

**FEE OWNER'S LETTER OF AUTHORIZATION**

Tax Map Key No: (3) 7-4-021:025, 026, 027  
Keahuolu, Kailua-Kona  
Island, County and State of Hawaii

This Fee Owner's Letter of Authorization made this 26th day of Feb., 2010 (this "**Authorization**"), and effective as of the Effective Date, as hereinafter defined, authorizes Forest City Hawaii Kona, LLC, a Hawaii limited liability company, Hawaii Housing Finance and Development Corporation, a public body and body politic of the State of Hawaii, and the law firm of Carlsmith Ball LLP, to apply for, execute and process any and all County, State and federal governmental permit applications for the above referenced properties (the "**Subject Property**"), and to participate in all proceedings related to the Subject Property.

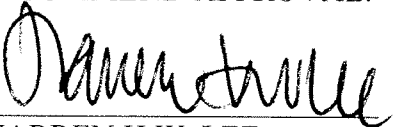
This Authorization shall become effective upon the conveyance of the Subject Property to the County of Hawaii.

A photostatic, facsimile or electronic copy of this executed Authorization shall also be considered as effective and valid as the original.

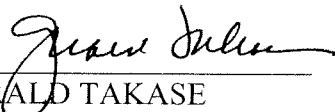
**COUNTY OF HAWAII**

By:   
\_\_\_\_\_  
WILLIAM P. KENOI  
Its: Mayor

RECOMMEND APPROVAL:

  
\_\_\_\_\_  
WARREN H.W. LEE  
Director of Public Works

APPROVED AS TO FORM  
AND LEGALITY:

  
\_\_\_\_\_  
GERALD TAKASE  
Deputy Corporation Counsel

The attached document: FEE OWNER'S LETTER OF AUTHORIZATION,  
dated Feb. 26,, 2010,

which consists of two (2) pages (including this page), was

executed by WILLIAM P. KENOI,

MAYOR, COUNTY OF HAWAII

who was subscribed and sworn to before me

this 26th day of Feb., 2010

in the 3rd Judicial Circuit of the State  
of Hawaii.

v.s.

Guillerma G. Sumera

[Notary Signature]

Printed Name: Guillerma G. Sumera

My commission expires: 9/22/13