

**BEFORE THE LAND USE COMMISSION
OF THE STATE OF HAWAII**



In the Matter of the Petition of

Docket No. A94-706

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

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

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

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"),¹ 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.

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.**
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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.**
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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. Sakumoto

RANDALL F. SAKUMOTO
KELSEY S. YAMAGUCHI
MARGERY S. BRONSTER
REX Y. FUJICHAKU

Attorneys for PIILANI PROMENADE
SOUTH, LLC and PIILANI PROMENADE
NORTH, LLC

CHARMAINE TAVARES
Mayor

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

MICHAEL M. MIYAMOTO
Deputy Director



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

CARY YAMASHITA, P.E.
Engineering Division

BRIAN HASHIRO, P.E.
Highways Division

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

August 14, 2009

RECEIVED

AUG 17 2009

WARREN S. UNEMORI ENGINEERING, INC.

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

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

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

Dear Mr. Okimoto:

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

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

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

EXHIBIT 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)

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

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Bond No. SU1102697 (CRM Walls)	\$ 900,000.00

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

EXHIBIT B

Mr. Darren Okimoto, P.E.

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

August 14, 2009

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

Sincerely,

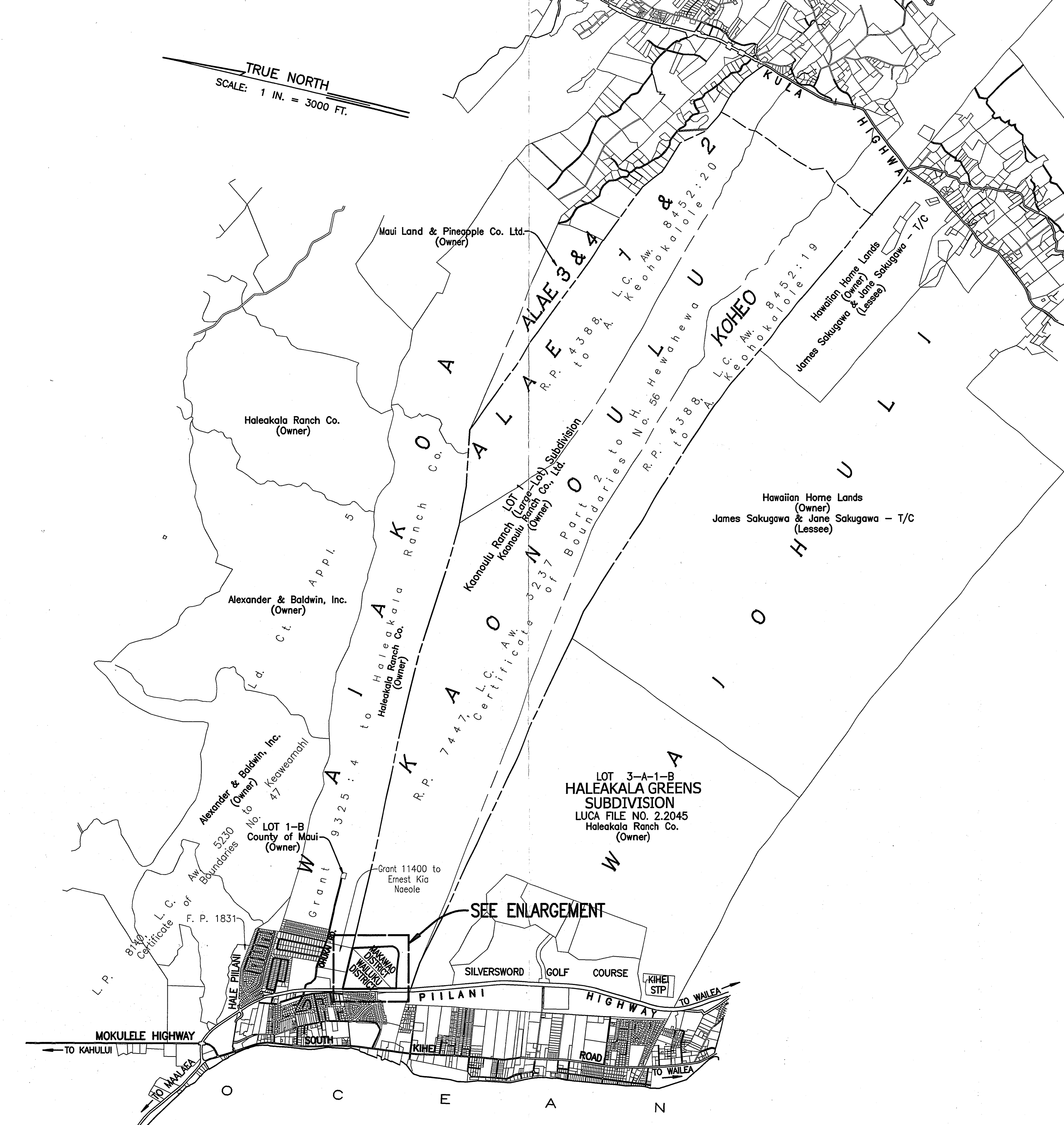
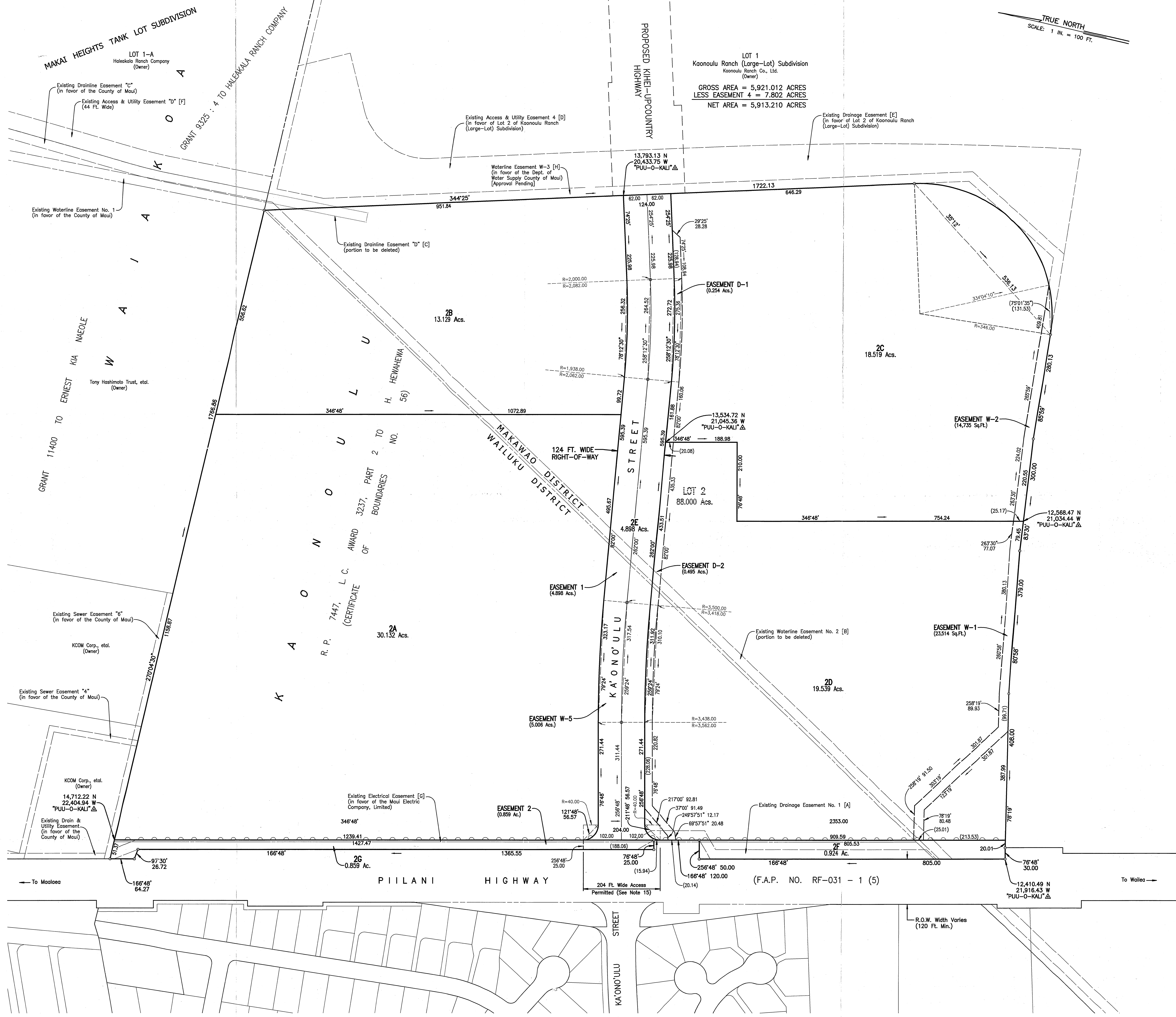


