY EASEMENT 4, ROADWAY IMPROVEMENTS TO BE CONSTRUCTED AS PART OF CONSTRUCTION PLANS FOR KAONOULU MARKET PLACE.
- APPROVAL PENDING FOR RELOCATION AND WIDENING OF ACCESS PERMITTED FOR KAONOULU STREET ALONG PILIHI HIGHWAY.

EXISTING EASEMENT: (LETTERS IN BRACKETS ON MAP CORRESPONDS WITH NOTE BELOW)

- EXISTING DRAINAGE EASEMENT NO. 1 (25 FEET WIDE) IN FAVOR OF TONY AND HILDA HASHIMOTO ET AL., RECORDED JULY 20, 1987 IN LIBER 20934, PAGE 687 AFFECTING LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (1.268 ACRES).
- EXISTING WATERLINE EASEMENT NO. 2 (25 FEET WIDE) IN FAVOR OF THE BOARD OF WATER SUPPLY, COUNTY OF MAUI, RECORDED DECEMBER 12, 1979 IN LIBER 14514, PAGE 194 AFFECTING LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (1.967 ACRES). [PORTION TO BE DELETED]
- EXISTING DRAINAGE EASEMENT "D" (25 FEET WIDE) IN FAVOR OF THE COUNTY OF MAUI, RECORDED APRIL 9, 1990 IN DOCUMENT NO. 90-066551 AFFECTING LOTS 1 AND 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (6,728 SQUARE FEET). [PORTION TO BE DELETED]
- EXISTING ACCESS & UTILITY EASEMENT 4 IN FAVOR OF LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED APRIL 5, 2006 IN DOCUMENT NO. 2006-063412 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (7.802 ACRES).
- EXISTING DRAINAGE EASEMENT IN FAVOR OF LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED APRIL 5, 2006 IN DOCUMENT NO. 2006-063412 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (7.802 ACRES).
- EXISTING ACCESS & UTILITY EASEMENT "D" (44 FEET WIDE) IN FAVOR OF LOTS 1 AND 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED JANUARY 14, 2002 IN DOCUMENT NO. 2002-006668 AFFECTING LOT 1-A OF MAKKA HEIGHTS TANK LOT SUBDIVISION. (48,731 SQUARE FEET).
- THERE EXISTS A UTILITY EASEMENT IN FAVOR OF MAUI ELECTRIC COMPANY, LIMITED AS RECORDED IN LIBER 12706, PAGE 32-44. (REDLINE EASEMENT).
- WATERLINE EASEMENT W-3 IN FAVOR OF THE DEPARTMENT OF WATER SUPPLY COUNTY OF MAUI AFFECTING LOT 1-A OF KAONOULU RANCH WATER TANK SUBDIVISION. (1.535 ACRES) [APPROVAL PENDING]

