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STATE OF HAWAII
BUREAU OF CONVEYANCES
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Doc No(s) 96-003302

/s/CARL T. WATANABE
ACTING
REGISTRAR OF CONVEYANCES

4(0)

After Recordation Return By Mail To:
Department of Water Supply
County of Maui
P. O. Box 1109
Wailuku, Hawaii 96793

SUBDIVIDER: HOUSING & DEVELOPMENT CORPORATION
State of Hawaii

BOARD OF LAND & NATURAL RESOURCES
State of Hawaii

BOARD: BOARD OF WATER SUPPLY
County of Maui

DOCUMENT: MODIFICATION OF SUBDIVISION REQUIREMENTS

TAX MAP KEY: (2)4-5-21:3, 4 & 5

051015

Return by mail to:
Department of Water Supply
County of Maui
P.O. Box 1109
Wailuku, Hawaii 96793

**MODIFICATION OF
SUBDIVISION REQUIREMENTS AGREEMENT**

THIS AGREEMENT, made and entered into this 27th day of July, 1994, by and between STATE OF HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION ("HFDC") , whose business and mailing address is 677 Queen Street, Honolulu, Hawaii 96813, and STATE OF HAWAII, by its Board of Land and Natural Resources, whose mailing address is P.O. Box 621, Honolulu, Hawaii 96809, collectively referred to as the "Subdivider", and the BOARD OF WATER SUPPLY of the County of Maui, referred to as the "Board",

W I T N E S S E T H:

WHEREAS, the Board of Land and Natural Resources represents that it is the fee simple owner of parcels of real property situate at Wahikuli, Lahaina, Maui, Hawaii, identified as Tax Map Keys 4-5-21:3,4, and 5, and more particularly delineated in Exhibit "A", referred to as the "Property"; and

WHEREAS, the Board of Land and Natural Resources intends to convey that portion of the Property identified in Exhibit "B" to the HFDC for the development of the Villages of Leiali'i Master Planned Community; and

WHEREAS, that portion of the Property identified in Exhibit "B" to be developed by HFDC is within a State Land Use Commission urban district; and

WHEREAS, the Subdivider has submitted an application to subdivide the Property into six lots, with Lot 1 containing an area of 20.547 acres, Lot 2 containing an area of 24.617 acres, Lot 3 containing an area of 50.858 acres, Lot 4 containing an area of 12.195 acres, Lot 5 containing an area of 1,018.673 acres, and Lot 6 containing an area of 679.373 acres, which subdivision is known as the Villages of Leiali'i - Large Lot Subdivision (SD 94-5 LUCA 4.680), referred to as the "Subdivision"; and

WHEREAS, the Department of Water Supply of the County of Maui, referred to as the "Department", has required that the Subdivider a) provide water system improvements in accordance with standards, b) provide fire protection in accordance with standards, and c) provide water system improvements, collectively referred to as the "Improvements"; and

WHEREAS, the Subdivider has requested that the Board waive the Improvements for Lots 1,4,5, and 6; and

WHEREAS, the Subdivider shall construct Improvements for Lots 2 and 3; and

WHEREAS, in deliberations at its meeting on May 17, 1994, the Board voted to defer the Improvements for Lots 1,4,5, and 6, subject to certain conditions as contained hereinafter; now, therefore,

IN CONSIDERATION of the mutual obligations and covenants of the parties hereto, it is hereby understood and agreed by the Subdivider and the Board that:

1. The Improvements for Lots 1,4,5, and 6 of the Subdivision shall be deferred.
2. The Improvements for Lots 2 and 3 shall be constructed by the Subdivider.
3. The Department will recommend final approval of the Subdivision with the execution of this agreement.
4. The Improvements for Lots 1,4,5, and 6 must be completed by the Subdivider prior to the Department's approval of a) any building permit application on Lots 1,4,5, and 6, b) any water service application on Lots 1,4,5, and 6 c) any resubdivision of Lots 1,4,5, and 6 of the Subdivision.
5. The Subdivider, its successors in interest, and assigns of the Property or any portion thereof, agree to the extent authorized by law that it will defend, indemnify, and hold

