

February 15, 2011

Mr. Orlando Davidson
Executive Officer
Land Use Commission
State of Hawai'i
Post Office Box 2359
Honolulu, Hawai'i 96804-2359

Re: Annual Status Report
Docket No. A04-747/Kamehameha Investment Corporation

Dear Mr. Davidson:

Based upon information that we have received from Petitioner, Kamehameha Investment Corporation ("KIC"), we submit herein an original and two (2) copies of an annual status report and will also be transmitting a PDF file of the subject report via email to Riley Hakoda of the Land Use Commission ("LUC").

Following is a brief description of the development history and the status of Petitioner's compliance with respective conditions, as contained in the LUC's Decision and Order dated August 1, 2005.

I. Development History and Status

In late 2006, KIC formed a joint venture through a limited liability company named Keauhou Resort Development Venture, LLC ("KRDV"). At that time, it was anticipated that the joint venture would proceed with the development of the Petition Area, as well as lands situated makai of the old Railroad right-of-way. However, the joint venture partnership was recently dissolved. Records at the Hawai'i Department of Commerce and Consumer Affairs reflect a Certificate of Cancellation dated April 28, 2009. The lands which comprise the Petition Area have since been transferred back to KIC.

As a result a number of factors, including the of the dissolution of KRDV; the current economic recession; the adoption of the Kona Community Development Plan (CDP), which provides incentives for certain development models and implements revised standards for infrastructure development; and recent disagreements with adjacent landowners and proposed developments, KIC is currently reviewing its master plan for the Petition Area in conjunction

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with areas makai of the Petition Area and other lands controlled by KIC and its affiliate entities situated within the Keauhou and Kahaluu areas.

II. Compliance with Conditions of the Decision and Order

1. Affordable Housing. Petitioner shall provide affordable housing opportunities for residents in the State of Hawai'i in accordance with applicable affordable housing requirements of the County of Hawai'i. The location and distribution of the affordable housing or other provisions for affordable housing shall be under such terms as may be mutually agreeable between Petitioner and the County of Hawai'i.

Status: Petitioner acknowledges this condition.

2. Drainage Improvements. Petitioner shall prepare a drainage study of the Property and the recommended drainage system shall be constructed, meeting with the approval of the State and County agencies.

Status: Petitioner acknowledges this condition.

3. Transportation. Petitioner shall submit a revised TIAR for review and approval by the DOT and the DPW prior to submittal of a change of zone application with the County. The TIAR shall identify the local and regional traffic impacts attributable to the Project and recommended mitigation measures. The report shall also evaluate the existing and potential future developments in the Keauhou area. Based on an analysis of traffic-related impacts, Petitioner shall fund, design, construct, and/or make fair-share payments toward the construction of necessary local and regional roadway improvements necessitated by the Project in designs and schedules accepted by the DOT and the County of Hawai'i.

Status: Petitioner acknowledges this condition.

4. Water System Facilities and Improvements. Petitioner shall fund and construct adequate potable and non-potable water source, storage and transmission facilities and improvements as required by the DWS to accommodate the Project.

Status: Petitioner acknowledges this condition.

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5. Wastewater Facilities. Petitioner shall fund and construct adequate wastewater treatment, transmission and disposal facilities, as determined to be necessary by the County and the DOH.

Status: Petitioner acknowledges this condition.

6. Integrated Solid Waste Management Plan. Petitioner shall develop and shall implement or cause to be implemented a solid waste management plan in conformance with the Integrated Solid Waste Management Act, chapter 342G, HRS. The solid waste management plan shall be approved by the County of Hawai'i Department of Environmental Management.

Status: Petitioner acknowledges this condition.

7. Historic Preservation Mitigation Plan. Petitioner shall implement the mitigation plans contained in the BTP prior to any ground altering activities on the Property. Design plans shall be submitted to the SHPD prior to the development of specific mitigation measures to ensure that the burials and other sites recommended for preservation are adequately protected during future development. Petitioner shall confirm in writing to the LUC that the SHPD has found Petitioner's mitigation commitments, if any, to be acceptable and has determined that any historic preservation mitigation plan and archaeological data recovery sub-plan has been successfully implemented.

