

**AGREEMENT FOR WATER DELIVERY
(KAPALUA PLANTATION GOLF COURSE)**

THIS AGREEMENT ("Agreement") is made and entered into on this 27th day of March, 2009, by and between **MAUI LAND & PINEAPPLE COMPANY, INC.**, a Hawaii corporation, whose address is P. O. Box 187, Kahului, Hawaii 96733, hereinafter called "MLP", and **TY MANAGEMENT CORPORATION**, a Hawaii corporation, whose address is c/o Carlsmith Ball LLP, One Main Plaza, Suite 400, 2200 Main Street, Wailuku, Hawaii 96793, hereinafter called "Owner".

R E C I T A L S:

A. MLP is the owner and operator of a water collection, transmission and delivery system (the "Water System") that provides non-potable water for use in the businesses and operations of MLP and for use by others pursuant to agreements that MLP has entered into with such others.

B. Owner is the owner of a golf course in Kapalua, Maui, Hawaii, known as the Plantation Golf Course located on the lands owned by Owner described in Exhibit A attached hereto and incorporated herein by reference (the "Plantation Course") currently operated by Kapalua Plantation Golf LLC, a Hawaii limited liability company, under a lease with Owner.

C. MLP provides water by its Water System to serve the non-potable, irrigation needs of the Plantation Course.

D. The parties desire to enter into this Agreement to formalize and set forth the terms and conditions upon which MLP will provide water from its Water System in such quantity as may be required for irrigation use at the Plantation Course.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Delivery of Water.** Subject to the terms and conditions herein, MLP does hereby undertake and agree to cause to be delivered from the Water System to the Plantation Course, for the term of this Agreement, non-potable water in such quantity as may be required for irrigation use at and by the Plantation Course only, to maintain the Plantation Course at the level and in the condition of such Plantation Course as of December 31, 2007. MLP represents and warrants to Owner that, as shown on Table 1 to Exhibit B attached hereto and incorporated herein by reference, the amount of non-potable water required to maintain the Plantation Course at that level in 2007 was an average of 0.460 Million Gallons Per Day ("MGD") and that the other uses of non-potable water from MLP's system in 2007 were MLP's plantation agriculture, using an annual average of 1.41 MGD (Exhibit B, Table 3), irrigation for the Bay Golf Course, using an annual average of 0.438 MGD (Exhibit B, Table 1) (i.e., 159.81 million gallons in 2007 divided by 365 days), and the non-potable water system operated by the Kapalua Water Company, Ltd. ("KWC"), using an annual average of 1.04 MGD (Exhibit B, Table 3)

(collectively with the Plantation Course's use, the "Current Non-Potable Uses"). MLP further represents and warrants to Buyer that MLP has existing commitments to the County of Maui Department of Water Supply ("DWS") to provide a maximum of 2.5 MGD of water that DWS uses to produce potable water, and that MLP has been negotiating with DWS to increase the amount delivered to DWS for potable water production to 4.5 MGD in order to secure DWS water service for MLP's proposed Pulelehua development adjacent to the West Maui Airport ("Pulelehua") which is projected to require approximately 1.0 MGD of potable water. Water delivered pursuant to this Agreement shall be used for irrigation of the Plantation Course only and may not be transmitted to or used on any lands other than the parcels identified in Exhibit A.

2. **Use Priorities.** Owner acknowledges and agrees that MLP: (a) shall have the right to provide water from MLP's Water System to DWS and others for production of potable water ("Potable Uses") provided that the total amount of Potable Uses shall not exceed (i) the 2.5 MGD currently contractually committed to DWS, plus (ii) an additional amount not to exceed 2.0 MGD that MLP is required to contractually commit to DWS or a private water utility company in order to secure or provide approximately 1.0 MGD of potable water service for Pulelehua; provided, however, that if less than 2.0 MGD of water is required for this purpose, the increase will be in such lesser amount and provided further that MLP shall not be allowed to allocate the difference between the lesser amount and 2.0 MGD to any project except Pulelehua or for any nonpotable use; (b) shall have the right to continue to provide water for the Current Non-Potable Uses at the levels specified above (or, in the case of the Bay Course, such other amounts as MLP is currently contractually obligated to provide under the amended Agreement for Water Delivery for the Bay Course that is attached as Exhibit C); and (c) shall have the right to provide additional non-potable water to existing and new non-potable users pursuant to other water purchase agreements that MLP may enter into from time to time (collectively the "New Non-Potable Uses"); provided, however, that the provision of water for New Non-Potable Uses under subsection (c) above shall at all times be subordinate to the right of the Plantation Course to receive not less than the monthly amounts of water received in 2007 as shown on Table 3 of Exhibit B. In the event of drought or other conditions that may reduce the water available to MLP below the amount required for MLP to meet its various potable and non-potable demands, commitments and requirements, the parties agree that MLP shall allocate its water resources as follows: first, to satisfy all Potable Uses; second, to satisfy Current Non-Potable Uses, provided however that if there is insufficient water to satisfy all Current Non-Potable Uses, MLP shall have the right to reduce the amount of water delivered hereunder to the Plantation Course, provided that the delivery of water for all other Current Non-Potable Uses shall be similarly reduced in a nondiscriminatory manner based upon each Current Non-Potable Use's respective non-potable water usage over the preceding twelve months; and third, to the extent available, to satisfy the New Non-Potable Uses.

3. **Water Delivery Charges.** MLP will deliver such water through the Water System and the Plantation Course will accept delivery of such water at the current delivery locations in the quantities above specified (or such lesser quantities that may be specified by Owner from time to time) and will pay for the same at the initial rate of \$320.00 per million gallons (i.e., \$0.320 per thousand gallons) plus the Hawaii general excise tax thereon, payable monthly in arrears (or such other time periods as may be mutually agreed upon by the parties in writing). On each anniversary of the date of this Agreement, the rate then in effect shall be increased by a percentage equal to the percentage increase over the preceding twelve months

in the Consumer Price Index for All Urban Consumers (CPI-U) for Honolulu published by the U.S. Department of Labor – Bureau of Labor Statistics (1982-84=100) (“CPI”); provided that if such index is discontinued MLP shall have the right to reasonably designate an alternative index of inflation. MLP reserves the right at any time to adjust the rate in effect from time to time to be commensurate with any material increase in MLP’s costs in operating and maintaining the Water System, but not including the cost of any capital improvements, replacements or repairs, provided that MLP shall provide Owner with no less than thirty (30) days notice of such rate adjustment which notice shall include reasonably detailed information supporting such increase, and provided further that such an increase shall be permitted only to the extent that the increases in MLP’s costs in operating and maintaining the Water System exceed the increases in the rate based on CPI as provided in the preceding sentence. Owner shall pay to MLP together with each payment required hereunder which is subject to the State of Hawaii general excise tax on gross income, as it may be amended from time to time, or any successor or similar tax, an amount which, when added to such payment (currently 4.166% of each such payment), shall yield to MLP, after deduction of all such tax payable by MLP with respect to all such payments, a net amount equal to that which MLP would have realized from such payments had no such tax been imposed.

4. **Water Meters.** Owner shall, at its own expense, maintain suitable meters at accessible locations to assure an accurate measurement of all water taken by Owner, and representatives of MLP shall have access to such meters at all reasonable times for the purpose of reading and checking the same. MLP acknowledges that the meters currently located on the Plantation Course are suitable and in accessible locations.

