BEFORE THE LAND USE COMMISSION
OF THE STATE OF HAWAII

In the Matter of the Petition of

KAONOULU RANCH To Amend the
Agricultural Land Use District Boundary into
the Urban Land Use District for approximately
88 acres at Kaonoulu, Makawao-Wailuku,
Maui, Hawai‘i; Tax Map Key Nos. 2-2-02:por.
of 15 and 3-9-01:16

Docket No. A94-706

TWENTY-FOURTH ANNUAL REPORT OF
PIILANI PROMENADE SOUTH, LLC AND
PIILANI PROMENADE NORTH, LLC,
SUCCESSOR PETITIONERS TO
KAONOULU RANCH (2019); CERTIFICATE
OF SERVICE

TO THE HONORABLE LAND USE COMMISSION OF THE STATE OF HAWAII:

COMES NOW Piilani Promenade South, LLC (“PPS”), and Piilani Promenade North, LLC (“PPN”) (hereinafter collectively “Piilani”), successors-in-interest to MAUI INDUSTRIAL PARTNERS, LLC, a Delaware limited liability company (“MIP”), in regards to the real property which is the subject matter of Docket No. A94-706, as referenced above (the “Petition Area”), and pursuant to Condition No. 17 of the Findings of Fact, Conclusions of Law, and Decision and Order issued by the State of Hawai‘i Land Use Commission (the “Commission”) on February 10, 1995 (the “D&O”), hereby submits its Twenty-Fourth Annual Report of compliance with the conditions established by the D&O, for the year 2019, as follows:

1 PPS and PPN are Delaware limited liability companies and the current owners of six of the seven parcels encumbered by the D&O. The parcels owned by Piilani are comprised of the following tax map key parcels: (2) 3-9-001:016 and 170-174, and are referred to collectively hereinafter as the “Piilani Parcels.” The seventh parcel encumbered by the D&O is owned by Honua‘ula Partners, LLC (“Honua‘ula”). Honua‘ula owns tax map key parcel (2) 3-9-001:169, referred to hereinafter as the “Honua‘ula Parcel.” This Annual Report only addresses the Piilani Parcels. Piilani understands that Honua‘ula will file its own separate annual report.

Exhibit 35
Report on Compliance with Conditions Imposed by Commission

The following states Piilani’s progress in complying with the conditions imposed by the D&O:

1. **The Petitioner shall obtain a Community Plan Amendment and Change in Zoning from the County of Maui.**

   The Kihei Makena Community Plan incorporating the required change and designating the Petition Area as Light Industrial was approved on March 20, 1998, and the Change in Zoning application for Light Industrial was approved by the Maui County Council and became effective on May 25, 1999.

2. **Petitioner shall cooperate with the State Department of Health and the County of Maui Department of Public Works and Waste Management to conform to the program goals and objectives of the Integrated Solid Waste Management Act, Chapter 342G, Hawaii Revised Statutes.**

   Piilani will cooperate with the State Department of Health and the County of Maui Department of Public Works and Environmental Management, formerly a part of the County of Maui Department of Public Works and Waste Management, when applicable, to conform to the program goals and objectives of the Integrated Solid Waste Management Act, Chapter 342G, Hawaii Revised Statutes.

3. **Petitioner shall contribute its pro-rata share to fund and construct adequate wastewater treatment, transmission and disposal facilities, as determined by the State Department of Health and the County of Maui Department of Public Works and Waste Management.**

   Piilani will contribute its pro-rata share to fund and construct adequate wastewater treatment, transmission and disposal facilities, as determined by the State Department of Health and the County of Maui Department of Public Works and Waste Management.

Piilani received final subdivision approval for Subdivision File No. 2.2995 from the County of Maui Department of Public Works, Development Services Administration on
August 14, 2009. A condition of the final subdivision approval was that Piilani deposit a subdivision bond, to be held by the County of Maui, for an amount totaling $22,058,826.00, to secure the completion of construction of adequate wastewater transmission and disposal facilities, among other items. A copy of the final subdivision approval is attached to this report as 

Exhibit “A”. A copy of the Agreement for Subdivision Approval and the Subdivision Bonds filed by Piilani’s predecessors-in-interest are attached hereto as Exhibit “B”, and a copy of the Assignment and Assumption of Agreement for Subdivision Approval executed by Piilani is attached hereto as Exhibit “C”.

Piilani’s pro-rata share for wastewater treatment will be addressed through assessment paid to the County of Maui at the time building permits are issued.

Plans for the construction of these items were included in the civil construction plans that were submitted to, and approved by, the County of Maui.

