AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME:	Honua Kai Condominium, Building SE-B, Hokulani Enclave
PROJECT ADDRESS:	130 Kai Malina Parkway, Lahaina, Hawaii 96761
REGISTRATION NUMBER:	6379
EFFECTIVE DATE OF REPORT:	December 19, 2008
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	August 21, 2007
DEVELOPER(S):	Maui Beach Resort Limited Partnership

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developers Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchasers contract for sale, and applicable common law.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or

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pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

1. Page 10, Section 3.1 (Declaration of Condominium Property Regime). This section was revised to disclose the recordation of the Second Amendment to the Amended and Restated Declaration of Condominium Property Regime of Honua Kai ("Second Amendment to the Declaration"). Pursuant to the Developer's reserved right under Section 8.05 of the Declaration, the Second Amendment to the Declaration adds a new Section 4.18 to the Declaration, which discloses the County of Maui's prohibition on the waterlines for the North and South Enclaves to become interconnected. Please see the attached Exhibit Q for a copy of the County of Maui's letter on the subject. Pursuant to the Developer's reserved right under Section 9.03(b)(i) of the Declaration, the Developer corrected typographical errors in Section 3.05(a)(v)(6) and Exhibit C of the Declaration.

2. Page 10a, Section 3.2 (Bylaws of the Association of Unit Owners). This section was revised to disclose the recordation of the Second Amendment to the Amended and Restated Bylaws of the Amended and Restated Bylaws of the Honua Kai Condominium Association, Inc. ("Second Amendment to Bylaws"). Pursuant to Section 8.09 of the Declaration, the Second Amendment to the Bylaws requires Section 5.05(a) to reflect that gas service will now be provided to the lanais of the following units: SR709, SR1019, SR1025, SR1029 and SR1037.

3. Page 12a, Section 4.4 (Utilities to be Separately Billed to Unit Owner). The footnote to the gas was updated to reflect that (i) 53 units in the Hokulani Enclave will receive gas service and (ii) that unit SR709 receives gas service.

4. Pages 13 and 13a, Section 5.3 (Blanket Liens). This section was revised to disclose the recordation of the Additional Charge Real Property Mortgage, Security Agreement and Financing Statement ("Additional Charge Mortgage") to secure a construction loan in the amount of $305,000,000 for the construction of Buildings NE-A, NE-B and NE-C of the Konea Enclave and the Restaurant Condominium Unit. The Additional Charge Mortgage encumbers the entire Honua Kai Condominium (i.e., Hokulani Enclave, Konea Enclave and Luana Enclave). This section was also revised to disclose the filing of an application for Mechanic's Lien by Nordic Construction, Ltd. ("Nordic"). Nordic's application does not constitute a lien against the Project at this time.

5. Page 18a, Section 6 (Miscellaneous Information Not Covered Elsewhere in This Report). This section was revised to disclose the recordation of the Additional Charge Mortgage. See the fifth and sixth paragraphs on the attached revised page. See also #3 above for more information on the Additional Charge Mortgage.

6. Pages G-3, G-4, G-5, G-6, Exhibit G (List of Encumbrances). This exhibit was revised to disclose the new encumbrances on the Project reflected in the updated title report, including the recordation of the Additional Charge Mortgage noted above as well as other encumbrances related to the construction financing of Buildings NE-A, NE-B and NE-C of the Konea Enclave and the Restaurant Condominium Unit, as well as the Amendments to the Declaration and the Bylaws. See Items 20, 21, 25, 28, 30, 31, 34-37 on the attached revised pages.

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Changes continued:

7. Exhibit K (Estimate of Initial Maintenance Fees and Estimate of Maintenance Fee Disbursements). The Developer has updated its budgets and the common expense amounts. See the attached revised pages.

8. Exhibit Q (Maui County Letter re Prohibition on Interconnectivity of Waterlines). The Developer added a new exhibit, Exhibit Q, regarding Maui County's prohibition on interconnecting the waterlines serving the Hokulani and Konea Enclaves.

9. Exhibit R (Application for Mechanic's Lien Filed by Nordic Construction, Ltd.). The Developer added a new exhibit, Exhibit R, which is a copy of the application for mechanic's lien filed by Nordic against the Project. Nordic's application does not constitute a lien against the Project at this time.

10. Exhibit S (Bond Posted By Developer re Application for Mechanic's Lien Filed by Nordic Construction, Ltd.). The Developer added a new exhibit, Exhibit S, which is a copy of the bond posted by the Developer in connection with application for mechanic's lien filed by Nordic against the Project.

11. Exhibit T (Letter from Fidelity National Title Insurance Company). The Developer added a new exhibit, Exhibit T, which is a copy of a letter from Fidelity National Title Insurance Company ("Fidelity") regarding Fidelity's ability to issue title insurance policies to buyers in a mechanic's lien situation. The letter from Fidelity confirms that if a mechanic lien from Nordic attaches to the Project and the Developer posts a bond with the court in Hawaii (to bond off the mechanic's lien), Fidelity's ability to issue title insurance policies will not be affected. Since the Developer has now posted this bond (Exhibit S), Fidelity will be able to issue title policies to buyers in connection with the closing of each sale.

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The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

Maui Beach Resort Limited Partnership
Printed Name of Developer

By: Northwest Maui Corporation,
its General Partner

By: _____ August 13, 2008
Duly Authorized Signatory* Date

Eric Gerlach, Vice President
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Maui

Planning Department, County of Maui

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Amended and Restated Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 5, 2006*	2006-211550
Land Court	October 5, 2006*	3515521

Amendments to Amended and Restated Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	April 20, 2007	3591264
Bureau of Conveyances	April 20, 2007	2007-071572
Land Court	August 29, 2008	3786276
Bureau of Conveyances	August 29, 2008	2008-139671

*The operative declaration is the Amended and Restated Declaration, as amended. Note, however, that Developer recorded the original Declaration on October 12, 2005. The original Declaration was amended by (i) the First Amendment to the Declaration recorded on May 5, 2006; (ii) the Second Amendment to the Condominium Map of Honua Kai recorded on August 21, 2006; and (iii) the Third Amendment to the Declaration recorded on September 22, 2006. Please refer to the chart below for the recordation information for the original Declaration and its amendments:

The Original Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 12, 2005	2005-207370
Land Court	October 12, 2005	3340058

Amendments to Original Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 5, 2006	2006-086974
Land Court	May 5, 2006	3426175
Bureau of Conveyances	August 21, 2006	2006-153694
Land Court	August 21, 2006	3470597
Bureau of Conveyances	September 22, 2006	2006-175500
Land Court	September 22, 2006	3487373

3.2 Bylaws of the Association of Unit Owners

The Amended and Restated Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 5, 2006**	2006-211551
Land Court	October 5, 2006**	3515522
Amendments to Amended and Restated Bylaws of the Association of Unit Owners		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	April 20, 2007	2007-071573
Land Court	April 20, 2007	3591265
Bureau of Conveyances	August 29, 2008	2008-139672
Land Court	August 29, 2008	3786277

**The operative bylaws are the Amended and Restated Bylaws, as amended. Note, however, that Developer recorded the original Bylaws on October 12, 2005. The original Bylaws were amended by (i) the First Amendment to the Bylaws recorded on May 5, 2006; and (ii) the Second Amendment to the Condominium Map of Honua Kai recorded on August 21, 2006. Please refer to the chart below for the recordation information for the original Bylaws and its amendments:

The Original Bylaws

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	--	2005-207371
Land Court	--	3340059

Amendments to Original Bylaws

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	May 5, 2006	2006-086975
Land Court	May 5, 2006	3426176
Bureau of Conveyances	August 21, 2006	2006-153695
Land Court	August 21, 2006	3470598

3.3 Condominium Map

The Amended and Restated Condominium Map contains a site plan and floor plans, elevations and layout of the condominium Project. It also shows the floor plan, unit number and dimensions of each unit.	
Land Court Map Number	1747***
Bureau of Conveyances Map Number	4093***
Dates of Recordation of Amendments to the Condominium Map: Second Amended and Restated Condominium Map of Honua Kai was recorded on April 20, 2007.	

***The operative condominium map is the Second Amended and Restated Condominium Map. Note, however, that Developer recorded the original Condominium Map on October 12, 2005. The original Condominium Map was amended by (i) the First Amendment to the Bylaws recorded on May 9, 2006; (ii) the Second Amendment to the Condominium Map of Honua Kai recorded on August 22, 2006 and (iii) the Amended and Restated Condominium Map recorded on November 17, 2006.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:			
	X		Electricity for the common elements
	X		Gas for the common elements
	X		Water
	X		Sewer
	X		TV cable
	X		Other (specify) garbage disposal

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:			
	X		Electricity for the Unit only
	X		Gas for the Unit only*
			Water
			Sewer
			TV cable
			Other (specify)

*The following units in Building SE-B receive gas service: (i) SR103, SR104, SR203, SR204, SR303, SR304, SR403, SR404, SR503, SR504, SR603 and SR604 (gas service will be provided in the kitchen), and (ii) SR101, SR102, SR201, SR202, SR301, SR302, SR401, SR402, SR501, SR601 and SR709 (gas service will be provided in the kitchen and lanai). Gas service will not be available in any other unit in Building SE-B. A total of fifty three (53) Units in the Hokulani Enclave will receive gas service ("Hokulani Gas Units"). The cost of the gas service and repair and maintenance of the gas lines and other related facilities that are owned by the Association shall be a limited common expense of these units. The cost of gas service shall be prorated equally among all units in the Hokulani Enclave that have gas service available. The total cost of the gas service for the Hokulani Enclave Gas Units will be determined each billing period, and will then be divided by the number of Hokulani Enclave Gas Units for which a Certificate of Occupancy has been issued and billed to each such Hokulani Enclave Gas Unit by the Association as an expense. This calculation is being used to fairly and equitably apportion the gas service charges among the units to which gas service is a limited common expense in the Hokulani Enclave.

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

☒	Specimen Sales Contract **Exhibit L** contains a summary of the pertinent provisions of the sales contracts, including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: July 5, 2006, as amended on July 11, 2007 Name of Escrow Company: Fidelity National Title & Escrow of Hawaii, Inc. **Exhibit M** contains a summary of the pertinent provisions of the escrow agreement.
☒	Other: Reservation Agreement. **Exhibit N** contains a summary of the pertinent provisions of the Reservation Agreement

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants. N/A

☐	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
☐	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit ____.
☐	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the Developer conveys the unit to a purchaser. The purchaser's interest will be affected if the Developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

☐	There are no blanket liens affecting title to the individual units.
☒	There are blanket liens that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
The Project is subject to a first mortgage to secure the construction of the Hokulani Enclave, and is further subject to an additional charge mortgage to finance construction and other costs for the Konea Enclave and the Restaurant Unit. The Project is currently subject to two additional mortgages made by the Developer in connection with two mezzanine loans, which were subordinated to the additional charge mortgage when it was recorded. All four of these mortgages are described in **Exhibit G** (items 23, 26, 29 and 34) attached to this report. All mortgages will be partially released as to each unit being offered for sale under this Public Report upon the closing of each sale and the recording of the unit deed, if not sooner.	None. The mortgages will be subordinate to the sales contracts executed prior to recordation of such mortgages at the Bureau of Conveyances and Land Court. Any sales contracts executed after the recordation of such mortgages will be subordinate to such mortgages. If the Developer defaults or the lien of the mortgage(s) is foreclosed prior to conveyance, pursuant to Section D.41 of the Sales Contract, a buyer's sole remedy in the event of a default by the Developer is to terminate the Sales Contract and seek the return of his or her deposits and any other amounts paid by buyer to the Developer under the Sales Contract. No other party shall be deemed responsible to any buyer for completion of the Project in the event the Developer is unable to do so.

