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FIRST AMENDMENT TO OPTION AGREEMENT

This First Amendment to Option Agreement is made this 2nd day of January, 1989, by and between Grove Farm Company, Incorporated, a Hawaii corporation, the principal place of business and post office address of which is Lihue, Kauai, Hawaii, and Puhi Rural Branch, Lihue, Kauai, Hawaii 96766, respectively (hereinafter called "Seller"), and Grove Farm Properties, Inc., a Hawaii corporation, the principal place of business and post office address of which is Lihue, Kauai, Hawaii, and Puhi Rural Branch, Lihue, Kauai, Hawaii 96766, respectively (hereinafter called "Buyer"),

WHEREAS:

A. Seller and Buyer have entered into that certain unrecorded Option Agreement, made effective November 15, 1985, (the "Option Agreement") a short form of which was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii in connection with Land Court Application No. 1087 (as amended), as Document No. 1363999 and noted on Owners Certificate of Title No. 123,418 (the "Short Form Option Agreement"), covering the real property therein described and therein defined as the "Property"; and

B. Seller and Buyer wish to amend the Option Agreement to increase the amount and thereby alter the description of the real property that is the subject of the Option Agreement so as to cover all that certain real property situate at Lihue and Puhi, Kauai, Hawaii, described in Exhibit A and identified by cross hatching on the map attached as Exhibit B (herein the "Option Property").

NOW, THEREFORE, in consideration of the payment and mutual covenants set forth in the unrecorded Option Agreement, and other valuable consideration, the receipt of which is hereby acknowledged and Buyer and Seller agree as follows;

1. The Option Agreement shall be and is hereby amended to substitute for the term "Property" as therein defined and wheresoever referenced the term "Option Property" as herein defined and to substitute for Exhibits A and B attached to said Option Agreement and Short Form Option Agreement the Exhibits A and B attached hereto.

2. The parties acknowledge and agree that in all other respects the Option Agreement remains unchanged and in full force and effect. The parties further acknowledge and agree that pursuant to the Option Agreement, as hereby amended, Seller has and does hereby grant to Buyer an option to purchase all or portions of the Option Property, subject to the terms and conditions set forth in the Option Agreement, and grants to Buyer the right to apply to appropriate agencies of the State of Hawaii and/or the County of Kauai, including specifically the right in Buyer's own name on behalf of Seller, without joinder by Seller, to petition the State Land Use Commission, the Land Court of the State of Hawaii, and/or any appropriate agency, for such approvals or permits as may be necessary to allow Buyer to urbanize, develop, zone, and/or subdivide the Option Property in accordance with a comprehensive general plan approved by Seller and to construct improvements on the subdivided Property in accordance with such approved plan.

IN WITNESS WHEREOF, the parties hereto have executed these presents on the day and year first above written.

GROVE FARM COMPANY,  
INCORPORATED, a Hawaii  
corporation

By Dwight W. Pratt  
Its President and  
Chief Executive Officer

By Dwight W. Pratt  
Its Treasurer

Seller

GROVE FARM PROPERTIES, INC.,  
a Hawaii corporation

By Helelani Royama  
Its Vice President

By Dwight W. Pratt  
Its Treasurer

Buyer

STATE OF HAWAII

COUNTY OF

)  
) SS:  
)

On this 15th day of February, 1989,  
before me appeared David W. Pratt  
and Dale B. Sherretz, to me personally  
known, who, being by me duly sworn, did say that they are  
the President and and Treasurer  
Chief Executive Officer,  
respectively, of GROVE FARM COMPANY, INCORPORATED, a Hawaii  
corporation, and that the seal affixed to the foregoing  
instrument is the corporate seal of said corporation, and that  
the instrument was signed and sealed in behalf of said  
corporation by authority of its Board of Directors, and the  
said officers acknowledged the instrument to be the free act  
and deed of said corporation.

Remedios A. Chuen  
Notary Public, State of Hawaii

My commission expires: 12-26-91

STATE OF )  
 ) SS:  
COUNTY OF KAUAI )

On this 15th day of February, 1989,  
before me appeared Hideo Toyama  
and Dale B. Sherretz, to me personally  
known, who, being by me duly sworn, did say that they are  
the Vice President and Treasurer,  
respectively, of GROVE FARM PROPERTIES, INC., a Hawaii  
corporation, and that the seal affixed to the foregoing  
instrument is the corporate seal of said corporation, and that  
the instrument was signed and sealed in behalf of said  
corporation by authority of its Board of Directors, and the  
said officers acknowledged the instrument to be the free act  
and deed of said corporation.

Remedios A. Chinen  
Notary Public, State of Hawaii

My commission expires: 12-26-91

EXHIBIT "A"

THE OPTION PROPERTY CONSISTS OF:

Item 1

That certain 605 acres of real property situated at Lihue and Puhi, Puna, Island and County of Kauai, State of Hawaii, cross hatched on the map attached as Exhibit B hereto consisting of:

(a) a portion of that real property described as Lot 879, as shown on Map 84, and a portion of that real property described as Lot 707, as shown on Map 81, each filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1087 (amended) of Grove Farm Company, Incorporated, which lots are more particularly described in Owners Certificate of Title No. 123,418 issued to Grove Farm Company, Incorporated; and

(b) a portion of that certain real property described as Lot 445A-3, as shown on Map 51, filed with said Land Court Application No. 1087, which lot is more particularly described in Owners Certificate of Title No. 13,895 issued to Grove Farm Company, Incorporated.

Item 2

That certain real property situate at Lihue, Puna, Island and County of Kauai, State of Hawaii, described as Lot 710, 855,558 square feet, as shown on Map 82, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1087 (amended) of Grove Farm Company, Incorporated, and cross hatched on the map attached as Exhibit B hereto, being a portion of the land more particularly described in Owners Certificate of Title No. 123,418 issued to Grove Farm Company, Incorporated.



LINE PLAN MASTER PLAN UPDATE  
FOR GROVE PARK PROPERTIES INC.  
BY MEL COLLINS & ASSOCIATES  
NOVEMBER 1990

