

KAPALUA WATER COMPANY, LTD.

September 30, 2010

TY Management Corporation
c/o Carlsmith Ball, LLP
One Main Plaza, Suite 400
Wailuku, Maui, HI 96793-1086

Attention: B. Martin Luna

Re: "Will Serve" Commitment for Kapalua Bay Golf Course,
Lahaina, Maui, TMKs: (2) 4-2-004-24, 43, 36 and 48

Ladies and Gentlemen:

This letter will confirm to TY Management Corporation ("TY") the commitment of the Kapalua Water Company, Ltd., ("KWC") to continue to provide potable and non-potable water service for the Kapalua Bay Golf Course, Golf Academy and Maintenance Facility, situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, and designated on the tax maps of the State of Hawaii as TMKs: (2) 4-2-004-24 (por.), 43, 36 and 48 (the "Project"). A list of the water meters provided by KWC to the Project is attached hereto as Exhibit A and made a part hereof. KWC is authorized by the Public Utilities Commission of the State of Hawaii (the "PUC") to provide water utility service in the Kapalua Resort area.

Water service to the Project will be subject to KWC's Rules and Regulations and water rate schedules, as may be amended from time to time with the approval of the PUC. Notwithstanding the foregoing, however, KWC acknowledges and agrees that there are no hookup, connection, meter, facilities, line extension or other similar charges due in connection with the potable and non-potable water service provided to the Project.

Very truly yours,

KAPALUA WATER COMPANY, LTD.

By 
Name: Ryan Churchill

Its: President

EXHIBIT A

Kapalua Golf Course, Golf Academy and Maintenance Facility Water Meters

Potable Water Meters

1. 60116899 - 1.5" (Pro Shop)
2. 18230002 - 1.5" (Cart Barn)
3. 14266219 - 2" (Restaurant)
4. 18047100 - 1.5" (Tennis Garden)
5. 60246604 - 1.5" (Facilities Maintenance and #14 Tee Restroom)
6. 60246605 - 1.5" (#6 Tee Restroom)
7. 93005621 - 1." (Golf Academy)

Non-Potable Water Meters

1. 9204011 - 2" (Tennis Garden)
2. 9409667 - 1.5" (Pro Shop Parking)
3. 9204010 - 2" (Cart Barn)
4. 70183497 - 4" (Golf Academy)
5. 992828944 - 2" (Golf Academy)