On August 8, 2008, one of the subcontractors for the Project, Nordic Construction, Ltd. ("Nordic"), filed an application for mechanic's lien in Second Circuit Court, State of Hawaii, against the Developer under Hawaii Revised Statutes Chapter 507, Part II. The application for mechanic's lien relates only to the Hokulani Enclave (Buildings SE-A, SE-B and SE-C). See Exhibit G. Nordic's application does not constitute a lien against the Project at this time. The Developer disputes Nordic's mechanic's lien application, and subsequently filed a Denial and Statement of Affirmative Offset Claims on September 5, 2008. Developer has posted a bond with the Second Circuit Court, State of Hawaii, so that the mechanic's lien will not attach to the Project. See Exhibit S. Thus, each unit will be conveyed to the purchaser at the time of each sale and the recording of the unit deed free and clear of the Nordic mechanic's lien.	None.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:
Building and Other Improvements: Developer shall provide purchasers a limited one year warranty for the unit from the closing date of the sale of such unit on the terms and conditions as set forth on **Exhibit O** attached hereto and made a part hereof.
Appliances: Developer shall assign, without recourse, any manufacturer's or dealer's warranties covering the furnishings and appliances in the unit on the terms and conditions as set forth on **Exhibit O** attached hereto and made a part hereof.

References in the Condominium Map to "LCE" mean Limited Common Element.

Developer obtained financing in the form of mezzanine debt. The mezzanine loans are subordinate to the construction loan (see Section 5.3 of this Report). Developer used the proceeds of the mezzanine loans to pay off the loan used to acquire the land for the Honua Kai Condominium.

Developer recorded on October 25, 2006 a mortgage (see **Exhibit G** item 29) securing a construction loan in the amount of approximately $338,000,000 in conjunction with the construction of Buildings SE-A, SE-B and SE-C in the Hokulani Enclave. This mortgage encumbers the entire Honua Kai Condominium (i.e., Hokulani Enclave, Konea Enclave and Luana Enclave). See Section 5.3 of this Report for information concerning mortgage releases.

Developer recorded on July 15, 2008 an additional charge mortgage (see **Exhibit G** item 34) securing a construction loan in the amount of approximately $305,000,000 to finance the construction of the Buildings NE-A, NE-B and NE-C in the Konea Enclave and the Restaurant Condominium Unit. This additional charge mortgage acts as an additional mortgage lien on the Honua Kai Condominium. See Section 5.3 of this Report for information concerning mortgage releases.

The Developer is now filing this Amendment 1 to the Developer's Public Report with the Real Estate Commission after the recordation of the additional charge mortgage to disclose any applicable additional encumbrances.

(F) Designation of Easement "D-1" (150 feet wide), for shoreline setback purposes, as shown on subdivision Map prepared by Masumi Fukushima, Licensed Professional Land Surveyor with Austin, Tsutsumi & Associates, Inc., dated May 21, 1999.

(G) Designation of Easement "D-2", for future park purposes, as shown on subdivision Map prepared by Masumi Fukushima, Licensed Professional Land Surveyor with Austin, Tsutsumi & Associates, Inc., dated May 21, 1999.

6. Subdivision Agreement (Large Lots) dated August 6, 1990 recorded in said Office Document No. 1756822, and also recorded in said Bureau as Document No. 90-127827.

7. Covenants, conditions and restrictions as set forth in Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach dated December 6, 2000, recorded in said Office as Document No. 2668967, and also recorded in said Bureau as Document No. 2000-170917.

Supplemental Declaration to Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach dated August 5, 2003, recorded in said Office as Document No. 2972191, and also recorded in said Bureau as Document No. 2003-162023.

First Amendment to By-Laws of Kaanapali North Beach Master Association, Inc., dated September 17, 2003, recorded in said Office as Document No. 3036052, and also recorded in said Bureau as Document No. 2003-267151.

Designation of Successor Declarant and Assignment of Declarant's Rights and Interests under Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach dated effective August 26, 2003, recorded in said Office as Document No, 2983238, and also recorded in said Bureau as Document No. 2003-180662, by and between Kaanapali Development Corp., a Hawaii corporation, and NB Lot 3, LLC, a Delaware limited liability company.

8. Covenants, conditions and restrictions as set forth in Declaration of Covenants, Conditions and Restrictions Joinder dated December 6, 2000, filed in said Office as Document No. 2668974, and also recorded in said Bureau as Document No. 2000-170918.

The foregoing was amended by instrument dated January 31, 2003, filed in said Office as Document No. 2887174, and also recorded in said Bureau as Document No. 2003-018974.

9. Covenants, conditions and restrictions as set forth in Unilateral Declaration of Restrictions, Joinder Agreement (North Beach Unit Count and Drainage) dated February 15, 2001, filed in said Office as Document No. 2683897, and also recorded in said Bureau as Document No. 2001-022448.

10. Rights, if any, granted to Kaanapali Development Corp., Amfac Hawaii, LLC, and SVO Pacific, Inc. and their permitted successors and assigns, under that certain unrecorded License and Right of Entry Agreement dated May 21, 2002, to access and use the property for the purpose of conducting certain water quality monitoring activities; as contained in letter dated August 5, 2003, to Title Guaranty of Hawaii, Inc.

11. Encroachments or any other matters as shown on survey map prepared by Erik S. Kaneshiro, Land Surveyor, with Austin Tsutsumi & Associates, Inc., dated November 18, 2004, revised December 17, 2004, June 27, 2006, June 30, 2006 and June 19, 2008.

12. Covenants, conditions and restrictions as set forth in Limited Warranty Deed and Reservation of Rights dated August 5, 2003, filed in said Office Document No. 2972192 and also recorded in said Bureau as Document No. 2003-162024.

13. Short Form of Settlement Agreement of February 2, 2005, dated June 13, 2005, filed in said Office as Document No. 3429952, and also recorded in said Bureau as Document No. 2006-093201.

14. Grant of Easement and Agreement (Access, Entry Feature and Landscaping) dated August 5, 2003, filed in said Office as Document No. 2972193, and also recorded in said Bureau as Document No. 2003-162025, by and between NB Lot 3, LLC, a Delaware limited liability company, as Grantor, and Maui Beach Resort Limited

Partnership, a Delaware limited partnership, as Grantee; as amended and restated by instrument dated September 28, 2005, filed in said Office as Document No. 3333451, and also recorded in said Bureau as Document No. 2005-196560.

15. Covenants, conditions and restrictions as set forth in Declaration of Restrictions (Lot 4 Unit Count) dated August 5, 2003, filed in said Office as Document No. 2972197, and also recorded in said Bureau as Document No. 2003-162030.

16. Unilateral Agreement relating to the SMA Permit, dated June 13, 2005, recorded in said Bureau as Document No. 2005-170923, by Maui Beach Resort Limited Partnership, a Delaware limited partnership authorized to do business in the State of Hawaii, "Declarant". (Note: Affects TMK(s) 4-4-014-006 & 008 (Parcels First and Second)).

17. Grant of Easement (Parking Purposes) dated September 28, 2005, filed in said Office as Document No. 3333452, and recorded in said Bureau as Document No. 2005-196561, by and between SVO Pacific, Inc., a Florida corporation, "Grantor", and Maui Beach Resort Limited Partnership, a Delaware limited partnership ("MBRLP"), "Grantee".

18. Grant of Easement and Agreement (Fire Lane Access Purposes) dated September 28, 2005, filed in said Office as Document Nos. 3333453 and 3333454, and recorded in said Bureau as Document Nos. 2005-196562 and 2005-196563, by and between SVO Pacific, Inc., a Florida corporation ("SVOP"), and MBRLP.

19. Declaration of Covenants, Conditions and Restrictions dated September 28, 2005, filed in said Office as Document No. 3333455, and also recorded in said Bureau as Document No. 2005-196564.

20. Declaration of Condominium Property Regime of Honua Kai, dated October 12, 2005, filed in said Office as Document No. 3340058, and recorded in said Bureau as Document No. 2005-207370, as amended by the First Amendment to Declaration of Condominium Property Regime of Honua Kai, dated May 5, 2006, filed in said Office as Document No. 3426175 and recorded in said Bureau as Document No. 2006-086974, as further amended by Second Amendment to Declaration of Condominium Property Regime of Honua Kai, dated August 21, 2006, recorded in said Bureau as Document No. 2006-153694 and filed in said Office as Document No. 3470597, as further amended by Third Amendment to Declaration Condominium Property Regime of Honua Kai, dated September 22, 2006, recorded in said Bureau as Document No. 2006-175500, and filed in said Office as Document No. 3487373, as further amended by Amended and Restated Declaration of Condominium Property Regime of Honua Kai, dated October 5, 2006, recorded in said Bureau as Document No. 2006-211550 and filed in said Office as Document No. 3515521, as further amended by First Amendment to the Amended and Restated Declaration of Condominium Property Regime of Honua Kai, dated April 20, 2007, recorded in said Bureau as Document No. 2007-071572 and filed in said Office as Document No. 3591264, and as further amended by Second Amendment to the Amended and Restated Declaration of Condominium Property Regime of Honua Kai, dated August 29, 2008, recorded in said Bureau as Document No. 2008-139671 and filed in said Office as Document No. 3786276.

21. Bylaws of the Honua Kai Condominium Association, Inc., recorded in said Bureau as Document No. 2005-207371, and filed in said Office as Document No. 3340059, as amended by the First Amendment to Bylaws of the Honua Kai Condominium Association, Inc., dated May 5, 2006, recorded in said Bureau as Document No. 2006-086975, and filed in said Office as Document No. 3426176, as further amended by Second Amendment to Bylaws of the Honua Kai Condominium Association, Inc., dated August 21, 2006, recorded in said Bureau as Document No. 2006-153695 and filed in said Office as Document No. 3470598, as further amended by Amended and Restated Bylaws of the Honua Kai Condominium Association, Inc., dated October 5, 2006, recorded in said Bureau as Document No. 2006-211551 and filed in said Office as Document No. 3515522, as further amended by First Amendment to the Amended and Restated Bylaws of the Honua Kai Condominium Association, Inc., dated April 20, 2007 recorded in said Bureau as Document No. 2007-071573 and filed in said Office as Document No. 3591265, and as further amended by Second Amendment to the Amended and Restated Bylaws of the Honua Kai Condominium Association, Inc. dated August 29, 2008, recorded in said Bureau as Document No. 2008-139672 and filed in said Office as Document No. 3786277.

22. Condominium Map filed in said Office as Condominium Map No. 1747 and recorded in said Bureau as Condominium File Plan No. 4093, both as amended, and further amended by Amended and Restated Condominium Map of Honua Kai was recorded in said Bureau as Condominium Map No. 4093 and filed in said

Office as Condominium Map No. 1747 on November 17, 2006; and further amended by Second Amended and Restated Condominium Map of Honua Kai was recorded in said Bureau as Condominium Map No. 4093 and filed in said Office as Condominium Map No. 1747 on April 20, 2007.

23. Mortgage dated June 30, 2006, filed in said Office as Document No. 3447606, and also recorded in said Bureau as Document No. 2006-121905, executed by Maui Beach Resort Limited Partnership, a Delaware limited partnership, in favor of Solara Funding Company, a Delaware corporation.

The foregoing Mortgage is subject to that certain Intercreditor Agreement dated June 30, 2006, filed in said Office as Document No. 3449339 and recorded in said Bureau as Document No. 2006-124021, made by and between Solara Funding Company, a Delaware corporation, and New York State Teachers' Retirement System, a public pension system created and existing pursuant to and by virtue of Article 11 of the Education Law of the State of New York.