4. Petitioner shall fund and construct adequate civil defense measures as determined by the State and County Civil Defense agencies.

Piilani will fund and construct adequate civil defense measures as determined by the State and County Civil Defense agencies.

5. Petitioner shall fund, design and construct necessary local and regional roadway improvements necessitated by the proposed development in designs and schedules accepted by the State Department of Transportation and the County of Maui. Petitioner shall provide traffic signals at the intersection of Piilani Highway and Kaonoulu Street, and shall submit a warrant study in coordination with the Department of Transportation. Petitioner shall also install a fence and appropriate screening, i.e. landscaping, etc., along the highway right-of-way in coordination with the State Department of Transportation. Petitioner shall provide for a frontage road parallel to Piilani Highway and other connector roads within the Petition Area, in coordination with other developments in the area with the review and approval of the State Department of Transportation and the County of Maui.

Piilani will fund, design and construct necessary local and regional roadway improvements
necessitated by the proposed development in designs and schedules accepted by the State Department of Transportation and the County of Maui.

Piilani received final subdivision approval for Subdivision File No. 2.2995 from the County of Maui Department of Public Works, Development Services Administration on August 14, 2009. A condition of the final subdivision approval was that Piilani deposit a subdivision bond, to be held by the County of Maui, for an amount totaling $22,058,826.00, to secure the completion of construction of traffic signal improvements and landscaping/irrigation, among other items. A copy of the final subdivision approval is attached to this report as Exhibit “A”. A copy of the Agreement for Subdivision Approval and the Subdivision Bonds filed by Piilani’s predecessors-in-interest are attached hereto as Exhibit “B”, and a copy of the Assignment and Assumption of Agreement for Subdivision Approval executed by Piilani is attached hereto as Exhibit “C”.

Piilani will provide traffic signals at the intersection of Piilani Highway and Kaonoulu Street, and will submit a warrant study in coordination with the Department of Transportation. Piilani will also install a fence and appropriate screening, i.e. landscaping, etc., along the highway right-of-way in coordination with the State Department of Transportation. Subject to the review and approval of the State Department of Transportation and the County of Maui, Piilani will provide for a frontage road parallel to Piilani Highway and other connector roads within the Petition Area, in coordination with other developments in the area.

6. **Petitioner shall fund and construct adequate potable and non-potable water source, storage, and transmission facilities and improvements to accommodate the proposed project. Water transmission facilities and improvements shall be coordinated and approved by the appropriate State and County agencies.**

Piilani will fund and construct adequate potable and non-potable water source, storage, and transmission facilities and improvements to accommodate the proposed project.
Piilani received final subdivision approval for Subdivision File No. 2.2995 from the County of Maui Department of Public Works, Development Services Administration on August 14, 2009. A condition of the final subdivision approval was that Piilani deposit a subdivision bond, to be held by the County of Maui, for an amount totaling $22,058,826.00, to secure the completion of construction of adequate potable and non-potable water source, storage, and transmission facilities and improvements, among other items. A copy of the final subdivision approval is attached to this report as Exhibit “A”. A copy of the Agreement for Subdivision Approval and the Subdivision Bonds filed by Piilani’s predecessors-in-interest are attached hereto as Exhibit “B”, and a copy of the Assignment and Assumption of Agreement for Subdivision Approval executed by Piilani is attached hereto as Exhibit “C”.

Plans for the construction of these items were included in the civil construction plans that were submitted to, and approved by, the County of Maui. Among other improvements that will be constructed within and outside of the Petition Area, Piilani has committed to construct and dedicate a 1,000,000-gallon water tank to serve the needs of the Kihei-Makena community.

7. **Petitioner shall participate in an air quality monitoring program as determined by the State Department of Health.**

Piilani will participate in an air quality monitoring program if required by the State Department of Health.

8. **Petitioner shall fund the design and construction of its pro-rata share of drainage improvements required as a result of the development of the Property, including oil water separators and other filters as appropriate, and other best management practices as necessary to minimize non-point source pollution into Kulanihakoi Gulch, in coordination with appropriate state and county agencies, such as the following:**
a. All cleaning, repairs and maintenance of equipment involving the use of industrial liquids, such as gasoline, diesel, solvent, motor oil, hydraulic oil, gear oil, brake fluid, acidic or caustic liquids, antifreeze, detergents, degreasers, etc., shall be conducted on a concrete floor, where roofed or unroofed. The concrete floor shall be constructed so as to be able to contain any drips or spills and to provide for the recovery of any spilled liquid. Water drainage from these concrete floors, if necessary, shall pass through a separator sump before being discharged.