Status: Petitioner acknowledges this condition. Upon the Department of Land and Natural Resources – State Historic Preservation Division's ("SHPD") approval of the design plans, Petitioner shall confirm in writing to the Commission SHPD's approval.

8. Previously Unidentified Burial/Archaeological/Historic Sites. Without limitation to any other condition found herein, if any burials or archaeological or historic sites, such as artifacts, marine shell concentrations, charcoal deposits, stone platforms, pavings, and walls not previously identified in studies referred to herein, are discovered during the course of construction of the Project, then all construction activity in the vicinity of the discovery shall stop until the issuance of an archaeological clearance from the SHPD that mitigative measures have been implemented to its satisfaction.

Status: Petitioner acknowledges this condition.

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9. Public School Facilities. Petitioner shall contribute to the development, funding, and/or construction of school facilities, on a fair-share basis relating to the projected impacts of Petitioner's development upon regional public school facilities, as determined by and to the satisfaction of the DOE. Terms of the contribution shall be agreed upon in writing by Petitioner and the DOE prior to obtaining final subdivision approval.

Status: Petitioner acknowledges this condition. An Education Contribution Agreement with the Department of Education ("DOE") was reached on August 29, 2006. A First Amended Education Agreement was approved by the Attorney General on June 25, 2010; however, the agreement was not signed by DOE or Petitioner. Minor revisions to the First Amended Agreement are now being reviewed by the Attorney General. A copy of the First Amended Education Agreement approved by the Attorney General is enclosed.

10. Civil Defense. Petitioner shall fund and construct adequate solar-powered civil defense measures serving the Property as determines by the State of Hawai'i Department of Defense, Office of Civil Defense, and County Civil Defense Agency.

Status: Petitioner acknowledges this condition.

11. Air Quality Monitoring. Petitioner shall participate in an air-quality monitoring program for the Project as specified by the DOH.

Status: Petitioner acknowledges this condition.

12. Provisions of the Hawai'i Right to Farm Act. Petitioner shall notify all prospective buyers and/or lessees of the Property or any lot in the Project that the Hawai'i Right to Farm Act, chapter 165, HRS, limits the circumstances under which pre-existing farm activities may be deemed a nuisance.

Status: Petitioner acknowledges this condition.

13. Preservation of Access Rights. Petitioner shall preserve access rights of native Hawaiians who customarily and traditionally have used the Property for access to other areas for subsistence, cultural, and religious practices.

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Status: Petitioner acknowledges this condition.

14. Soil Erosion and Dust Control. Petitioner shall implement BMPs applicable to each proposed land use on the Property to reduce or eliminate soil erosion and groundwater pollution, and effect dust control measures during and after the development process in accordance with the DOH guidelines.

Status: Petitioner acknowledges this condition.

15. Water Conservation Measures. Petitioner shall implement water conservation measures and BMPs on the Property, such as use of indigenous and drought tolerant plants and turf, and incorporate such measures into common areas landscape planting.

Status: Petitioner acknowledges this condition.

16. Energy Conservation Measures. Petitioner shall implement energy conservation measures such as use of solar energy and solar heating and incorporate such measures into the Project on the Property.

Status: Petitioner acknowledges this condition.

17. Updates to the Commission. In its annual report, Petitioner shall include updated information relating to:
- a. the Mitigation Plan for data recovery and preservation;
 - b. the BTP; and
 - c. the MOA between Petitioner and Na Ala Hele regarding the trail system.

The terms of the MOA shall be agreed upon in writing by petitioner and Na Ala Hele prior to obtaining final subdivision approval. Petitioner shall provide a copy of the fully executed MOA to the Commission.

Status: A revised Mitigation Plan, which included the Data Recovery Plan, the Burial Treatment Plan, the Monitoring Plan and the Preservation Plan,

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was submitted to SHPD on October 18, 2004. SHPD responded by letter dated April 13, 2005 stating the following:

1. Data Recovery Plan: all of the requested changes from previous reviews had been adequately addressed; however, the letter offered additional comments on the implementation of the of the data recovery steps;
2. Burial Treatment Plan: the Burial Treatment Plan had been reviewed with Burial Site Program staff and revisions would be necessary;
3. Monitoring Plan: the changes requested previously had been incorporated and the plan was deemed adequate; and
4. Preservation Plan: requests several additional changes before the Preservation Plan can be approved by SHPD.