harmless the County of Maui, referred to as the "County", the Board, their officers, employees, and assigns from and against any and all claims and demands for loss or damage, including claims for property damage for loss or damage, including claims for property damage, personal injury, or wrongful death, arising out of or in connection with the Board's action on May 17, 1994 in deferral of the Improvements for Lots 1,4,5, and 6 of the Subdivision, and the Department's recommendation for approval of the Subdivision under this agreement; and will to the extent authorized by law reimburse the County, the Board, their officers, employees, and assigns, for judgements, costs, expenses, including attorney's fees, incurred by the County or the Board, their officers, employees, and assigns, in connection with the defense of any such claim, or incurred by the County or the Board in enforcing any term of this agreement.

6. This agreements shall run with the Property, and shall bind and constitute notice to all subsequent grantees, assignees, mortgagees, lienors, and other persons who claim any interest in the Property or portions thereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date first above written.

APPROVED AS TO FORM:

Barreumana
Deputy Attorney General
State of Hawaii
HOUSING FINANCE AND
DEVELOPMENT CORPORATION

Subdivider:
STATE OF HAWAII
HOUSING FINANCE AND DEVELOPMENT
CORPORATION

Joseph K. Conant
JOSEPH K. CONANT
Its Executive Director

APPROVED AS TO FORM:

Keith Ahue
Deputy Attorney General
State of Hawaii
BOARD OF LAND AND
NATURAL RESOURCES

STATE OF HAWAII
BOARD OF LAND AND NATURAL
RESOURCES

Keith Ahue
KEITH AHUE w/
Its Chairperson & Member

APPROVED AS TO FORM
AND LEGALITY:

John S. Rapacz
~~Deputy Corporation Counsel~~
Deputy Corporation Counsel
County of Maui
JOHN S. RAPACZ

Board:
BOARD OF WATER SUPPLY
COUNTY OF MAUI

Byron Walters
BYRON WALTERS
Its Chairperson

STATE OF HAWAII)
) SS.
CITY & COUNTY OF HONOLULU)

On this _____ day of JUN 28 1994, 1994, before me appeared JOSEPH K. CONANT, to me personally known, who, being by me duly sworn, did say that he is the Executive Director of HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii; that the seal affixed to the foregoing instrument is the corporate seal of said HOUSING FINANCE AND DEVELOPMENT CORPORATION; that said instrument was signed and sealed in behalf of said HOUSING FINANCE AND DEVELOPMENT CORPORATION by authority of its Board of Directors, and said JOSEPH K. CONANT acknowledged said instrument to be the free act and deed of said HOUSING FINANCE AND DEVELOPMENT CORPORATION.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

L.S.

C. B. Crowder
Notary Public, State of Hawaii

My commission expires: 8.13.97

STATE OF HAWAII)
) SS.
CITY & COUNTY OF HONOLULU)

On this _____ day of _____, 1994, before me appeared KEITH AHUE, to me personally known, who, being by me duly sworn, did say that he is the Chairperson of the BOARD OF LAND AND NATURAL RESOURCES of the State of Hawaii, and that the seal affixed to the foregoing instrument is the lawful seal of the said BOARD OF LAND AND NATURAL RESOURCES, and that the said instrument was signed and sealed on behalf of the said BOARD OF LAND AND NATURAL RESOURCES, and the said KEITH AHUE acknowledged the said instrument to be the free act and deed of the said BOARD OF LAND AND NATURAL RESOURCES.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public, State of Hawaii