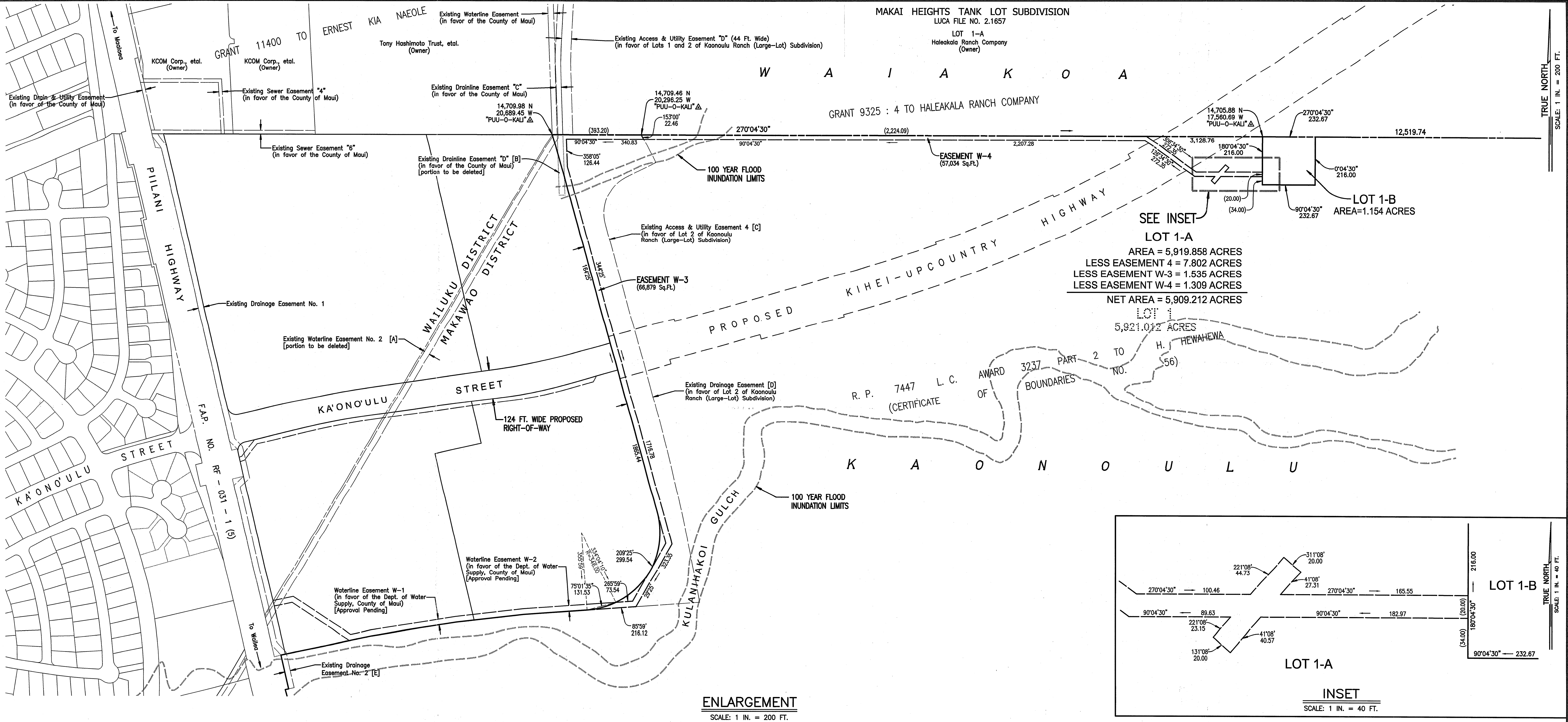


Warren S. Unemori
4/30/10
1/1/10

WARREN S. UNEMORI - ENGINEERING, INC.
2145 Wells Street - Suite 403
Honolulu, HI 96815
(808)242-4403 FAX: (808)242-4456

FINAL SUBDIVISION APPROVAL

Subdivision File Number: 2.2795
Approved for Recordation with the Bureau of Conveyances and Department of Taxation, State of Hawaii.
Director of Public Works Date



KAONOULU RANCH - WATER TANK SUBDIVISION

SUBDIVISION OF LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION
 INTO LOTS 1-A AND 1-B AND DESIGNATION OF EASEMENTS W-3 AND W-4

BEING A PORTION OF R.P. 7447, L.C. AW. 3237
 PART 2 TO H. HEWAHEWA, (CERTIFICATE OF BOUNDARIES NO. 56)

KAONOULU, MAKAWAO, MAUI, HAWAII

TOTAL AREA = 5,921.012 ACRES

SCALE: 1 IN. = 200 FT.

OWNER: KAONOULU RANCH LLLP
 ADDRESS: KULA, MAUI, HAWAII



This map was prepared by me
 under my supervision
 4/30/10
 5/6/09
 Expiration Date
 of License

WARREN S. UNEMORI - ENGINEERING, INC.
 Wells Street Professional Center - Suite 403
 2145 Wells Street - Wailuku, Maui, Hawaii 96793
 (808)242-4403 FAX: (808)244-4856

FINAL SUBDIVISION APPROVAL

Subdivision File Number: 2.2995
 Approved for Recordation with the Bureau of
 Conveyances and Department of Taxation,
 State of Hawaii.
 Director of Public Works
 Date

NOTES:

- ALL BOUNDARY CORNERS ARE MARKED WITH 3/4" PIPES, UNLESS OTHERWISE NOTED.
- ALL AZIMUTHS AND RECORD COORDINATES, REFERS TO GOVERNMENT SURVEY TRIANGULATION STATION "PUU-O-KALI".
- OWNERS OF ADJOINING LANDS, AS SHOWN ON PLAN, TAKEN FROM RECORDS IN THE REAL PROPERTY MAPPING BRANCH.
- PURSUANT TO MAUI COUNTY CODE SECTION 3.44.015(C), THE COUNTY OF MAUI IS NOT RESPONSIBLE FOR ANY PARK, ROADWAY, EASEMENT (INCLUDING BUT NOT LIMITED TO DRAINAGE, SEWER, ACCESS, RECLAIMED WATER OR AVIGATION EASEMENT), OR ANY OTHER INTEREST IN REAL PROPERTY SHOWN ON THIS MAP OR SHOWN ON THESE PLANS, UNLESS THE MAUI COUNTY COUNCIL HAS ACCEPTED ITS DEDICATION BY A RESOLUTION APPROVED BY A MAJORITY OF COUNCIL'S MEMBERS AT A REGULAR OR SPECIAL MEETING OF THE MAUI COUNTY COUNCIL.
- LOT 1-B IS A WATER TANK SITE LOT TO BE DEDICATED TO THE DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI AND IS A NON-DEVELOPABLE LOT.
- EASEMENT W-3, AFFECTING LOT 1 OF THE KAONOULU RANCH (LARGE-LOT) SUBDIVISION IS FOR ACCESS AND WATERLINE PURPOSES IN FAVOR OF THE DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI AND LOT 1-B. (AREA=1.535 ACRES)
- EASEMENT W-4 AFFECTING LOT 1 OF THE KAONOULU RANCH (LARGE-LOT) SUBDIVISION IS FOR ACCESS AND WATERLINE PURPOSES IN FAVOR OF THE DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI AND LOT 1-B. (AREA=1.309 ACRES)
- THE SUBJECT PARCEL IS SUBJECT TO THE FOLLOWING GENERAL EASEMENTS:
 - EASEMENT IN FAVOR OF MAUI ELECTRIC COMPANY, LIMITED FOR UTILITY PURPOSES, DATED JANUARY 26, 1978, RECORDED IN LIBER 12706, PAGE 32 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION.
 - EASEMENT IN FAVOR OF MAUI ELECTRIC COMPANY, LIMITED FOR UTILITY PURPOSES, DATED JANUARY 26, 1978, RECORDED IN LIBER 12712, PAGE 293 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION.

EXISTING EASEMENTS: (LETTERS IN BRACKETS ON MAP CORRESPONDS WITH NOTE BELOW.)

- EXISTING WATERLINE EASEMENT NO. 2 (25 FEET WIDE) IN FAVOR OF THE BOARD OF WATER SUPPLY, COUNTY OF MAUI, RECORDED DECEMBER 12, 1979 IN LIBER 14514, PAGE 194 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (1.967 ACRES) [PORTION TO BE DELETED]

- EXISTING DRAINAGE EASEMENT "D" (25 FEET WIDE) IN FAVOR OF THE COUNTY OF MAUI, RECORDED APRIL 9, 1990 IN DOCUMENT NO. 90-068551 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (6,728 SQUARE FEET) [PORTION TO BE DELETED]
- EXISTING ACCESS AND UTILITY EASEMENT 4 IN FAVOR OF LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED APRIL 5, 2006 IN DOCUMENT NO. 2006-063412 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (7.802 ACRES)
- EXISTING DRAINAGE EASEMENT IN FAVOR OF LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED APRIL 5, 2006 IN DOCUMENT NO. 2006-063411 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (7.802 ACRES)
- EXISTING DRAINAGE EASEMENT NO. 2 (25 FEET WIDE) IN FAVOR OF TONY AND HILDA HASHIMOTO ETAL., RECORDED JULY 20, 1987 IN LIBER 20934, PAGE 687 AND AMENDED OCTOBER 20, 1989 IN DOCUMENT NUMBER 90-029038 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (8,757 SQUARE FEET)
- EXISTING WATERLINE EASEMENT "A" (20 FEET WIDE) IN FAVOR OF THE DEPARTMENT OF HAWAIIAN HOME LANDS, STATE OF HAWAII, RECORDED JULY 17, 1998 IN DOCUMENT NO. 98-104679 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (3,583 ACRES)
- EXISTING POWERLINE EASEMENT NO. 6 IN FAVOR OF MAUI ELECTRIC COMPANY, LIMITED FOR UTILITY PURPOSES, RECORDED MARCH 1, 1978 IN LIBER 12758, PAGE 401 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (4,530 ACRES)
- EXISTING WATERLINE EASEMENT (15 FEET WIDE) IN FAVOR OF EDITH S. COOKE TRUST AND CHARLES M. COOKE TRUST, RECORDED NOVEMBER 30, 1976 IN LIBER 11865, PAGE 76 AND AMENDED SEPTEMBER 28, 1981 IN LIBER 15974, PAGE 531 AND IN LIBER 15974, PAGE 528 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (29,810 SQUARE FEET)
- EXISTING WATERLINE EASEMENT (10 FEET WIDE) IN FAVOR OF BOARD OF WATER SUPPLY OF THE COUNTY OF MAUI, RECORDED AUGUST 24, 1968 IN LIBER 5475, PAGE 271 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION.
- EXISTING CESSPOOL EASEMENT IN FAVOR OF HAWAIIAN TELCOM, INC., RECORDED SEPTEMBER 8, 1967 IN LIBER 5798, PAGE 368 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION.

