

# EXHIBIT A

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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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**EXHIBIT A**  
**(FORM OF SERIES 2007 BOND)**

No. R-

\$ \_\_\_\_\_

**THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE TRANSFERABILITY HEREOF IS RESTRICTED BY THE TERMS SET FORTH HEREIN AND BY THE TERMS OF THE INDENTURE DESCRIBED HEREIN**

**HAWAIIAN PARADISE PARK OWNERS ASSOCIATION**  
**Homeowner Assessment Revenue Bonds,**  
**Series 2007**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>	<b>CUSIP No.</b>
6.92%	JANUARY 1, 2027	JUNE 21, 2007	419898 AA9

REGISTERED OWNER:

PRINCIPAL AMOUNT:

HAWAIIAN PARADISE PARK OWNERS ASSOCIATION (the "Issuer"), a nonprofit corporation duly organized and existing under the laws of the State of Hawaii (the "State"), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the below-mentioned Indenture) to the registered owner specified above, or registered assigns, on the Maturity Date specified above, unless this Bond shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal sum shown above and to pay (but only out of said Trust Estate) interest thereon at the Interest Rate specified above from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or from the Dated Date specified above if no interest has been paid, such payments of interest to be made on January 1, 2008 and on each July 1 and January 1 thereafter (each, an "Interest Payment Date") until the principal or redemption price hereof has been paid or provided for as aforesaid. The principal or redemption price of and interest on this Bond may be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public or private debts.

The principal or redemption price of this Bond is payable at the designated corporate trust office of Union Bank of California, N.A., as trustee (herein referred to as the "Trustee," which term shall include any successor Trustee). Initially, the Trustee's corporate trust office in Los Angeles, California shall serve as its designated corporate trust office with respect to the Bonds. Payment of interest on this Bond shall be made to the owner hereof by check or draft mailed to the owner at its address as it appears on the registration books maintained by the Trustee as registrar on behalf of the Issuer on the applicable Record Date or Special Record Date (each, as hereinafter defined). Any provision hereof to the contrary notwithstanding, all payments of the principal or redemption price of and interest on the Series 2007 Bonds to the Initial Owner (as defined in the Indenture) shall be made by means of wire transfer of funds through the Federal Reserve Wire System to Citibank, N.A., for credit to Dexia Credit Local, New York Branch, ABA # 021000089,

A/C# 36243063, Reference: CUSIP # 419898 AA9, or such other account as the Initial Owner may specify in writing from time to time, and all such payments to any other owner of Series 2007 Bonds in an aggregate principal amount of at least \$1,000,000 may, at the option of such owner, be transmitted by wire transfer within the United States to an account designated in writing by the owner to the Trustee at least 15 days prior to the payment date.

The record date for any Interest Payment Date (each, a "Record Date") shall be the fifteenth day (whether or not a business day) of the calendar month preceding such Interest Payment Date. If sufficient funds for the payment of interest becoming due on any Interest Payment Date are not on deposit with the Trustee on such date, the interest so becoming due shall forthwith cease to be payable to the registered owner otherwise entitled thereto as of such date. If sufficient funds thereafter become available for the payment of such overdue interest, the Trustee shall establish a special interest payment date (any such date being herein referred to as a "Special Interest Payment Date") on which such overdue interest shall be paid and a special record date relating thereto (any such date being herein referred to as a "Special Record Date"), and shall mail a notice of each such date to the registered owner hereof at least 10 days prior to the Special Record Date, but not more than 30 days prior to the Special Interest Payment Date.

This Bond is one of the Issuer's Homeowners Assessment Revenue Bonds, Series 2007 (the "Series 2007 Bonds") issued in the aggregate principal amount of \$12,085,000 pursuant to the Trust Indenture dated as of June 1, 2007 (the "Indenture") by and between the Issuer and the Trustee. THE SERIES 2007 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED AND ASSIGNED UNDER THE INDENTURE. The executed Indenture is on file at the designated corporate trust office of the Trustee. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Indenture.

Reference is made to the Indenture for a statement of the purposes for which the Series 2007 Bonds are being issued, and for provisions concerning, inter alia, the application of the proceeds of the Series 2007 Bonds, the pledge and assignment of the Trust Estate to secure the Series 2007 Bonds under the Indenture, the issuance of Additional Bonds secured on a parity with the Series 2007 Bonds under the Indenture, the rights and obligations of the Issuer and the Trustee, the rights of the registered owners of the Series 2007 Bonds, and any conditions and limitations upon any of the foregoing. The acceptance of the terms of the Indenture is an explicit and material part of the consideration for the issuance of this Bond by the Issuer, and the registered owner of this Bond, by acceptance of this Bond, hereby assents to all such terms.