24. Financing Statement recorded in said Bureau on June 30, 2006 as Document No. 2006-121906, executed by Maui Beach Resort Limited Partnership in favor of Solara Funding Company.

25. Assignment of Leases and Rents recorded in said Bureau on June 30, 2006 as Document No. 2006-121907, executed by Maui Beach Resort Limited Partnership, a Delaware limited partnership, in favor of Solara Funding Company, a Delaware corporation.

The foregoing Mortgage, Financing Statement and Assignment of Leases and Rents (nos. 23; 24, and 25) are subject to that certain Subordination Agreement and Intercreditor Agreement dated October 23, 2006, filed in said Office as Document No. 3503803 and recorded in said Bureau as Document No. 2006-195131, made by and between Solara Funding Company, a Delaware corporation, and CDPQ Mortgage Corporation, a corporation incorporated under the Canada Business Corporations Act, as amended by the First Amendment of Subordination Agreement and Intercreditor Agreement dated as of June 30, 2008, recorded in said Bureau as Document No. 2008-113520, and filed in said Office as Document No. 3769668.

26. Mortgage dated June 30, 2006, filed in said Office as Document No. 3447607, and also recorded in said Bureau as Document No. 2006-121908, executed by Maui Beach Resort Limited Partnership, a Delaware limited partnership, in favor of New York State Teachers' Retirement System, a public pension system created and existing pursuant to Article 11 of the Education Law of the State of New York.

The foregoing Mortgage is subject to that certain Intercreditor Agreement dated June 30, 2006, filed in said Office as Document No. 3449339 and recorded in said Bureau as Document No. 2006-124021, made by and between Solara Funding Company, a Delaware corporation, and New York State Teachers' Retirement System, a public pension system created and existing pursuant to and by virtue of Article 11 of the Education Law of the State of New York.

27. Financing Statement recorded in said Bureau on June 30, 2006 as Document No. 2006-121909, executed by Maui Beach Resort Limited Partnership in favor of New York State Teachers' Retirement System.

28. Assignment of Leases and Rents recorded in said Bureau on June 30, 2006 as Document No. 2006-121910, executed by Maui Beach Resort Limited Partnership, a Delaware limited partnership, in favor of New York State Teachers' Retirement System.

The foregoing Mortgage, Financing Statement and Assignment of Leases and Rents (nos. 26, 27, and 28) are subject to that certain Subordination Agreement and Intercreditor Agreement dated October 23, 2006, filed in said Office as Document No. 3503804 and recorded in said Bureau as Document No. 2006-195132, made by and between New York State Teachers' Retirement System, a public pension system created and existing pursuant to and by virtue of Article 11 of the Education Law of the State of New York, and CDPQ Mortgage Corporation, a corporation incorporated under the Canada Business Corporations Act, as amended by the First Amendment of Subordination Agreement and Intercreditor Agreement dated as of June 30, 2008, recorded in said Bureau as Document No. 2008-113521, and filed in said Office as Document No. 3769669.

29. Mortgage dated October 23, 2006 filed in said Office as Document No. 3503802 and recorded in said Bureau as Document No. 2006-195128, executed by Maui Beach Resort Limited Partnership, a Delaware limited

partnership, in favor of CDPQ Mortgage Corporation, a corporation incorporated under the Canada Business Corporations Act.

30. Financing Statement recorded in said Bureau on October 25, 2006 as Document No. 2006-195129, executed by Maui Beach Resort Limited Partnership in favor of CDPQ Mortgage Corporation.

UCC Financing Statement Amendment recorded in said Bureau on July 15, 2008 as Document No. 2008-113523, re change of name of Secured Party to CDPQ Mortgage Investment Corporation.

UCC Financing Statement Amendment recorded in said Bureau on July 15, 2008 as Document No. 2008-113524.

31. Assignment of Lessor's Interest in Leases and Rents recorded in said Bureau on October 25, 2006 as Document No. 2006-195130, executed by Maui Beach Resort Limited Partnership, a Delaware limited partnership, to CDPQ Mortgage Corporation, a corporation incorporated under the Canada Business Corporations Act, as amended by the First Amendment of Assignment of Lessor's Interest in Leases and Rents recorded in said Bureau on July 15, 2008 as Document No. 2008-113522.

32. Grant of Easement and Agreement Regarding Expansion of Retention Basins and Allocation of Retention Capacity dated November 30, 2006, recorded in said Bureau as Document No. 2006-222394, and filed in said Office as Document No. 3522688.

33. Memorandum of Lot 4 Amenities Agreement dated November 30, 2006, recorded in said Bureau as Document No. 2006-222395, and filed in said Office as Document No. 3522689.

34. Additional Charge Real Property Mortgage, Security Agreement, and Financing Statement dated June 30, 2008 in said Bureau as Document No. 2008-113517, and filed in said Office as Document No. 3769667, executed by Maui Beach Resort Limited Partnership, a Delaware limited partnership, in favor of CDPQ Mortgage Investment Corporation, formerly known as CDPQ Mortgage Corporation, a corporation incorporated under the Canada Business Corporations Act.

35. Financing Statement recorded in said Bureau on July 15, 2008 as Document No. 2008-113518, executed by Maui Beach Resort Limited Partnership in favor of CDPQ Mortgage Investment Corporation.

36. Assignment of Lessor's Interest in Leases and Rents (Konea Loan) recorded in said Bureau on July 15, 2008 as Document No. 2008-113519, executed by Maui Beach Resort Limited Partnership, a Delaware limited partnership, to CDPQ Mortgage Investment Corporation, formerly known as CDPQ Mortgage Corporation, a corporation incorporated under the Canada Business Corporations Act.

37. Waterline Easement dated July 31, 2007, in favor of the County of Maui, recorded in said Bureau as Document No. 2007-193842.

38. Application for Mechanic's Lien filed on August 8, 2008 in the Circuit Court of the Second Circuit, State of Hawaii, Case No. ML08-1-000017, with Nordic Construction, Ltd., as Petitioner, and Maui Beach Resort Limited Partnership, as Respondent.

39. Unilateral Agreement dated July 28, 2008, recorded in said Bureau as Document No. 2008-129576, by Maui Beach Resort Limited Partnership, a Delaware limited partnership, and Charles James Nunes, Jr. Trustee under that certain unrecorded revocable trust of Charles James Nunes, Jr., dated March 12, 1989 and Angela Marie Nunes, Trustee under that certain unrecorded revocable trust of Angela Marie Nunes dated March 12, 1989, "Declarant". (Note: Affects TMK(s) (2) 4-4-014-008 (portion) & 010 (portion)).

EXHIBIT K

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

NOTE: DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATIONS OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY UNIT OWNERS. THE PURCHASER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

Unit No.	Monthly Common Fee	Annual Common Fee
SR 101*	2,254.04	27,048.43
SR 102*	2,214.25	26,571.05
SR 103*	1,930.81	23,169.75
SR 104*	1,930.81	23,169.75
SR 105	1,094.70	13,136.35
SR 106	1,233.93	14,807.16
SR 108	696.53	8,358.33
SR 109	1,293.96	15,527.49
SR 110	1,094.70	13,136.35
SR 111	1,094.70	13,136.35
SR 112	1,094.70	13,136.35
SR 113	696.53	8,358.33
SR 201*	2,278.90	27,346.79
SR 202*	2,224.20	26,690.40
SR 203*	1,930.81	23,169.75
SR 204*	1,930.81	23,169.75
SR 205	1,094.70	13,136.35
SR 206	1,233.93	14,807.16
SR 208	696.53	8,358.33
SR 209	1,293.96	15,527.49
SR 210	1,094.70	13,136.35
SR 211	1,094.70	13,136.35
SR 212	1,094.70	13,136.35
SR 213	696.53	8,358.33
SR 301*	2,278.90	27,346.79
SR 302*	2,224.20	26,690.40
SR 303*	1,930.81	23,169.75
SR 304*	1,930.81	23,169.75
SR 305	1,094.70	13,136.35
SR 306	1,233.93	14,807.16
SR 308	696.53	8,358.33
SR 309	1,293.96	15,527.49
SR 310	1,094.70	13,136.35
SR 311	1,094.70	13,136.35
SR 312	1,094.70	13,136.35
SR 313	696.53	8,358.33
SR 401*	2,278.90	27,346.79
SR 402*	2,224.20	26,690.40
SR 403*	1,930.81	23,169.75

Unit No.	Monthly Common Fee	Annual Common Fee
SR 404*	1,930.81	23,169.75
SR 405	1,094.70	13,136.35
SR 406	1,233.93	14,807.16
SR 408	696.53	8,358.33
SR 409	1,293.96	15,527.49
SR 410	1,094.70	13,136.35
SR 411	1,094.70	13,136.35
SR 412	1,094.70	13,136.35
SR 413	696.53	8,358.33
SR 501*	2,637.29	31,647.43
SR 503*	1,930.81	23,169.75
SR 504*	1,930.81	23,169.75
SR 505	1,094.70	13,136.35
SR 506	1,233.93	14,807.16
SR 508	696.53	8,358.33
SR 509	1,293.96	15,527.49
SR 510	1,094.70	13,136.35
SR 511	1,094.70	13,136.35
SR 512	1,094.70	13,136.35
SR 513	696.53	8,358.33
SR 601*	2,637.29	31,647.43
SR 603*	1,930.81	23,169.75
SR 604*	1,930.81	23,169.75
SR 605	1,094.70	13,136.35
SR 606	1,233.93	14,807.16
SR 608	696.53	8,358.33
SR 609	1,293.96	15,527.49
SR 610	1,094.70	13,136.35
SR 611	1,094.70	13,136.35
SR 612	1,094.70	13,136.35
SR 613	696.53	8,358.33
SR 708	696.53	8,358.33
SR 709*	1,293.96	15,527.49
SR 710	1,094.70	13,136.35
SR 711	1,094.70	13,136.35
SR 712	1,094.70	13,136.35
SR 713	696.53	8,358.33

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency

*Units receiving gas service (see budget on next page for cost of gas service for all Hokulani Enclave Units on a monthly and annual basis).