My commission expires: _____

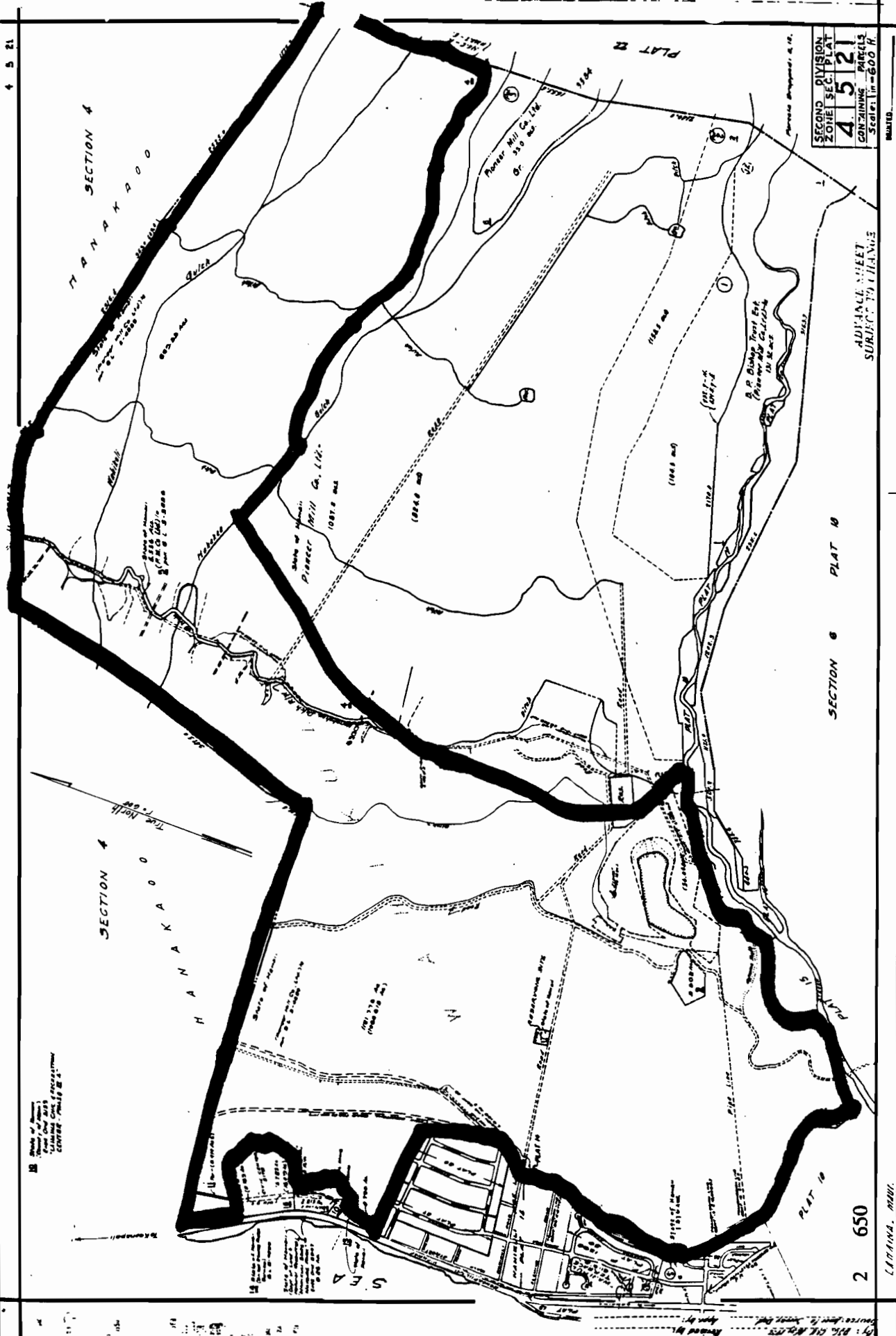
STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

On this 27th day of July, 1994, before me appeared BYRON WALTERS, to me personally known, who, being by me duly sworn, did say that he is the Chairperson of the BOARD OF WATER SUPPLY of the County of Maui, and that the seal affixed to the foregoing instrument is the lawful seal of the said BOARD OF WATER SUPPLY, and that the said instrument was signed and sealed on behalf of the said BOARD OF WATER SUPPLY, and the said BYRON WALTERS acknowledged the said instrument to be the free act and deed of the said BOARD OF WATER SUPPLY.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

ce

Josephann Miller
Notary Public, State of Hawaii
My commission expires: 4/19/98



SECOND DIVISION
 ZONE SEC. PLAT
4 5 21
 CONTAINING PARCELS
 SITUATED IN T1N4K000
 UNDATED

ADVANCE SHEET
 SUBJECT TO CHANGE

SECTION 4 PLAT 10

2 650

LONDON, MEXICO

Exhibit "A"

