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Attorney for Debtor  
and Debtor-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF HAWAII

In re

LV KAPOLEI 54, LLC,

Debtor and  
Debtor-in-possession.

Case No. 11-00981  
(Chapter 11)

**FIRST AMENDMENT TO  
PLAN SUPPLEMENT FOR DEBTOR'S  
PLAN OF REORGANIZATION DATED JUNE 17, 2011;  
EXHIBIT "F-1" AND AMENDED EXHIBIT "H"**

LV KAPOLEI 54, LLC, debtor and debtor-in-possession ("Debtor")

hereby makes the following amendments to the Plan Supplement, filed herein on

June 17, 2011:

1. Exhibit "F-1," being a copy of the Second Amendment to Purchase and Sale Agreement, attached hereto;

2. Exhibit "H" is amended by substituting the Amended Exhibit "H," attached hereto for the original Exhibit "H."

DATED: Honolulu, Hawaii, August 8, 2011.

Respectfully submitted,

/s/ James A. Wagner  
JAMES A. WAGNER  
Attorney for Debtor and  
Debtor-in-Possession

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Amendment made this 15 th. day of June, 2011, by and between **LV Kapolei 54 LLC** ("LVK54"), a Delaware limited liability company, and **Hawaiian Dredging Construction Company, Inc.** ("HDCC"), a Hawaii corporation.

W I T N E S S E T H

WHEREAS, LVK54, as Seller, and HDCC, as Buyer, entered into that certain Purchase and Sale Agreement, dated February 28, 2011 ("PSA"), whereby Seller agreed to sell and Buyer agreed to purchase Unit 3, together with all improvements thereon and all appurtenance thereto, in that certain condominium project to be formed known as Kapolei Business Park Phase 2 ("Project") upon the terms and conditions set forth in the PSA; and

WHEREAS, both parties executed the First Amendment To Purchase Agreement dated March 15, 2011, wherein both parties agreed to an extension of the Effective Date to March 23, 2011; and

WHEREAS, on March 23, 2011, the land under the Project, including Unit 3, was sold at foreclosure auction to Central Pacific Bank which holds a mortgage against the same, subject to court confirmation; and

WHEREAS, on April 8, 2011, LVK54 filed for Chapter 11 Bankruptcy Reorganization with the United States Bankruptcy Court of the District of Hawaii, which is expected to be resolved on or before September 30, 2011; and

WHEREAS, LVK54 has requested additional time to secure the Bankruptcy Court's and other required approvals to sell Unit 3 to HDCC and to perform its other obligations under the PSA, and HDCC is willing to grant such additional time to LVK54 subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual promise and covenants hereinafter set forth, the parties hereto have agreed and do hereby agree as follows:

1. Extension of Closing Date. Section 1.8 of the PSA is deleted in its entirety and replace with the following;

1.8 Closing Date. The date of Closing, which shall be on the last to occur of (a) fourteen (14) days after satisfaction of all Closing Conditions as set forth in paragraph 6 below, or (b) as otherwise agreed in writing by Seller and Buyer; provided, however, that if such date has not occurred by September 30, 2011, then this Agreement shall thereupon

**EXHIBIT F - 1**

terminate and, provided such non-occurrence is through no fault of Buyer, the Deposit shall thereupon be refunded to Buyer.

2. Extension of Due Diligence Period. Section 1.15 of the PSA is deleted in its entirety and replaced with the following:

1.15 Due Diligence Period. The period commencing on the Effective Date and terminating on the earlier to occur of: (a) Buyer's termination of this Agreement; or (b) at 4:30 o'clock p.m. Hawaiian Standard Time on September 16, 2011.

3. Buyer's Right to Negotiation with Others. LVK54 hereby acknowledges and agrees that any time prior to HDCC's delivery of a Notice to Proceed to LVK54 in accordance with the PSA, HDCC is free to enter into negotiations with others, including without limitation Central Pacific Bank (or its assignee) or the foreclosure commissioner, for the purchase of Unit 3 or any other interest in the Project or the land under the Project. Further, LVK54 hereby waives and releases HDCC and any potential parties having or acquiring an interest in the Project or any portion thereof from any and all claims relating to, or arising out of, a potential sale to HDCC of any interest in the Project or the land under the Project.

4. All other terms and conditions contained in the PSA shall remain unchanged and be in full force and effect.

IT WITNESS WHEREOF, LVK54 and HDCC have caused these presents to be executed as of the date first above written.

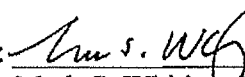
LV KAPOLEI 54, a Delaware limited liability company

HAWAIIAN DREDGING  
CONSTRUCTION COMPANY, INC.

By Lokahi KPB, LLC, a Delaware limited liability company, its Manager

By:   
Glenn Yee, Vice President - Finance

By Makena Capital, LLC, a Delaware limited liability company, it Manager

By:   
Mark S. Whiting, Manager

**LV KAPOLEI 54, LLC**  
**PLAN OF REORGANIZATION**  
**PLAN SUPPLEMENT**

**LIST OF EXECUTORY CONTRACTS AND LEASES**

1. Exclusive Agreement to Market Real Estate dated February 21, 2008, by and between Colliers Monroe Friedlander, Inc. and the Debtor (Cure Amount \$0)
2. Development Management Agreement, dated March 2005, by and between Lokahi Ventures, LLC and the Debtor (Cure Amount \$0)
3. Management Agreement, dated July 1, 2009, by and between Avalon Development Company and the Debtor (Cure Amount \$0)
4. Purchase and Sale Agreement, dated February 28, 2011, as amended, by and between Hawaiian Dredging Construction Company, Inc. and the Debtor (Cure Amount \$0)
5. Letter Agreement, dated April 1, 2010, by and between Hawaiian Electric Company, Inc. and the Debtor, as amended and extended by the parties ((Cure Amount \$0)

**AMENDED**  
**EXHIBIT "H"**