HONUA KAI - HOKULANI ENCLAVE
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

	MONTHLY TOTAL	ANNUAL TOTAL
OPERATING EXPENSES		
UTILITIES		
Cable T.V.	8,375.00	100,500.00
Electricity - Tower Enclaves	51,088.00	613,056.00
Electricity - Common Areas	4,184.00	50,208.00
Gas - Tower Enclaves - Pools	3,800.00	45,600.00
Gas - * for Certain Condominium Units	1,820.00	21,840.00
Gas Reimbursement - 53 Residences	-1,820.00	-21,840.00
Water - Potable	7,697.00	92,364.00
Sewer	8,559.00	102,708.00
Communications	634.00	7,608.00
Water - Irrigation	14,810.00	177,720.00
TOTAL UTILITIES	99,147.00	1,189,764.00
PAYROLL		
Salaries & Wages-Admin.	8,914.00	106,968.00
Salaries & Wages-Maintenance	39,062.00	468,744.00
Salaries & Wages-Watchmen	30,200.00	362,400.00
Salaries & Wages - Utility	14,880.00	178,560.00
Salaries & Wages - Pools & Water Features	12,500.00	150,000.00
Payroll - Bonus	5,000.00	60,000.00
Pension Plan	2,500.00	30,000.00
Medical Insurance	16,667.00	200,004.00
Insurance-Workers Compensation	6,667.00	80,004.00
Insurance-TDI	2,500.00	30,000.00
Payroll Preparation Fees	967.00	11,604.00
Payroll Taxes	7,922.00	95,064.00
TOTAL PAYROLL	147,779.00	1,773,348.00
MAINTENANCE EXPENSE		
Bldg Maintenance Consultant RDH	2,083.00	24,996.00
Air Conditioning R&M	5,870.00	70,440.00
Building R&M	7,738.00	92,856.00
Elevator R&M (Non-contract Services)	317.00	3,804.00
Equipment R&M	257.00	3,084.00
Equipment Rental	38.00	456.00
Grounds Materials	732.00	8,784.00
Painting & Waterproofing	1,056.00	12,672.00
Pool R&M	1,613.00	19,356.00
Water Feature R&M	1,613.00	19,356.00
Recreation Amenity R&M	300.00	3,600.00
Sewer Cleaning	403.00	4,836.00
Air Conditioning(Contract)	1,200.00	14,400.00
Window Clean/Caulk(Contract)	8,000.00	96,000.00
Elevator(Contract)	4,167.00	50,004.00
Fire Sprinkler/ Extinguisher Service (Contract)	140.00	1,680.00
Ground Service(Contract)	25,064.00	300,768.00

Vehicle Gate Service (Contract)	250.00	3,000.00
Parking & Parking Structure Maintenance	200.00	2,400.00
Tree Trimming	1,250.00	15,000.00
Pest Control(Contract)	1,353.00	16,236.00
Refuse Collection(Contract)	5,730.00	68,760.00
TOTAL MAINTENANCE	69,374.00	832,488.00
ADMINISTRATIVE EXPENSES		
Shop Lease IHM	2,508.00	30,096.00
Accounting & Audit Service	281.00	3,372.00
Auto / Golf Cart Expense	400.00	4,800.00
Dues, Education and Subscriptions	200.00	2,400.00
Legal	1,000.00	12,000.00
Office & Admin.	1,500.00	18,000.00
AOAO Meeting Expense	45.00	540.00
Outside Services	90.00	1,080.00
Property Management	15,706.00	188,472.00
Security Supplies & Equipment	300.00	3,600.00
Taxes-State Income	75.00	900.00
Taxes-Gross Excise Tax	35.00	420.00
Taxes-Federal Income	100.00	1,200.00
Computer/Supplies	200.00	2,400.00
Uniform Replacement	243.00	2,916.00
TOTAL ADMINISTRATION	22,683.00	272,196.00
OTHER EXPENSES		
Insurance-Property Incl. Hurricane	20,833.00	249,996.00
Comprehensive General Liability (CGL)	2,167.00	26,004.00
Umbrella Liability	500.00	6,000.00
Directors & Officers Liability	250.00	3,000.00
Boiler & Machinery Insurance	583.00	6,996.00
Fidelity Insurance	42.00	504.00
Flood Insurance	3,376.00	40,512.00
Inland Marine Coverage	0.00	0.00
Off-Site Drainage Maintenance	1,667.00	20,004.00
Dune, Park & Wetland Management	5,000.00	60,000.00
Sewage Lift Station	250.00	3,000.00
North Beach Association Fees	4,200.00	50,400.00
TOTAL OTHER EXPENSES	38,868.00	466,416.00
TOTAL OPERATING EXPENSES	377,851.00	4,534,212.00
RESERVES		
Replacement Reserves	15,672.00	188,064.00
Capital Improvement Reserves	15,673.00	188,076.00
TOTAL RESERVES	31,345.00	376,140.00
TOTAL EXPENDITURES	409,196.00	4,910,352.00
Less:		
Other Income - Parking and Other Sources	54,005.00	648,060.00
Net Expenses After Other Income	355,191.00	4,262,292.00

**Budget for Buildings SE-A, SE-B and SE-C in the Hokulani Enclave.

†Developer advises the Association to conduct a reserve study once the Association is formed.

I, David A. Ferguson, employed by Management Consultants of Hawaii, Inc., the condominium managing agent for the Honua Kai Condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Signature

August 16, 2008

Date

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", Developer has conducted a reserve study in accordance with §514B-148, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended. Developer discloses that no reserve study has been conducted in accordance with §514B-148, HRS, and replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules.

Pursuant to §514B-148, HRS, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXHIBIT Q

CHARMAINE TAVARES
Mayor

JEFFREY K. ENG
Director

ERIC H. YAMASHIGE, P.E., L.S.
Deputy Director

DEPARTMENT OF WATER SUPPLY
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793-2155
www.mauiwater.org

October 24, 2007

Mr. Steve Sewall
Intrawest Placemaking
3350 Lower Honoapiilani Road, Suite 105
Lahaina, Hawaii 96761

Dear Mr. Sewall:

Subject: HONUA KAI CONDOMINIUMS/APARTMENTS - Phase II - NORTH ENCLAVE
Private Water System
TMK 4-4-14:6 Kaanapali, Honokowai, Lahaina, Hawaii

According to Intrawest Placemaking's October 8, 2007 letter to the department, the phase two North Enclave (309 apartment units) project will obtain water service from Hawaii Water Service Company (HWSCO). No connection to the department's water system will be needed for the project. The department does not have source capacity to serve the phase 2 project; therefore, the department has no objections to your connection to HWSCO. All fire protection, domestic, and irrigation demands of the project will be provided from HWSCO.

The project's phase one South Enclave (319 apartment units) which is under construction has been approved for water service from the department's water system. Water meters for the project are installed and ready for service. Since phase one and phase two will be served by different water purveyors, interconnection between the two water systems will not be allowed. Absolutely no water from the department's water system shall be used for the phase two project. If the department's water is found to serve phase two, the water meters for phase 1 will be removed and service terminated.

A few months earlier, Intrawest had made a proposal to the department to reduce the average daily demand on the department's water system by converting the phase one irrigation to R-1 reclaimed waste water effluent. The proposal would have the quantity of potable water replaced by R-1 water to be used by the phase two. The quantity of water to be transferred was not agreed upon between the department and Intrawest. Please be advised the department cannot commit that this proposal to 'transfer' water will be considered or approved in the future.

If you have any questions, please contact the department at 270-7835.

Sincerely,

Jeffrey K. Eng
Director

JE/an/hc

cc: Anthony Plitt - Intrawest Placemaking
Scott English - Department of Fire Control

"By Water All Things Find Life"

The Department of Water Supply is an Equal Opportunity provider and employer. To file a complaint of discrimination, write: USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington DC 20250-9410. Or call (202) 720-5964 (voice and TDD)

Printed on recycled paper

EXHIBIT R

Of Counsel:
DAMON KEY LEONG KUPCHAK HASTERT
Attorneys at Law
A Law Corporation

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Facsimile: (808) 533-2242

Attorneys for Lienor
NORDIC CONSTRUCTION, LTD.

FILED

2008 AUG -8 PM 1:20

C. CASIL, CLERK
SECOND CIRCUIT COURT
STATE OF HAWAII

IN THE CIRCUIT COURT OF THE SECOND CIRCUIT

STATE OF HAWAI`I

NORDIC CONSTRUCTION, LTD.,

Lienor,

vs.

MAUI BEACH RESORT LIMITED PARTNERSHIP, a Foreign Limited Partnership; JOHN DOES 1-1000; JANE DOES 1-1000; DOE CORPORATIONS 1-1000; DOE PARTNERSHIPS 1-1000; DOE "NON-PROFIT" CORPORATIONS 1-1000; DOE GOVERNMENTAL ENTITIES 1-1000,

Respondents.

M.L. NO. 08-1-0017 (1)
(Mechanic's Lien)

NORDIC CONSTRUCTION, LTD.'S APPLICATION FOR MECHANIC'S AND MATERIALMAN'S LIEN; NOTICE OF MECHANIC'S AND MATERIALMAN'S LIEN AND DEMAND FOR PAYMENT; EXHIBITS "A" - "B"; NOTICE OF HEARING ON NORDIC CONSTRUCTION, LTD.'S APPLICATION FOR MECHANIC'S AND MATERIALMAN'S LIEN; ORDER OF SERVICE

Hearing:
Date: September 9, 2008
Time: 8:15 a.m.
Judge: Hon. Joel E. August

(Affects that certain real property bearing TMK Nos. (2) 4-4-014-006 and (2) 4-4-014-

I hereby certify that this is a full, true and correct copy of the Original.

Clerk, Second Circuit Court

) 008, Apartment and Building/Block
) Numbers SC 1, SE-A; SC 2, SE-A; SC 3,
) SE-A; SC 4, SE-A; SC 5, SE-A; SC 6, SE-A;
) SC 7, SE-A; SR 101, SE-B; SR 102, SE-B;
) SR 103, SE-B; SR 104, SE-B; SR 105, SE-
) B; SR 106, SE-B; SR 108, SE-B; SR 109,
) SE-B; SR 110, SE-B; SR 111, SE-B; SR
) 112, SE-B; SR 113, SE-B; SR 114, SE-A;
) SR 116, SE-A; SR 138, SE-A; SR 140, SE-
) A; SR 142, SE-A; SR 144, SE-C; SR 145,
) SE-C; SR 146, SE-C; SR 147, SE-C; SR
) 148, SE-C; SR 149, SE-C; SR 150, SE-C;
) SR 151, SE-C; SR 201, SE-B; SR 202, SE-
) B; SR 203, SE-B; SR 204, SE-B; SR 205,
) SE-B; SR 206, SE-B; SR 208, SE-B; SR
) 209, SE-B; SR 210, SE-B; SR 211, SE-B;
) SR 212, SE-B; SR 213, SE-B; SR 214, SE-
) A; SR 215, SE-A; SR 216, SE-A; SR 218,
) SE-A; SR 219, SE-A; SR 220, SE-A; SR
) 222, SE-A; SR 223, SE-A; SR 224, SE-A;
) SR 225, SE-A; SR 229, SE-A; SR 230, SE-
) A; SR 232, SE-A; SR 233, SE-A; SR 234,
) SE-A; SR 236, SE-A; SR 237, SE-A; SR
) 238, SE-A; SR 240, SE-A; SR 241, SE-A;
) SR 242, SE-A; SR 244, SE-C; SR 245, SE-
) C; SR 246, SE-C; SR 247, SE-C; SR 248,
) SE-C; SR 249, SE-C; SR 250, SE-C; SR
) 251, SE-C; SR 301, SE-B; SR 302, SE-B;
) SR 303, SE-B; SR 304, SE-B; SR 305, SE-
) B; SR 306, SE-B; SR 308, SE-B; SR 309,
) SE-B; SR 310, SE-B; SR 311, SE-B; SR
) 312, SE-B; SR 313, SE-B; SR 314, SE-A;
) SR 315, SE-A; SR 316, SE-A; SR 318, SE-
) A; SR 319, SE-A; SR 320, SE-A; SR 322,
) SE-A; SR 323, SE-A; SR 324, SE-A; SR
) 325, SE-A; SR 326, SE-A; SR 328, SE-A;
) SR 329, SE-A; SR 330, SE-A; SR 332, SE-
) A; SR 333, SE-A; SR 334, SE-A; SR 336,
) SE-A; SR 337, SE-A; SR 338, SE-A; SR
) 340, SE-A; SR 341, SE-A; SR 342, SE-A;
) SR 344, SE-C; SR 345, SE-C; SR 346, SE-
) C; SR 347, SE-C; SR 348, SE-C; SR 349,
) SE-C; SR 350, SE-C; SR 351, SE-C; SR
) 401, SE-B; SR 402, SE-B; SR 403, SE-B;

