

## **ARTICLE XIII. MISCELLANEOUS**

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**HAWAIIAN PARADISE PARK OWNERS ASSOCIATION**

and

**UNION BANK OF CALIFORNIA, N.A.,  
as Trustee**

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**TRUST INDENTURE**

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**\$12,085,000  
Hawaiian Paradise Park Owners Association  
Homeowners Assessment Revenue Bonds, Series 2007**

Dated as of June 1, 2007

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**ARTICLE XIII  
MISCELLANEOUS**

**Section 13.01. Successors of the Issuer.** The Issuer has covenanted hereunder to maintain its existence and power and authority to fulfill its obligations hereunder for so long as any Bonds remain Outstanding. However, in the event that, notwithstanding such covenant, the Issuer is dissolved for any reason, all the covenants, stipulations, promises and agreements in this Indenture contained, by or on behalf of, or for the benefit of the Issuer shall bind or inure to the benefit of the successors of the Issuer from time to time.

**Section 13.02. Parties in Interest.** Except as herein otherwise specifically provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any Person, firm or corporation other than the Issuer, the Trustee and the Owners of Bonds issued hereunder any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the Issuer, the Trustee and the Owners of Bonds issued hereunder.

**Section 13.03. Severability.** In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Indenture or of such Bonds, and this Indenture and such Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

**Section 13.04. No Personal Liability.** No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any Member, officer, board member, agent or employee of the Issuer in his individual capacity, and no such Person shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 13.05. Bonds Not Presented for Payment.** In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or the acceleration of maturity if moneys sufficient to pay such Bonds are held by the Trustee, the Trustee shall segregate and hold such moneys in trust, without liability for interest thereon, for the benefit of Owners of such Bonds who shall thereafter be restricted exclusively to such fund or funds for the satisfaction of any claim of whatever nature on their part under this Indenture or relating to said Bonds.

**Section 13.06. Counterparts.** This Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Indenture.

**Section 13.07. Governing Law.** The laws of the State shall govern the construction and enforcement of this Indenture and of all Bonds issued hereunder.

**Section 13.08. Notices.** Except as otherwise provided in this Indenture, all notices, certificates, requests, requisitions or other communications by the Issuer or the Trustee pursuant to this Indenture shall be made by first class registered or certified mail, postage prepaid, return receipt requested, or by private courier service which provides evidence of delivery, or sent by electronic means which produces evidence of transmission, confirmed by first class mail, postage prepaid, and in each case will be deemed to have been given on the date evidenced by the postal or courier receipt or other written evidence of delivery or electronic transmission addressed as follows:

As to the Issuer: Hawaiian Paradise Park Owners Association  
15-1570 Makuu Drive  
Keaau, Hawaii 96749

As to the Trustee: Union Bank of California  
Corporate Trust  
350 California Street, 11th Floor  
San Francisco, CA 94104  
Facsimile: (415) 273-2492

Either party may, by notice given hereunder to each of the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

**Section 13.09. Holidays.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Indenture, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

**Section 13.10. Termination of Certain Rights of Initial Owner.** Any provision hereof to the contrary notwithstanding, any rights that are conferred specifically upon the Initial Owner under this Indenture and are not available to the Owners of Bonds generally (or the Owners of a specified amount or percentage of the Bonds) shall terminate at such time, if any, as the Initial Owner is no longer an Owner as shown on the registration books kept by the Trustee.