MILTON M. ARAKAWA, A.I.C.P.
Director of Public Works

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

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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



KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2

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

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

KAONOULU, MAKAWAO AND WAILUKU, MAUI, HAWAII

TOTAL AREA = 88.000 ACRES

SCALE: 1 IN. = 100 FT.

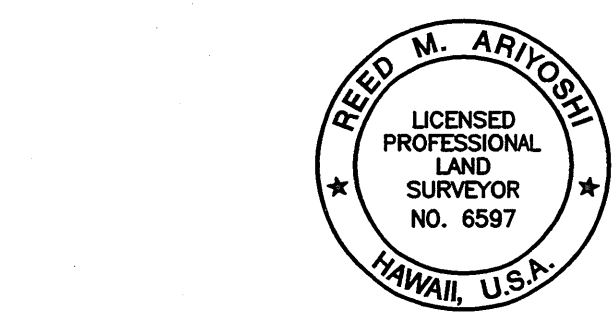
OWNER: MAUI INDUSTRIAL PARTNERS, LLC
ADDRESS: 381 HEIKU L'YI PLACE, SUITE 202
KIHAE, HI. 96753

NOTES:

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

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

- EXISTING DRAINAGE EASEMENT NO. 1 (25 FEET WIDE) IN FAVOR OF TONY AND HILDA HASHIMOTO ET AL., RECORDED JULY 20, 1987 IN LIBER 20934, PAGE 687 AFFECTING LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (1.268 ACRES).
- EXISTING WATERLINE EASEMENT NO. 2 (25 FEET WIDE) IN FAVOR OF THE BOARD OF WATER SUPPLY, COUNTY OF MAUI, RECORDED DECEMBER 12, 1979 IN LIBER 14514, PAGE 194 AFFECTING LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (1.967 ACRES). [PORTION TO BE DELETED]
- EXISTING DRAINAGE EASEMENT "D" (25 FEET WIDE) IN FAVOR OF THE COUNTY OF MAUI, RECORDED APRIL 9, 1990 IN DOCUMENT NO. 90-066551 AFFECTING LOTS 1 AND 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (6,728 SQUARE FEET). [PORTION TO BE DELETED]
- EXISTING ACCESS & UTILITY EASEMENT 4 IN FAVOR OF LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED APRIL 5, 2006 IN DOCUMENT NO. 2006-063412 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (7,802 ACRES).
- EXISTING DRAINAGE EASEMENT IN FAVOR OF LOT 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED APRIL 5, 2006 IN DOCUMENT NO. 2006-063412 AFFECTING LOT 1 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION. (7,802 ACRES).
- EXISTING ACCESS & UTILITY EASEMENT "D" (44 FEET WIDE) IN FAVOR OF LOTS 1 AND 2 OF KAONOULU RANCH (LARGE-LOT) SUBDIVISION, RECORDED JANUARY 14, 2002 IN DOCUMENT NO. 2002-006668 AFFECTING LOT 1-A OF MAKKA HEIGHTS TANK LOT SUBDIVISION. (48,731 SQUARE FEET).
- THERE EXISTS A UTILITY EASEMENT IN FAVOR OF MAUI ELECTRIC COMPANY, LIMITED AS RECORDED IN LIBER 12706, PAGE 32-44. (REDLINE EASEMENT).
- WATERLINE EASEMENT W-3 IN FAVOR OF THE DEPARTMENT OF WATER SUPPLY COUNTY OF MAUI AFFECTING LOT 1-A OF KAONOULU RANCH WATER TANK SUBDIVISION. (1.535 ACRES) [APPROVAL PENDING]