5. **Term.** The term of this Agreement commences on the date of this Agreement and terminates on the 60th anniversary of such date, unless extended or sooner terminated in accordance with the terms hereof. Notwithstanding the foregoing, MLP’s obligation to deliver irrigation water pursuant to this Agreement shall terminate if Owner permanently ceases operation of the Plantation Course as a golf course.

6. **Seller’s Warranties, Representations & Covenants.** MLP warrants and represents to Owner (a) that MLP is the owner in fee simple or holds recorded easements for all of the lands underlying the portions of the Water System necessary to deliver water to the Plantation Course pursuant to this Agreement, free and clear of all liens and encumbrances, which lands are listed on Exhibit D attached hereto and incorporated herein, (b) that MLP currently holds, and will use commercially reasonable efforts to at all times maintain, all permits and approvals required by law for the operation of the Water System, including those required by the Commission on Water Resource Management of the State of Hawaii and the County of Maui, which efforts will be comparable to the efforts used by MLP to manage, repair and maintain the Water System for all other users, and (c) that MLP will at all times exercise commercially reasonable efforts to manage, repair and maintain the Water System in condition adequate for the reliable delivery of water to the Plantation Course in accordance with this Agreement. Except as set forth throughout this Agreement, MLP makes no warranties, express or implied, as to water quality available to Owner, or any other warranties.

7. **Force Majeure.** Owner and MLP agree and understand that the ability of MLP and Owner to perform their respective obligations under this Agreement are made

expressly subject to earthquake, hurricanes, drought, landslides, tunnel or ditch collapse or other natural disasters or events which render MLP's Water System temporarily or permanently inoperable, actions of the federal, state and county governments or agencies thereof, including without limitation enactment or enforcement of laws or governmental regulations, strikes, lock-outs, unavailability of labor or materials, wars, insurrections, rebellions, civil disorder, declaration of national emergencies, acts of God, or other causes beyond MLP's and/or Owner's respective control. Neither party shall have any liability for failure or inability to perform its obligations hereunder to the extent such failure or inability is caused by any such cause or event.

8. **Alternative Source.** Notwithstanding Section 7, if MLP's use of the Water System is disrupted in whole or in part due to *force majeure* and as a result MLP cannot provide irrigation water to the Plantation Course from the Water System's current sources in quantities adequate to meet its commitments under this Agreement, MLP may elect to provide a substitute source of irrigation water in the form of water from MLP's existing or new wells delivered by MLP, Kapalua Water Company, Ltd. ("KWC"), or another entity. If MLP elects to provide well water itself or through KWC, another regulated utility company or through a non-regulated entity, then such water shall be provided (a) at a rate that may not exceed the lowest rate that MLP, KWC or such other entity charges any unrelated third party for irrigation water, and (b) otherwise on all of the terms and conditions set forth in this Agreement.

9. **PUC Commitments.** If this Agreement and/or the services provided hereunder (including without limitation the provision of water to the Plantation Course) shall at any time be determined by the Public Utilities Commission of the State of Hawaii ("Commission") to require regulation and/or certification (i.e., a Certificate of Public Convenience and Necessity) by the Commission, then MLP at its sole cost and expense, shall use its reasonable best efforts and diligence to obtain such certification or other authorization from the Commission that would allow MLP (or such other entity as may be assigned or designated by MLP) to continue to provide water and/or said services to the Plantation Course pursuant to the terms of this Agreement. As part of said proceeding requesting such certification or authorization, MLP agrees to request Commission approval of a tariffed rate or rates for the services covered under this Agreement at the lower of either (1) the rate in effect under this Agreement at that time, or (2) rate(s) designed to (a) recover the then current operating expenses of the water operations, (b) a reasonable reserve for capital repairs and maintenance, and (c) a reasonable return of investment on any applicable rate base. During the pendency of such proceedings, MLP agrees, unless ordered otherwise by Commission or court order, that MLP (or its designated entity) will continue to provide water to the Plantation Course in the amount specified in this Agreement and on all of the other terms and conditions set forth in this Agreement. Notwithstanding the above, Owner agrees and acknowledges that the rate(s) that may ultimately be approved by the Commission and at which Owner will be obligated to pay may be different than the rate(s) proposed as part of that proceeding, and that said rate(s) as may ultimately be approved by the Commission and at which Owner will be obligated to pay may change from time to time by order or approval of the Commission.

10. **Condemnation.** If the Water System or any part thereof shall be taken or condemned by any authority having the power of eminent domain, Owner shall be entitled to seek compensation and damages from the condemning authority for the loss of Owner's rights and interests under this Agreement, including inverse condemnation damages arising from the

diminution in value of the Plantation Course from the loss of rights to obtain water from the Water System.

11. **Defaults and Remedies.** If a party fails to perform any of the terms, covenants and agreements contained herein, if such failure continues for a period of thirty (30) days after written notice, then the non-defaulting party shall be entitled to all remedies available to it at law or equity, including by way of example and not in limitation thereof, the right to sue such person for specific performance, injunctive relief and/or monetary damages, including without limitation, reasonable attorneys' fees, costs and expenses.

12. **Attorneys Fees.** Should any party hereto employ an attorney for the purpose of enforcing or construing this Agreement, or any judgment based on this Agreement, in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, the prevailing party shall be entitled to receive from the other party or parties thereto reimbursement for all reasonable attorneys' fees and all costs, whether incurred at the trial or appellate level, including but not limited to service of process, filing fees, court and court reporter costs, investigative costs, expert witness fees and the cost of any bonds, whether taxable or not, and such reimbursement shall be included in any judgment, decree or final order issued in that proceeding. The "prevailing party" means the party in whose favor a judgment, decree, or final order is rendered.

13. **Notices.** All communications hereunder will be in writing and shall be deemed duly communicated when delivered in person, sent by facsimile transmission, sent by email, or four (4) days after being sent by certified or registered mail, postage prepaid, addressed to:

if to Seller, to:

Maui Land & Pineapple Company, Inc.
PO Box 187
Kahului, Hawaii 96733-6687
Attention: Robert I. Webber
Email: robert.webber@mlpmaui.com
Telephone: (808) 669-5625
Facsimile: (808) 669-5454

with a copy to:

Paul, Hastings, Janofsky & Walker LLP
515 South Flower Street, 25th Floor
Los Angeles, California 90048
Attention: David Phelps
Email: davidphelps@paulhastings.com
Telephone: (213) 683-6261
Facsimile: (213) 996-3261

with a copy to:

Kiefer & Garneau LLC
444 Hana Highway Suite 204
Kahului, Hawaii 96732
Attention: Rick Kiefer
Email: rickkiefer@hawaii.rr.com
Telephone: (808) 871-9700
Facsimile: (808) 871-6017

if to Purchaser, to:

TY Management Corporation
c/o Fast Retailing Co., Ltd.
1-13-12, Kudankita, Chiyoda-Ku
Tokyo, 1020073 Japan
Attn: Hiroyuki Uchida
Email: hiroyuki.uchida@fastretailing.com
Telephone: (1011-81-3)-8272-0040
Facsimile: (1011-31-3)-6272-0060

with a copy to:

Carlsmith Ball LLP
One Main Plaza, Suite 400
2200 Main Street, P.O. Box 1086
Wailuku, Maui, HI 96793-1086
Attention: B. Martin Luna, Esq.
Email: bml@carlsmith.com
Telephone: (808) 242-4535
Facsimile: (808) 244-4974

with a copy to:

Carlsmith Ball LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, HI 96813
Attention: Robert E. Strand, Esq.
Email: rstrand@carlsmith.com
Telephone: (808) 523-2525
Facsimile: (808) 523-0842

14. **Assignment.** Except for an assignment made by Owner in connection with the transfer by Owner of the Plantation Course or pursuant to a management or operation agreement, lease or other similar arrangement for the Plantation Course, Owner may not assign any rights hereunder without the prior written consent of MLP, which consent may be withheld in MLP's sole discretion. Except for an assignment made by MLP in connection with the

transfer of the Water System subject to the terms and conditions of this Agreement, to an affiliate or subsidiary of MLP that operates the Water System, or pursuant to Section 8 (PUC Commitments), MLP may not assign any rights hereunder without the prior written consent of Owner, which consent may be withheld by Owner in its sole discretion.

15. **Binding Effect.** This Agreement shall be binding on, and shall inure to the benefit of, the parties and their successors and permitted assigns.

16. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement. A facsimile copy of a signature shall constitute an original signature for purposes of the execution of this Agreement.

17. **Amendment.** No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

[SIGNATURES FOLLOW]

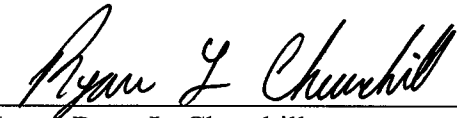
DATED: March 27, 2009.

**MAUI LAND & PINEAPPLE COMPANY,
INC.**

By 

Name: Robert I. Webber

Its: President & CEO

By 

Name: Ryan L. Churchill

Its: Senior Vice President

MLP

TY MANAGEMENT CORPORATION

By Tadashi Yanai
Name: Tadashi Yanai
Its: President

Owner

EXHIBIT A

FIRST:

All of that certain parcel of land situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 37 of the "THE PLANTATION AT KAPALUA", as shown on File Plan Number 2006, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 4.468 acres, more or less.

Together with a non-exclusive easement for roadway access purposes over and across Lot 52, area 0.218 acre, more or less, and Lot 53, area 3.081 acres, more or less (Plantation Estates Drive), Lot 54, area 8.143 acres, more or less (Plantation Club Drive), Lot 55, area 1.603 acres, more or less (Honokohau Street), and Lot 56, area 0.892 acre, more or less (Namalu Place); provided, however, that in the event said roadway lots or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance and operation of the roadway lots.

Said Lots 52 to 56, inclusive, have been conveyed to Plantation Estates Owners Association, by instrument dated September 30, 1993, recorded as Document No. 93-175922.

Together with easements granted by GRANT OF WASTEWATER SYSTEM EASEMENT dated November 8, 2007, recorded as Document No. 2007-198697; and subject to the terms and provisions contained therein. Said easements are described as follows:

A. A perpetual, non-exclusive right and easement over, upon, across, through and under the Wastewater Line Easement Area, being a portion of Lot 54 of File Plan 2006, more particularly described therein, to maintain, operate, reconstruct, rebuild, repair and replace the Wastewater Line and such other underground appliances and equipment as may be necessary for the transmission of wastewater between Lot 37 and Easement 113.

B. A perpetual, exclusive right and easement over, upon, across, through and under Easement 113, being a portion of Lot 43 of File Plan 2006, to maintain, operate, reconstruct, rebuild, repair, and replace the Plantation Clubhouse Wastewater Treatment Facility.

Tax Map Key (2) 4-2-005-037

SECOND:

All of that certain parcel of land situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 39 of the "THE PLANTATION AT KAPALUA", as shown on File Plan Number 2006, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 67.998 acres, more or less.

Together with a non-exclusive easement for roadway access purposes over and across Lot 52, area 0.218 acre, more or less, and Lot 53, area 3.081 acres, more or less (Plantation Estates Drive), Lot 54, area 8.143 acres, more or less (Plantation Club Drive), Lot 55, area 1.603 acres, more or less (Honokohau Street), and Lot 56, area 0.892 acre, more or less (Namalu Place); provided, however, that in the event said roadway lots or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance and operation of the roadway lots.

Tax Map Key (2) 4-2-005-039

THIRD:

All of that certain parcel of land situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 44 of the "THE PLANTATION AT KAPALUA", as shown on File Plan Number 2006, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 50.296 acres, more or less.

Together with a non-exclusive easement for roadway access purposes over and across Lot 52, area 0.218 acre, more or less, and Lot 53, area 3.081 acres, more or less (Plantation Estates Drive), Lot 54, area 8.143 acres, more or less (Plantation Club Drive), Lot 55, area 1.603 acres, more or less (Honokohau Street), and Lot 56, area 0.892 acre, more or less (Namalu Place); provided, however, that in the event said roadway lots or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance and operation of the roadway lots.

Tax Map Key (2) 4-2-005-044

FOURTH:

All of that certain parcel of land (being portion of the land(s) described in and covered by Land Patent Number 8129, Land Commission Award Number 8559-B, Apana 23 to Wm. C. Lunalilo) situated on the southeasterly side of The Plantation at Kapalua (File Plan 2006) and the southeasterly side of Honoapiilani Highway (F.A.P. No. RF-030-1(3)), lying and being at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 46-A and thus bounded and described as per survey dated February 8, 2001:

Beginning at the southwesterly corner of this lot, being also the northwesterly corner of Lot 8-A of Plantation Estates II and the southeasterly corner of Lot 41 of Plantation Estates II

(File Plan 2040), the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAWEA" being 1,938.68 feet south and 10,773.30 feet east and running by azimuths measured clockwise from true South:

1. 145° 28' 1,992.83 feet along Lot 41 of Plantation Estates II (File Plan 2040) to a point;
2. 290° 07' 147.20 feet along the southeasterly side of Plantation Club Drive to a point;

Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 20° 07' and the point of tangency azimuth from the radial point being: 310° 31', having a radius of 372.56 feet, the chord azimuth and distance being:

3. 255° 19' 425.25 feet to a point;
4. 287° 18' 290.00 feet along Lot 14 of The Plantation at Kapalua (File Plan 2006) to a point;
5. 198° 00' 691.57 feet along Lots 14 and 13 of The Plantation at Kapalua (File Plan 2006) to a point;
6. 93° 00' 250.72 feet along Lot 13 of The Plantation at Kapalua (File Plan 2006) to a point;
7. 160° 00' 294.88 feet along Lots 12 and 11 of The Plantation at Kapalua (File Plan 2006) to a point;
8. 130° 00' 745.08 feet along Lots 11 and 10 of The Plantation at Kapalua (File Plan 2006) to a point;
9. 229° 01' 28.37 feet along the southwesterly side of Honokohau Street to a point;

Thence along same on a curve to the right, having a radius of 549.00 feet, the chord azimuth and distance being:

10. 260° 52' 579.41 feet to a point;
11. 292° 43' 102.23 feet along same to a point;

Thence along same on a curve to the right, having a radius of 740.00 feet, the chord azimuth and distance being:

12. 314° 01' 537.61 feet to a point;
13. 335° 19' 528.02 feet along same to a point;

Thence along same on a curve to the right, having a radius of 716.00 feet, the chord azimuth and distance being:

- | | | | |
|-----|----------|--------|-----------------------------|
| 14. | 351° 52' | 407.91 | feet to a point; |
| 15. | 8° 25' | 425.28 | feet along same to a point; |

Thence along same on a curve to the left, having a radius of 292.00 feet, the chord azimuth and distance being:

- | | | | |
|-----|--------------|--------|--|
| 16. | 331° 42' 30" | 349.08 | feet to a point; |
| 17. | 295° 00' | 76.01 | feet along same to a point; |
| 18. | 26° 30' | 142.82 | feet along Lot 1 of Plantation Estates II (File Plan 2040) to a point; |
| 19. | 341° 00' | 571.61 | feet along Lots 1 and 2 of Plantation Estates II (File Plan 2040) to a point; |
| 20. | 19° 00' | 300.81 | feet along Lots 5 and 6 of Plantation Estates II (File Plan 2040) to a point; |
| 21. | 60° 00' | 281.04 | feet along Lot 7 of Plantation Estates II (File Plan 2040) to a point; |
| 22. | 141° 27' 44" | 78.00 | feet along the remainder of Land Patent 8129, Land Commission Award 8559-B, Apana 23 to Wm. C. Lunalilo, being also along Lot 8-A of Plantation Estates II to a point; |
| 23. | 76° 03' | 253.09 | feet along same to the point of beginning and containing an area of 59.481 acres, more or less. |

Together with a non-exclusive easement for roadway access purposes over and across Lot 52, area 0.218 acre, more or less, and Lot 53, area 3.081 acres, more or less (Plantation Estates Drive), Lot 54, area 8.143 acres, more or less (Plantation Club Drive), Lot 55, area 1.603 acres, more or less (Honokohau Street), and Lot 56, area 0.892 acre, more or less (Namalu Place), as shown on File Plan No. 2006; provided, however, that in the event said roadway lots or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance and operation of the roadway lots.

FIFTH:

All of that certain parcel of land situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 47 of the "PLANTATION ESTATES II", as shown on File Plan Number 2040, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 13.924 acres, more or less.

Together also with a non-exclusive easement for roadway access purposes over and across Lot 52, area 0.218 acre, more or less, and Lot 53, area 3.081 acres, more or less (Plantation Estates Drive), Lot 54, area 8.143 acres, more or less (Plantation Club Drive), Lot 55, area 1.603 acres, more or less (Honokohau Street), and Lot 56, area 0.892 acre, more or less (Namalu Place), as shown on File Plan No. 2006; provided, however, that in the event said roadway lots or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance and operation of the roadway lots.

Together with a non-exclusive easement for roadway access purposes over and across Easement "11", containing an area 196,914 square feet, more or less, which was located within Lot 46, as shown on File Plan No. 2006 (now within Lot 15-A, being Tax Map Key (2) 4-2-005-068), PROVIDED, HOWEVER, that in the event said Easement "11", or the land which it is located, or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and SUBJECT FURTHER, to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association governing the use, maintenance and operations of Easement "11" or the land upon which it is located.

SIXTH:

All of that certain parcel of land situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 49 of the "THE PLANTATION AT KAPALUA", as shown on File Plan Number 2006, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 31.957 acres, more or less.

Together with a non-exclusive easement for roadway access purposes over and across Lot 52, area 0.218 acre, more or less, and Lot 53, area 3.081 acres, more or less (Plantation Estates Drive), Lot 54, area 8.143 acres, more or less (Plantation Club Drive), Lot 55, area 1.603 acres, more or less (Honokohau Street), and Lot 56, area 0.892 acre, more or less (Namalu Place); provided, however, that in the event said roadway lots or any portion or portions thereof,

are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance and operation of the roadway lots.

Tax Map Key (2) 4-2-005-049

SEVENTH:

All of that certain parcel of land situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 38 of the "THE PLANTATION AT KAPALUA SUBDIVISION", as shown on File Plan Number 2006, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 22.874 acres, more or less.

Tax Map Key (2) 4-2-005-038

EIGHTH:

All of that certain parcel of land situate at Honolua and Honokahua, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 43 of the "THE PLANTATION AT KAPALUA", as shown on File Plan 2006, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 12.424, more or less.

Together with a non-exclusive easement for roadway access purposes over and across Lot 52, are 0.218 acre, more or less, and Lot 53, area 3.081 acres, more or less (Plantation Estates Drive), Lot 54, area 8.143 acres, more or less (Plantation Club Drive), Lot 55, area 1.603 acres, more or less (Namalu Place); provided, however, that in the event said roadway lots or any portion or portions thereof are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance, and operation of the roadway lots.

Together with a non-exclusive easement for roadway access purposes over and across Lot 57, area 0.472 acre, more or less (Honolua Place), and Lot 41, area 6.279 acres, more or less (road widening lot for Honoapiilani Highway); provided, however, that in the event said roadway lots or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways, then said easement rights over and across said roadway lots, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate; and subject further to the rules and regulations that may be adopted by the Plantation Estates Lot Owners' Association and/or the Grantor governing the use, maintenance and operation of the roadway lots.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR: MAUI LAND & PINEAPPLE COMPANY, INC., a Hawaii corporation and KAPALUA LAND COMPANY, LTD., a Hawaii corporation

GRANTEE: TY MANAGEMENT CORPORATION, a Hawaii corporation

DATED: _____, 2009

RECORDED: Document No. _____

EXHIBIT B

Table 1 - Water Use for Golf in Million Gallons:

| MONTH | 2006 | | 2007 | | 2008 | |
|-------|--------|---------------|--------|---------------|-------|------------|
| | Bay | Plantation | Bay | Plantation | Bay | Plantation |
| JAN | 5.35 | 6.25 | 2.42 | 7.49 | 5.52 | 7.02 |
| FEB | 7.33 | 7.77 | 6.98 | 10.91 | 5.87 | 8.07 |
| MAR | 11.93 | 8.36 | 3.73 | 6.86 | 19.76 | 19.43 |
| APR | 11.11 | 7.92 | 16.23 | 16.30 | 17.66 | 18.36 |
| MAY | 12.82 | 11.18 | 27.98 | 18.36 | 8.93 | 27.70 |
| JUN | 19.89 | 22.19 | 18.58 | 16.19 | 24.88 | 20.25 |
| JUL | 20.02 | 24.81 | 30.29 | 19.52 | 21.78 | 25.62 |
| AUG | 24.28 | 24.10 | 24.69 | 15.77 | 25.86 | 17.50 |
| SEP | 12.36 | 22.59 | 2.78 | 24.18 | 24.78 | 21.21 |
| OCT | 15.37 | 13.93 | 2.24 | 12.27 | 19.08 | 17.16 |
| NOV | 14.57 | 10.90 | 21.91 | 10.46 | 15.24 | 8.06 |
| DEC | 14.52 | 6.71 | 1.98 | 9.64 | | |
| TOTAL | 169.55 | 166.71 | 159.81 | 167.95 | | |