Piilani will comply with this condition.

b. All employees shall be instructed to immediately collect and contain any industrial liquid spills on the concrete floor and should be informed against discharging or spilling any industrial liquids. Employees shall be instructed to prevent any industrial liquid spills onto the bare ground.

Piilani will comply with this condition.

c. Barrels for the temporary storage of used oil or other industrial liquids shall be kept on a concrete surface. The surface shall be bermed to prevent the loss of liquid in the event of spills or leaks. The barrels shall be sealed and kept under shelter from the rain. (The Department of Labor and Industrial Relations’ Occupational Safety and Health regulations, sections titled, “Housekeeping Standards” and “Storage of Flammable or Combustible Liquids,” shall be followed, along with the local fire code.)

Piilani will comply with this condition.

9. Should any human burials or any historic artifacts, charcoal deposits, or stone platforms, pavings or walls be found, the Petitioner shall stop work in the immediate vicinity and contact the State Historic Preservation District. The significance of these finds shall then be determined and approved by the Division, and an acceptable mitigation plan shall be approved by the Division. The Division must verify that the fieldwork portion of the mitigation plan has been successfully executed prior to work proceeding in the immediate vicinity of the find. Burials must be treated under specific provisions of Chapter 6E, Hawaii Revised Statutes.

Piilani will comply with this condition.
10. A long term preservation plan for the petroglyph stone (Site 50-10-3746) that was removed from the project area shall be reviewed and approved by the State Historic Preservation Division. Long term preservation measures shall be implemented within 60 days after final approval of the preservation plan.

A long term preservation plan for the petroglyph stone (Site 50-10-3746) that was removed from the project area was reviewed and approved by the State Historic Preservation Division (SHPD Doc. No. 9801BD53). A site inspection was conducted by a staff archeologist from the State Historic Preservation Division on February 10, 1998, and the placement of the boulder (the recommended long term preservation measure pursuant to the preservation plan) met the staff archaeologist’s approval.

11. Petitioner shall contribute its pro-rata share to a nearshore water quality monitoring program as determined by the State Department of Health and the State Division of Aquatic Resources, Department of Land and Natural Resources.

Piilani will contribute its pro-rata share to a nearshore water quality monitoring program as determined by the State Department of Health and the State Division of Aquatic Resources, Department of Land and Natural Resources.

12. Petitioner shall implement effective soil erosion and dust control methods during construction in compliance with the rules and regulations of the State Department of Health and the County of Maui.

Piilani will implement effective soil erosion and dust control methods during construction in compliance with the rules and regulations of the State Department of Health and the County of Maui.

13. Petitioner shall create a buffer zone between lands designated as SF (Single-Family) by the County’s Kihei-Makena Community Plan and industrial uses on the Property to mitigate impacts between future residential activities and the proposed industrial development.

Piilani will comply with this condition.
14. In the event Petitioner sells its interest in the Project, Petitioner shall subject the Property to deed restrictions to run with the land which shall require the successors and assigns to comply with the terms and conditions set forth in the Commission’s Decision and Order.

Piilani will comply with this condition.

15. Petitioner shall develop the Property in substantial compliance with the representations made to the Commission. Failure to so develop the Property may result in reversion of the Property to its former classification, or change to a more appropriate classification.

Piilani will develop the Property in substantial compliance with the representations made to the Commission by the original Petitioner, Kaonoulu Ranch, as set forth in the D&O.

16. Petitioner shall give notice to the Commission of any intent to sell, lease, assign, place in trust, or otherwise voluntarily alter the ownership interests in the Property, prior to development of the Property.

Piilani will comply with this condition.

17. Petitioner shall timely provide without any prior notice, annual reports to the Commission, the Office of State Planning, and the County of Maui Planning Department in connection with the status of the subject Project and Petitioner’s progress in complying with the conditions imposed herein. The annual report shall include written documentation from each State and County agency responsible, indicating that the terms of the condition(s) are progressing satisfactorily or have been completed to the satisfaction of the agency. The annual report shall be submitted in a form prescribed by the Executive Officer of the Commission.

Piilani will comply with this condition, and submits this Twenty-Fourth Annual Report in compliance therewith.

18. Petitioner shall record the conditions imposed herein by the Commission with the Bureau of Conveyances pursuant to Section 15-15-92 Hawaii Administrative Rules.

The original Petitioner, Kaonoulu Ranch, recorded a Notice of Imposition of Conditions with the Bureau of Conveyances of the State of Hawai‘i pursuant to Section 15-15-92 Hawai‘i Administrative Rules.
19. Within seven (7) days of the issuance of the Commission’s Decision and Order for the subject reclassification, Petitioner shall (a) record with the Bureau of Conveyances a statement that the Property is subject to conditions imposed herein by the Land Use Commission in the reclassification of the Property; and (b) shall file a copy of such recorded statement with the Commission.