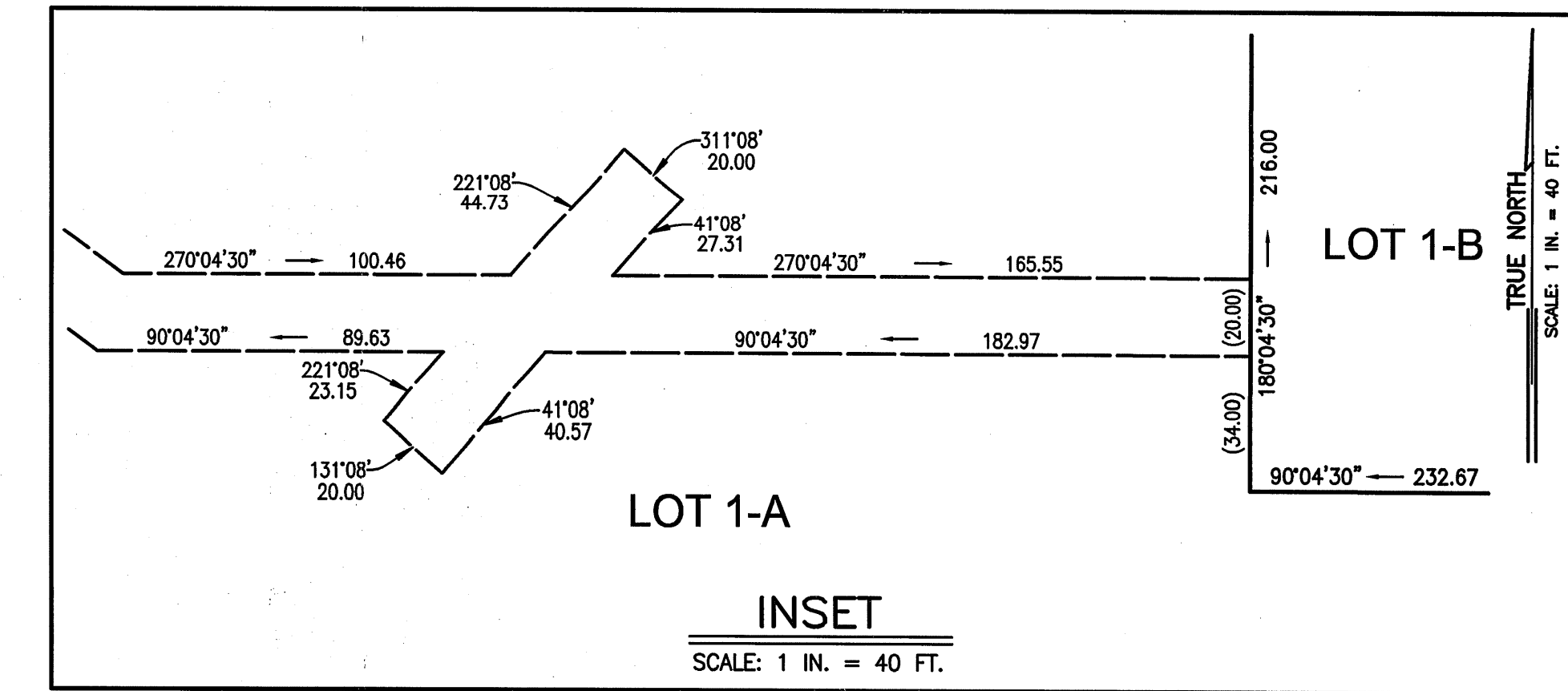
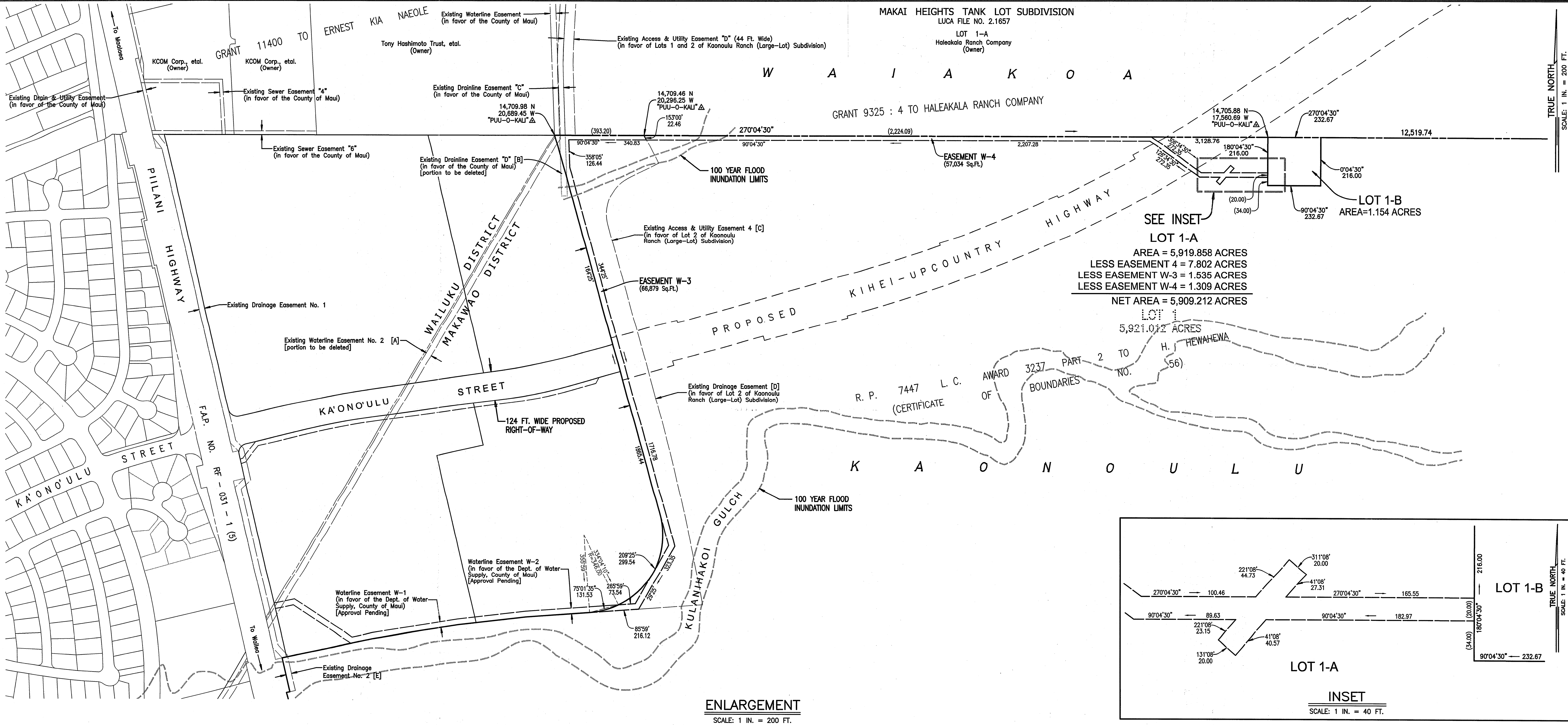


Warren S. Unemori
4/30/10
1/1/10

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

FINAL SUBDIVISION APPROVAL

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



KAONOULU RANCH - WATER TANK SUBDIVISION

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

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

KAONOULU, MAKAWAO, MAUI, HAWAII

TOTAL AREA = 5,921.012 ACRES

0 200 400 600 800
 SCALE: 1 IN. = 200 FT.

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



Reed M. Ariyoshi 4/30/10 5/26/09
 This map was prepared by me or under my supervision. Expiration Date of License

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

FINAL SUBDIVISION APPROVAL

Subdivision File Number: **2.2995**
 Approved for Recordation with the Bureau of
 Conveyances and Department of Taxation,
 State of Hawaii.
John M. O'Connell 5/10/09
 Director of Public Works Date

August 23, 2006
 Revised: December 1, 2006
 Revised: January 22, 2009
 Revised: March 05, 2009
 Revised: April 10, 2009

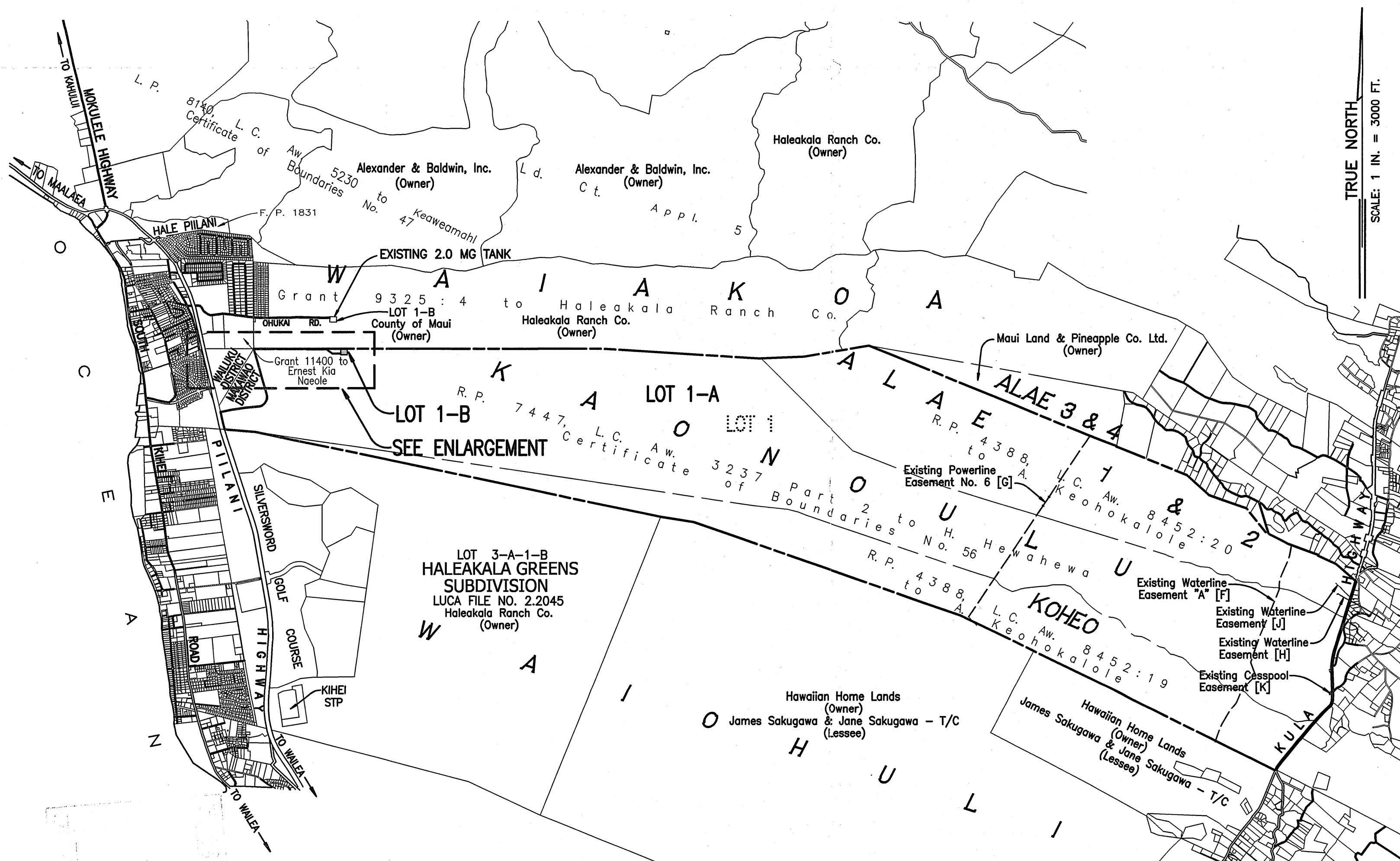
NOTES:

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

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

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

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



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

Subdivision File No. 2.2795 and 2.2995

AGREEMENT FOR SUBDIVISION APPROVAL

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

WHEREAS, the Subdivider has agreed to provide certain improvements for the subdivision of land identified in Subdivision File No. 2.2795 and 2.2995 and incorporated herein by reference and made a part hereof and situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, ("Property") and known as Kaonoulou Ranch (Large-Lot) Subdivision No. 2 and Kaonoulou Ranch Water Tank Subdivision, hereinafter sometimes called the "Subdivision", all in accordance with the rules, regulations, requirements and ordinances of the County of Maui on or before the 17th day of July, 2010, or such extensions as may be granted by the County; and

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

made a part hereof; and

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

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

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

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

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

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

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

SUBDIVIDER:

Maui Industrial Partners, LLC

(print name above)

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

By

name: Michael Rosenfeld
Its Manager

By

name:
Its

By

name:
Its

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

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

SUBDIVIDER:

Kaonoulu Ranch LLLP

(print name above)

By 

name: Henry F. Rice
Its Managing General Partner

By _____

name:
Its

By _____

name:
Its

By _____
name:
Its

By _____
name:
Its

By _____
name:
Its

COUNTY OF MAUI:

DEPARTMENT OF PUBLIC WORKS

By Milton M. Arakawa
MILTON M. ARAKAWA
Its Director

DEPARTMENT OF WATER SUPPLY

By Jeffrey K. Eng
JEFFREY K. ENG
Its Director

APPROVED AS TO FORM
AND LEGALITY:

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

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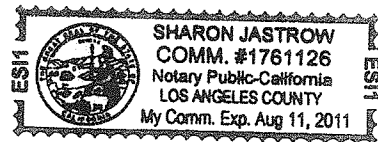
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



STATE OF HAWAII

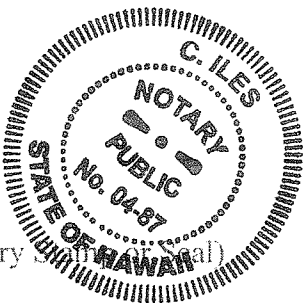
)

) ss.

COUNTY OF MAUI

)

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



C. Iles

Name: _____

Notary Public, State of Hawaii

C. Iles

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

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Agreement for Subdivision Approval

Document Date: Undated

No. of Pages: 10

Jurisdiction (in which notarial act is performed):

Second

C. Iles

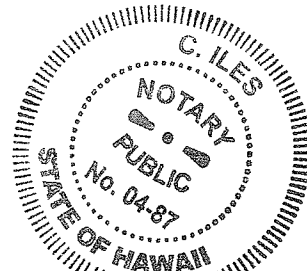
8-10-09

Signature of Notary

Date of Notarization and Certification Statement

C. Iles

Printed Name of Notary



(Notary Seal)

STATE OF HAWAII

)

) SS.

COUNTY OF MAUI

)

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

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

Jill Anne A. Ono
NOTARY PUBLIC, State of Hawaii.
Print Name _____
My commission expires: 11/30/10

L.S.

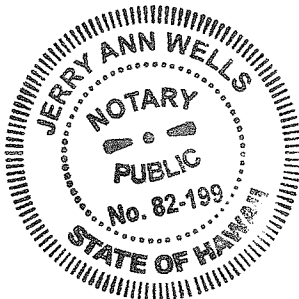
Doc. Date:	<u>8/14/09</u>	# Pages:	<u>10</u>
Jill Anne S. Ono		Second Circuit	
Doc. Description	<u>Agreement for Subdivision Approval</u>		
Notary Signature	<u>Jill Anne A. Ono</u>	Date	<u>8/14/09</u>
NOTARY CERTIFICATION			

L.S.

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

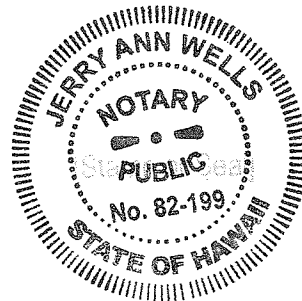
On this 13th day of August, 2009,
before me appeared JEFFREY K. ENG, to me personally known, who
being by me duly sworn did say that he is the Director of Water
Supply of the County of Maui, a political subdivision of the State
of Hawaii, and that the seal affixed to the foregoing instrument is
the lawful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

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



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

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



Schedule of Subdivision Bonds

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

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

Subdivision File No. 2.2795 and 2.2995

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

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

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

Bond No. SU1102685

Subdivision File No. 2.2795 and 2.2995

Premium: \$15,458.00/2 Yrs.

*Sitework Improvements

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

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

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

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

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

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

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

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

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By _____

Name: Michael B. Rosenfeld
Its Manager

By _____

Name: _____
Its

By _____

Name: _____
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

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

State of California
County of Los Angeles

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

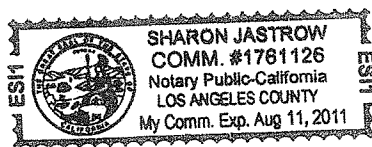
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

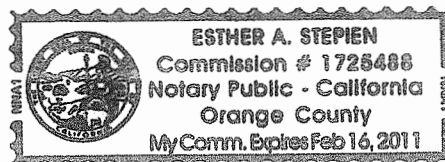
On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

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

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

WITNESS my hand and official seal.

Signature Esther A. Stepien (Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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

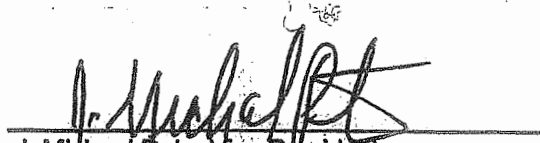
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Arch Insurance Company

Attested and Certified



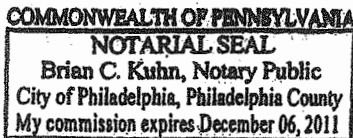

Martin J. Nilsen, Secretary

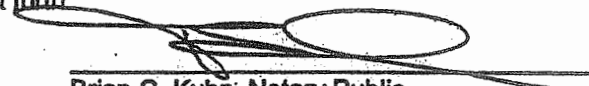

J. Michael Pete, Vice President

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

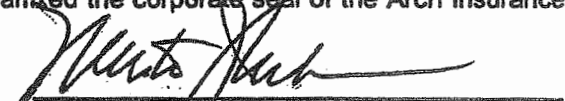



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102686

Subdivision File No. 2.2795 and 2.2995

Premium: \$28,278.00/2 Yrs.

*East Kaonoulu St. Improvements

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

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

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

"Principal", and Arch Insurance Company,

whose principal place of business is _____

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

_____, hereinafter called "Surety",

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

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

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

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

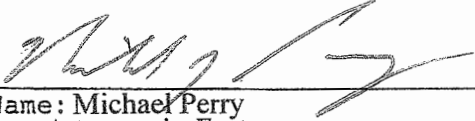
Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By


Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

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

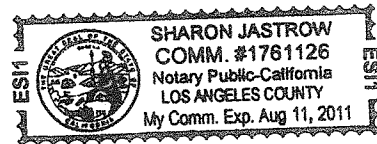
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

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

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

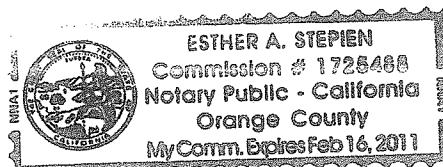
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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

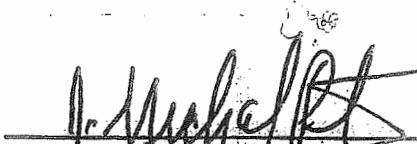
authorized officers, this 21st day of January, 2009.