TMK No. (2) 3-9-001:016 and (2) 2-2-002:015

Subdivision File No. 2.2795 and 2.2995

AGREEMENT FOR SUBDIVISION APPROVAL

THIS AGREEMENT is made and entered into this 14th day of August, 2009, by and between Kaonoulou Ranch LLLP and Maui Industrial Partners, LLC, whose residence address is P.O. Box 390, Kula, Hawaii, 96790; 1999 Avenue of the Stars, Suite 2850, Los Angeles, CA 90067; respectively ("Subdivider"), and the COUNTY OF MAUI, through its DEPARTMENT OF PUBLIC WORKS, and/or its DEPARTMENT OF WATER SUPPLY, ("County").

WHEREAS, the Subdivider has agreed to provide certain improvements for the subdivision of land identified in Subdivision File No. 2.2795 and 2.2995 and incorporated herein by reference and made a part hereof and 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, ("Property") and known as Kaonoulou Ranch (Large-Lot) Subdivision No. 2 and Kaonoulou Ranch Water Tank Subdivision, hereinafter sometimes called the "Subdivision", all in accordance with the rules, regulations, requirements and ordinances of the County of Maui on or before the 17th day of July, 2010, or such extensions as may be granted by the County; and

WHEREAS, said improvements are more particularly designated on the approved construction plans of the Subdivision, which construction plans are incorporated herein by reference and

made a part hereof; and

WHEREAS, the Subdivider desires to receive final approval of the Subdivision in accordance with the subdivision ordinance of the County of Maui by submitting a surety bond, certified check, or other approved security to guarantee the construction of said improvements;

NOW, THEREFORE, it is hereby agreed by the parties hereto:

1. That the Subdivider shall complete the above-mentioned improvements on or before the 17th day of July, 2010, in accordance with the above-mentioned Subdivision File No., construction plans and the rules, regulations, requirements and ordinances of the County of Maui and any other applicable laws.

2. That the surety bond, certified check or other approved security in the amount of Twenty two million fifty-eight thousand eight hundred twenty six AND 00 /100 DOLLARS (\$ 22,058,826.00), which accompanies this Agreement is for the purpose of guaranteeing that the Subdivider shall construct the hereinabove-mentioned improvements.

3. That should the Subdivider fail to complete the work required at the time specified, or such extension as may be granted by the County, the County may cause all required work which is unfinished to be completed and shall recover the full cost and expenses thereof from the parties executing the bond and the

Subdivider, it being understood that in the event such cost and expense exceeds the amount of the bond or other approved security the Subdivider shall be liable for such amount beyond the limit of such bond or other security.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

SUBDIVIDER:

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 Rosenfeld
Its Manager

By

name:
Its

By

name:
Its

Subdivider, it being understood that in the event such cost and expense exceeds the amount of the bond or other approved security the Subdivider shall be liable for such amount beyond the limit of such bond or other security.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

SUBDIVIDER:

Kaonoulu Ranch LLLP

(print name above)

By 

name: Henry F. Rice

Its Managing General Partner

By _____

name:

Its

By _____

name:

Its

By _____
name:
Its

By _____
name:
Its

By _____
name:
Its

COUNTY OF MAUI:

DEPARTMENT OF PUBLIC WORKS

By Milton M. Arakawa
MILTON M. ARAKAWA
Its Director

DEPARTMENT OF WATER SUPPLY

By Jeffrey K. Eng
JEFFREY K. ENG
Its Director

APPROVED AS TO FORM
AND LEGALITY:

David A. Galazin
DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdapprRev0707.wpd

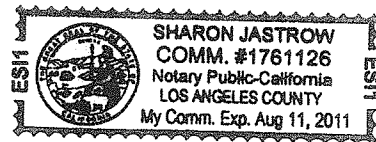
State of California
County of Los Angeles

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



STATE OF HAWAII

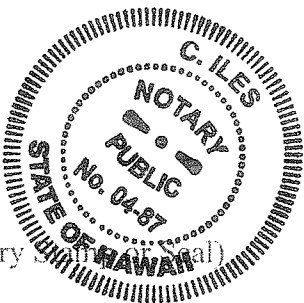
)

) ss.