The original Petitioner, Kaonoulu Ranch, recorded a Document Listing Conditions to Reclassification of Land with the Bureau of Conveyances of the State of Hawai‘i, dated April 11, 1995, and has filed a copy of the recorded document with the Commission.

20. The Commission may fully or partially release the conditions provided herein as to all or any portion of the Property upon timely motion and upon the provision of adequate assurance of satisfaction of these conditions by the Petitioner.

Piilani acknowledges that the Commission may fully or partially release the conditions provided herein.

DATED: Honolulu, Hawai‘i., May 27, 2020

/s/ Randall F. Sakamoto
RANDALL F. SAKUMOTO
KELSEY S. YAMAGUCHI
MARGERY S. BRONSTER
REX Y. FUJICHAKU

Attorneys for PIILANI PROMENADE SOUTH, LLC and PIILANI PROMENADE NORTH, LLC
August 14, 2009

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 Kaonoulu Street Improvements) 2,298,046.00
Bond No. SU1102687 (Piliapi 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) 634,700.00
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) 663,000.00
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 A
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)

cc: 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
August 14, 2009

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

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

KAOUNOULU 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:

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

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
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   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
AGREEMENT FOR SUBDIVISION APPROVAL

THIS AGREEMENT is made and entered into this 14th day of August, 2009, by and between Kaonoulu Ranch LLLP and Maui Industrial Partners, LLC, whose residence address is 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 Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu 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 Pench 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
COUNTY OF MAUI:

DEPARTMENT OF PUBLIC WORKS

By MILTON M. ARAKAWA
Its Director

DEPARTMENT OF WATER SUPPLY

By JEFFREY L. ENG
Its Director

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui
S:\\O9A\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)
STATE OF HAWAII
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.

Name: _____________________________
Notary Public, State of Hawaii
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):

Signature of Notary: __________________________
Date of Notarization and Certification Statement: 8-10-09

Printed Name of Notary: C. Iles
STATE OF HAWAII       
COUNTY OF MAUI      

On this __th day of ____________, 20__, 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: ____________

# Pages: 10
Doc. Date: ____________
Doc. Description: ____________
Doc. Certification: ____________
Notary Signature: ____________
Notary Date: ____________
STATE OF HAWAII  
)  SS.  
COUNTY OF MAUI  
)

On this 43M 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.

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: JERRY ANN WELLS  
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

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

TOTAL SUBDIVISION BOND AMOUNT: $ 22,058,826
TMX: (2) 3-9-001:016 and (2) 2-2-002:015

Subdivision File No. 2.2795 and 2.4995

*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

"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

"Surety", hereinafter called

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, 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 17th day of July, 2009.

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company

By: R3 Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name: Its

-3-
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
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 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)
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.

Arch Insurance Company

Attested and Certified

[Signature]
Martin J. Nilsen, Secretary

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.

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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
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

is 1999 Avenue of the Stars, Suite 2850, 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 Kaanoulu Ranch (Large-Lot) Subdivision No. 2 and Kaanoulu 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:
Mau Industrial Partners, LLC
(print name above)
Mau Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company
By: _______________________
Name: Michael S. Rosenfeld
Its Manager

By: _______________________
Name: _______________________
Its

By: _______________________
Name: _______________________
Its

-3-
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
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

(Signature) (Seal)
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/here/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."

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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:

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135 N. Robles Ave., Ste. 825
Pasadena, CA 91101
TMK: (2) 3-9-001:016 and (2) 2-2-002:015

Subdivision File No. 2.2795 and 2.2995

*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.

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

Maui Industrial Partners, LLC a Delaware limited liability company

By: RO Ranch Associates, LLC a Delaware limited liability company

By:

Name: Michael B. Rosenfeld

Its Manager

By:

Name:

Its

By:

Name:

Its

-3-
SURETY:
Arch Insurance Company
(Print name above)

By
Name: Michael Perry
Its Attorney-in-Fact

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

-4-
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)
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

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

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Any and all bonds and undertakings

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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:

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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.

Arch Insurance Company

Attested and Certified

[Signature]
Martin J. Nilson, Secretary

[Signature]
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. Nilson 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

I, Martin J. Nilson, 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.