The Keauhou Historic Trail System is still conceptual at this point. However, it has met with the preliminary approval of the Na Ala Hele advisory committee, subject to the development of parking sites for hikers at the beginning, mid-point and end of the trail system, and final delineation of the actual trail routing. The development of the parking sites will be addressed upon final subdivision approval. The Department of Land and Natural Resources ("DLNR") also requires a surveyed description of the trail system and parking, which will be dedicated as part of the perpetual easement assigned to the State of Hawai'i. The dedication of the easement is expected to be completed in conjunction with the change of zone process, and subsequent subdivision of lots that will border the trail system.

18. Flora and Fauna. Petitioner shall preserve the `ohe makai on the Property in accordance with the recommended preservation measures. Petitioner shall not conduct any clearing and grubbing on the Property between the months of March through August to prevent any impact to the endangered Hawaiian Hoary Bat and the Hawaiian Hawk when they are breeding or caring for their young.

Status: Petitioner acknowledges this condition.

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19. Compliance with Representations to the Commission. 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, of change to a more appropriate classification.

Status: Petitioner acknowledges this condition.

20. Notice of Change to Ownership Interests. 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.

Status: Petitioner acknowledges this condition.

21. Annual Reports. Petitioner shall timely provide without any prior notice, annual reports to the Commission, the OP, and the Planning Department in connection with the status of the Project and Petitioner's progress in complying with the conditions imposed herein. The annual report shall be submitted in a form prescribed by the Executive Officer of the Commission.

Status: The subject report is intended to satisfy the annual report requirement.

22. Release of Conditions Imposed by the Commission. 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 provisions of adequate assurance of satisfaction of these conditions by Petitioner.

Status: Petitioner acknowledges this condition.

23. Notice of Imposition of Conditions. Within 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 Commission in the reclassification of the Property; and (b) file a copy of such recorded statement with the Commission.

Status: The Notice of Imposition of Conditions was recorded with the Bureau of Conveyances on August 26, 2005. It was filed with the Commission on or about October 31, 2005.

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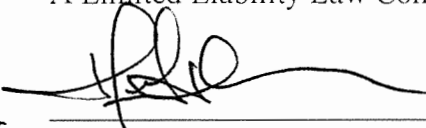
24. Recording of Conditions. Petitioner shall record the conditions imposed herein by the Commission with the Bureau of Conveyances pursuant to section 15-15-92, HAR.

Status: Petitioner acknowledges this condition. The Certificate of Conditions is in the process of being recorded with the Bureau of Conveyances.

Please contact me at 808-961-0055 if you have any questions or require any further information regarding these matters.

Very truly yours,

LAW OFFICES OF YEH & MOORE,
A Limited Liability Law Company.


for THOMAS L.H. YEH
Attorney for Petitioner

TLY:mb

cc: Kamehameha Investment Corporation
County of Hawai'i Planning Department
Office of Planning, State of Hawai'i

**FIRST AMENDED EDUCATION
CONTRIBUTION AGREEMENT FOR KEAUAU MAUKA**

This First Amended Education Contribution Agreement for Keauhou Mauka is made and entered into this 35th day of June, 2010, by and between KAMEHAMEHA INVESTMENT CORPORATION, a Hawaii corporation (hereinafter referred to as "KIC"), whose principal place of business and mailing address, respectively, are 78-6740 Makolea Road, Kailua-Kona, HI 96745 and P.O. Box 5685, Kailua-Kona, HI 96745; and the State of Hawaii DEPARTMENT OF EDUCATION (hereinafter referred to as "DOE"), whose mailing address is Department of Education, Facilities Development Branch, 4680 Kalaniana'ole Highway, Honolulu, HI 96821.