) SR 404, SE-B; SR 405, SE-B; SR 406, SE-
) B; SR 408, SE-B; SR 409, SE-B; SR 410,
) SE-B; SR 411, SE-B; SR 412, SE-B; SR
) 413, SE-B; SR 414, SE-A; SR 415, SE-A;
) SR 416, SE-A; SR 418, SE-A; SR 419, SE-
) A; SR 420, SE-A; SR 422, SE-A; SR 423,
) SE-A; SR 424, SE-A; SR 425, SE-A; SR
) 426, SE-A; SR 428, SE-A; SR 429, SE-A;
) SR 430, SE-A; SR 432, SE-A; SR 433, SE-
) A; SR 434, SE-A; SR 436, SE-A; SR 437,
) SE-A; SR 438, SE-A; SR 440, SE-A; SR
) 441, SE-A; SR 442, SE-A; SR 444, SE-C;
) SR 445, SE-C; SR 446, SE-C; SR 447, SE-
) C; SR 448, SE-C; SR 449, SE-C; SR 450,
) SE-C; SR 451, SE-C; SR 501, SE-B; SR
) 503, SE-B; SR 504, SE-B; SR 505, SE-B;
) SR 506, SE-B; SR 508, SE-B; SR 509, SE-
) B; SR 510, SE-B; SR 511, SE-B; SR 512,
) SE-B; SR 513, SE-B; SR 514, SE-A; SR
) 515, SE-A; SR 516, SE-A; SR 518, SE-A;
) SR 519, SE-A; SR 520, SE-A; SR 522, SE-
) A; SR 523, SE-A; SR 524, SE-A; SR 525,
) SE-A; SR 526, SE-A; SR 528, SE-A; SR
) 529, SE-A; SR 530, SE-A; SR 532, SE-A;
) SR 533, SE-A; SR 534, SE-A; SR 536, SE-
) A; SR 537, SE-A; SR 538, SE-A; SR 540,
) SE-A; SR 541, SE-A; SR 542, SE-A; SR
) 544, SE-C; SR 545, SE-C; SR 546, SE-C;
) SR 547, SE-C; SR 548, SE-C; SR 549, SE-
) C; SR 550, SE-C; SR 551, SE-C; SR 601,
) SE-B; SR 603, SE-B; SR 604, SE-B; SR
) 605, SE-B; SR 606, SE-B; SR 608, SE-B;
) SR 609, SE-B; SR 610, SE-B; SR 611, SE-
) B; SR 612, SE-B; SR 613, SE-B; SR 614,
) SE-A; SR 615, SE-A; SR 616, SE-A; SR
) 618, SE-A; SR 619, SE-A; SR 620, SE-A;
) SR 622, SE-A; SR 623, SE-A; SR 624, SE-
) A; SR 625, SE-A; SR 626, SE-A; SR 628,
) SE-A; SR 629, SE-A; SR 630, SE-A; SR
) 632, SE-A; SR 633, SE-A; SR 634, SE-A;
) SR 636, SE-A; SR 637, SE-A; SR 638, SE-
) A; SR 640, SE-A; SR 641, SE-A; SR 642,
) SE-A; SR 644, SE-C; SR 645, SE-C; SR
) 646, SE-C; SR 647, SE-C; SR 648, SE-C;

) SR 649, SE-C; SR 650, SE-C; SR 708, SE-
) B; SR 709, SE-B; SR 710, SE-B; SR 711,
) SE-B; SR 712, SE-B; SR 713, SE-B; SR
) 714, SE-A; SR 715, SE-A; SR 716, SE-A;
) SR 718, SE-A; SR 719, SE-A; SR 720, SE-
) A; SR 722, SE-A; SR 723, SE-A; SR 724,
) SE-A; SR 725, SE-A; SR 726, SE-A; SR
) 728, SE-A; SR 729, SE-A; SR 730, SE-A;
) SR 732, SE-A; SR 733, SE-A; SR 734, SE-
) A; SR 736, SE-A; SR 737, SE-A; SR 738,
) SE-A; SR 740, SE-A; SR 741, SE-A; SR
) 742, SE-A; SR 744, SE-C; SR 745, SE-C;
) SR 746, SE-C; SR 747, SE-C; SR 748, SE-
) C; SR 749, SE-C; SR 750, SE-C; SR 814,
) SE-A; SR 815, SE-A; SR 816, SE-A; SR
) 818, SE-A; SR 819, SE-A; SR 820, SE-A;
) SR 822, SE-A; SR 823, SE-A; SR 824, SE-
) A; SR 825, SE-A; SR 826, SE-A; SR 828,
) SE-A; SR 829, SE-A; SR 830, SE-A; SR
) 832, SE-A; SR 833, SE-A; SR 834, SE-A;
) SR 836, SE-A; SR 837, SE-A; SR 838, SE-
) A; SR 840, SE-A; SR 841, SE-A; SR 842,
) SE-A; SR 919, SE-A; SR 922, SE-A; SR
) 923, SE-A; SR 924, SE-A; SR 925, SE-A;
) SR 926, SE-A; SR 928, SE-A; SR 929, SE-
) A; SR 930, SE-A; SR 932, SE-A; SR 933,
) SE-A; SR 934, SE-A; SR 937, SE-A; SR
) 1019, SE-A; SR 1022, SE-A; SR 1024, SE-
) A; SR 1025, SE-A; SR 1026, SE-A; SR
) 1028, SE-A; SR 1029, SE-A; SR 1030, SE-
) A; SR 1032, SE-A; SR 1034, SE-A; SR
) 1037, SE-A, County of Maui, State of
) Hawai`i)

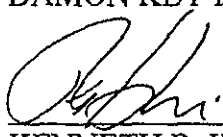
NORDIC CONSTRUCTION, LTD.'S APPLICATION FOR MECHANIC'S AND MATERIALMAN'S LIENS

NOTICE IS HEREBY GIVEN that Lienor NORDIC CONSTRUCTION, LTD. ("Lienor") applies for mechanic's and materialman's lien under the provisions of Haw. Rev. Stat. Chapter 507, Part II, as amended on the properties and improvements thereon as more particularly set forth in the attached Notice of Mechanic's and Materialman's Lien and Demand

for Payment. Lien is sought at this time for the principal amount of over $8,500,000.00, or such reasonable amounts as may be proven to the Court for labor, materials, services and equipment furnished by Lienor for the construction of improvements on the subject properties, together with interest thereon, attorneys fees as allowed by Haw. Rev. Stat. Chapter 507, Part II, costs, and such other relief as this Court deems just and proper. The provision of labor, materials, services and equipment continues, and Lienor reserves rights to amend this application as additional amounts become due.

DATED: Honolulu, Hawai'i, August 7, 2008.

DAMON KEY LEONG KUPCHAK HASTERT



KENNETH R. KUPCHAK
ANNA H. OSHIRO
ROBERT D. HARRIS
TRICIA K. FUJIKAWA LEE

Attorneys for Respondent
NORDIC CONSTRUCTION, LTD.

IN THE CIRCUIT COURT OF THE SECOND CIRCUIT

STATE OF HAWAI'I

NORDIC CONSTRUCTION, LTD.,	)	M.L. NO. _____(1)
	)	
Lienor,	)	**NOTICE OF MECHANIC'S AND MATERIALMAN'S LIEN AND DEMAND FOR PAYMENT; EXHIBITS "A" - "B"**
vs.	)	
MAUI BEACH RESORT LIMITED PARTNERSHIP, a Foreign Limited Partnership; JOHN DOES 1-1000; JANE DOES 1-1000; DOE CORPORATIONS 1-1000; DOE PARTNERSHIPS 1-1000; DOE "NON-PROFIT" CORPORATIONS 1-1000; DOE GOVERNMENTAL ENTITIES 1-1000,	)	(Affects that certain real property bearing TMK Nos. (2) 4-4-014-006 and (2) 4-4-014-008, Apartment and Building/Block Numbers SC 1, SE-A; SC 2, SE-A; SC 3, SE-A; SC 4, SE-A; SC 5, SE-A; SC 6, SE-A; SC 7, SE-A; SR 101, SE-B; SR 102, SE-B; SR 103, SE-B; SR 104, SE-B; SR 105, SE-B; SR 106, SE-B; SR 108, SE-B; SR 109, SE-B; SR 110, SE-B; SR 111, SE-B; SR 112, SE-B; SR 113, SE-B; SR 114, SE-A; SR 116, SE-A; SR 138, SE-A; SR 140, SE-A; SR 142, SE-A; SR 144, SE-C; SR 145, SE-C; SR 146, SE-C; SR 147, SE-C; SR 148, SE-C; SR 149, SE-C; SR 150, SE-C; SR 151, SE-C; SR 201, SE-B; SR 202, SE-B; SR 203, SE-B; SR 204, SE-B; SR 205, SE-B; SR 206, SE-B; SR 208, SE-B; SR 209, SE-B; SR 210, SE-B; SR 211, SE-B; SR 212, SE-B; SR 213, SE-B; SR 214, SE-A; SR 215, SE-A; SR 216, SE-A; SR 218, SE-A; SR 219, SE-A; SR 220, SE-A; SR 222, SE-A; SR 223, SE-A; SR 224, SE-A; SR 225, SE-A; SR 229, SE-A; SR 230, SE-A; SR 232, SE-A; SR 233, SE-A; SR 234, SE-A; SR 236, SE-A; SR 237, SE-A; SR 238, SE-A; SR 240, SE-A; SR 241, SE-A; SR 242, SE-A; SR 244, SE-C; SR 245, SE-C; SR 246, SE-C; SR 247, SE-C; SR 248, SE-C; SR 249, SE-C; SR 250, SE-C; SR 251, SE-C; SR 301, SE-B; SR 302, SE-B; SR 303, SE-B; SR 304, SE-B; SR 305, SE-B; SR 306, SE-B; SR 308, SE-B; SR 309, SE-B; SR 310, SE-B; SR 311, SE-B; SR 312, SE-B; SR 313, SE-B; SR 314, SE-A;
Respondents.	)	

) SR 315, SE-A; SR 316, SE-A; SR 318, SE-
) A; SR 319, SE-A; SR 320, SE-A; SR 322,
) SE-A; SR 323, SE-A; SR 324, SE-A; SR
) 325, SE-A; SR 326, SE-A; SR 328, SE-A;
) SR 329, SE-A; SR 330, SE-A; SR 332, SE-
) A; SR 333, SE-A; SR 334, SE-A; SR 336,
) SE-A; SR 337, SE-A; SR 338, SE-A; SR
) 340, SE-A; SR 341, SE-A; SR 342, SE-A;
) SR 344, SE-C; SR 345, SE-C; SR 346, SE-
) C; SR 347, SE-C; SR 348, SE-C; SR 349,
) SE-C; SR 350, SE-C; SR 351, SE-C; SR
) 401, SE-B; SR 402, SE-B; SR 403, SE-B;
) SR 404, SE-B; SR 405, SE-B; SR 406, SE-
) B; SR 408, SE-B; SR 409, SE-B; SR 410,
) SE-B; SR 411, SE-B; SR 412, SE-B; SR
) 413, SE-B; SR 414, SE-A; SR 415, SE-A;
) SR 416, SE-A; SR 418, SE-A; SR 419, SE-
) A; SR 420, SE-A; SR 422, SE-A; SR 423,
) SE-A; SR 424, SE-A; SR 425, SE-A; SR
) 426, SE-A; SR 428, SE-A; SR 429, SE-A;
) SR 430, SE-A; SR 432, SE-A; SR 433, SE-
) A; SR 434, SE-A; SR 436, SE-A; SR 437,
) SE-A; SR 438, SE-A; SR 440, SE-A; SR
) 441, SE-A; SR 442, SE-A; SR 444, SE-C;
) SR 445, SE-C; SR 446, SE-C; SR 447, SE-
) C; SR 448, SE-C; SR 449, SE-C; SR 450,
) SE-C; SR 451, SE-C; SR 501, SE-B; SR
) 503, SE-B; SR 504, SE-B; SR 505, SE-B;
) SR 506, SE-B; SR 508, SE-B; SR 509, SE-
) B; SR 510, SE-B; SR 511, SE-B; SR 512,
) SE-B; SR 513, SE-B; SR 514, SE-A; SR
) 515, SE-A; SR 516, SE-A; SR 518, SE-A;
) SR 519, SE-A; SR 520, SE-A; SR 522, SE-
) A; SR 523, SE-A; SR 524, SE-A; SR 525,
) SE-A; SR 526, SE-A; SR 528, SE-A; SR
) 529, SE-A; SR 530, SE-A; SR 532, SE-A;
) SR 533, SE-A; SR 534, SE-A; SR 536, SE-
) A; SR 537, SE-A; SR 538, SE-A; SR 540,
) SE-A; SR 541, SE-A; SR 542, SE-A; SR
) 544, SE-C; SR 545, SE-C; SR 546, SE-C;
) SR 547, SE-C; SR 548, SE-C; SR 549, SE-
) C; SR 550, SE-C; SR 551, SE-C; SR 601,
) SE-B; SR 603, SE-B; SR 604, SE-B; SR
) 605, SE-B; SR 606, SE-B; SR 608, SE-B;