COUNTY OF MAUI

)

On this 10th day of August, 2009, before me personally appeared **HENRY F. RICE**, personally known/proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



(Notary Seal)

C. Iles

Name: _____

Notary Public, State of Hawaii

C. Iles

My commission expires: My Commission Expires 02/29/2012

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Agreement for Subdivision Approval

Document Date: Undated

No. of Pages: 10

Jurisdiction (in which notarial act is performed):

Second

C. Iles

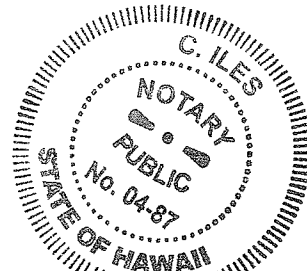
8-10-09

Signature of Notary

Date of Notarization and Certification Statement

C. Iles

Printed Name of Notary



(Notary Stamp or Seal)

STATE OF HAWAII

)

) SS.

COUNTY OF MAUI

)

On this 14th day of August, 2009, before me personally appeared MILTON M. ARAKAWA, to me personally known, who being by me duly sworn, did say that he is the Director of Public Works of the County of Maui, a political subdivision of the State of Hawaii, and that the seal affixed to the foregoing instrument is the lawful seal of the said County of Maui, and that the said instrument was signed and sealed on behalf of said County of Maui pursuant to Title 18 of the Maui County Code, the Subdivision Ordinance, and the said MILTON M. ARAKAWA acknowledged the said instrument to be the free act and deed of the said County of Maui.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Jill Anne S. Ono

NOTARY PUBLIC, State of Hawaii.

Print Name

My commission expires: 11/30/10

L.S.

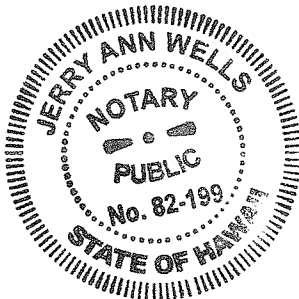
Doc. Date:	<u>8/14/09</u>	# Pages:	<u>10</u>
Jill Anne S. Ono		Second Circuit	
Doc. Description	<u>Agreement for Subdivision Approval</u>		
Notary Signature	<u><i>Jill Anne S. Ono</i></u>	Date	<u>8/14/09</u>
NOTARY CERTIFICATION			

L.S.

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

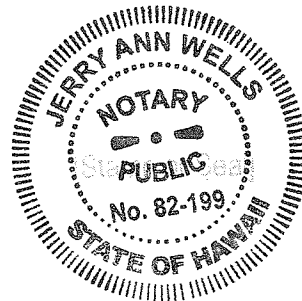
On this 13th day of August, 2009,
before me appeared JEFFREY K. ENG, to me personally known, who
being by me duly sworn did say that he is the Director of Water
Supply of the County of Maui, a political subdivision of the State
of Hawaii, and that the seal affixed to the foregoing instrument is
the lawful seal of the said County of Maui, and that the said
instrument was signed and sealed in behalf of said County of Maui
pursuant to rules and regulations of the Department of Water
Supply, and the said JEFFREY K. ENG acknowledged the said
instrument to be the free act and deed of said County of Maui.

IN WITNESS WHEREOF, I have hereunto set my hand and
official seal.



Jerry Ann Wells
NOTARY PUBLIC, State of Hawaii
Print Name Jerry Ann Wells
My commission expires: 4/19/2010

NOTARY PUBLIC CERTIFICATION		
Doc. Date:	Undated at time of notarization	# Pages: 10
Notary Name:	JERRY ANN WELLS	Judicial Circuit: SECOND
Doc. Description:	Agreement for Subdivision Approval	
Notary Signature:	<u>Jerry Ann Wells</u>	
Date:	August 13, 2009	



Schedule of Subdivision Bonds

Kaonoulu Ranch (Large Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision

TMK No. 3-9-001:016 and (2) 2-2-002:015

Subdivision File No. 2.2795 and 2.2995

Description of Work	Bond #	Bond Amount
Sitework Improvements	SU1102685	1,256,710
East Kaonoulu St. Improvements	SU1102686	2,299,046
Piilani Hwy Widening Improvements	SU1102687	1,411,106
Access Road & Swales	SU1102688	1,771,330
Sewer System / Revisions	SU1102689	712,592
Storm Drainage System / Revisions	SU1102690	2,895,052
Onsite Water System	SU1102691	834,700
12" Offsite Water/ 1MG Water Tank	SU1102692	4,802,784
36" Water Main / Water / Misc. Revisions	SU1102693	2,444,940
Electrical	SU1102694	885,566
Traffic Signal Improvements	SU1102695	643,000
Landscape / Irrigation	SU1102696	1,202,000
CRM Walls	SU1102697	900,000

TOTAL SUBDIVISION BOND AMOUNT: \$ 22,058,826

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

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.