WHEREAS, on August 29, 2006, DOE and KIC entered into an Education Contribution Agreement for KEAUAU MAUKA (hereinafter referred to as "the Education Contribution Agreement"), a true and correct copy of which is attached hereto as Exhibit "A"; and

WHEREAS, since the Education Contribution Agreement was entered into, KIC has made good faith efforts to prepare architectural and engineering designs, plans and specifications, and obtained bids for the delivery and installation of a special education portable classroom at a certain location at Holualoa Elementary School designated by DOE (hereinafter referred to as "Site No. 1") and incurred costs therefor, but due to site constraints and infrastructure considerations, the DOE and KIC have agreed that the estimated total costs of installation at Site No. 1 will substantially exceed the costs of delivery and installation of the 1st portable classroom that were anticipated under the Education Contribution Agreement; and

WHEREAS, DOE has identified a more suitable location at Holualoa Elementary School for the installation of a regular portable classroom (hereinafter referred to as "Site No. 2") for which KIC has, with DOE's knowledge and consent performed preliminary site analysis and design work, and DOE and KIC have agreed that Site No. 2 should be the location where KIC should deliver and install the first regular portable classroom under the Education Contribution Agreement; and

WHEREAS, due to the foregoing and other circumstances which have occurred since the Education Contribution Agreement was entered into as well as the increased costs of completing the first portable classroom after the design work performed for Site Nos. 1 and 2, both DOE and KIC desire to amend the terms, covenants and conditions of the Education Contribution Agreement in the manner and to the extent set forth herein,

NOW THEREFORE, in mutual consideration of the terms, covenants and conditions set forth below, DOE and KIC do hereby agree to reaffirm the stated intentions of the Education Contribution Agreement as stated in the recitals of the Education Contribution Agreement, and to amend the operative terms and conditions of the Education Contribution Agreement to read as follows:

1. KAMEHAMEHA INVESTMENT CORPORATION'S FACILITY CONTRIBUTION.

KAMEHAMEHA INVESTMENT CORPORATION shall construct, deliver, and install three (3) portable classrooms meeting the portable classroom specifications of the Department of Education in accordance with the following manner:

- a. First Portable Classroom Requirement. KIC shall, in good faith, deliver and install a regular portable classroom ready for occupation at Site No. 2 at Holualoa Elementary School, located at Holualoa, Kona, Island and County of Hawaii, by March 31, 2011, so long as the estimated deadlines for obtaining DOE and agency approval necessary for the commencement and completion of the construction of said portable classroom are met. The estimated deadlines are contained in Exhibit "B" attached hereto and incorporated by this reference. The delivery and installation of said portable classroom shall be subject to the following conditions:
 - (1) KIC's scope of work shall include engineering, surface preparation, foundation and related costs associated with such delivery and installation, in a manner and at a location consistent with the plans for the portable classroom at Site No. 2, which plans are attached hereto as Exhibit "C" and incorporated by this reference herein. Final plans and specifications for the First Portable Classroom and the total estimated costs for completing said classroom, together with all previous costs incurred by KIC for the design of the classroom at Site Nos. 1 and 2 shall be submitted to DOE for its timely review and approval in accordance with Exhibit "B".
 - (2) KIC shall provide a final accounting of the total costs of all past design, engineering, architectural and related consultant fees and costs incurred by KIC in relation to the portable classroom that KIC had been designing at Site No. 1 at Holualoa Elementary School, together with the costs of all such engineering, architectural and consulting work and construction costs incurred by KIC for the design, delivery and installation of the portable classroom at Site No. 2, and shall submit same to DOE within thirty (30) days of the issuance of certificate(s) of occupancy for the portable classroom. The costs incurred by KIC in relation to the portable classroom that KIC had been designing at Site No. 1 are contained in Exhibit "D" attached hereto and incorporated by this reference.
 - (3) KIC's and DOE's respective obligations to timely perform tasks under this Agreement shall be subject to such reasonable extensions of time as may be caused by acts of any governmental entity in a sovereign capacity, change orders, fires, floods, unusually severe weather, epidemics, freight embargoes, quarantine restrictions, strikes

