

LINDA LINGLE
GOVERNOR



STATE OF HAWAII
DEPARTMENT OF TRANSPORTATION
HIGHWAYS DIVISION
MAUI DISTRICT
650 PALAPALA DRIVE
KAHULUI, HAWAII 96732-2321

BRENNON T. MORIOKA
DIRECTOR

Deputy Directors
MICHAEL D. FORMBY
FRANCIS PAUL KEENO
BRIAN H. SEKIGUCHI
JIRO A. SUMADA

IN REPLY REFER TO:
HWY-M 2.096-09

February 27, 2009

Mr. Charles Jencks
Owner Representative
Maui Industrial Partners, LLC
381 Huku Li'i Place, Suite 202
Kihei, Hawaii 96753

Dear Mr. Jencks:

Subject: Kaonoulu Marketplace, I.D. No. ME-05-40

We acknowledge receipt of your commitment letter dated February 24, 2009, regarding the above-referenced project. The letter assures us that continued revisions and modifications to the construction plans will take place as a condition to the construction plan approval necessary for a bonded subdivision. The title sheet tracing for the latest revised construction plans transmitted on January 29, 2009 has been approved based on the following additional conditions:

1. No occupancy is allowed of residential and commercial units until intersection improvements are operational;
2. Copy of the issued performance bond in the amount of \$28 million covering the entire project;
3. Consistency with FHWA approval of the Kihei-Upcountry Highway design requirements;
4. Warranty deed for the dedication of the section of the Kihei-Upcountry Highway right-of-way fronting the development property; and
5. Processing of the access opening revision necessary to accomplish this connection onto Piilani Highway.

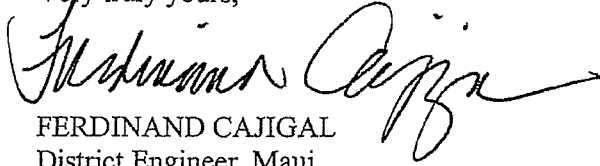
Please confirm your acceptance of these added conditions by affixing your signature and date in the space provided below. Return the signed original to Ms. Charlene Shibuya, Construction Engineer, 650 Palapala Drive, Kahului, HI 96732, and retain a copy for your records.

Mr. Charles Jencks
February 27, 2009
Page Two

HWY-M 2.096-09

Should you have any questions, please call Ms. Shibuya at 873-3535.

Very truly yours,

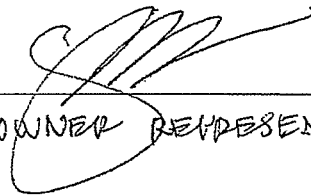


FERDINAND CAJIGAL
District Engineer, Maui

CSS:dmf

ACCEPTED:

Maui Industrial Partners, LLC

By  _____
Its OWNER REPRESENTATIVE

Date 3/2/09