Arch Insurance Company

Attested and Certified



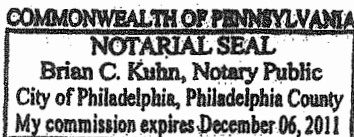

Martin J. Nilsen, Secretary



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.

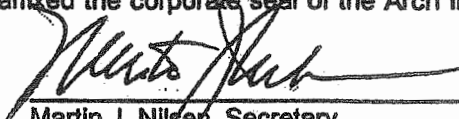



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



00ML0013 00 03 03

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

Bond No. SU1102687

Subdivision File No. 2.2795 and 2.2995

Premium: \$17,357.00/2 Yrs.

*Piilani Hwy Widening Improvements

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

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

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

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

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

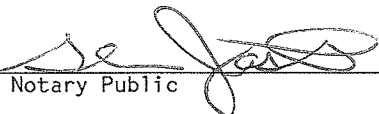
State of California
County of Los Angeles

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

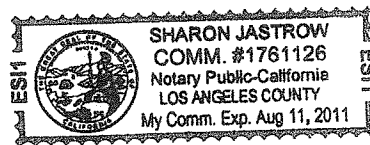
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

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

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

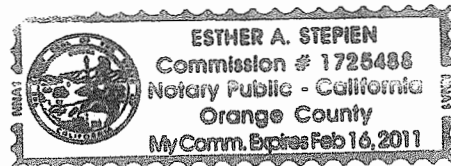
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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


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

Arch Insurance Company

Attested and Certified



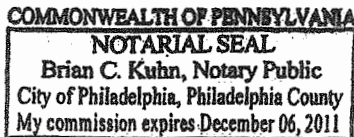

Martin J. Nilsen, Secretary



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.

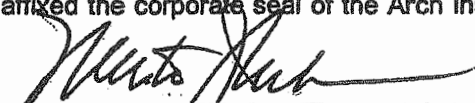



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SUI102688

Subdivision File No. 2.2795 and 2.2995

Premium: \$21,787.00/2 Yrs.

*Access Road & Swales

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

just sum of One Million Seven Hundred Seventy One Thousand Three Hundred Thirty

AND 00/100 DOLLARS (\$1,771,330.00), for the payment of which to

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Mau1 Industrial Partners, LLC

(print name above)

Mau1 Industrial Partners, LLC a Delaware limited liability company
By: RC Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By 

Name: Michael Perry
Its Attorney-in-Fact

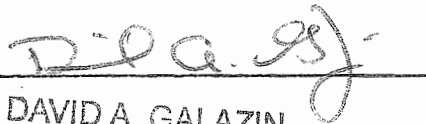
By _____

Name:
Its

By _____

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

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

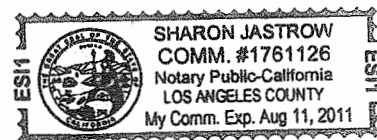
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

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

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

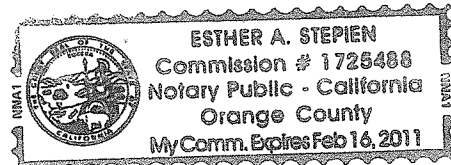
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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

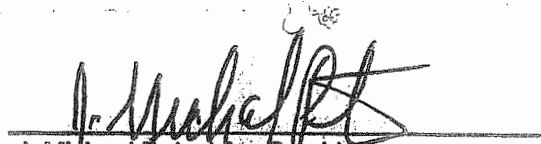
in testimony whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Arch Insurance Company

Attested and Certified



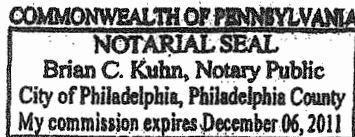

Martin J. Nilsen, Secretary



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

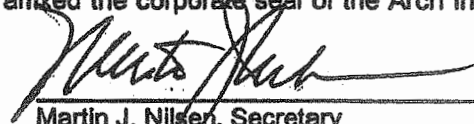



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



Bond No. SU1102689

Premium: \$8,765.00/2 Yrs.

SUBDIVISION BOND

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

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

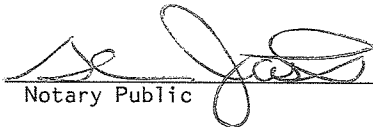
State of California
County of Los Angeles

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

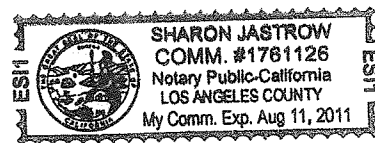
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

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

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

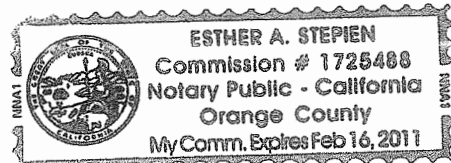
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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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.

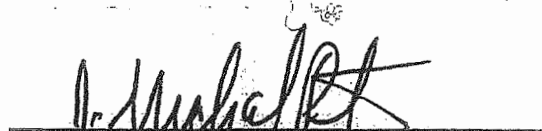
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Arch Insurance Company

Attested and Certified



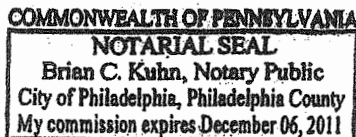

Martin J. Nilsen, Secretary



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

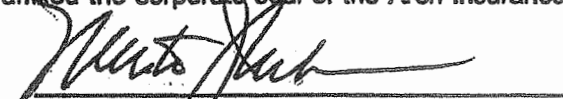



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102690

Subdivision File No. 2.2795 and 2.2995

Premium: \$35,609.00/2 Yrs.

*Storm Drainage System/Revisions

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

just sum of Two Million Eight Hundred Ninety Five Thousand Fifty Two

AND 00/100 DOLLARS (\$ 2,895,052.00), for the payment of which to

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By 

Name: Michael Perry
Its Attorney-in-Fact

By _____

Name:
Its

By _____

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:



DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\D5A\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

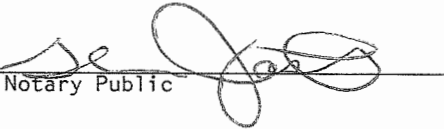
State of California
County of Los Angeles

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

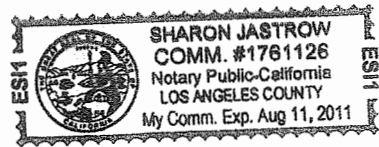
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature


Notary Public

(Seal)



ACKNOWLEDGMENT

State of California
County of Orange)

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

personally appeared Michael Perry,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~
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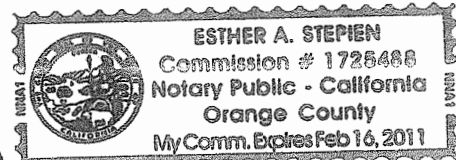
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Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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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.

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

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

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


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

Arch Insurance Company

Attested and Certified



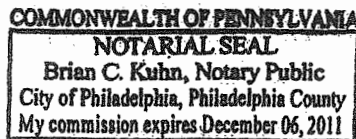

Martin J. Nilsen, Secretary



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

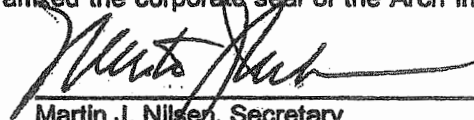



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102691

Subdivision File No. 2.2795 and 2.2995

Premium: \$10,267.00/2 Yrs.

