

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

THIS FOURTH AMENDMENT TO MAUI LANI VILLAGE CENTER ESCROW AGREEMENTS (this "Amendment") is dated as of May 2, 2014. It is between MAUI LANI VILLAGE CENTER, INC., a Hawaii corporation ("MLVCI"), MAUI LANI 100, LLC, a Hawaii limited liability company ("ML100"), ML GROUP 40 LLC, a Hawaii limited liability company ("ML40"), and MLVC 1315, LLC, a Hawaii limited liability company ("ML1315") (MLVCI, ML100, ML40 and ML1315 are collectively referred to herein as the "Sellers" and individually as the "Seller"), and FIRST AMERICAN TITLE COMPANY, INC., a Hawaii corporation ("Escrow"). The address of the Sellers is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813. Escrow's address is 1177 Kapiolani Boulevard, 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"). At the time of the Increment 1 Escrow Agreement, MLVCI owned all of the Increment 1 Lots.

2. Among the Increment 1 Lots were Lots 40, 41, 46 and 47, which were subsequently consolidated into Lot 40-A. Lot 40-A was conveyed to ML40, which is controlled by MLVCI.

3. Also among the Increment 1 Lots were Lots 13, 14 and 15, which were conveyed to ML1315, which is controlled by MLVCI.

4. 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"). At the time of the Increment 2 Escrow Agreement, Lot 77 was owned by MLVCI, and Lots 78 and 79 were owned by ML100.

5. MLVCI, ML100 and Escrow entered into that certain Amendment to Maui Lani Village Center Escrow Agreements, dated September 14, 2009.

6. MLVCI, ML100, ML40 and Escrow entered into that certain Second Amendment to Maui Lani Village Center Escrow Agreements, dated January 27, 2012.

7. MLVCI and Escrow entered into that certain Third Amendment to Maui Lani Village Center Escrow Agreements, dated September 12, 2013.

B. Amendment:

By this Amendment, Escrow, MLVCI, ML100, ML40 and ML1315 agree that (i) ML40 shall be the "Seller" with respect to the sale of Lot 40-A to a third-party buyer and that Lot 40-A shall be recognized as one of the Increment 1 Lots, and (ii) ML1315 shall be the "Seller" with respect to the sale of Lots 13, 14 and 15 to third-party buyers and that Lots 13, 14 and 15 shall be recognized as one of the Increment 1 Lots.

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

This Amendment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Amendment. This Amendment shall also be effective upon the transmission, of signed copies, by facsimile or email.

Escrow, MLVCI, ML100, ML40 and ML1315 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"

ML GROUP 40 LLC

By Maui Lani Village Center, Inc.
Its Manager

By Stacey Takaba
Name: Stacey Takaba
Title: President

"ML40"

FIRST AMERICAN TITLE COMPANY, INC.

By Patsy K. Saiki
Name: Patsy K. Saiki
Title: Senior Vice President

By Joseph L. Dwight
Name: Joseph L. Dwight
Title: President

"Escrow"

MLVC 1315, LLC

By Bill Mills
Name: Bill Mills
Title: Authorized Signatory

"ML1315"