) SR 609, SE-B; SR 610, SE-B; SR 611, SE-
) B; SR 612, SE-B; SR 613, SE-B; SR 614,
) SE-A; SR 615, SE-A; SR 616, SE-A; SR
) 618, SE-A; SR 619, SE-A; SR 620, SE-A;
) SR 622, SE-A; SR 623, SE-A; SR 624, SE-
) A; SR 625, SE-A; SR 626, SE-A; SR 628,
) SE-A; SR 629, SE-A; SR 630, SE-A; SR
) 632, SE-A; SR 633, SE-A; SR 634, SE-A;
) SR 636, SE-A; SR 637, SE-A; SR 638, SE-
) A; SR 640, SE-A; SR 641, SE-A; SR 642,
) SE-A; SR 644, SE-C; SR 645, SE-C; SR
) 646, SE-C; SR 647, SE-C; SR 648, SE-C;
) SR 649, SE-C; SR 650, SE-C; SR 708, SE-
) B; SR 709, SE-B; SR 710, SE-B; SR 711,
) SE-B; SR 712, SE-B; SR 713, SE-B; SR
) 714, SE-A; SR 715, SE-A; SR 716, SE-A;
) SR 718, SE-A; SR 719, SE-A; SR 720, SE-
) A; SR 722, SE-A; SR 723, SE-A; SR 724,
) SE-A; SR 725, SE-A; SR 726, SE-A; SR
) 728, SE-A; SR 729, SE-A; SR 730, SE-A;
) SR 732, SE-A; SR 733, SE-A; SR 734, SE-
) A; SR 736, SE-A; SR 737, SE-A; SR 738,
) SE-A; SR 740, SE-A; SR 741, SE-A; SR
) 742, SE-A; SR 744, SE-C; SR 745, SE-C;
) SR 746, SE-C; SR 747, SE-C; SR 748, SE-
) C; SR 749, SE-C; SR 750, SE-C; SR 814,
) SE-A; SR 815, SE-A; SR 816, SE-A; SR
) 818, SE-A; SR 819, SE-A; SR 820, SE-A;
) SR 822, SE-A; SR 823, SE-A; SR 824, SE-
) A; SR 825, SE-A; SR 826, SE-A; SR 828,
) SE-A; SR 829, SE-A; SR 830, SE-A; SR
) 832, SE-A; SR 833, SE-A; SR 834, SE-A;
) SR 836, SE-A; SR 837, SE-A; SR 838, SE-
) A; SR 840, SE-A; SR 841, SE-A; SR 842,
) SE-A; SR 919, SE-A; SR 922, SE-A; SR
) 923, SE-A; SR 924, SE-A; SR 925, SE-A;
) SR 926, SE-A; SR 928, SE-A; SR 929, SE-
) A; SR 930, SE-A; SR 932, SE-A; SR 933,
) SE-A; SR 934, SE-A; SR 937, SE-A; SR
) 1019, SE-A; SR 1022, SE-A; SR 1024, SE-
) A; SR 1025, SE-A; SR 1026, SE-A; SR
) 1028, SE-A; SR 1029, SE-A; SR 1030, SE-
) A; SR 1032, SE-A; SR 1034, SE-A; SR
)

) 1037, SE-A, County of Maui, State of
) Hawai`i)
)

NOTICE OF MECHANIC'S AND MATERIALMAN'S LIEN AND DEMAND FOR PAYMENT

NOTICE IS HEREBY GIVEN that NORDIC CONSTRUCTION, LTD., ("Lienor"), a Hawai`i corporation, claims a mechanic's and materialman's lien under the provisions of Haw. Rev. Stat. Ch. 507, Part II, as amended as follows:

1. The amount of the lien claimed is over EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS ($8,500,000.00), or such reasonable amounts as may be proven to the Court for labor, materials, services and equipment furnished by Lienor for the construction of improvements on the subject properties, together with interest thereon until paid, attorneys' fees as allowed by Haw. Rev. Stat. Ch. 507, Part II, costs, and such other relief as this Court deems just and proper. Lienor reserves rights to amend this application as additional amounts become due.

2. The real properties and improvements upon which a lien is being claimed herein consist of that certain real property commonly known as Apartment and Building/Block Numbers SC 1, SE-A; SC 2, SE-A; SC 3, SE-A; SC 4, SE-A; SC 5, SE-A; SC 6, SE-A; SC 7, SE-A; SR 101, SE-B; SR 102, SE-B; SR 103, SE-B; SR 104, SE-B; SR 105, SE-B; SR 106, SE-B; SR 108, SE-B; SR 109, SE-B; SR 110, SE-B; SR 111, SE-B; SR 112, SE-B; SR 113, SE-B; SR 114, SE-A; SR 116, SE-A; SR 138, SE-A; SR 140, SE-A; SR 142, SE-A; SR 144, SE-C; SR 145, SE-C; SR 146, SE-C; SR 147, SE-C; SR 148, SE-C; SR 149, SE-C; SR 150, SE-C; SR 151, SE-C; SR 201, SE-B; SR 202, SE-B; SR 203, SE-B; SR 204, SE-B; SR 205, SE-B; SR 206, SE-B; SR 208, SE-B; SR 209, SE-B; SR 210, SE-B; SR 211, SE-B; SR 212, SE-B; SR 213, SE-B;

SR 214, SE-A; SR 215, SE-A; SR 216, SE-A; SR 218, SE-A; SR 219, SE-A; SR 220, SE-A; SR 222, SE-A; SR 223, SE-A; SR 224, SE-A; SR 225, SE-A; SR 229, SE-A; SR 230, SE-A; SR 232, SE-A; SR 233, SE-A; SR 234, SE-A; SR 236, SE-A; SR 237, SE-A; SR 238, SE-A; SR 240, SE-A; SR 241, SE-A; SR 242, SE-A; SR 244, SE-C; SR 245, SE-C; SR 246, SE-C; SR 247, SE-C; SR 248, SE-C; SR 249, SE-C; SR 250, SE-C; SR 251, SE-C; SR 301, SE-B; SR 302, SE-B; SR 303, SE-B; SR 304, SE-B; SR 305, SE-B; SR 306, SE-B; SR 308, SE-B; SR 309, SE-B; SR 310, SE-B; SR 311, SE-B; SR 312, SE-B; SR 313, SE-B; SR 314, SE-A; SR 315, SE-A; SR 316, SE-A; SR 318, SE-A; SR 319, SE-A; SR 320, SE-A; SR 322, SE-A; SR 323, SE-A; SR 324, SE-A; SR 325, SE-A; SR 326, SE-A; SR 328, SE-A; SR 329, SE-A; SR 330, SE-A; SR 332, SE-A; SR 333, SE-A; SR 334, SE-A; SR 336, SE-A; SR 337, SE-A; SR 338, SE-A; SR 340, SE-A; SR 341, SE-A; SR 342, SE-A; SR 344, SE-C; SR 345, SE-C; SR 346, SE-C; SR 347, SE-C; SR 348, SE-C; SR 349, SE-C; SR 350, SE-C; SR 351, SE-C; SR 401, SE-B; SR 402, SE-B; SR 403, SE-B; SR 404, SE-B; SR 405, SE-B; SR 406, SE-B; SR 408, SE-B; SR 409, SE-B; SR 410, SE-B; SR 411, SE-B; SR 412, SE-B; SR 413, SE-B; SR 414, SE-A; SR 415, SE-A; SR 416, SE-A; SR 418, SE-A; SR 419, SE-A; SR 420, SE-A; SR 422, SE-A; SR 423, SE-A; SR 424, SE-A; SR 425, SE-A; SR 426, SE-A; SR 428, SE-A; SR 429, SE-A; SR 430, SE-A; SR 432, SE-A; SR 433, SE-A; SR 434, SE-A; SR 436, SE-A; SR 437, SE-A; SR 438, SE-A; SR 440, SE-A; SR 441, SE-A; SR 442, SE-A; SR 444, SE-C; SR 445, SE-C; SR 446, SE-C; SR 447, SE-C; SR 448, SE-C; SR 449, SE-C; SR 450, SE-C; SR 451, SE-C; SR 501, SE-B; SR 503, SE-B; SR 504, SE-B; SR 505, SE-B; SR 506, SE-B; SR 508, SE-B; SR 509, SE-B; SR 510, SE-B; SR 511, SE-B; SR 512, SE-B; SR 513, SE-B; SR 514, SE-A; SR 515, SE-A; SR 516, SE-A; SR 518, SE-A; SR 519, SE-A; SR 520, SE-A; SR 522, SE-A; SR 523, SE-A; SR 524, SE-A; SR

525, SE-A; SR 526, SE-A; SR 528, SE-A; SR 529, SE-A; SR 530, SE-A; SR 532, SE-A; SR 533, SE-A; SR 534, SE-A; SR 536, SE-A; SR 537, SE-A; SR 538, SE-A; SR 540, SE-A; SR 541, SE-A; SR 542, SE-A; SR 544, SE-C; SR 545, SE-C; SR 546, SE-C; SR 547, SE-C; SR 548, SE-C; SR 549, SE-C; SR 550, SE-C; SR 551, SE-C; SR 601, SE-B; SR 603, SE-B; SR 604, SE-B; SR 605, SE-B; SR 606, SE-B; SR 608, SE-B; SR 609, SE-B; SR 610, SE-B; SR 611, SE-B; SR 612, SE-B; SR 613, SE-B; SR 614, SE-A; SR 615, SE-A; SR 616, SE-A; SR 618, SE-A; SR 619, SE-A; SR 620, SE-A; SR 622, SE-A; SR 623, SE-A; SR 624, SE-A; SR 625, SE-A; SR 626, SE-A; SR 628, SE-A; SR 629, SE-A; SR 630, SE-A; SR 632, SE-A; SR 633, SE-A; SR 634, SE-A; SR 636, SE-A; SR 637, SE-A; SR 638, SE-A; SR 640, SE-A; SR 641, SE-A; SR 642, SE-A; SR 644, SE-C; SR 645, SE-C; SR 646, SE-C; SR 647, SE-C; SR 648, SE-C; SR 649, SE-C; SR 650, SE-C; SR 708, SE-B; SR 709, SE-B; SR 710, SE-B; SR 711, SE-B; SR 712, SE-B; SR 713, SE-B; SR 714, SE-A; SR 715, SE-A; SR 716, SE-A; SR 718, SE-A; SR 719, SE-A; SR 720, SE-A; SR 722, SE-A; SR 723, SE-A; SR 724, SE-A; SR 725, SE-A; SR 726, SE-A; SR 728, SE-A; SR 729, SE-A; SR 730, SE-A; SR 732, SE-A; SR 733, SE-A; SR 734, SE-A; SR 736, SE-A; SR 737, SE-A; SR 738, SE-A; SR 740, SE-A; SR 741, SE-A; SR 742, SE-A; SR 744, SE-C; SR 745, SE-C; SR 746, SE-C; SR 747, SE-C; SR 748, SE-C; SR 749, SE-C; SR 750, SE-C; SR 814, SE-A; SR 815, SE-A; SR 816, SE-A; SR 818, SE-A; SR 819, SE-A; SR 820, SE-A; SR 822, SE-A; SR 823, SE-A; SR 824, SE-A; SR 825, SE-A; SR 826, SE-A; SR 828, SE-A; SR 829, SE-A; SR 830, SE-A; SR 832, SE-A; SR 833, SE-A; SR 834, SE-A; SR 836, SE-A; SR 837, SE-A; SR 838, SE-A; SR 840, SE-A; SR 841, SE-A; SR 842, SE-A; SR 919, SE-A; SR 922, SE-A; SR 923, SE-A; SR 924, SE-A; SR 925, SE-A; SR 926, SE-A; SR 928, SE-A; SR 929, SE-A; SR 930, SE-A; SR 932, SE-A; SR 933, SE-A; SR 934, SE-A; SR 937, SE-A; SR