*Onsite Water System

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

just sum of Eight Hundred 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 Oblige for final approval of the subdivision map for recordation;

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By 

Name: Michael Perry
Its Attorney-in-Fact


By _____

Name:
Its

By _____

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

S:\BSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.vpd (04/03)

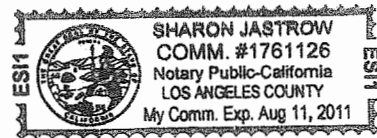
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

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

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

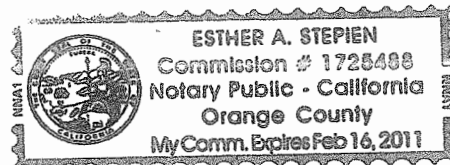
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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


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

Arch Insurance Company

Attested and Certified



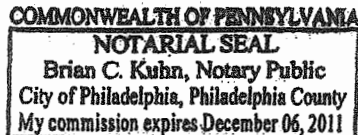

Martin J. Nilsen, Secretary



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

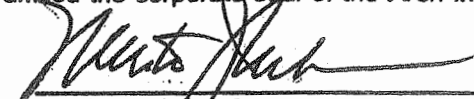



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102692

Subdivision File No. 2.2795 and 2.2995

Premium: \$59,074.00/2 Yrs.

*12" Offsite Water/IMG Water Tank

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

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

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

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

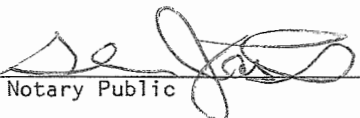
WHEREAS, the Principal has entered into an agreement with the Obligee, dated the 14th day of August, 2009, to complete the aforementioned improvements within the Subdivision within the time therein specified, or such extension as may be mutually agreed upon; and, upon default, the Obligee may cause the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

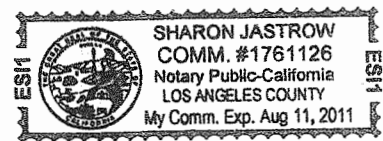
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

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

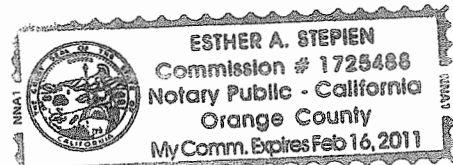
personally appeared Michael Perry,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~
subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in
his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~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

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

WITNESS my hand and official seal.

Signature Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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


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

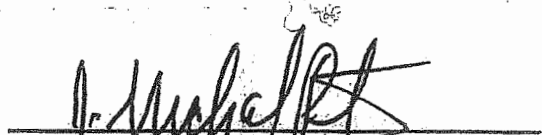
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Arch Insurance Company

Attested and Certified



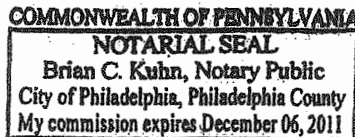

Martin J. Nilsen, Secretary



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





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

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102693

Subdivision File No. 2.2795 and 2.2995

Premium: \$30,073.00/2 Yrs.

*36" Water Main/Water/Misc. Revisions

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

just sum of Two Million Four Hundred Forty Four Nine Hundred Forty

AND 00/100 DOLLARS (\$2,444,940.00), for the payment of which to

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

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

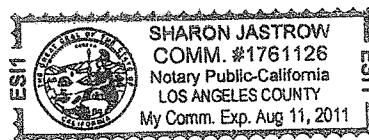
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange

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

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

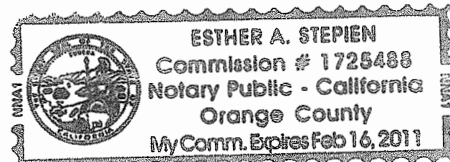
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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

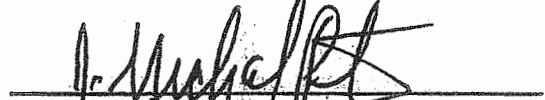
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Janurav, 2009.

Arch Insurance Company

Attested and Certified



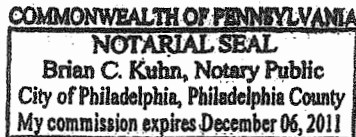

Martin J. Nilsen, Secretary



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

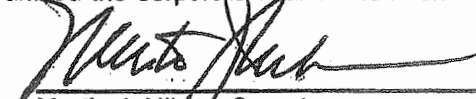



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102694

Subdivision File No. 2.2795 and 2.2995

Premium: \$10,892.00/2 Yrs.

*Electrical

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

just sum of Eight Hundred Eighty Five Thousand Five Hundred Sixty Six

AND 00/100 DOLLARS (\$ 885,566.00), for the payment of which to

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

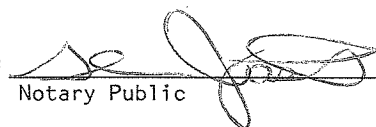
S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.wpd (04/03)

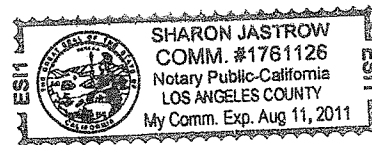
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange

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

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

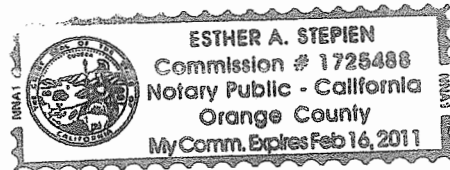
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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

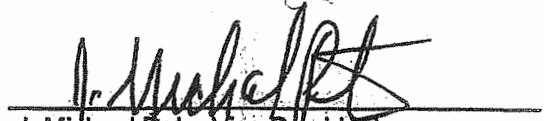
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 2009.

Arch Insurance Company

Attested and Certified



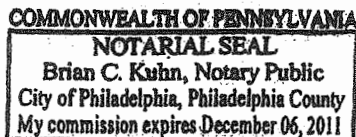

Martin J. Nilsen, Secretary



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

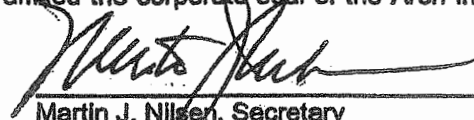



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102695

Subdivision File No. 2.2795 and 2.2995

Premium: \$7,909.00/2 Yrs.

*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, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

AND 00/100 DOLLARS (\$643,000.00), for the payment of which to

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

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By

Name: Michael Perry
Its Attorney-in-Fact

By

Name:
Its

By

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:

DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

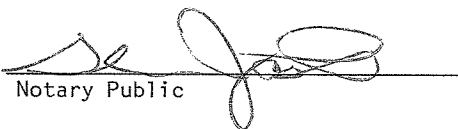
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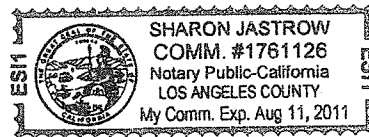
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

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

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

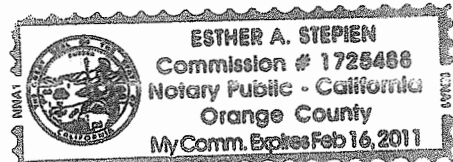
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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


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

Arch Insurance Company

Attested and Certified



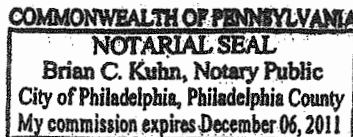

Martin J. Nilsen, Secretary


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.

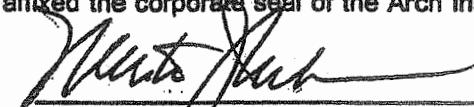



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

CERTIFICATION

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

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


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102696

Subdivision File No. 2.2795 and 2.2995

Premium: \$14,785.00/2 Yrs.