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

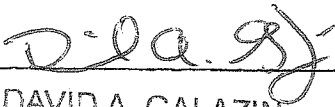
By

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.

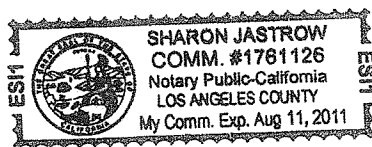
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

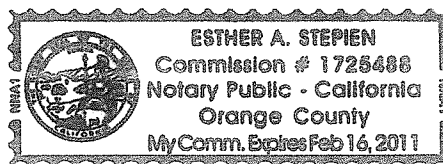
On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

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:

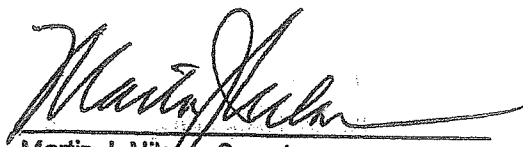
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power 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.

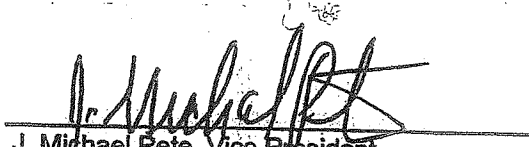
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



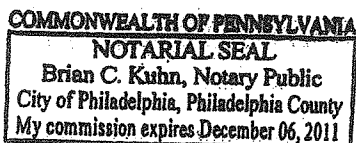

Martin J. Nilsen, Secretary

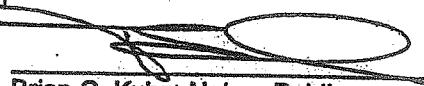

J. Michael Pete, Vice President

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.

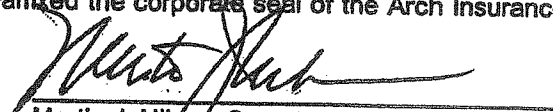



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

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)

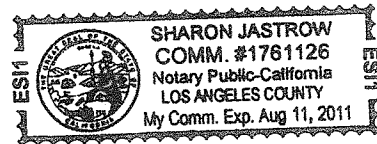
State of California
County of Los Angeles

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  (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.

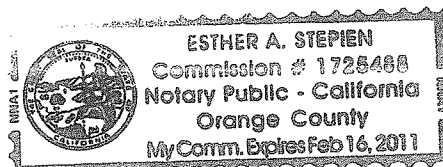
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

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:

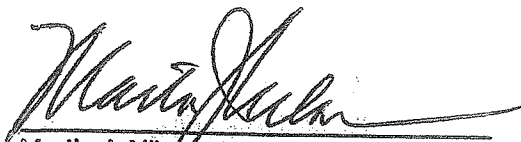
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power 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.


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

Attested and Certified

Arch Insurance Company



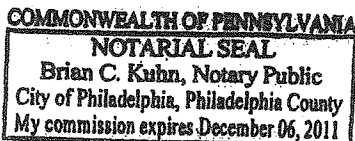

Martin J. Nilsen, Secretary


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

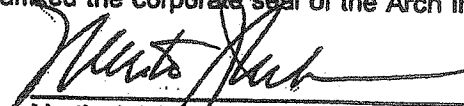


CERTIFICATION


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. 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 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
DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

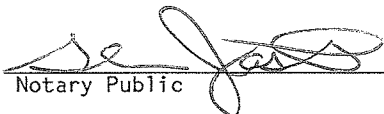
S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

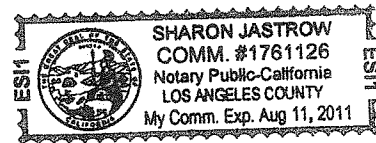
State of California
County of Los Angeles

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.

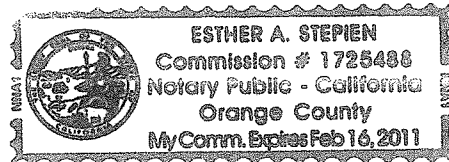
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

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



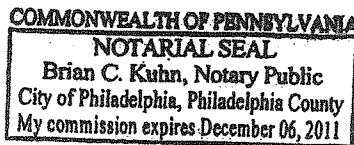

Martin J. Nilsen, Secretary



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

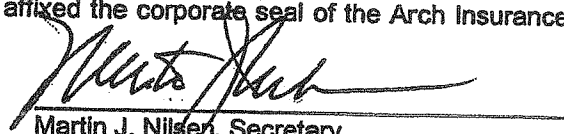



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

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



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

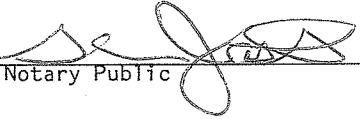
S:\DGA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

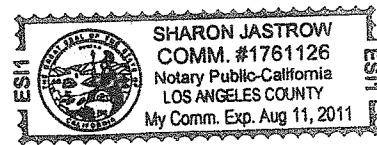
State of California
County of Los Angeles

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.

