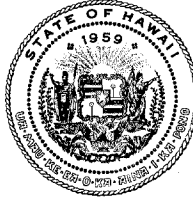


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LIEUTENANT GOVERNOR



LAWRENCE M. REIFURTH
DIRECTOR

NOE NOE TOM
LICENSING ADMINISTRATOR

STATE OF HAWAII
REAL ESTATE BRANCH
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
KING KALAKAUA BUILDING
335 MERCHANT STREET, ROOM 333
HONOLULU, HAWAII 96813
<http://www.hawaii.gov/hirec>
hirec@dcca.hawaii.gov

May 27, 2008

Memorandum

TO: KCCC, LLC
c/o Valentine Peroff, Jr.
99-880 Iwaena Street
Aiea, Hawaii 96701

CC: Kelly A. E. Ikeda, Esq.
Law Offices of Wesley Y. S. Chang
55 Merchant Street, Suite 2800
Honolulu, Hawaii 96813

FROM: Real Estate Commission

SUBJECT: KIHEI COMMERCIAL PLAZA
Registration No. 5551

Receipt of your request for an extension of the effective date for the developer's **Third Supplementary Public Report which must be read with the Final Public Report** on the above-referenced condominium dated May 12, 2008 is acknowledged. Upon consideration of the documentation submitted, the effective date for the developer's Third Supplementary Public Report which must be read with the Final Public Report is hereby extended for the thirteen (13) month period from **June 19, 2008 through July 18, 2009** or until any circumstance occurs which renders the developer's Third Supplementary Public Report which must be read with the Final Public Report misleading to purchasers in any material respect.

Upon such occurrence, you (the developer) shall stop all offers of sale and sales and immediately submit to the Commission a Supplementary Public Report pursuant to section 514A-41, Hawaii Revised Statutes.

A copy of this extension authorization letter should be attached to the public report provided to prospective purchasers.