Table 2 – Average Use for Plantation Course

2006: $166.71/365 = 457,000$ gpd or 0.457 mgd

2007: $167.95/365 = 460,000$ gpd or 0.460 mgd

Table 3 – Summary of Sources and Uses of Water for Honolulu Ditch in 2007

HONOLUA DITCH

Summary of Sources and Uses of Water in Average Annual Millions of Gallons Per Day

| | 2007 Usage Plantation Meters | KWC Non-Potable Water |
|------------|---|------------------------------|
| JAN | 1.46 | 0.72 |
| FEB | 1.10 | 1.04 |
| MAR | 1.23 | 0.71 |
| APR | 1.32 | 1.14 |
| MAY | 1.52 | 1.67 |
| JUN | 2.19 | 1.15 |
| JUL | 2.12 | 1.41 |
| AUG | 1.41 | 1.31 |
| SEP | 1.22 | 1.21 |
| OCT | 1.83 | 0.77 |
| NOV | 1.13 | 0.97 |
| DEC | 0.41 | 0.39 |
| AVG | 1.41 | 1.04 |

EXHIBIT C

Agreement for Water Delivery dated June 21, 2006, but effective as of January 1, 2006, as amended by Amendment to Agreement for Water Delivery dated November 7, 2007, and Second Amendment to Agreement for Water Delivery dated March 27, 2009

AGREEMENT FOR WATER DELIVERY
BETWEEN MAUI PINEAPPLE COMPANY, LTD.
AND KAPALUA LAND COMPANY, LTD.

L
CF 283-002
KLC _____
Rec'd JUL - 7 2006
Route To AS DH FR ST CS
Copy To _____

THIS AGREEMENT is made and entered into on this 21 day of June, 2006, but effective as of January 1, 2006 ("effective date"), by and between MAUI PINEAPPLE COMPANY, LTD., a Hawaii corporation, of Kahului, Maui, Hawaii, hereinafter called "Seller", and KAPALUA LAND COMPANY, LTD, a Hawaii corporation, of Kapalua, Maui, Hawaii, hereinafter called "Buyer".

RECITALS

1. Seller is the owner and operator of a water ditch system that develops and transports water for use in the businesses and operations of Seller and for use by others pursuant to agreements that Seller has entered into with such others.
2. Buyer is the owner and operator of three (3) golf courses in Kapalua, Maui, Hawaii ("Golf Courses").
3. Seller and Buyer are each wholly owned subsidiaries of Maui Land & Pineapple Company, Inc. ("ML&P").
4. An Agreement for Water Purchase between ML&P and Kapalua Water Company, Ltd. (hereinafter called "Water Company"), as amended, was assigned from ML&P to Seller by Assignment of Agreement for Water Purchase dated 6/21, 2006, but effective as of January 1, 2006. (Said Agreement, as amended and assigned, collectively referred to hereafter as the "Water Purchase Agreement").
5. Pursuant to the Water Purchase Agreement, Seller delivers water developed and transported by its ditch system to Buyer's Golf Courses either directly through Seller's facilities and infrastructure or through facilities and infrastructure owned and operated by Water Company.
6. Buyer and Seller desire to enter into this Agreement to formalize and set forth the terms and conditions upon which Buyer will obtain water from Seller's water ditch system and Seller will provide water from its water ditch system to Buyer.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

A. Seller does hereby undertake and agree to cause to be delivered to Buyer water in such quantity as may be required by Buyer (but only to the extent that water is not reasonably required for the operations and businesses of Seller and/or ML&P, including, but not limited to, other water purchase agreements that Seller and/or ML&P have entered into) for use at and by the Golf Courses only, and subject to the terms and conditions herein.

B. Seller will deliver such water through Seller's facilities and infrastructure as is mutually agreeable to Seller and Buyer, or through Water Company's infrastructure and facilities at such locations as is mutually agreeable to Seller, Buyer and Water Company, and Buyer will accept delivery of such water at the locations and in the quantities above specified and will pay for the same at the rate of \$320.00 per million gallons (i.e., \$0.32 per thousand gallons), net of all applicable taxes (including the Hawaii general excise tax), payable monthly (or such other time periods as may be mutually agreed upon by Buyer and Seller in writing) from the effective date hereof to the end of the term of this Agreement.

C. Seller reserves the right at any time to adjust the rate provided above to be commensurate with (1) any material increase in Seller's costs in operating and maintaining the ditch system; and (2) any and all adjustments that will or may occur in the rate agreed upon or otherwise established between Seller and Water Company for the use of Water Company's infrastructure and facilities for the delivery of water to Buyer, provided that Seller shall provide Buyer with no less than thirty (30) days notice of such rate adjustment.

D. Buyer shall, at its own expense, install and maintain suitable meters at accessible locations to assure an accurate measurement of all waters taken by Buyer, and representatives of Seller and Water Company shall have access to such meters at all reasonable times for the purpose of reading and checking same.

E. Seller makes no warranties, express or implied, as to water quality, or the quantity of water available to Buyer, or any other warranties. ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE EXPRESSLY DISCLAIMED.

Seller agrees to practice good water management and to expend reasonable effort toward maintaining the present water ditch system.

F. Buyer and Seller agree and understand that the ability of Seller and Buyer to perform their respective obligations under this Agreement are made expressly subject to strikes, lock-outs, unavailability of labor or materials, wars, insurrections, rebellions, civil disorder, declaration of national emergencies, acts of God, or other causes beyond Seller's and/or Buyer's respective control.

G. Buyer will indemnify Seller against all losses, liabilities and expenses incurred as a result of or in connection with any claim of any third person as to the quality of any water delivered to Buyer hereunder or the inability of Buyer to obtain a sufficient supply of water under this Agreement.

H. Buyer may not assign any rights hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion. Notwithstanding the above, in the event Seller and Buyer become non-affiliated entities by law, or in the event either Buyer, Seller, or the both of them become no longer affiliated with ML&P, this Agreement shall be automatically terminated and of no further force nor effect, except to the extent necessary to enforce any remaining payments that may be due under this Agreement.

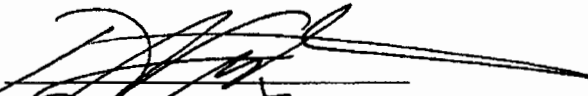
I. Buyer may, at its option, renew this Agreement for an additional period of five (5) years provided, however, that Buyer is not in default hereunder, and provided further that Seller may require such changes to this Agreement as Seller, at its sole discretion, may determine.

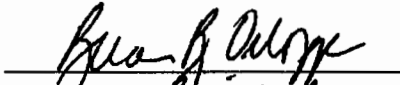
J. This Agreement shall be binding on, and shall inure to the benefit of, the parties and their successors and permitted assigns.

K. This Agreement shall remain in effect for a term of five (5) years from the effective date hereof.

DATED: Maui, Hawaii, June 21,, 2006.

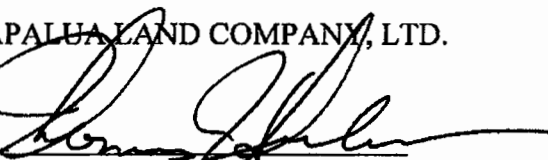
MAUI PINEAPPLE COMPANY, LTD.