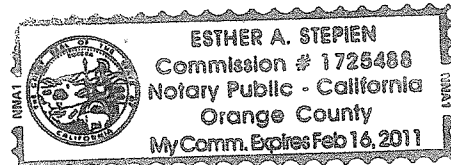
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

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:

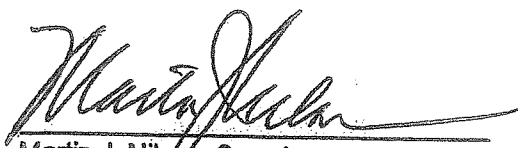
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power 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 January, 2009.

Attested and Certified

Arch Insurance Company



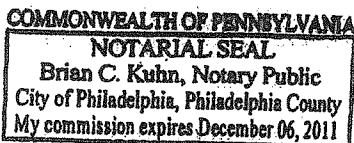

Martin J. Nilsen, Secretary



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.

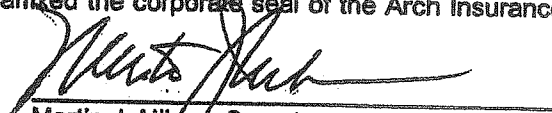



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

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

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Name:
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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)

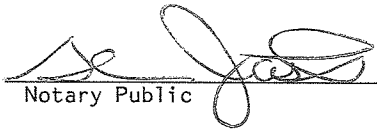
State of California
County of Los Angeles

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.

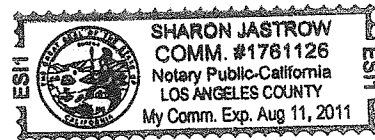
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

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.

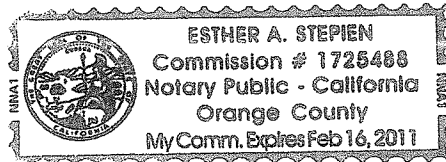
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

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



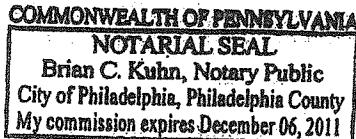

Martin J. Nilsen, Secretary


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.

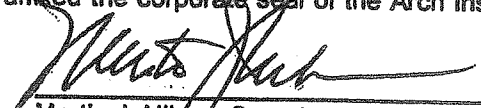


CERTIFICATION


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 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)

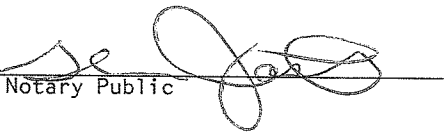
State of California
County of Los Angeles

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.

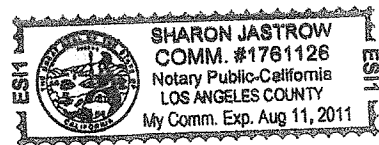
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


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)

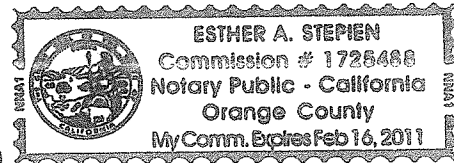
personally appeared Michael Perry
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s)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

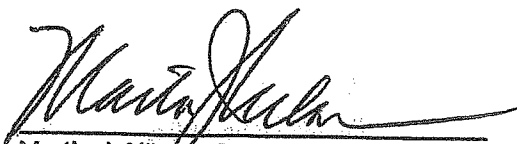
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power 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



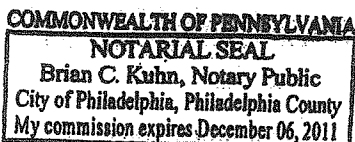

Martin J. Nilsen, Secretary


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



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)

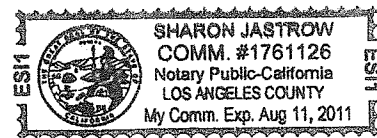
State of California
County of Los Angeles

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.

