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 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 authorized officers, this 2	e Company has caused this instrument to 1st_day of <u>Januray</u> , 20 <u>09</u> .	be signed and its corporate seal to be affixed by thei
Attested and Certified		Arch Insurance Company
Martin J. Nilson, Secretary	CORPORATE SEAL 1971	J. Mighael Pete, Vice President
STATE OF PENNSYLVAN	IA SS	
COUNTY OF PHILADELPH	IIA SS	
Corporation organized and appeared before me this d sealed with the corporate se	existing under the laws of the State of a person and severally acknowledged	en and J. Michael Pete personally known to me to be I Vice President of the Arch Insurance Company, a f Missouri, subscribed to the foregoing instrument, d that they being thereunto duly authorized signed, the free and voluntary act of said corporation and as et forth.
	COMMONWEALTH OF PENNSYLVANIA NOTARIAL SEAL	
CERTIFICATION	Brian C. Kuhn, Notary Public City of Philadelphia, Philadelphia County My commission expires December 06, 2011	Brian C. Kuhn, Notary Public My commission expires 12-06-2011
full force and effect since the certify that the said J. Michae of the attached Power of Atto	tell of the person(s) as listed above is a true date thereof and is in full force and effect the power of Attornormey the duly elected Vice President of the	
Company on this 17th day	of July 20 09.	affixed the corporate seal of the Arch Insurance

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. SU1102695
Subdivision File No. 2.2795 and 2.2995 *Traffic Signal Improvements Premium: \$7,909	
SUBDIVISION BOND	
KNOW ALL MEN BY THESE PRESENTS:	
That Maui Industrial Partners, LLC	
whose residence address/principal place of business 1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067	is
The state of the s	nen vertinen av det till till til blokken en en en en en en en en et at en
and whose post office address is 1999 Avenue of the Stars, S	uite 2850
Los Angeles, CA 90067 , herei	nafter called
"Principal", and Arch Insurance Company	
whose principal place of business is	
Kansas City, Missouri a	
office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA	
, hereinafter call	led "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 <u>Six Hundred Forty Three Thousand</u>	
AND 00 /100 DOLLARS (\$ $643,000.00$), for the paymen	t of which to
said Obligee, its successors and assigns, well and	
made, we do hereby bind ourselves and our respe	ctive heirs,
devisees, executors, administrators, personal repr	resentatives,
assigns and/or successors, jointly and severally fir	mly by these
presents.	
Signed, sealed, delivered and dated this $\underline{f 1}$	7th day of
July , 20 <u>09</u> , at <u>Irvine, California</u>	

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 $\underline{17th}$ day of \underline{July} , $20\underline{09}$.

PRINC		. /	rtners,	LLC				
Maui By:	Indust RG Ran	(pringle) Page Asso	t name rthers, ciates	LLC a	ve) Delaware Delaware	limited limited	liability liability	compan
Nan	ie: Mi Manag	chae) B er	Rosen	feld	TO THE STATE OF TH			
By <u>Nam</u> Its		Al and American Control	i i i i i i i i i i i i i i i i i i i	OKAÇONYINEÇALAR ÇELE		- Valorità di America		
Αv								

Name: Its

SURETY:
Arch Insurance Company
(print name above)
By 24/1/
Name: Michael Perry Its Attorney-in-Fact
Ву
Name: Its
Зу
Name:

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel County of Maui

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

Its

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(hes), 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)

SHARON JASTROW

ACKNOWLEDGMENT

	State of California County of	
•	On July 17, 2009 before me,	Esther A. Stepien, Notary Public (insert name and title of the officer)
Section Company	personally appeared Michael Perry who proved to me on the basis of satisfactory evid subscribed to the within instrument and acknowle his/her/their authorized capacity(ies), and that by person(s), or the entity upon behalf of which the p I certify under PENALTY OF PERJURY under the paragraph is true and correct.	dged to me that he/she/they executed the same in his/her/their signature(s) on the instrument the erson(s) acted, executed the instrument.
	WITNESS my hand and official seal. Signature Atlanta Styles	ESTHER A. STEPIEN Commission # 1725486 Notary Public - Californic Orange County MyComm. Exples Feb 16, 2011 (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.