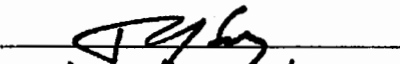
By 
Its President & CEO

By 
Its Vice President

Seller

KAPALUA LAND COMPANY, LTD.

By 
Its Thomas H. L. Lerner
PRESIDENT

By 
Its Vice President

Buyer

AMENDMENT TO AGREEMENT FOR WATER DELIVERY
BETWEEN MAUI PINEAPPLE COMPANY, LTD.
AND KAPALUA LAND COMPANY, LTD.

THIS AMENDMENT OF AGREEMENT FOR WATER DELIVERY ("Amendment") is made and entered into on this 7th day of November, 2007, by and between MAUI PINEAPPLE COMPANY, LTD., a Hawaii corporation, of Kahului, Maui, Hawaii, hereinafter called "Seller", and KAPALUA LAND COMPANY, LTD., a Hawaii corporation, of Kahului, Maui, Hawaii, hereinafter called "Buyer."

R E C I T A L S:

1. Seller is the owner and operator of a water ditch system that develops and transports water for use in the businesses and operations of Seller and for use by others pursuant to agreements that Seller has entered into with such others.
2. Buyer is the owner and operator of two (2) golf courses in Kapalua, Maui, Hawaii ("Golf Courses").
3. Seller and Buyer are wholly owned subsidiaries of Maui Land & Pineapple Company, Inc. ("ML&P").
4. Pursuant to that certain Agreement for Water Delivery dated June 21, 2006, but effective as of January 1, 2006, between Seller and Buyer ("Agreement"), Seller has agreed to deliver non-potable water developed and transported by its water ditch system to Buyer in such quantity as may be required by Buyer for irrigation use at and by the Golf Courses only, subject to the terms of the Agreement.
5. Seller and Buyer desire to amend the Agreement to provide Buyer with more certainty as to the scope of Buyer's rights to receive water under the Agreement.
6. In addition, ML&P is currently refinancing a credit facility which will be secured by a mortgage on the Golf Courses and other property. As part of this security arrangement, the lender will also be granted a security interest in Buyer's rights under the Agreement.
7. Seller and Buyer recognize that in the event of a foreclosure of the mortgage and the assignment of Buyer's rights under the Agreement to a buyer at foreclosure ("Successor Buyer"), the provision of water from Seller to a non-affiliate may require Hawaii Public Utilities Commission ("Commission") approval under Hawaii Revised Statutes Chapter 269. As a result, the lender is requesting adequate and additional assurances of Seller's ability to continue the delivery of water to the Golf Courses in the event of such foreclosure and the assignment of Buyer's rights under the Agreement to a Successor Buyer.
8. In that connection, Seller and Buyer also desire to amend the Agreement to require Seller to attempt to obtain any applicable approvals from the Commission for Seller to continue to provide water to the Golf Courses in such an event.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer have agreed to amend the Agreement as follows:

1. Paragraph A is hereby deleted in its entirety, and in lieu thereof is substituted the following:

A. Subject to the terms and conditions herein, Seller does hereby undertake and agree to cause to be delivered to Buyer nonpotable water in such quantity as may be required by Buyer for irrigation use at and by the Golf Courses only, to maintain the Golf Courses at the level and in the condition of such Golf Courses as of December 31, 2006. As noted on Exhibit A attached hereto and incorporated herein by reference, Seller and Buyer acknowledge and agree that the amount of nonpotable water required to maintain the Golf Courses at that level in 2006 was an annual average of 1.35 Million Gallons Per Day ("MGD") and that the other uses of nonpotable water from Seller's system in 2006 were Seller's plantation agriculture, using an annual average of 2.15 MGD, and Kapalua Water Company non-potable water system, using an annual average of 0.98 MGD (collectively with Buyer's use, "Current Non-Potable Uses). Buyer further acknowledges that Seller has existing commitments to the County Department of Water Supply ("DWS") to provide a minimum of 2.5 MGD of water that DWS uses to produce potable water, and that Seller anticipates increasing the amount delivered to DWS for potable water production to 4.5 MGD.

Buyer acknowledges and agrees that Seller: (i) shall have the right to provide water from Seller's ditch system to DWS and others for production of potable water ("Potable Uses"); (ii) shall have the right to continue to provide water for the Current Non-Potable Uses at the levels specified above; and (iii) shall have the right to provide additional nonpotable water to existing and new non-potable users pursuant to other water purchase agreements that Seller and/or ML&P may enter into from time to time (collectively the "New Non-Potable Uses"). In that connection, in the event of drought or other conditions that may reduce the water available by Seller below the amount required for Seller and/or ML&P to meet its various potable and nonpotable demands and requirements, Seller and Buyer agree that absent some other agreement, Seller shall allocate its water resources as follows: first, to satisfy all Potable Uses; second, to satisfy Current Non-Potable Uses, provided however that if there is insufficient water to satisfy all Current Non-Potable Uses, Seller shall have the right to reduce the amount of water delivered hereunder to the Golf Courses, provided that the delivery of water for all other Current Non-Potable Uses shall be similarly

reduced in a nondiscriminatory manner based upon each Current Non-Potable Use's respective non-potable water usage over the preceding twelve months; and third, to the extent available, to satisfy the New Non-Potable Uses.

2. Paragraph E is hereby amended by deleting the following text from said Paragraph E: ", or the quantity of water".

3. Paragraph F is hereby deleted in its entirety, and in lieu thereof is substituted the following:

F. Buyer and Seller agree and understand that the ability of Seller and Buyer to perform their respective obligations under this Agreement are made expressly subject to earthquake, hurricanes, drought, landslides, tunnel or ditch collapse or other natural disasters or events which render Seller's ditch system temporarily or permanently inoperable, enactment or enforcement of laws or governmental regulations, strikes, lock-outs, unavailability of labor or materials, wars, insurrections, rebellions, civil disorder, declaration of national emergencies, acts of God, or other causes beyond Seller's and/or Buyer's respective control. Neither party shall have any liability for failure or inability to perform its obligations hereunder to the extent such failure or inability is caused by any such cause or event.

4. Paragraph H is hereby amended by inserting the following text at the end of Paragraph H:

Notwithstanding the above, Buyer shall have the right, without Seller approval and without automatic termination of this Agreement as provided above, to assign its rights under this Agreement to lenders from time to time for financing purposes in connection with any mortgage of the Golf Courses given by Buyer's parent company, ML&P ("Golf Course Mortgage"). In the event that the lender holding the Golf Course Mortgage gives Seller written notice of its intent to foreclose on the Golf Course Mortgage and, in connection with such foreclosure to assign the rights of Buyer under this Agreement to a Successor Buyer, then Seller agrees:

(i) upon the assignment of this Agreement to a Successor Buyer, Seller acknowledges and agrees that (a) it shall have no right to consent to such assignment, and (b) the first two sentences of this Paragraph H shall thereupon automatically terminate and be of no further force and effect;

(ii) at its sole cost and expense, to use its reasonably best efforts to diligently seek to obtain certification from the Commission (or alternatively, a determination that no such certification is required)

that would allow Seller (either individually or through an affiliate or subsidiary) to continue to provide water to the Golf Courses pursuant to the terms of the Agreement. In the event that the Commission determines that its certification is required, then Seller agrees to request as part of that certification proceeding a tariffed rate for the services covered under the Agreement at the lower of either (1) the rate in effect under the Agreement at that time, or (2) a rate designed to (a) recover the then current operating expenses of the water operations, (b) a reasonable reserve for capital repairs and maintenance, and (c) no return of investment on any applicable rate base; and

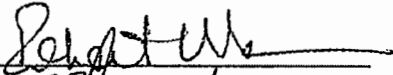
(iii) during the pendency of such proceedings, Seller agrees, unless ordered otherwise by Commission or court order, to continue to provide water to the Golf Courses in the amount specified in the Agreement, and at a rate not to exceed the rate specified in the Agreement at that time.