*Landscape/Irrigation

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri and whose post

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

_____, hereinafter called "Surety",

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

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

just sum of One Million Two Hundred Two Thousand

AND 00/100 DOLLARS (\$1,202,000.00), for the payment of which to

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July, 2009, at Irvine, California.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

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

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

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

PRINCIPAL:

Maui Industrial Partners, LLC

(print name above)

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

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By 

Name: Michael Perry
Its Attorney-in-Fact

By _____

Name:
Its

By _____

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN

Deputy Corporation Counsel
County of Maui

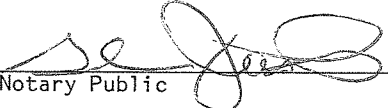
S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdbondRev0707.vpd (04/03)

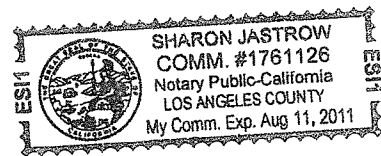
State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

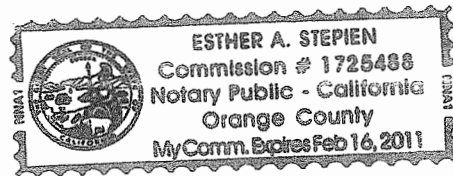
On July 17, 2009 before me, Esther A. Stepien, Notary Public
(insert name and title of the officer)

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

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

WITNESS my hand and official seal.

Signature Esther A. Stepien (Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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


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

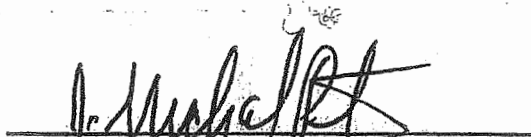
In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 20 09.

Arch Insurance Company

Attested and Certified



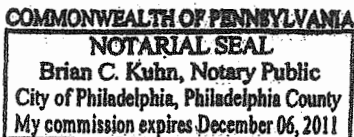

Martin J. Nilsen, Secretary



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

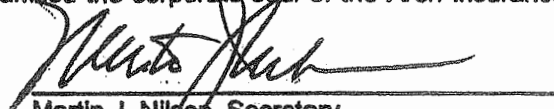



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

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, 20 09.


Martin J. Nilsen, Secretary

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

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

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



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

Bond No. SU1102697

Subdivision File No. 2.2795 and 2.2995

Premium: \$11,070.00/2 Yrs.

*CRM Walls

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS:

That Maui Industrial Partners, LLC,

whose residence address/principal place of business is _____

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

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

Los Angeles, CA 90067, hereinafter called

"Principal", and Arch Insurance Company,

whose principal place of business is _____

Kansas City, Missouri

and whose post

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

_____, hereinafter called "Surety",

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

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

just sum of Nine Hundred Thousand

AND 00/100 DOLLARS (\$ 900,000.00), for the payment of which to

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

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

devisees, executors, administrators, personal representatives,

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

presents.

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

July

2009

at Irvine, California

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

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

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

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

WHEREAS, the Principal has applied to the 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:

Mau1 Industrial Partners, LLC

(print name above)

Mau1 Industrial Partners, LLC a Delaware limited liability company
By: RG Ranch Associates, LLC a Delaware limited liability company

By

Name: Michael B. Rosenfeld
Its Manager

By

Name:
Its

By

Name:
Its

SURETY:

Arch Insurance Company

(print name above)

By 

Name: Michael Perry
Its Attorney-in-Fact

By _____

Name:
Its

By _____

Name:
Its

APPROVED AS TO FORM
AND LEGALITY:


DAVID A. GALAZIN
Deputy Corporation Counsel
County of Maui

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

State of California
County of Los Angeles

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

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

WITNESS my hand and official seal.

Signature  (Seal)
Notary Public



ACKNOWLEDGMENT

State of California
County of Orange)

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

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

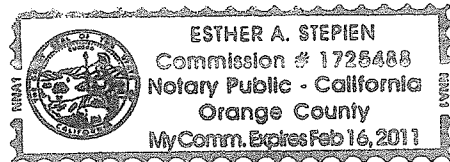
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Esther A. Stepien

(Seal)



POWER OF ATTORNEY

Know All Men By These Presents:

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

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

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

Any and all bonds and undertakings

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

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

The Company may revoke this appointment at any time.

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

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

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

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

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


In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of Januray, 20 09.

Arch Insurance Company

Attested and Certified



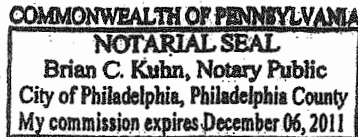

Martin J. Nilsen, Secretary

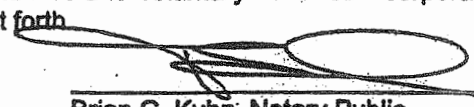

J. Michael Pete, Vice President

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

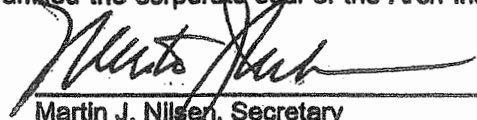



Brian C. Kuhn, Notary Public
My commission expires 12-06-2011

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, 20 09.


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 Nos.: (2) 3-9-001:016; -169; -170; -171; -172; -173; -174; and (2) 2-2-002:015
Subdivision File Nos.: 2.2795 and 2.2995

**ASSIGNMENT AND ASSUMPTION OF
AGREEMENT FOR SUBDIVISION APPROVAL**

THIS AGREEMENT is made and entered into this 13th 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 1999 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 indentified 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 "Kaonoulou 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 Kaonoulou Ranch Property, collectively, the "Property") and known as Kaonoulou Ranch (Large-Lot) Subdivision No. 2 and Kaonoulou Ranch Water Tank Subdivision, hereinafter sometimes called the "Subdivision".

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.

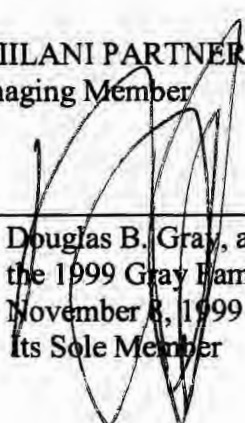
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on
the date first above written.

SUBDIVIDER:

PIILANI PROMENADE SOUTH, LLC

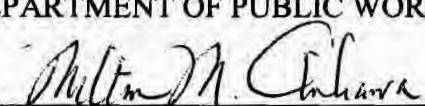
By: PIILANI PROMENADE PARTNERS, LLC
Its Sole Member

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

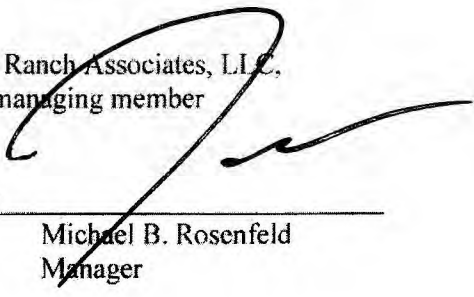
By: 
JEFFREY K. ENG
Its Director

APPROVED AS TO FORM
AND LEGALITY:


Deputy Corporation Counsel
County of Maui

MAUI INDUSTRIAL PARTNERS, LLC

By: RG Ranch Associates, LLC,
its managing member

By: 

Michael B. Rosenfeld
Manager

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF ORANGE

On SEPTEMBER 09, 2010 before me L. Fox, Notary Public,
Here Insert Name of the Officer

personally appeared DOUGLAS B. GRAY,
Name(s) of Signer(s)

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.



(Place Notary Seal Above)

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public,
State of California

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF Los Angeles

On Sept 13, 2010 before me Sharon Jastrow, Notary Public,
Here Insert Name of the Officer

personally appeared Michael B. Rosenfeld
Name(s) of Signer(s)

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.



(Place Notary Seal Above)

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public,
State of California

STATE OF HAWAII

COUNTY OF MAUI

)
) SS.
)

On this 13th 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.

Jill Anne S. Ono
NOTARY PUBLIC, State of Hawaii.
Print Name JILL ANNE S. ONO
My commission expires: 11/30/10

V.S.

NOTARY PUBLIC CERTIFICATION	
Doc. Date: <u>9/13/10</u>	# Pages: <u>21</u>
Notary Name: <u>JILL ANNE S. ONO</u>	Judicial Circuit: <u>Second</u>
Doc. Description: <u>Assignment and Assumption of Agreement for Subdivision Approval</u>	
Notary Signature: <i>Jill Anne S. Ono</i>	
Date: <u>9/13/10</u>	

V.S.

