

**AMENDMENT TO  
MAUI LANI VILLAGE CENTER  
ESCROW AGREEMENTS**

THIS AMENDMENT TO MAUI LANI VILLAGE CENTER ESCROW AGREEMENTS (this "Amendment") is dated as of September 14, 2009. It is between MAUI LANI VILLAGE CENTER, INC, a Hawaii corporation ("MLVCI"), and MAUI LANI 100, LLC, a Hawaii limited liability company ("ML100") (MLVCI and ML100 are collectively referred to herein as the "Sellers" and individually as the "Seller"), and FIRST AMERICAN TITLE COMPANY, INC., a Hawaii corporation ("Escrow"). The Seller's address is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813. Escrow's address is 1177 Kapiolani Blvd., Honolulu, Hawaii 96814.

**A. Background:**

1. MLVCI and Escrow entered into that certain Maui Lani Village Center Escrow Agreement, dated July 11, 2008 (the "Increment 1 Escrow Agreement"), covering the 76 mixed use (residential/commercial) lots shown on the Maui Lani VMX (C-R) Subdivision map, which was given final approval by the County of Maui on August 27, 2009 (the "Increment 1 Lots"). MLVCI owns all of the Increment 1 Lots.

2. MLVCI, ML100 and Escrow entered into that certain Maui Lani Village Center – Increment 2 Escrow Agreement, dated January 30, 2009 (the "Increment 2 Escrow Agreement"), covering Lot 11-D-1-A-1-B-3 ("Lot 77"), Lot 11-D-1-A-1-C-1 ("Lot 79"), and Lot 11-D-1-A-1-C-2 ("Lot 78"), which are shown on the Maui Lani (Large-Lot) Subdivision No. 7 map, which was given final approval by the County of Maui on December 31, 2008 (the "Increment 2 Lots"). Lot 77 is owned by MLVCI, and Lots 78 and 79 are owned by ML100.

3. MLVCI and ML100 have decided to add the Increment 2 Lots to MLVCI's subdivision registration filing for the Increment 1 Lots under the State Subdivision Law.

4. Because the sales of the Increment 2 Lots are exempt from the federal subdivision law (as that term is defined in the Increment 1 Escrow Agreement), the Increment 2 Lots will not be added to MLVCI's registration of the Increment 1 Lots under the federal subdivision law.

5. The parties want to avoid any confusion regarding the application and effect of the two escrow agreements that might result from the fact that the Increment 2 Lots are being added to the subdivision registration filing for the Increment 1 Lots.

**B. Purpose of this Amendment:**

The purpose of this Amendment is simply for the Seller and Escrow to clarify: (a) that the Increment 1 Escrow Agreement will continue to apply to the Increment 1 Lots; (b) that the Increment 1 Escrow Agreement will not apply to the Increment 2 Lots; (c) that the Increment 2 Escrow Agreement will continue to apply to the Increment 2 Lots; and (d) that the Increment 2 Escrow Agreement will not apply to the Increment 1 Lots.

Except as expressly provided herein, all of the terms, conditions and definitions of the Increment 1 Escrow Agreement shall remain unchanged and in full force and effect as they relate to the Increment 1 Lots, and all of the terms, conditions and definitions of the Increment 2 Escrow Agreement shall remain unchanged and in full force and effect as they relate to the Increment 2 Lots.

Escrow, MLVCI and ML100 have each signed this Amendment as of the date shown on the first page of this Amendment.

MAUI LANI VILLAGE CENTER, INC.

By Stacey Takaba  
Name: ~~Stacey~~ Takaba  
Title: President  
"MLVCI"

MAUI LANI 100, LLC

By Stacey Takaba  
Name: ~~Stacey~~ Takaba  
Title: President  
"ML100"

FIRST AMERICAN TITLE COMPANY, INC.

By patsy k. Saiti  
Name: patsy k. Saiti  
Title: Senior Vice President  
By Neille Bowler  
Name: Neille Bowler  
Title: Vice President  
"Escrow"