[Signature]
Martin J. Nilson, 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) 2-2-002:036  
Subdivision File No. 2.2799 and 2.3999  

*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

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

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 Kaanolu Ranch (Large-Lot) Subdivision No. 2 and Kaanolu 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

-3-
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:

[Signature]
DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui
State of California  
County of Los Angeles  

On July 17, 2009 before me, Sharon Jastrow, a Notary Public personally appeared Michael Rosenfeld who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature  
Notary Public  
(Seal)
ACKNOWLEDGMENT

State of California  
County of Orange

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

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

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

WITNESS my hand and official seal.

Signature Esther A. Stepien (Seal)
Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on March 3, 2003, true and accurate copies of which are hereinafter set forth and are hereby certified to by

the undersigned Secretary as being in full force and effect:

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

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

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

Arch Insurance Company

Attested and Certified


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.

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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
TM:K: (2) 3.9-001:016 and (2) 2.2-002:0315

Subdivision File No. 2.2795 and 2.1995

*Sewer 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 Seven Hundred Twelve Thousand Five Hundred Ninety Two AND 00 /100 DOLLARS ($712,592.00), 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:

[Signature]

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name: Its

-3-
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

-4-
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

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

Arch Insurance Company

Attested and Certified

[Signature]
Martin J. Nilsen, Secretary

[Signature]
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.

[Signature]
Brian C. Kuhn, Notary Public
My commission expires December 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.

[Signature]
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
Page 2 of 2
Printed in U.S.A.
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.

By 
Name: Michael B. Rosenfeld
Its Manager

By 
Name: 
Its 

By 
Name: 
Its 

-3-
SURETY:

Arch Insurance Company

(print name above)

By: Michael Perry
   Its Attorney-in-Fact

APPROVED AS TO FORM
AND LEGALITY:

DEPARTMENT OF COMMUNITY DEVELOPMENT

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui
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 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 [Signature] (Seal)

Notary Public

Notary Public California
LOS ANGELES COUNTY
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. STEPIEEN (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, of 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.

Arch Insurance Company

Attested and Certified

[Signature]
Martin J. Nilsen, Secretary

[Signature]
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.

[Signature]
Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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.

[Signature]
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

[Signature]
Brian C. Kuhn, Notary Public
My commission expires 12-06-2011
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 Thirty Four Thousand Seven Hundred AND 00/100 DOLLARS ($834,700.00), 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.

[Signature]

PRINCIPAL:
Maul Industries, LLC by: RC Raney, a Delaware limited liability company

By: Name: Michael B. Rosenfeld
Its Manager

By:

Name:
Its

By:

Name:
Its

-3-
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:\STANDARD FORMS\Subdivision\Standard Agreements\SubbndRev0707.wpd (04/13)
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)
State of California
County of Orange

On July 17, 2009 before me, Esther A. Stepian, Notary Public

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

(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 surely, 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.

Arch Insurance Company

Attested and Certified

[Signature]
Martin J. Nilsen, Secretary

[Signature]
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.

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL

Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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.

[Signature]
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

Page 2 of 2 Printed in U.S.A.
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 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) 3-0-001:016 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: [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 surely, 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.

Arch Insurance Company

Attested and Certified

[Signature]
Martin J. Nilsen, Secretary

[Signature]
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.

COMMONWEALTH OF PENNSYLVANIA NOTARIAL SEAL
Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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.

[Signature]
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
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 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:
Maul Industrial Partner, LLC
(print name above)
Maul Industrial Partner, 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

-3-
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:

[Signature]
DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui
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)
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)

ESTHER A. STEPIEN
Commission # 1728493
Notary Public - California
Orange County
My Comm. Begins Feb 14, 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 RanaIlo, 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.

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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.

Arch Insurance Company

Attested and Certified

[Signature]

Martin J. Nilsen, Secretary

[Signature]

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.

COMMONWEALTH OF PENNSYLVANIA  NOTARIAL SEAL

Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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.

[Signature]

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.

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

00ML0013 00 03 03
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

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 "Principal", and

hereinafter called "Surety",

are held and firmly bound unto the COUNTY OF MAUI, hereinafter called the "Obligee", its successors and assigns, in the full and just sum of Eight Hundred Eighty Five Thousand Five Hundred Sixty Six AND 00/100 DOLLARS ($885,566.00), for the payment of which to said Obligee, its successors and assigns, well and truly to be made, we do hereby bind ourselves and our respective heirs, devisees, executors, administrators, personal representatives, assigns and/or successors, jointly and severally firmly by these presents.

Signed, sealed, delivered and dated this 17th day of July, 2009, at Irvine, California.
THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88,000 Acres and 1.154 Acres, which property is more particularly described in Subdivision File No. 2.2795 and 2.2995 ("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

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

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

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

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

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
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

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

Arch Insurance Company

Attested and Certified

[Signature]
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.

[Signature]
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.

