



Kapalua Water Company

March 27, 2009

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 Plantation Golf Course,
Lahaina, Maui, TMK: (2) 4-2-005-37, 38, 39, 43, 44, 45, 47, 49

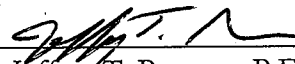
Ladies and Gentlemen:

This letter will confirm the commitment of the Kapalua Water Company, Ltd., (the "Company") to continue to provide (1) potable water service via meter numbers 7228569, 60482495, 93537018, 32667112, 32667115, and 32667111, and (2) non-potable water service via meter 7228509, for use at the Kapalua Plantation Golf Course, 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) 4-2-005-37, 38, 39, 43, 44, 45, 47, 49. Service is and will be subject to the Company's Rules and Regulations and water rate schedules, as may be amended from time to time. Notwithstanding the foregoing, however, Company acknowledges and agrees that there are no hookup, connection, meter, facilities or line extension charges due in connection with the continued provision of water services as provided above.

Very truly yours,

KAPALUA WATER COMPANY, LTD.

By


Name: Jeffrey T. Pearson, P.E.

Its: Water Manager