or other labor disputes, war, acts of God, unforeseeable accidents causing shortages or damage to materials or manufactured components, delays of contractors or subcontractors due to causes similar to those set forth above, unforeseeable delays in obtaining government approvals or permits, or similar circumstances beyond the control of the parties, and in such event, the extension of time shall be such period of time as is reasonably necessary to allow the party whose timely performance is excused under this subparagraph to complete performance, and to the extent that such an extension affects the other party's ability to perform, such other party's performance deadline shall likewise be extended. The party whose timely performance is excused under this subparagraph due to an event as described above shall inform the other party in writing as soon as reasonably possible upon anticipation or occurrence of the event. Upon such notification, both parties shall renegotiate, in good faith, a new deadline for the installation of the portable.

- b. In Lieu Fee For Second Portable Requirement. In lieu of constructing a second portable classroom, KIC will pay to DOE a sum equal to the difference between \$700,000 and the total of the amounts calculated under subparagraph a.(2) above, provided that KIC will pay to DOE at least \$200,000. The balance of the sum due from KIC to DOE after application of the available credit which may be applied from the total costs of the first portable shall be paid by KIC to DOE no later than ninety (90) days after the necessary certificate(s) of occupancy or their equivalent are issued.
 - c. Third Portable Classroom. If the actual percentage of full-time residents in the first fifty (50) occupied units in the Keauhou Mauka Project is more than twenty-five percent (25%), KIC will deliver and install one regular portable classroom at an appropriate school site within the Kealakehe or Konawaena Complexes to be identified by DOE subject to KIC's consent (which consent may not be unreasonably withheld by KIC) as to the suitability and economic feasibility of the site, within nine (9) months of KIC's consent to the selection of such appropriate site, subject to the provisions of Section 1.a.3. In the event that KIC timely installs the First Portable classroom as provided in Subparagraph a. above, and timely pays the in lieu fee for the Second Portable as provided in Subparagraph b above, then KIC shall be released from this condition.
2. KIC's completion of any portable shall comply with the following conditions:
- a. KIC's selection of a contractor shall be low bid from among a minimum of three (3) written bids for the construction work;
 - b. The classroom's site and design shall be approved in writing by the DOE prior to the start of construction;

- c. Any change orders shall be subject to the approval of DOE.
3. KIC shall receive a dollar-value credit for the amounts contributed by KIC under Sections 1.a, 1.b and 1.c of this Agreement (hereinafter referred to as "School Fair Share Credit" or "Credit"), that may be used in full satisfaction of its School Fair Share impacts for the Keauhou Mauka project as is authorized under the Rural District classification granted by the Land Use Commission in its Findings of Fact, Conclusions of Law and Decision and Order in Docket No. A04-747, or at KIC's election, such Credits may be transferred or sold by KIC for the purpose of satisfying the School Impact Fee requirements applicable to any other development project in the Kealakehe or Konawaena complex areas. As used in this Agreement, the term "School Impact Fee" shall mean and include school impact fees which are calculated pursuant to Act 245, SLH 2007, any amendments thereto (or its then current statutory equivalent) and rules duly promulgated by DOE thereon, or school impact fees which have been the subject of a similar education contribution agreement between DOE and the developer of the project for which the Credits are being transferred. KIC's ability to utilize and transfer School Fair Share Credits shall be subject to the following terms and conditions:
- a. To determine the School Fair Share Credit Amount, an escalation factor shall be applied to the costs incurred under Sections 1.a and 1.b of this Agreement. The escalation factor shall be based upon the Over-the-Year Percent Change in the Annual Average Honolulu Area Consumer Price Index for All Items For All Urban Consumers ("CPI-U") issued by the Department of Labor Statistics of the United States Department of Labor. The year the in lieu fees have been paid under Section 1.b. shall be used as the base year. The School Fair Share Credit amount at the time of transfer of such Credit will be the amount such Credit has increased or decreased from the base year, with the escalation factor to commence one year after the base year, provided that the value of the credit increase shall not exceed five percent (5%) in any year, and provided further, that on the ten year anniversary of the base year, the escalation factor shall no longer apply.
 - b. Should KIC elect to transfer School Fair Share Credits to any other project, the recipient or transferee of the credits must use such credit to offset the School Impact Fee of such project. Transfers of School Fair Share Credits to other projects shall be subject to and consistent with the credit valuation terms and conditions of this Agreement. Prior to completing any such transfer, KIC will notify DOE of the proposed transfer in writing, and provide DOE with the value of the School Fair Share Credits being transferred for DOE's information. DOE shall have a thirty (30) day period to review the proposed transfer and KIC's valuation of the School Fair Share Credits to be transferred and provide a written response to KIC. In the event KIC's valuation is found to be consistent with the formula contained in this Agreement, the DOE will concur with KIC's valuation of the School Fair