[Signature]
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
Subdivision File No. 2.2795 and 2.2995
*Traffic Signal 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

"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

are held and firmly bound unto the COUNTY OF MAUI, hereinafter called the "Obligee", its successors and assigns, in the full and

just sum of Six Hundred Forty Three Thousand AND $00/100 DOLLARS ($643,000.00), for the payment of which to

said Obligee, its successors and assigns, well and truly to be made, we do hereby bind ourselves and our respective heirs, devisees, executors, administrators, personal representatives, assigns and/or successors, jointly and severally firmly by these presents.

Signed, sealed, delivered and dated this 17th day of July, 2009, at Irvine, California.
THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

("Property") and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision hereinafter called the "Subdivision"; and

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

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

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on this 17th day of July, 2009.
SURETY:
Arch Insurance Company
(print name above)

By
Name: Michael Perry
It's Attorney-in-Fact

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

-4-
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

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 (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 surely, 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 certification 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.

Arch Insurance Company

Attested and Certified

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.

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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
KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC

whose residence address/principal place of business is

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

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

Los Angeles, CA 90067

hereinafter called "Principal", and Arch Insurance Company

whose principal place of business is

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

hereinafter called "Surety",

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

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

Signed, sealed, delivered and dated this 17th day of July, 2009, at Irvine, California.
THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, Principal, as Subdivider, has submitted for approval to the Director of Public Works of the County of Maui copies of a preliminary plat contained in Subdivision File No. 2.2795 and 2.2995 incorporated herein by reference and made a part hereof showing the subdivision of land situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.00 Acres and 1.15% 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:

[Signature]

Maul Industrial Partners, LLC

(print name above)

Maul 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

-3-
SURETY:
Arch Insurance Company
(print name above)

By
Name: Michael Perry
Its Attorney-in-Fact

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui
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)
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 [Signature]

(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(e)-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."

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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.

Arch Insurance Company

Attested and Certified

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.

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL
Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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 thereon 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

Page 2 of 2

Printed in U.S.A.
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 999 Avenue of the Stars, Suite 2850 Los Angeles, CA 90067, hereinafter called "Principal", and Arch Insurance Company, whose principal place of business is Kansas City, Missouri and whose post office address is 135 N. Los Robles Ave., Suite 825, Pasadena, CA 91101, hereinafter called "Surety", are held and firmly bound unto the COUNTY OF MAUI, hereinafter called the "Obligee", its successors and assigns, in the full and just sum of Nine Hundred Thousand AND __/100 DOLLARS ($900,000.00), for the payment of which to said Obligee, its successors and assigns, well and truly to be made, we do hereby bind ourselves and our respective heirs, devisees, executors, administrators, personal representatives, assigns and/or successors, jointly and severally firmly by these presents.

Signed, sealed, delivered and dated this 17th day of July, 2009, at Irvine, California.
THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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:\USA\STANDARD FORMS\Subdivision\Standard Agreements\SubbondRev0707.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)
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.

Arch Insurance Company

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.

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Brian C. Kuhn, Notary Public
City of Philadelphia, Philadelphia County
My commission expires December 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
ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR SUBDIVISION APPROVAL

THIS AGREEMENT is made and entered into this 1st day of September, 2010 (the "Effective Date"), by and between PIILANI PROMENADE SOUTH, LLC, whose business and mailing address is 17802 Skypark Circle, Suite 200, Irvine, California 92614 ("Subdivider"), MAUI INDUSTRIAL PARTNERS, LLC, whose business and mailing address is 1909 Avenue of the Stars, #2850, Los Angeles, California 90067 ("MIP"), and the COUNTY OF MAUI, through its DEPARTMENT OF PUBLIC WORKS, and/or its DEPARTMENT OF WATER SUPPLY, ("County").

WHEREAS, MIP and KAONOULU RANCH LLLP (collectively, “Original Developer”), as subdivider, and the County entered into that certain Agreement for Subdivision Approval, dated August 14, 2009 (the “First Agreement”), attached hereto as Exhibit "B" and incorporated herein by reference and made a part hereof, in which the Original Developer agreed to construct those certain improvements for the subdivision of land identified in Subdivision File Nos. 2.2795 and 2.2995, for that property formerly identified as Tax Map Key ("TMK") Nos. (2) 3-9-001:016 and (2) 2-2-002:015, and now identified as (i) TMK Nos. (2) 3-9-001:016; 170; 171; 172; 173; and 174 (the "Maui Industrial Property"), (ii) TMK No. (2) 3-9-001-169 (the "Honua’ula Partners Property"), and (iii) TMK No. (2) 2-2-002:015 (the "Kaonoulu Ranch Property"), containing a total area of approximately 88.000 acres and 1 154 acres, (the Maui Industrial Property, the Honua’ula Partners Property and the Kaonoulu Ranch Property, collectively, the “Property”) and known as Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and Kaonoulu Ranch Water Tank Subdivision, hereinafter sometimes called the “Subdivision”.