te personally known to me to be ne Arch Insurance Company, a ed to the foregoing instrument, areunto duly authorized signed, a act of said corporation and as
ne Arch Insurance Company, and to the foregoing instrument,
ne Arch Insurance Company, and to the foregoing instrument,
ne Arch Insurance Company, and to the foregoing instrument,
ne Arch Insurance Company, and to the foregoing instrument,
aut of said corporation and as
Notary Public n expires 12-06-2011
ached Power of Attorney dated and that the same has been in his certificate; and I do further , was on the date of execution npany.
ste seal of the Arch Insurance
gs specifically named therein in stated.
ADDRESS:

00ML0013 00 03 03

Page 2 of 2

Printed in U.S.A.

Elsageri

TMK: (2) 3-9-001:016 and (2) 2-2-002:035	Bond No. SU1102696
Subdivision File No. 2.2795 and 2.2995 *Landscape/Irrigation	Premium: \$14,785.00/2 Yrs.
SUBDIVISION BOND	
KNOW ALL MEN BY THESE PRESENTS:	
That Maui Industrial Partners, LLC	
whose residence address/principal place of busine 1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067	ess is

and whose post office address is 1999 Avenue of the Sta	ers, Suite 2850
Los Angeles, CA 90067 , he	ereinafter called
"Principal", andArch 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,	
, hereinafter	called "Surety",
are held and firmly bound unto the COUNTY OF M	AUI, hereinafter
called the "Obligee", its successors and assigns,	in the full and
just sum of One Million Two Hundred Two Thousand	
AND 00 /100 DOLLARS (\$1.202.000.00), for the pay	ment of which to
said Obligee, its successors and assigns, well	
made, we do hereby bind ourselves and our re	spective heirs,
devisees, executors, administrators, personal :	representatives,
assigns and/or successors, jointly and severally	firmly by these
presents.	
Signed, sealed, delivered and dated this	s <u>17th</u> day of
July , 20 09 , 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 , 20 10 , 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 $\underline{17th}$ day of \underline{July} , $20\underline{09}$.

PRIN	CIPAL:						
Maui	Industria	Partner	s, LLC				
Maui By:	Industria	int na Partner Associate	· Ar a	Belaware	limited limited	liability liability	company company
Nar It:	ne: Micha ∋ Manager	el B. Ros	enfeld		and the second second		
Ву		Secretaria de la compansión de la compan		in and the party of the last of the party of th	Water, deliberate		
Nan Its							
Bv							
Nam	le :				-		

Its

SURETY: Arch Insurance Company (print name above) Name: Michael Perry Its Attorney-in-Fact Ву Name: Its

APPROVED AS TO FORM AND LEGALITY:

DAVID A. GALAZIN

Deputy Corporation Counsel County of Maui

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

By.

Name: Its

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)

SHARON JASTROW COMM. #1761126 Notary Public-California LOS ANGELES COUNTY

ACKNOWLEDGMENT

State of California County of Orange	
County of	
On July 17, 2009 before me,	Esther A. Stepien, Notary Public (insert name and title of the officer)
personally appeared Michael Perry	
subscribed to the within instrument and acknow	vidence to be the person(s) whose name(s) is/are ledged to me that he/she/they executed the same in y his/her/their signature(s) on the instrument the person(s) acted, executed the instrument.
I certify under PENALTY OF PERJURY under the paragraph is true and correct.	he laws of the State of California that the foregoing
WITNESS my hand and official seal.	ESTHER A. STEPIEN Commission # 1725488 EVENT Notary Public - California
Signature <u>Cather A. Stepier</u>	Orange County MyComm. Buples Feb 16, 2011 (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 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 the authorized officers, this 21st day of Januray	is instrument to be signed and its corporate seal to be affixed by their
Attested and Certified	Arch Insurance Company
Martin J. Nilsen, Secretary	CORPORATE SEAL 1971 SEAL 1971 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.