Share Credits to be transferred and agree to the transfer, otherwise DOE will inform KIC of proposed corrections to KIC's valuation of the School Fair Share Credits to be transferred, and KIC shall have a thirty (30) day period to review and resubmit its notice to DOE.


- c. Circumstances under which KIC would be able to transfer School Fair Share Credits would include the following:
 - i. KIC's inability to proceed with the sale of any lots at Keauhou Mauka pursuant to the Rural District classification approval obtained from the LUC under Docket No. A04-747. This would include revocation or rescission of said Rural classification, a reclassification of all of the lands to other than the Rural designation, or force majeure events which make development of the Keauhou Mauka area unfeasible. In this instance, all of the School Fair Share Credits would be transferable.
 - ii. A prorated amount of Credits would be transferable in the event that KIC reclassifies a portion of the Keauhou Mauka lands to a designation other than the Rural designation or elects to develop less than the allowable number of residential units. In such event, the amount of the transferable Credits would be determined at the time of the reclassification or election by the ratio between the number of undeveloped residential units and the total of 400 residential units, multiplied by the then-value of the Credits. (As an example, if at the time of the partial reclassification 300 units have been developed, only 25% of the credits would be transferable.; if at the time of the transfer the value of the Credits has grown from \$700,000 to \$730,000, then the value of the transferable Credits shall therefore be 25% of \$730,000, or \$182,500).
- d. If KIC elects to transfer part of its Credits, then the value of any unused and non-transferred Credits (based on the number of units developed by KIC at the time of transfer) may be credited towards the impact fees to be assessed under this Agreement, and under Act 245 or its then equivalent. For example (subject to the applicability of the CPI-Index formula), if KIC builds 100 residential units at Keauhou Mauka, it would have unused and transferable Credits equal to 75% of \$700,000 or \$525,000, subject to the CPI-Index formula. Were KIC to then transfer \$350,000 of those Credits to another project in the Kealakehe or Konawaena complex areas to satisfy the School Impact fee for such other project, this would leave unused Credits of \$175,000. Were KIC to then develop 200 more units in Keauhou Mauka, the School Impact Fee for the first 100 units would be satisfied from the remaining Credit, and the School Impact Fee for the next 100 units would be calculated in accordance with the provisions of Act 245, or its then current statutory equivalent.

- e. In the event that more than 400 units are sold in Keauhou Mauka under its current Rural District classification, the School Impact Fee for the number of units in excess of 400 will be calculated pursuant to the provisions of Act 245, as amended.
 - f. School Fair Share Credits must be transferred with a minimum of \$250,000 per transaction, except that, should KIC have a remaining balance of Credits less than \$250,000, KIC may transfer all of the balance in one transaction. If Credits are used or transferred, Credits may not be resold or re-transferred by the acquiring party or project.
4. This Agreement shall be binding upon KAMEHAMEHA INVESTMENT CORPORATION and any successor in interest.

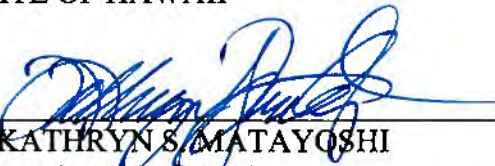
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement the day and year first above written.

DATED: June 25, 2010.