DOCSOC/1433283v2/012794-0014

EXHIBIT C
As of the Effective Date, (i) MIP has conveyed to Subdivider the Maui Industrial Property, (ii) Kaonoulu Ranch LLLP has conveyed to Subdivider a right of entry to the Kaonoulu Ranch Property for the purposes of constructing the above-referenced improvements, and (iii) Honua‘ula Partners, LLC has conveyed to Subdivider a license to enter the Honua‘ula Partners Property for the purposes of constructing the above-referenced improvements.

MIP desires to assign, and Subdivider desires to assume, the obligation of MIP to construct the above-referenced improvements pursuant to the First Agreement.

Subdivider has requested that the County accept a new surety bond, certified check, or other approved security in lieu of the existing surety bond or bonds listed on Exhibit A attached hereto, dated July 17, 2009 and issued by Arch Insurance Company (collectively referred to as the “First Bond”), and permit Subdivider to assume MIP’s obligations as subdivider with respect to the Subdivision.

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

1. Effective as of the Effective Date, MIP hereby assigns, transfers, sets over and delivers unto Subdivider MIP’s obligations as subdivider with respect to the Subdivision and MIP’s obligation to construct the above-referenced improvements in accordance with the First Agreement, and Subdivider hereby accepts such assignment, and as of the Effective Date, Subdivider hereby assumes MIP’s obligations as subdivider with respect to the Subdivision and MIP’s obligation to construct the above-referenced improvements in accordance with the First Agreement.

2. In consideration of the foregoing, and in consideration of Subdivider’s delivery to the County of a new surety bond, certified check, or other approved security herewith to replace the First Bond, receipt of which is hereby acknowledged, the First
Bond is hereby unconditionally and irrevocably released. The County shall provide Arch Insurance Company with an executed copy of this agreement, or other suitable document, as evidence of the County's exoneration of the "First Bond".

3. Subdivider shall complete the above-referenced improvements on or before the 7th day of July, 2011, or such extensions as may be granted by the County, in accordance with First Agreement and the approved construction plans of the Subdivision, and all rules, regulations, requirements and ordinances of the County, and any other applicable laws.

4. The approved security in the amount of Twenty-Two Million Fifty-Eight Thousand Eight Hundred Twenty-Six and No/100 Dollars ($22,058,826.00) (the "Security"), which accompanies this Agreement is for the purpose of guaranteeing that Subdivider shall construct the above-mentioned improvements.

5. Should Subdivider fail to complete the above-referenced improvements by the time specified above, 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 Security and the Subdivider, it being understood that in the event such cost and expense exceeds the amount of the Security or other approved security the Subdivider shall be liable for such amount beyond the limit of such Security or other security.

6. Arch Insurance Company is a third party beneficiary of this Agreement.

7. The Security initially deposited with the County may be replaced by Subdivider with a surety bond, certified check or other approved security, if acceptable to the County's Director of Public Works and approved by the County's Department of the Corporation Counsel, in an amount equal to the Security remaining at the time of such
replacement, and upon such replacement, the County shall promptly return any remaining portion of the Security to Subdivider.

8. This Agreement may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same instrument.
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

SUBDIVIDER:

PIILANI PROMENADE SOUTH, LLC

By: PIILANI PROMENADE PARTNERS, LLC
   Its Sole Member

By: EDG PIILANI PARTNERS, LLC
   Its Managing Member

By: Douglas B. Gray, as Trustee of the 1999 Gray Family Trust dated November 8, 1999 as amended
   Its Sole Member

COUNTY OF MAUI:

DEPARTMENT OF PUBLIC WORKS

By MILTON M. ARAKAWA
   Its Director

DEPARTMENT OF WATER SUPPLY

By JEFFREY K. ENG
   Its Director

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel
County of Maui

DOCSOC/1433283v2/012794-0014
MAUI INDUSTRIAL PARTNERS, LLC

By: RG Ranch Associates, LLC, its managing member

By: Michael B. Rosenfeld
Manager
STATE OF CALIFORNIA  
COUNTY OF ORANGE

On September 09, 2010 before me, L. Fox, Notary Public, personally appeared Douglas B. Gray, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(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 of Notary Public, State of California

(Place Notary Seal Above)
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA
COUNTY OF Los Angeles

On Sept 15, 2010 before me, Sharon Jastrow, Notary Public
personally appeared Michael B. 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.