5. Paragraphs I and K are deleted in their entirety and the term of this Agreement is extended until December 31, 2047.

6. Except as modified herein, all other terms and conditions of the Agreement shall remain in full force and effect and shall remain unmodified. In the event any provisions of this Amendment shall conflict with or contradict any term or provision of the Agreement, as amended, the provisions of this Amendment shall control.

IN WITNESS WHEREOF, these parties hereto have entered into this Amendment as of the date first written above.

MAUI PINEAPPLE COMPANY, LTD.

By 
Its CEO

By 
Its VP/TREASURER Seller

KAPALUA LAND COMPANY, LTD.

By Robert W. L.
Its CEO

By Michael W. L.
Its Attorney-in-Fact Buyer

| HONOLUA DITCH | | | | | | | | | |
|--|-----------------|--------------|----------------------|---------------------|-------------------------|----------------------|---------------|--------------|--------------------------|
| SUMMARY OF SOURCES AND USES OF WATER IN AVERAGE ANNUAL MILLIONS OF GALLONS PER DAY | | | | | | | | | |
| YEAR | TOTAL INFLOW | RELEASES | | USAGE | | | | TOTAL USE | SURPLUS TO KAA NAPALI |
| | | TARO GATE | MACDONALD'S HYDRO | PINEAPPLE METERS | KAPALUA GOLF COURSES | KAPALUA WATER CO. | COUNTY DWS | | |
| 2004 | 19.05 | 0.84 | 0.34 | 1.19 | 0.85 | 0.69 | 1.98 | 5.89 | 13.16 |
| 2005 | 16.78 | 1.11 | 0.36 | 1.40 | 1.11 | 0.93 | 2.36 | 7.27 | 9.52 |
| 2006 | 16.36 | 1.02 | 0.43 | 2.15 | 1.35 | 0.98 | 2.30 | 8.22 | 8.14 |
| 2007 YTD | 11.52 | 1.03 | 0.64 | 1.56 | 1.11 | 1.12 | 2.19 | 7.66 | 3.86 |
| AVERAGE | 16.44 | 1.00 | 0.42 | 1.58 | 1.11 | 0.91 | 2.21 | 7.21 | 9.23 |

EXHIBIT
A

SECOND AMENDMENT TO AGREEMENT FOR WATER DELIVERY
BETWEEN MAUI LAND & PINEAPPLE COMPANY, INC.
AND KAPALUA LAND COMPANY, LTD.

This SECOND AMENDMENT OF AGREEMENT FOR WATER DELIVERY ("Second Amendment") is made and entered into on this 27 day of March, 2009, by and between MAUI LAND & PINEAPPLE COMPANY, INC., a Hawaii corporation, of Kahului, Maui, Hawaii, hereinafter called "Seller", and KAPALUA LAND COMPANY, LTD., a Hawaii corporation, also of Kahului, Maui, Hawaii, hereinafter called "Buyer".

RECITALS

1. Seller is the owner and operator of a water ditch system that transports water for use in the businesses and operations of Seller and for use by others pursuant to agreements that Seller has entered into with such others.
2. Buyer is the owner and operator of a golf course in Kapalua, Maui, Hawaii, known as the Bay Course, and manager of a golf course in Kapalua, Maui, Hawaii, known as the Plantation Course.
3. Buyer is a wholly owned subsidiary of Seller.
4. Pursuant to that certain Agreement for Water Delivery dated June 21, 2006, but effective as of January 1, 2006, between Maui Pineapple Company, Ltd. ("MPC") and Buyer, as amended by that certain Amendment to Agreement for Water Delivery, dated November 7, 2007, between MPC and Buyer, as thereafter subsequently assigned from MPC to Seller pursuant to that certain Assignment of Agreement for Water Delivery dated December 20, 2007, but effective as of January 1, 2008, between MPC and Seller (collectively, hereinafter referred to as the "Agreement"), Seller has agreed to deliver water transported by its water ditch system to Buyer, pursuant and subject to the terms of the Agreement.
5. Seller and Buyer desire to amend the Agreement so that the Agreement will no longer apply to the Plantation Course but will remain in effect as to the Bay Course.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer have agreed to amend the Agreement as follows:

1. Paragraph A of the Agreement is hereby deleted in its entirety, and in lieu thereof is substituted the following:

A. Subject to the terms and conditions herein, Seller does hereby undertake and agree to cause to be delivered to Buyer

non-potable water in such quantity as may be required by Buyer for irrigation use at and by the Bay Course only, to maintain the Bay Course at the level and in the condition of such Bay Course as of December 31, 2007. As noted on Exhibit A attached hereto and incorporated herein by reference, Seller and Buyer acknowledge and agree that the amount of non-potable water required to maintain the Bay Course at that level in 2007 was an annual average of 0.438 Million Gallons Per Day ("MGD") (Exhibit A, Table 3) and that the other uses of non-potable water from Seller's system in 2007 were Seller's plantation agriculture, using an annual average of 1.41 MGD (Exhibit A, Table 4), irrigation for the Plantation Course using an annual average of 0.460 MGD (Exhibit A, Table 1), and the Kapalua Water Company non-potable water system, using an annual average of 1.04 MGD (Exhibit A, Table 4) (collectively with Buyer's use, "Current Non-Potable Uses"). Buyer further acknowledges that Seller has existing commitments to the County Department of Water Supply ("DWS") to provide a minimum of 2.5 MGD of water that DWS uses to produce potable water, and that Seller anticipates increasing the amount delivered to DWS for potable water production to 4.5 MGD.

Buyer acknowledges and agrees that Seller: (i) shall have the right to provide water from Seller's ditch system to DWS and others for production of potable water ("Potable Uses"); (ii) shall have the right to continue to provide water for the Current Non-Potable Uses at the levels specified above; and (iii) shall have the right to provide additional non-potable water to existing and new non-potable users pursuant to other water purchase agreements that Seller may enter into from time to time (collectively the "New Non-Potable Uses"). In that connection, in the event of drought or other conditions that may reduce the water available by Seller below the amount required for Seller to meet its various potable and non-potable demands and requirements, Seller and Buyer agree that absent some other agreement, Seller shall allocate its water resources as follows: first, to satisfy all Potable Uses; second, to satisfy Current Non-Potable Uses, provided however that if there is insufficient water to satisfy all Current Non-Potable Uses, Seller shall have the right to reduce the amount of water delivered hereunder to the Bay Course, provided that the delivery of water for all other Current Non-Potable Uses shall be similarly reduced in a nondiscriminatory manner based upon each Current Non-Potable Use's respective non-potable water usage over the preceding twelve months; and third, to the extent available, to satisfy the New Non-Potable Uses.