NOTARIAL SEAL Brian C. Kuhn, Notary Public

Brian C. Kuhn, Notary Public City of Philadelphia, Philadelphia County My commission expires December 06, 2011 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 $\frac{17 \, \text{th}}{1000}$ day of $\frac{1}{1000}$ $\frac{1}{10000}$ $\frac{1}{1000}$ $\frac{1}{10000}$ $\frac{1}{1000}$ $\frac{$

Martin J. Nilsen, Secretary

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

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

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



TMK: (2) 3-9-001:016 and (2) 2-2-002:035	Bond No. SU1102697
Subdivision File No. 2.2795 and 2.2995 *CRM Walls	Premium: \$11,070.00/2 Yrs.
SUBDIVISION BOND	
KNOW ALL MEN BY THESE PRESENTS:	
That Maui Industrial Partners, LLC	
whose residence address/principal place of busin	ness is
1999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067	
and whose post office address is 1999 Avenue of the S	tars, Suite 2850
Los Angeles, CA 90067	ereinafter called
"Principal", and Arch Insurance Company	<i>I</i>
whose principal place of business is	
Kansas City, Missouri	
office address is 135 N. Los Robles Ave., Suite 825, Pasadena	
, hereinafter	called "Surety",
are held and firmly bound unto the COUNTY OF N	
called the "Obligee", its successors and assigns	
just sum of Nine Hundred Thousand	
AND <u>00</u> /100 DOLLARS (\$ 900,000.00), for the pa	
said Obligee, its successors and assigns, well	and truly to be
made, we do hereby bind ourselves and our r	
devisees, executors, administrators, personal	
assigns and/or successors, jointly and severally	
presents.	
Signed, sealed, delivered and dated thi	s 17th day of
July 20.09 at Irvine California	udy OI

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 , 20 10 , 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 $\underline{17th}$ day of \underline{July} , $\underline{2009}$.

PRINCIPAL:
Maui Industrial Partners, LLC
(print name above)
Maui Industrial Partners, LL a Delaware limited liability By: RG Ranch Associates, AC a Delaware limited liability
By
Name: Michael B. Rosenfeld Its Manager
By
Name: Its
By
I
Name: Its

company

SURETY: Arch Insurance Company (print name above) Name: Michael Perry Its Attorney-in-Fact Ву. Name:

By.

Name:

Its

Its

APPROVED AS TO FORM AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

5:\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/ske/they executed the same in his/her/their authorized capacity(res), 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)

SHARON JASTROW
COMM. #1761126
Notary Public-California
LOS ANGELES COUNTY
My Comm. Exp. Aug 11, 2011

ACKNOWLEDGMENT

	State of California County of
	On July 17, 2009 before me, Esther A. Stepien, Notary Public (insert name and title of the officer)
	personally appearedMichael 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. ESTHER A. STEPIEN
ì	Signature Child (Seal) Commission # 1725488 B Notary Public - California g Orange County My Comm. Biglies Feb 16, 2011

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 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.

Attested and Certified		9 . Arch Insurance Company	the
	_		
Martin J. Nilson, Secret	CORPORATION SEAL 1971		
STATE OF PENNSYLV	ANIA SS		
COUNTY OF PHILADE	LPHIA SS		
Corporation organized appeared before me this sealed with the corporation	and existing under the laws of the is day in person and severally acknowled seal and delivered the said instructions acts for the uses and purposes the said series and series are series and s		/, a ent,
	COMMONWEALTH OF PENNSYLVANIA NOTARIAL SEAL Brian C. Kuhn, Notary Public	Brian C. Kuhn, Notary Public	norma-
CERTIFICATION	City of Philadelphia, Philadelphia County My commission expires December 06, 2011	My commission expires 12-06-2011	
full force and effect sinc certify that the said J. Mid	e the date thereof and is in full force	do hereby certify that the attached Power of Attorney date we is a true and correct copy and that the same has been a and effect on the date of this certificate; and I do further of Attorney as Vice President, was on the date of executic lent of the Arch Insurance Company.	in
		name and affixed the corporate seal of the Arch insurance	æ
a wie wilden to die of	OF, I have hereunto subscribed my day of July 20 09.	Muts Hus	
a wie wilden to die of		name and affixed the comprete seal of the Arch Incurs	70

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