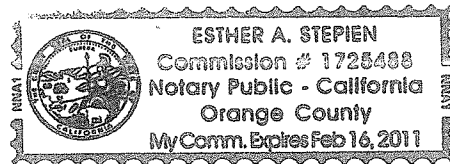
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

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:

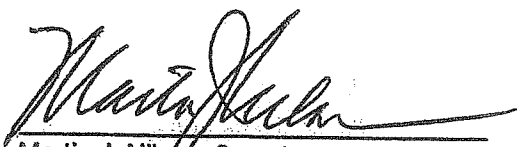
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power 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.

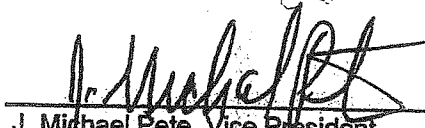
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Attested and Certified

Arch Insurance Company



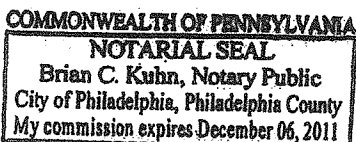

Martin J. Nilsen, Secretary


J. Michael Pete, Vice President

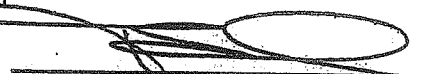
STATE OF PENNSYLVANIA SS

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.

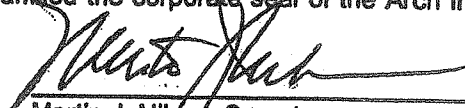


CERTIFICATION


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

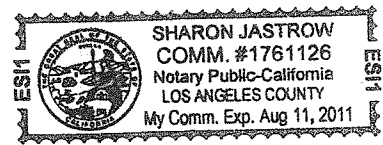
State of California
County of Los Angeles

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
his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(s) on the instrument the
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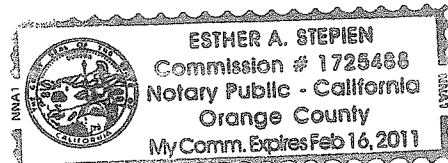
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

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:

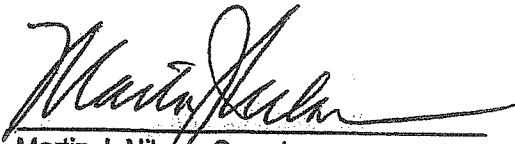
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power 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



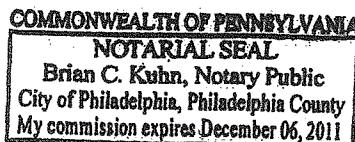

Martin J. Nilsen, Secretary


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

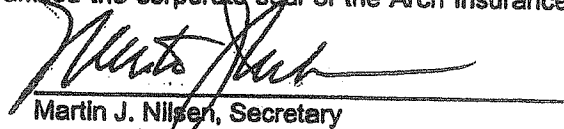


CERTIFICATION


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)

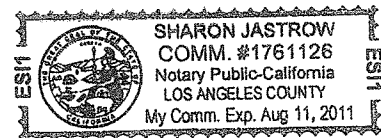
State of California
County of Los Angeles

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.

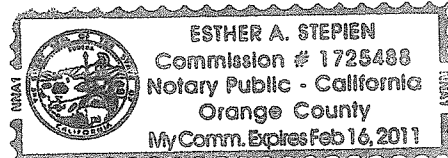
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

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:

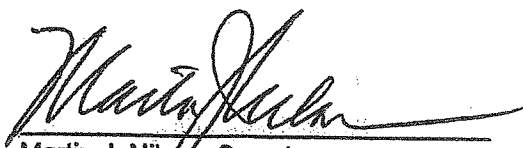
VOTED, That the signature of the Chairman of the Board, the President, or any Vice President, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power 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



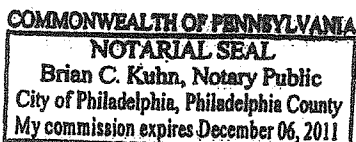

Martin J. Nilsen, Secretary



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

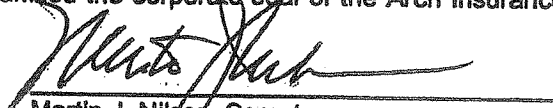



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

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) 2-2-002:015

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 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

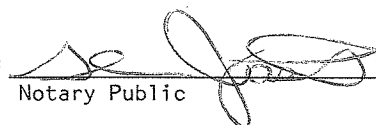
S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

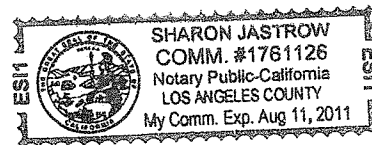
State of California
County of Los Angeles

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
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)