STATE OF HAWAII

COUNTY OF MAUI

)
) SS.
)

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.



Gaye Hayashida

NOTARY PUBLIC, State of Hawaii.

Print Name GAYE HAYASHIDA

My commission expires: MAY 23, 2014

NOTARY PUBLIC CERTIFICATION

Doc. Date: SEPTEMBER 13, 2010 # Pages: 21

Notary Name: GAYE HAYASHIDA Judicial Circuit: SECOND

Doc. Description: ASSIGNMENT AND ASSUMPTION
OF AGREEMENT FOR SUBDIVISION
APPROVAL

Notary Signature: Gaye Hayashida

Date: 9/13/10



EXHIBIT A

FIRST BOND

Principal Name	Bond Number	Bond Amount	Effective Date	Obligee Name	Bond Description
Maui Industrial Partners, LLC	SU 1102685	\$ 1,256,710.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Sitework
Maui Industrial Partners, LLC	SU 1102686	\$ 2,299,046.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 East Kaonolu Street
Maui Industrial Partners, LLC	SU 1102687	\$ 1,411,106.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Pihani Highway Widening
Maui Industrial Partners, LLC	SU 1102688	\$ 1,771,330.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Access Road & Swales
Maui Industrial Partners, LLC	SU 1102689	\$ 712,592.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Sewer System Revision
Maui Industrial Partners, LLC	SU 1102690	\$ 2,895,052.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Storm Drainage System/Revision
Maui Industrial Partners, LLC	SU 1102691	\$ 834,700.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Onsite Water System
Maui Industrial Partners, LLC	SU 1102692	\$ 4,802,784.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Water/Water Tank
Maui Industrial Partners, LLC	SU 1102693	\$ 2,444,940.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Water/Water Main
Maui Industrial Partners, LLC	SU 1102694	\$ 885,566.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Electrical
Maui Industrial Partners, LLC	SU 1102695	\$ 643,000.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Traffic Signal
Maui Industrial Partners, LLC	SU 1102696	\$ 1,202,000.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 Landscape/Irrigation
Maui Industrial Partners, LLC	SU 1102697	\$ 900,000.00	7/17/2009	County of Maui	Kaonolu Ranch (Large Lot) Subdivision 2 CRM Walls
		\$ 22,058,826.00			

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

Subdivision File No. 2.2795 and 2.2995

AGREEMENT FOR SUBDIVISION APPROVAL

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

WHEREAS, the Subdivider has agreed to provide certain improvements for the subdivision of land identified in Subdivision File No. 2.2795 and 2.2995 and incorporated herein by reference and made a part hereof and situate at Tax Map Key No. (2) 3-9-001:016 and (2) 2-2-002:015, containing an area of approximately 88.000 Acres and 1.154 Acres, ("Property") and known as Kaonoulou Ranch (Large-Lot) Subdivision No. 2 and Kaonoulou Ranch Water Tank Subdivision, hereinafter sometimes called the "Subdivision", all in accordance with the rules, regulations, requirements and ordinances of the County of Maui on or before the 17th day of July, 2010, or such extensions as may be granted by the County; and

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

EXHIBIT " B "

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: RC Ranch Associates, LLC a Delaware limited liability company

By

name: Michael Rosenfeld
Its Manager

By

name:
Its

By

name:
Its

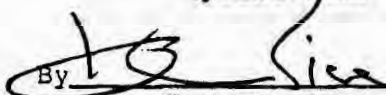
Subdivider, it being understood that in the event such cost and expense exceeds the amount of the bond or other approved security the Subdivider shall be liable for such amount beyond the limit of such bond or other security.

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

SUBDIVIDER:

Kaonoulu Ranch LLLP

(print name above)

By 

name: Henry F. Rice
Its Managing General Partner

By _____

name:
Its

By _____

name:
Its

By _____
name:
Its

By _____
name:
Its

By _____
name:
Its

COUNTY OF MAUI:

DEPARTMENT OF PUBLIC WORKS

By Milton M. Arakawa
MILTON M. ARAKAWA
Its Director

DEPARTMENT OF WATER SUPPLY

By Jeffrey K. Eng
JEFFREY K. ENG
Its Director

APPROVED AS TO FORM
AND LEGALITY:

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

S:\DSA\STANDARD FORMS\Subdivision\Standard Agreements\SubdappxRev0707.wpd

State of California
County of Los Angeles

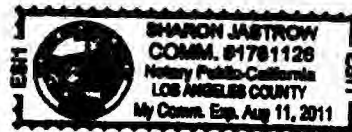
On July 17, 2009 before me, **Sharon Jastrow**, a Notary Public personally appeared **Michael Rosenfeld** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same 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)



STATE OF HAWAII

)

) ss.

COUNTY OF MAUI

)

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



(Notary Seal or Seal)

C. Iles

Name: _____

Notary Public, State of Hawaii

C. Iles

My commission expires: _____

My Commission Expires 02/29/2012

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Agreement for Subdivision Approval

Document Date: Undated

No. of Pages: 10

Jurisdiction (in which notarial act is performed):

Second

C. Iles

8-10-09

Signature of Notary

Date of Notarization and
Certification Statement

C. Iles

Printed Name of Notary



(Notary Seal or Seal)

STATE OF HAWAII

COUNTY OF MAUI

SS.

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

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

Jill Anne A. Ono

NOTARY PUBLIC, State of Hawaii.

Print Name

My commission expires: 11/30/10

Doc. Date: 8/14/09 # Pages: 10

Jill Anne S. Ono

Second Circuit

Doc. Description Agreement for

Subdivision Approval

Jill Anne A. Ono

8/14/09

Notary Signature

Date

NOTARY CERTIFICATION

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

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

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



Jerry Ann Wells
NOTARY PUBLIC, State of Hawaii
Print Name Jerry Ann Wells
My commission expires: 4/19/2016

NOTARY PUBLIC CERTIFICATION

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



Schedule of Subdivision Bonds

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

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

Subdivision File No. 2.2795 and 2.2995

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

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

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

Daniel.E.Orodenker@dbedt.hawaii.gov (M, EM)

DAWN T. APUNA, Esq.
Deputy Attorney General
State of Hawai‘i
Department of the Attorney General
Hale Auhau, Third Floor
425 Queen Street
Honolulu, Hawai‘i 96813

Dawn.T.Apuna@hawaii.gov (M, EM)

MARY ALICE EVANS, Director
Office of Planning, State of Hawai'i
235 South Beretania Street
Room 600, Leiopapa A Kamehameha Bldg.
Honolulu, Hawai'i 96813

(M)

MICHELE CHOUTEAU MCLEAN,
Director
ANN CUA, Planning Supervisor
Planning Department, County of Maui
One Main Plaza
2200 Main Street, Suite 315
Wailuku, Maui, Hawai'i 96793

Michele.McLean@co.maui.hi.us (M, EM)

Ann.Cua@co.maui.hi.us (EM)

MOANA LUTEY, Esq.,
Acting Corporation Counsel
MICHAEL HOPPER, ESQ.
KRISTIN TARNSTROM, ESQ.
Department of Corporation Counsel
200 South High Street, Room 322
Wailuku, Hawai'i 96793

Moana.lutey@mauicounty.gov (M, EM)

Michael.Hopper@co.maui.hi.us (EM)

TOM PIERCE, Esq.
P.O. Box 798
Makawao, Hawai'i 96768

Tom@maulandlaw.com (M, EM)

BENJAMIN M. MATSUBARA, Esq.
CURTIS T. TABATA, Esq.
888 Mililani Street, Suite 308
Honolulu, Hawai'i 96813

CTabata@m-klawyers.com (M, EM)

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

/s/ Randall F. Sakumoto

RANDALL F. SAKUMOTO

KELSEY Y. YAMAGUCHI

MARGERIE S. BRONSTER

REX Y. FUJICHAKU

Attorneys for PIILANI PROMENADE
SOUTH, LLC and PIILANI PROMENADE
NORTH, LLC