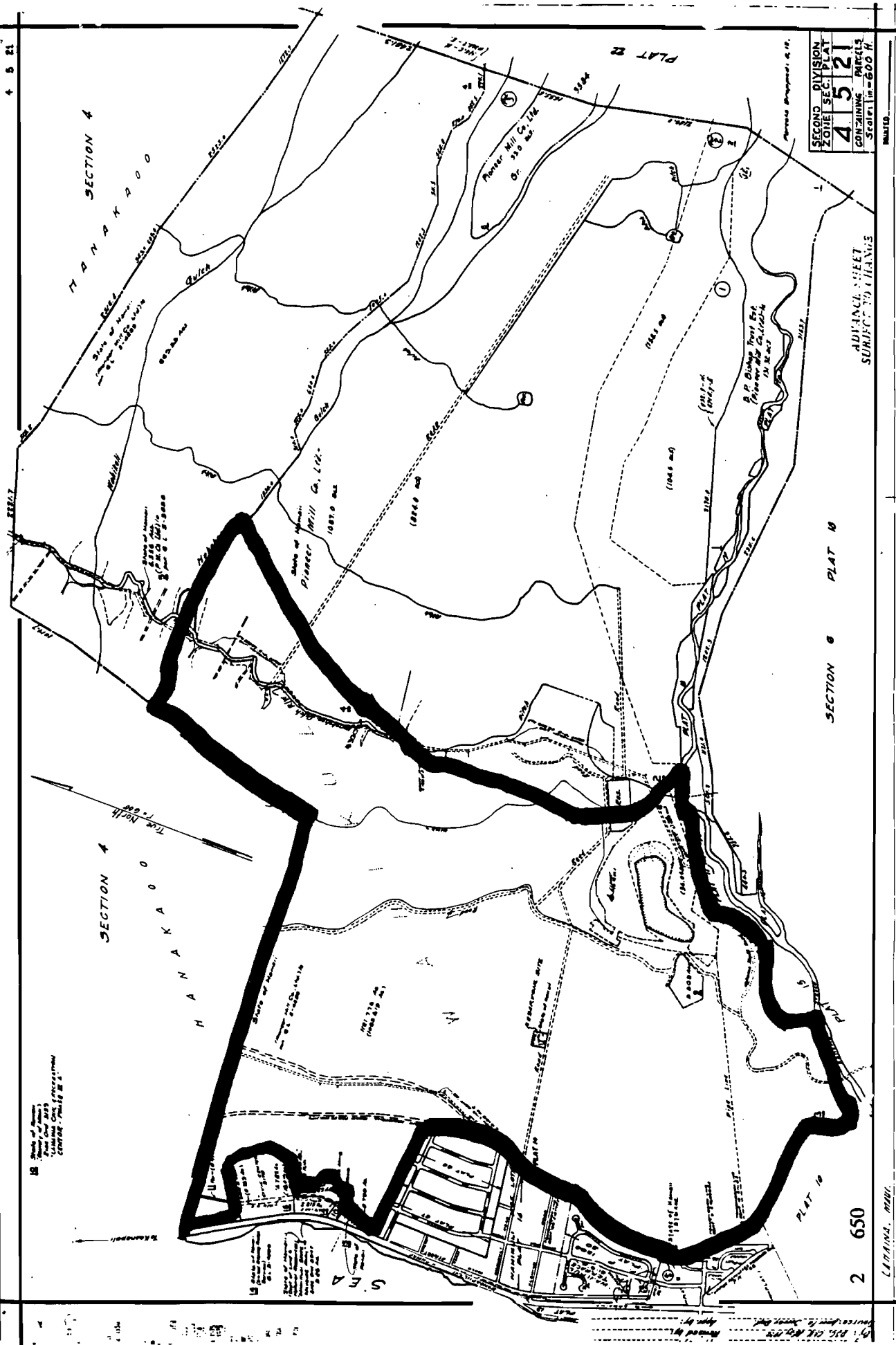


Exhibit "B"