1019, SE-A; SR 1022, SE-A; SR 1024, SE-A; SR 1025, SE-A; SR 1026, SE-A; SR 1028, SE-A; SR 1029, SE-A; SR 1030, SE-A; SR 1032, SE-A; SR 1034, SE-A; SR 1037, SE-A, of the Honua Kai - South Enclave project (the "Project"),130 Kai Malina Parkway and Kaanapali Shores Place, Wailea, in the County of Maui, State of Hawai`i, bearing Hawai`i Tax Map Key ("TMK") numbers (2) 4-4-014-006 and (2) 4-4-014-008, as described in whole or in part in the title report attached hereto and incorporated herein by reference as Exhibit "A," and the improvements thereon (the "Property").

3. Lienor is and was at all times relevant herein a duly licensed contractor in the State of Hawai`i.

4. Lienor is and at all times relevant herein was the Subcontractor for the Project under that certain Agreement dated March 22, 2006 (the "Subcontract"), attached hereto as Exhibit "B", by and between itself and Respondent MAUI BEACH RESORT LIMITED PARTNERSHIP.

5. Upon information and belief, Respondent MAUI BEACH RESORT LIMITED PARTNERSHIP currently owns fee simple interest in the Apartment and Building/Block Numbers SC 1, SE-A; SC 2, SE-A; SC 3, SE-A; SC 4, SE-A; SC 5, SE-A; SC 6, SE-A; SC 7, SE-A; SR 101, SE-B; SR 102, SE-B; SR 103, SE-B; SR 104, SE-B; SR 105, SE-B; SR 106, SE-B; SR 108, SE-B; SR 109, SE-B; SR 110, SE-B; SR 111, SE-B; SR 112, SE-B; SR 113, SE-B; SR 114, SE-A; SR 116, SE-A; SR 138, SE-A; SR 140, SE-A; SR 142, SE-A; SR 144, SE-C; SR 145, SE-C; SR 146, SE-C; SR 147, SE-C; SR 148, SE-C; SR 149, SE-C; SR 150, SE-C; SR 151, SE-C; SR 201, SE-B; SR 202, SE-B; SR 203, SE-B; SR 204, SE-B; SR 205, SE-B; SR 206, SE-B; SR 208, SE-B; SR 209, SE-B; SR 210, SE-B; SR 211, SE-B; SR 212, SE-B;

SR 213, SE-B; SR 214, SE-A; SR 215, SE-A; SR 216, SE-A; SR 218, SE-A; SR 219, SE-A; SR 220, SE-A; SR 222, SE-A; SR 223, SE-A; SR 224, SE-A; SR 225, SE-A; SR 229, SE-A; SR 230, SE-A; SR 232, SE-A; SR 233, SE-A; SR 234, SE-A; SR 236, SE-A; SR 237, SE-A; SR 238, SE-A; SR 240, SE-A; SR 241, SE-A; SR 242, SE-A; SR 244, SE-C; SR 245, SE-C; SR 246, SE-C; SR 247, SE-C; SR 248, SE-C; SR 249, SE-C; SR 250, SE-C; SR 251, SE-C; SR 301, SE-B; SR 302, SE-B; SR 303, SE-B; SR 304, SE-B; SR 305, SE-B; SR 306, SE-B; SR 308, SE-B; SR 309, SE-B; SR 310, SE-B; SR 311, SE-B; SR 312, SE-B; SR 313, SE-B; SR 314, SE-A; SR 315, SE-A; SR 316, SE-A; SR 318, SE-A; SR 319, SE-A; SR 320, SE-A; SR 322, SE-A; SR 323, SE-A; SR 324, SE-A; SR 325, SE-A; SR 326, SE-A; SR 328, SE-A; SR 329, SE-A; SR 330, SE-A; SR 332, SE-A; SR 333, SE-A; SR 334, SE-A; SR 336, SE-A; SR 337, SE-A; SR 338, SE-A; SR 340, SE-A; SR 341, SE-A; SR 342, SE-A; SR 344, SE-C; SR 345, SE-C; SR 346, SE-C; SR 347, SE-C; SR 348, SE-C; SR 349, SE-C; SR 350, SE-C; SR 351, SE-C; SR 401, SE-B; SR 402, SE-B; SR 403, SE-B; SR 404, SE-B; SR 405, SE-B; SR 406, SE-B; SR 408, SE-B; SR 409, SE-B; SR 410, SE-B; SR 411, SE-B; SR 412, SE-B; SR 413, SE-B; SR 414, SE-A; SR 415, SE-A; SR 416, SE-A; SR 418, SE-A; SR 419, SE-A; SR 420, SE-A; SR 422, SE-A; SR 423, SE-A; SR 424, SE-A; SR 425, SE-A; SR 426, SE-A; SR 428, SE-A; SR 429, SE-A; SR 430, SE-A; SR 432, SE-A; SR 433, SE-A; SR 434, SE-A; SR 436, SE-A; SR 437, SE-A; SR 438, SE-A; SR 440, SE-A; SR 441, SE-A; SR 442, SE-A; SR 444, SE-C; SR 445, SE-C; SR 446, SE-C; SR 447, SE-C; SR 448, SE-C; SR 449, SE-C; SR 450, SE-C; SR 451, SE-C; SR 501, SE-B; SR 503, SE-B; SR 504, SE-B; SR 505, SE-B; SR 506, SE-B; SR 508, SE-B; SR 509, SE-B; SR 510, SE-B; SR 511, SE-B; SR 512, SE-B; SR 513, SE-B; SR 514, SE-A; SR 515, SE-A; SR 516, SE-A; SR 518, SE-A; SR 519, SE-A; SR 520, SE-A; SR 522, SE-A; SR 523, SE-A; SR

524, SE-A; SR 525, SE-A; SR 526, SE-A; SR 528, SE-A; SR 529, SE-A; SR 530, SE-A; SR 532, SE-A; SR 533, SE-A; SR 534, SE-A; SR 536, SE-A; SR 537, SE-A; SR 538, SE-A; SR 540, SE-A; SR 541, SE-A; SR 542, SE-A; SR 544, SE-C; SR 545, SE-C; SR 546, SE-C; SR 547, SE-C; SR 548, SE-C; SR 549, SE-C; SR 550, SE-C; SR 551, SE-C; SR 601, SE-B; SR 603, SE-B; SR 604, SE-B; SR 605, SE-B; SR 606, SE-B; SR 608, SE-B; SR 609, SE-B; SR 610, SE-B; SR 611, SE-B; SR 612, SE-B; SR 613, SE-B; SR 614, SE-A; SR 615, SE-A; SR 616, SE-A; SR 618, SE-A; SR 619, SE-A; SR 620, SE-A; SR 622, SE-A; SR 623, SE-A; SR 624, SE-A; SR 625, SE-A; SR 626, SE-A; SR 628, SE-A; SR 629, SE-A; SR 630, SE-A; SR 632, SE-A; SR 633, SE-A; SR 634, SE-A; SR 636, SE-A; SR 637, SE-A; SR 638, SE-A; SR 640, SE-A; SR 641, SE-A; SR 642, SE-A; SR 644, SE-C; SR 645, SE-C; SR 646, SE-C; SR 647, SE-C; SR 648, SE-C; SR 649, SE-C; SR 650, SE-C; SR 708, SE-B; SR 709, SE-B; SR 710, SE-B; SR 711, SE-B; SR 712, SE-B; SR 713, SE-B; SR 714, SE-A; SR 715, SE-A; SR 716, SE-A; SR 718, SE-A; SR 719, SE-A; SR 720, SE-A; SR 722, SE-A; SR 723, SE-A; SR 724, SE-A; SR 725, SE-A; SR 726, SE-A; SR 728, SE-A; SR 729, SE-A; SR 730, SE-A; SR 732, SE-A; SR 733, SE-A; SR 734, SE-A; SR 736, SE-A; SR 737, SE-A; SR 738, SE-A; SR 740, SE-A; SR 741, SE-A; SR 742, SE-A; SR 744, SE-C; SR 745, SE-C; SR 746, SE-C; SR 747, SE-C; SR 748, SE-C; SR 749, SE-C; SR 750, SE-C; SR 814, SE-A; SR 815, SE-A; SR 816, SE-A; SR 818, SE-A; SR 819, SE-A; SR 820, SE-A; SR 822, SE-A; SR 823, SE-A; SR 824, SE-A; SR 825, SE-A; SR 826, SE-A; SR 828, SE-A; SR 829, SE-A; SR 830, SE-A; SR 832, SE-A; SR 833, SE-A; SR 834, SE-A; SR 836, SE-A; SR 837, SE-A; SR 838, SE-A; SR 840, SE-A; SR 841, SE-A; SR 842, SE-A; SR 919, SE-A; SR 922, SE-A; SR 923, SE-A; SR 924, SE-A; SR 925, SE-A; SR 926, SE-A; SR 928, SE-A; SR 929, SE-A; SR 930, SE-A; SR 932, SE-A; SR 933, SE-A; SR 934, SE-A; SR

937, SE-A; SR 1019, SE-A; SR 1022, SE-A; SR 1024, SE-A; SR 1025, SE-A; SR 1026, SE-A; SR 1028, SE-A; SR 1029, SE-A; SR 1030, SE-A; SR 1032, SE-A; SR 1034, SE-A; SR 1037, SE-A of the Property at all times relevant herein.

6. Respondents MAUI BEACH RESORT LIMITED PARTNERSHIP, a Foreign Limited Partnership; JOHN DOES 1-1000; JANE DOES 1-1000; DOE CORPORATIONS 1-1000; DOE PARTNERSHIPS 1-1000; DOE "NON-PROFIT" CORPORATIONS 1-1000; DOE GOVERNMENTAL ENTITIES 1-1000 ("Respondents"), are persons or entities who have or may have interest in the Property which is the subject of this action. Lienor has requested information from its General Contractor, LPIHGC, LLC, and reviewed its records and files in a good faith attempt to ascertain the true names and identities of these parties. Lienor is unable to ascertain the true identities of all of the above-named parties, or what their representatives, activities, capacities or interests may be with respect to the Property.

7. Lienor furnished labor, materials, services and/or equipment ("Labor and Materials") for or in connection with the Project on and for the benefit of the Property and Respondents pursuant to the Subcontract, or at the direction or instruction of Respondents and their authorized consultants and representatives.

8. Lienor fully performed and provided the Labor and Materials, or will have so performed and provided the Labor and Materials at the time of hearing hereon, according to the Subcontract and such directions and instruction of Respondents and their authorized consultants and representatives, including any performance and furnishing of work, labor, services and/or materials by Lienor's subcontractors or suppliers for the Project, for the benefit of

Respondents and/or the Property. Lienor reserves rights to amend this application as additional amounts become due.