(Place Notary Seal Above)

SHARON JASTROW
COMM. #1781126
Notary Public-Criminal
LOS ANGELES COUNTY
My Commission Expires Aug 11, 2011

Signature of Notary Public
State of California
STATE OF HAWAII
COUNTY OF MAUI

On this 18th day of September, 2010, before me 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 said County of Maui.

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

[Signature]

Print Name: JILL ANNE S. ONO
My commission expires: 11/30/10

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<tr>
<th>NOTARY PUBLIC CERTIFICATION</th>
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<td># Pages:</td>
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<tr>
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<td>Notary Signature:</td>
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<tr>
<td>Date:</td>
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</table>
On this 13th day of September, 2010, 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.

[Signature]

[Title]

[Print Name]

[Commission Date]
## EXHIBIT A

### FIRST BOND

<table>
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<tr>
<th>Principal Name</th>
<th>Bond Number</th>
<th>Bond Amount</th>
<th>Effective Date</th>
<th>Obligee Name</th>
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**DOCSOC/1433283v2/012794-0014**
AGREEMENT FOR SUBDIVISION APPROVAL

THIS AGREEMENT is made and entered into this 14th day of August, 2009, by and between Kaonoulu Ranch LLLP and Maui Industrial Partners, LLC, whose residence address is and/or whose mailing 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 Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and, 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

EXHIBIT "B"
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

By: RG

Maui Industrial Partners, LLC is a Delaware limited liability company

By: AG 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:

Kaunolu Ranch LLLP

(print name above)

By

name: Henry F. Rice
Its Managing General Partner

By

name:
Its

By

name:
Its

- 3 -
COUNTY OF MAUI:
DEPARTMENT OF PUBLIC WORKS

MILTON M. ARAKAWA
Its Director

DEPARTMENT OF WATER SUPPLY

JEFFREY W. ENG
Its Director

APPROVED AS TO FORM AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\OSA\STANDARD FORMS\Subdivision\Standard Agreements\Subdapp\Rev0707.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]  
Notary Public  
(Seal)
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.

C. Iles
Name: C. Iles
Notary Public, State of Hawaii
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):

C. Iles
Signature of Notary Date of Notarization and Certification Statement
8-10-09
Printed Name of Notary
C. Iles
STATE OF HAWAII     )
COUNTY OF MAUI     ) ss.

On this 11th 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 10 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 Ann S. Ono
NOTARY PUBLIC, State of Hawaii.
Print Name: Jill Ann S. Ono
My commission expires: 11/30/10

- 8 -
STATE OF HAWAII  
COUNTY OF MAUI  

On this 430th 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:

[Signature]

NOTARY PUBLIC CERTIFICATION

Doc. Date: Undated at time of notarization  
Pages: 10  
Judicial Circuit: SECOND  
Doc. Description: Agreement for Subdivision Approval  

[Signature]

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

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<tr>
<th>Description of Work</th>
<th>Bond #</th>
<th>Bond Amount</th>
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<td>Sitework Improvements</td>
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<td>Access Road &amp; Swales</td>
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<td>Sewer System / Revisions</td>
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<td>12&quot; Offsite Water/ 1MG Water Tank</td>
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<td>Landscape / Irrigation</td>
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<td>CRM Walls</td>
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TOTAL SUBDIVISION BOND AMOUNT: $22,058,826
BEFORE THE LAND USE COMMISSION

OF THE STATE OF HAWAI‘I

In the Matter of the Petition of ) Docket No. A94-706
) KAONOULU RANCH to Amend the ) CERTIFICATE OF SERVICE
Agricultural Land Use District Boundary ) into the Urban Land Use District for ) Approximately 88 acres at Kaonoulu, ) Makawao-Wailuku, Maui, Hawai‘i; Tax ) Map Key Nos. (2) 2-2: por. 15 and ) 3-9-01:16 )

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing document will be duly served upon the following persons by electronic mail (“EM”), or by mailing said copy, postage prepaid, first class, in a United States post office (“M”) or by hand delivery (“HD”) in the manner indicated, addressed as set forth below:

DANIEL ORODENKER, Executive Officer  
Land Use Commission, State of Hawai‘i  
235 South Beretania Street  
Room 406, Leiopapa A Kamehameha Bldg.  
Honolulu, Hawai‘i 96813

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/s/ Randall F. Sakamoto
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MARGERY S. BRONSTER
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Attorneys for PIILANI PROMENADE SOUTH, LLC and PIILANI PROMENADE NORTH, LLC