KAMEHAMEHA INVESTMENT CORPORATION

By 
JOHN W. ROCHA
Its President

DEPARTMENT OF EDUCATION,
STATE OF HAWAII

By 
KATHRYN S. MATAYOSHI
Interim Superintendent

Approved as to form:

STATE OF HAWAII

By Shelly J. Shikada
Holly T. Shikada (print name)
Deputy Attorney General



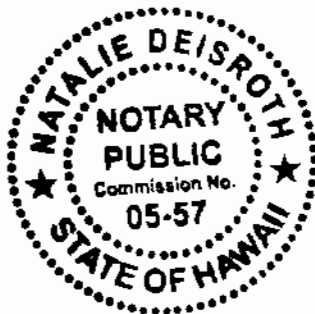
NOTARY CERTIFICATION	
Doc. Date:	Doc. Description:
Name: Natalie D. [illegible]	Doc. Description: [illegible]
Doc. Description: [illegible]	Doc. Description: [illegible]
Signature: [illegible]	Signature: [illegible]
Date: [illegible]	Date: [illegible]



STATE OF HAWAII)
) ss.
COUNTY OF HAWAII)

On this 10th day of June, 2010, before me personally appeared JOHN W. ROCHA, to me known or who has proven to me on the basis of satisfactory evidence to be the person described in and who executed the foregoing instrument entitled "**FIRST AMENDED EDUCATION CONTRIBUTION AGREEMENT FOR KEAUAHOU MAUKA**", dated signed by John W. Rocha 6/10, 2010 and consisting of 9 pages total, who, being duly sworn, did say that he is the President of KAMEHAMEHA INVESTMENT CORPORATION, a Hawai'i corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and that said officer acknowledged said instrument to be the free act and deed of said corporation.

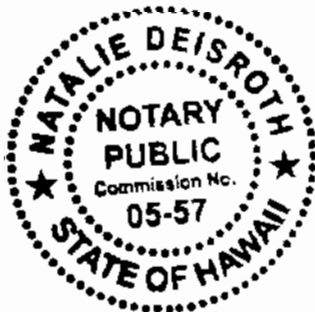
In witness whereof, I have hereunto set my hand and affixed my official seal on the day and year last above written.



[Stamp or Seal]

(Notary signature) Natalie Deisroth
(Print notary name) Natalie Deisroth
Notary Public
Third Judicial Circuit
State of Hawai'i

My commission expires: January 30, 2013



NOTARY CERTIFICATION	
Signed by <u>John W. Rocha</u>	# Pages: <u>9</u>
Doc. Date: <u>6/10/10</u>	
Name: <u>Natalie Deisroth</u>	Third Circuit
Doc. Description: <u>First Amended Education Contribution Agreement for Keauhou Mauka</u>	
Signature: <u>Natalie Deisroth</u>	
Date: <u>6/10/10</u>	My commission expires: <u>1/30/2013</u>

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On this 23rd day of June, 2010, before me personally appeared KATHRYN S. MATAYOSHI to me known or who has proven to me on the basis of satisfactory evidence to be the person described in and who executed the foregoing instrument entitled "**FIRST AMENDED EDUCATION CONTRIBUTION AGREEMENT FOR KEAUAHOU MAUKA**", dated ^{Signed by Kathryn S. Matayoshi} on 6-23-2010, 2010 and consisting of 18 pages total, who, being duly sworn, did say that she is the Interim Superintendent of the State of Hawaii DEPARTMENT OF EDUCATION, that said instrument was signed on behalf of the State of Hawaii DEPARTMENT OF EDUCATION, and that she acknowledged said instrument to be the free act and deed of the State of Hawaii, DEPARTMENT OF EDUCATION.

In witness whereof, I have hereunto set my hand and affixed my official seal on the day and year last above written.

(Notary signature) Sharon K.M. Tong

(Print notary name) Sharon K.M. Tong
Notary Public
First Judicial Circuit
State of Hawai'i

LS. [Stamp or Seal]

My commission expires: November 27, 2010

Undated at
Doc. Date: time of Notary # Pages: 18
Notary Name: Sharon K.M. Tong 1st Circuit
Doc. Description: 1st Amend Edu Contrib Agmt
for Keauhou Mauka bet KIC + DOE for Holualoa El.
Sharon K.M. Tong 6-23-2010
Notary Signature Date

NOTARY CERTIFICATION