9. At all times relevant herein, Respondents knew of and/or authorized or consented to and/or benefitted from construction of the Project and the provision and performance of the Labor and Materials by Lienor to or for the Project on the Property and knew that Lienor expected to be paid therefore.

10. The amounts due and owing to Lienor from Respondents representing the fair and reasonable value and/or the price agreed to be paid, for the Labor and Materials furnished by Lienor to the Project and for the improvement of the Property is over EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS ($8,500,000.00), plus interest until paid, costs and attorneys' fees. Lienor reserves rights to amend this application as additional amounts become due.

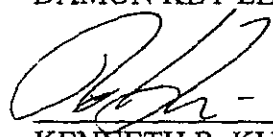
11. No notice of completion has yet been published as to the Project on which lien is herein asserted. Forty-five (45) days have not elapsed since the date of completion of the Project, as said term is defined in Haw. Rev. Stat. Section 507-43.

12. The foregoing Application and this Notice of Mechanic's and Materialman's Lien and Demand for Payment submitted with this Application, claims a lien on, subject to and to the extent provided by law, the fee simple interests in the Property, any interests of the Respondents herein, and the improvements thereon, in the amount of over EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS ($8,500,000.00), plus interest until paid, costs and attorneys' fees, being the amount due to Lienor from Respondents, subject to amendment as additional amounts become due.

WHEREFORE, Lienor hereby claims a lien on the interests in the Property as aforesaid, any interests of the Respondents therein as aforesaid, and the improvements thereon, in the amount of over EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS ($8,500,000.00), plus interest until paid, costs and attorneys' fees, being the amount due to Lienor from Respondents. Lienor reserves the right to amend this Notice and claim should additional sums due to Lienor not be paid when due or to conform the amount due to the record adduced in Court. Lienor further hereby makes DEMAND FOR PAYMENT upon the above named Respondents for the amounts stated above, and such other relief as this court may deem just and proper.

DATED: Honolulu, Hawai`i, August 7, 2008.

DAMON KEY LEONG KUPCHAK HASTERT



KENNETH R. KUPCHAK
ANNA H. OSHIRO
ROBERT D. HARRIS
TRICIA K. FUJIKAWA LEE

Attorneys for Respondent
NORDIC CONSTRUCTION, LTD.

EXHIBIT S

CARLSMITH BALL LLP

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ASB Tower, Suite 2200
1001 Bishop Street
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cgn@carlsmith.com

Attorneys for Respondent
MAUI BEACH RESORT LIMITED PARTNERSHIP

FILED
2008 DEC -2 AM 8:58
D. MORIOKA, CLERK
SECOND CIRCUIT COURT
STATE OF HAWAII

IN THE CIRCUIT COURT OF THE SECOND CIRCUIT

STATE OF HAWAII

NORDIC CONSTRUCTION CO., LTD.,

Lienor,

vs.

MAUI BEACH RESORT LIMITED PARTNERSHIP, a Foreign Limited Partnership; JOHN DOES 1-1000; JANE DOES 1-1000; DOE CORPORATIONS 1-1000; DOE PARTNERSHIPS 1-1000; DOE "NON-PROFIT" CORPORATIONS 1-1000; DOE GOVERNMENTAL ENTITIES 1-1000,

Respondents.

ML NO. 08-1-0017(1)
(Mechanic's Lien)

BOND FOR DISCHARGE OF MECHANIC'S AND MATERIALMEN'S LIEN

PROBABLE CAUSE HEARING:
DATE: FEBRUARY 26, 2009
TIME: 11:00 A.M.
JUDGE: HON. JOEL E. AUGUST

[Affects that certain real property bearing TMK Nos. (2) 4-4-0146 and (2) 4-4-014-008, Apartment and Building/Block Unit Numbers SC1, etc.]

BOND FOR DISCHARGE OF MECHANIC'S AND MATERIALMEN'S LIEN

BOND NUMBER: 6328384 / 08949951

WHEREAS, an Application for Mechanic's and Materialmen's Lien; Notice of Mechanic's and Materialmen's Lien and Demand for Payment was filed herein by Lienor NORDIC CONSTRUCTION CO., LTD. on August 8, 2008, by which Lienor seeks a lien on real property specified therein under Chapter 507, Part II, Hawaii Revised Statutes, as amended, in the principal amount of $8,500,000.00 (EIGHT MILLION, FIVE HUNDRED THOUSAND), plus interest, costs and attorneys' fees, which amount Lienor alleges constitutes unpaid charges for labor, materials, equipment and/or services furnished by Lienor; and,

WHEREAS, Respondent MAUI BEACH RESORT LIMITED PARTNERSHIP and General Contractor LPIHGC, LLC dispute the validity of the lien and the validity and amount of Lienor's claims but wish to prevent the lien sought by Lienor from attaching, or to discharge said lien if said lien has already attached, as allowed by Section 507-45, Hawaii Revised Statutes, as amended:

NOW, THEREFORE, subject to and in accordance with Section 507-45 of the Hawaii Revised Statutes, General Contractor LPIHGC, LLC, as principal, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a Maryland corporation licensed as a Hawaii insurance company, as surety, are held and firmly bound unto Lienor up to the just and full sum of $17,000,000.00 [SEVENTEEN MILLION DOLLARS] or such lesser amount as is adjudicated owing to Lienor in subsequent proceedings on this bond, for the payment of which, well and truly to be made, we bind ourselves, and our successors and assigns firmly by these presents.

THE CONDITION OF THIS BOND is that if MAUI BEACH RESORT LIMITED PARTNERSHIP or LPIHGC, LLC shall pay the full amount of the judgment obtained by Lienor

based upon the claim for which the lien herein is sought, not exceeding the amount specified in this bond as the penalty hereof, then this bond is null and void, otherwise to remain in full force and effect.

WITNESS OUR HAND this 7th day of November ___, 2008.

PRINCIPAL NAME:
LPIHGC, LLC

"Principal"

SURETY NAME:
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

Dan Racine, Attorney-in-Fact

"Surety"

PRINCIPAL ACKNOWLEDGMENT (OWNER):

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this _____ day of _____, before me appeared _____, to me personally know, who being duly sworn, did say that he is the _____ of LPIHGC, LLC, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and acknowledged said instrument to be the free and act and deed of said corporation.

Notary Public

My commission expires: _____

SURETY ACKNOWLEDGMENT:

PROVINCE OF ONTARIO)
) SS:
CITY OF TORONTO)

On this 6th day of November, 2007, before me appeared Dan Racine, to me personally know, who being duly sworn, did depose and say that he resides in Toronto, Ontario, that Dan Racine is the Attorney-in-Fact of Fidelity Deposit Company of Maryland, the corporation described in and which executed the attached instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; and that it was so affixed by order of the Board of Directors of the said corporation; and that he signed his name thereto by like order.

C. Worden

Notary Public, Province of Ontario

My commission expires: N/A

PRINCIPAL ACKNOWLEDGEMENT (OWNER):

PROVINCE OF BRITISH COLUMBIA)
) SS:
CITY OF VANCOUVER)

On this 7th day of November, 2008, before me appeared Phillip Bond and Russ Friesen, each personally known to me, who being duly sworn, did say that each are the signing officers of LPIHGC, LLC, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed by authority of its Board of Directors, and acknowledged said instrument to be the free and act and deed of said corporation.

Notary Public

My commission does not expire.

Rodney R. Neys,
A Notary Public, in and for
the Province of British Columbia

Power of Attorney
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

KNOW ALL MEN BY THESE PRESENTS: That the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation of the State of Maryland, by WILLIAM J. MILLS, Vice President, and GREGORY E. MURRAY, Assistant Secretary, in pursuance of authority granted by Article VI, Section 2, of the By-Laws of said Company, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, does hereby nominate, constitute and appoint **John SARNOVSKY, David SALTMARSH, Michael GROSS, Lilia ROYKO, David A. SMITH, Dan RACINE, Matthew NEWMAN, Sean DEAKIN, Monique FARRELL and Marguerite THOMPSON, all of Toronto, Ontario, EACH** its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: **any and all bonds and undertakings,** and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Company, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its office in Baltimore, Md., in their own proper persons. This power of attorney revokes that issued on behalf of John SARNOVSKY, David SALTMARSH, Michael GROSS, Lilia ROYKO, David A. SMITH, Dan RACINE, Nelson DE QUINTAL, Matthew NEWMAN, Sean DEAKIN, Monique FARRELL, dated December 11, 2007.

FOR YOUR PROTECTION LOOK FOR THE AUBURN WATERMARK

The said Assistant Secretary does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article VI, Section 2, of the By-Laws of said Company, and is now in force.

IN WITNESS WHEREOF, the said Vice-President and Assistant Secretary have hereunto subscribed their names and affixed the Corporate Seal of the said FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 10th day of September, A.D. 2008.

ATTEST: **FIDELITY AND DEPOSIT COMPANY OF MARYLAND**

By:

Gregory E. Murray Assistant Secretary *William J. Mills* *Vice President*

State of Maryland }
City of Baltimore } ss:

On this 10th day of September, A.D. 2008, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, came WILLIAM J. MILLS, Vice President, and GREGORY E. MURRAY, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and they each acknowledged the execution of the same, and being by me duly sworn, severally and each for himself deposeth and saith, that they are the said officers of the Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and that the said Corporate Seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

Constance A. Dunn *Notary Public*
My Commission Expires: July 14, 2011

EXTRACT FROM BY-LAWS OF FIDELITY AND DEPOSIT COMPANY OF MARYLAND

"Article VI, Section 2. The Chairman of the Board, or the President, or any Executive Vice-President, or any of the Senior Vice-Presidents or Vice-Presidents specially authorized so to do by the Board of Directors or by the Executive Committee, shall have power, by and with the concurrence of the Secretary or any one of the Assistant Secretaries, to appoint Resident Vice-Presidents, Assistant Vice-Presidents and Attorneys-in-Fact as the business of the Company may require, or to authorize any person or persons to execute on behalf of the Company any bonds, undertaking, recognizances, stipulations, policies, contracts, agreements, deeds, and releases and assignments of judgements, decrees, mortgages and instruments in the nature of mortgages,...and to affix the seal of the Company thereto."

CERTIFICATE

I, the undersigned, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that the Vice-President who executed the said Power of Attorney was one of the additional Vice-Presidents specially authorized by the Board of Directors to appoint any Attorney-in-Fact as provided in Article VI, Section 2, of the By-Laws of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed."

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said Company,

this 6th day of November, 2008.

Julie D. Barry

Assistant Secretary

EXHIBIT T

Fidelity National Title
Insurance Company

Eric B. Salter
Senior Vice President
Western Regional Underwriting Counsel

November 6, 2008

Maui Beach Resort Limited Partnership
130 Kai Malina Parkway
Lahaina, HI 96761

Re: Hokulani Enclave

Ladies and Gentlemen:

This letter confirms that, if a mechanic's lien by Nordic Construction Ltd. were to attach to the Hokulani Enclave and the developer files a bond in accordance with Hawaii Revised Statutes §507-45, Fidelity is prepared to issue title insurance policies to purchasers of units in Buildings SE-A, SE-B and SE-C in the Hokulani Enclave, with no exception for such mechanic's lien.

Very truly yours,

FIDELITY NATIONAL TITLE INSURANCE COMPANY

By: Eric Salter
Eric B. Salter
Senior Vice President

950 Hampshire Road • Westlake Village, CA 91361 • Telephone: (805) 370-1806 • Fax: (805) 277-2564 • E-mail: esalter@fnf.com