2. Paragraph H is hereby deleted in its entirety, and in lieu thereof is substituted the following:

Buyer may not assign any rights hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion. Notwithstanding the above, in the event Seller and Buyer become non-affiliated entities by law, this Agreement shall be automatically terminated and of no further force nor effect, except to the extent necessary to enforce any remaining payments that may be due under this Agreement.

Notwithstanding the above, Buyer shall have the right, without Seller approval and without automatic termination of this Agreement as provided above, to assign its rights under this Agreement to lenders from time to time for financing purposes in connection with any mortgage of the Bay Course given by Seller ("Golf Course Mortgage"). In the event that the lender holding the Golf Course Mortgage gives Seller written notice of its intent to foreclose on the Golf Course Mortgage and, in connection with such foreclosure to assign the rights of Buyer under this Agreement to a Successor Buyer, then Seller agrees:

(i) upon the assignment of this Agreement to a Successor Buyer, Seller acknowledges and agrees that (a) it shall have no right to consent to such assignment, and (b) the first two sentences of this Paragraph H shall thereupon automatically terminate and be of no further force and effect;

(ii) at its sole cost and expense, to use its reasonably best efforts to diligently seek to obtain certification from the Commission (or alternatively, a determination that no such certification is required) that would allow Seller (either individually or through such other entity as may be assigned or designated by Seller) to continue to provide water to the Bay Course pursuant to the terms of the Agreement. In the event that the Commission determines that its certification is required, then Seller agrees to request as part of that certification proceeding a tariffed rate for the services covered under the Agreement at the lower of either (1) the rate in effect under the Agreement at that time, or (2) a rate designed to (a) recover the then current operating expenses of the water operations, (b) a reasonable reserve for capital repairs and maintenance, and (c) no return of investment on any applicable rate base; and

(iii) during the pendency of such proceedings, Seller agrees, unless ordered otherwise by Commission or court order, to continue to provide water to the Bay Course in the amount specified in the Agreement, and at a rate not to exceed the rate specified in the Agreement at that time.

3. Except as modified herein, all other terms and conditions of the Agreement shall remain in full force and effect and shall remain unmodified. In the event any provisions of this Amendment shall conflict with or contradict any term or provision of the Agreement, as amended, the provisions of this Amendment shall control.

IN WITNESS WHEREOF, these parties hereto have entered into this Amendment as of the date first written above.

MAUI LAND & PINEAPPLE COMPANY,
INC.

By *Ryan Churchill*
Its

By _____
Its

Seller

KAPALUA LAND COMPANY, LTD.

By *Ryan Churchill*
Its

By _____
Its

Buyer

EXHIBIT A

Table 1 - Water Use for Golf in Million Gallons Per Month:

| MONTH | 2006 | | 2007 | | 2008 | |
|-------|--------|------------|--------|------------|-------|------------|
| | Bay | Plantation | Bay | Plantation | Bay | Plantation |
| JAN | 5.35 | 6.25 | 2.42 | 7.49 | 5.52 | 7.02 |
| FEB | 7.33 | 7.77 | 6.98 | 10.91 | 5.87 | 8.07 |
| MAR | 11.93 | 8.36 | 3.73 | 6.86 | 19.76 | 19.43 |
| APR | 11.11 | 7.92 | 16.23 | 16.30 | 17.66 | 18.36 |
| MAY | 12.82 | 11.18 | 27.98 | 18.36 | 8.93 | 27.70 |
| JUN | 19.89 | 22.19 | 18.58 | 16.19 | 24.88 | 20.25 |
| JUL | 20.02 | 24.81 | 30.29 | 19.52 | 21.78 | 25.62 |
| AUG | 24.28 | 24.10 | 24.69 | 15.77 | 25.86 | 17.50 |
| SEP | 12.36 | 22.59 | 2.78 | 24.18 | 24.78 | 21.21 |
| OCT | 15.37 | 13.93 | 2.24 | 12.27 | 19.08 | 17.16 |
| NOV | 14.57 | 10.90 | 21.91 | 10.46 | 15.24 | 8.06 |
| DEC | 14.52 | 6.71 | 1.98 | 9.64 | | |
| TOTAL | 169.55 | 166.71 | 159.81 | 167.95 | | |

Table 2 - Water Use for Golf in Million Gallons Per Day:

| MONTH | 2006 | | 2007 | | 2008 | |
|-------|------|------------|------|------------|------|------------|
| | Bay | Plantation | Bay | Plantation | Bay | Plantation |
| JAN | 0.18 | 0.21 | 0.08 | 0.25 | 0.18 | 0.23 |
| FEB | 0.24 | 0.26 | 0.23 | 0.36 | 0.20 | 0.27 |
| MAR | 0.40 | 0.28 | 0.12 | 0.23 | 0.66 | 0.65 |
| APR | 0.37 | 0.26 | 0.54 | 0.54 | 0.59 | 0.61 |
| MAY | 0.43 | 0.37 | 0.93 | 0.61 | 0.30 | 0.92 |
| JUN | 0.66 | 0.74 | 0.62 | 0.54 | 0.83 | 0.68 |
| JUL | 0.67 | 0.83 | 1.01 | 0.65 | 0.73 | 0.85 |
| AUG | 0.81 | 0.80 | 0.82 | 0.53 | 0.86 | 0.58 |
| SEP | 0.41 | 0.75 | 0.09 | 0.81 | 0.83 | 0.71 |
| OCT | 0.51 | 0.46 | 0.07 | 0.41 | 0.64 | 0.57 |
| NOV | 0.49 | 0.36 | 0.73 | 0.35 | 0.51 | 0.27 |
| DEC | 0.48 | 0.22 | 0.07 | 0.32 | | |

Table 3 – Average Use for Bay Course

2006: 169.55/365 = 465,000 gpd or **0.465 mgd**
 2007: 159.81/365 = 438,000 gpd or **0.438 mgd**

Table 4 – Summary of Sources and Uses of Water for Honolua Ditch in 2007

| HONOLUA DITCH | | |
|---|--------------------------|------------------------------|
| Summary of Sources and Uses of Water in Average Annual Millions of Gallons Per Day | | |
| | 2007 Usage | |
| | Plantation Meters | KLC Non-Potable Water |
| JAN | 1.46 | 0.72 |
| FEB | 1.10 | 1.04 |
| MAR | 1.23 | 0.71 |
| APR | 1.32 | 1.14 |
| MAY | 1.52 | 1.67 |
| JUN | 2.19 | 1.15 |
| JUL | 2.12 | 1.41 |
| AUG | 1.41 | 1.31 |
| SEP | 1.22 | 1.21 |
| OCT | 1.83 | 0.77 |
| NOV | 1.13 | 0.97 |
| DEC | 0.41 | 0.39 |
| AVG | 1.41 | 1.04 |

EXHIBIT D

(2) 4-1-1-17

(2) 4-2-1-9

(2) 4-2-1-1

(2) 4-2-9-24

(2) 4-2-9-26

(2) 4-2-1-43

(2) 4-2-5-68

(2) 4-2-5-47

(2) 4-2-9-8

(2) 4-2-8-24

(2) 4-2-8-23

(2) 4-2-8-22

(2) 4-2-8-21

(2) 4-2-8-20

(2) 4-2-8-28

(2) 4-2-8-27

(2) 4-2-5-95