#### **Mandatory Sinking Fund Redemption**

The Series 2007 Bonds are subject to mandatory sinking fund redemption in part by lot, from moneys deposited for such purpose in the Principal Account of the Bond Fund, on January 1 of each year set forth below, in the respective principal amounts listed opposite each such year, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2011	\$100,000	2020	\$745,000
2012	235,000	2021	810,000
2013	365,000	2022	885,000
2014	405,000	2023	965,000
2015	455,000	2024	1,050,000
2016	505,000	2025	1,140,000
2017	560,000	2026	1,235,000
2018	615,000	2027*	1,340,000
2019	675,000		

\* Maturity

The principal amount of Series 2007 Bonds required to be redeemed on any mandatory redemption date may be reduced by the principal amount of Series 2007 Bonds theretofore delivered to the Trustee by the Issuer in lieu of cash payments under the Indenture, or purchased by the Trustee out of available moneys in the Bond Fund, which have not theretofore been applied as a credit against any mandatory redemption payment.

In addition, if less than all of the Series 2007 Bonds are redeemed upon optional or extraordinary redemption, the principal amount of Series 2007 Bonds so redeemed shall be applied, as nearly as practicable, in equal portions to reduce the principal amounts of Series 2007 Bonds thereafter required to be redeemed upon mandatory redemption.

### **Optional Redemption**

The Series 2007 Bonds are subject to optional redemption at the direction of the Issuer, as a whole or in part by lot at any time on and after January 1, 2018 (the "First Call Date"), out of moneys deposited for such purpose in the Redemption Account of the Bond Fund, at a redemption price equal to 102% of the principal amount to be redeemed, plus accrued interest to the redemption date. In addition, the Series 2007 Bonds are also subject to optional redemption as a whole or in part by lot at any time prior to the First Call Date, out of moneys deposited for such purpose in the Redemption Account of the Bond Fund, at a redemption price determined in accordance with the Indenture.

### **Extraordinary Redemption**

Under the circumstances specified in the Indenture, the Series 2007 Bonds are subject to extraordinary redemption in whole or in part by lot at any time out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnations deposited for such purpose in the Redemption Account of the Bond Fund in respect of any damage to or destruction of any Road Maintenance Properties other than the Subdivision Roadways or in respect of any condemnation (or other similar taking) of any Subdivision Roadways or other Road Maintenance Properties. Any such redemption of Series 2007 Bonds shall be made upon payment of a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date.

## **Notice of Redemption; Partial Redemptions**

Any redemption of this Bond under the preceding paragraphs shall be made as provided in the Indenture upon not less than thirty days' notice by mailing a copy of the redemption notice by registered or certified mail to the registered holder hereof at the address shown on the bond registration books maintained by the Trustee; provided that redemption notices given to the Initial Owner shall be sent via facsimile transmission confirmed by mail. However, failure to mail any notice or any defect therein or in the mailing thereof, as it affects any particular Bond, shall not affect the validity of the proceedings for redemption of any other Series 2007 Bonds for which notice was properly given. If applicable, the notice shall specify any conditions to the redemption and state that the redemption shall not occur and the notice shall have no force and effect if the specified conditions are not satisfied.

Any redemption of less than the entire principal amount of this Bond shall be made only in denominations of \$5,000 principal amount, or any integral multiple thereof; provided that no such redemption shall reduce the outstanding principal amount hereof below the minimum authorized denomination. In such case, the registered owner shall surrender this Bond in exchange for one or more Series 2007 Bonds in an aggregate principal amount equal to the unredeemed portion of the principal amount hereof.

## **General Provisions**

The Series 2007 Bonds are issuable only as fully registered Bonds in authorized denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. This Bond is registered as to both principal and interest on the bond registration books to be kept for that purpose at the designated corporate trust office of the Trustee, and both principal and interest shall be payable only to the registered owner hereof. The Issuer and the Trustee may treat the registered owner of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

**THIS BOND MAY NOT BE TRANSFERRED TO ANY PERSON OTHER THAN AN APPROVED INSTITUTIONAL INVESTOR WHO HAS EXECUTED AND DELIVERED AN INVESTOR LETTER IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE.** Subject to the foregoing, this Bond may be transferred, upon surrender to the designated corporate trust office of the Trustee and registration of the transfer on the bond registration books, and no transfer hereof shall be valid unless made at said office by the registered owner in person or by such owner's duly authorized attorney and noted hereon. This Bond may also be exchanged, upon surrender at the designated corporate trust office of the Trustee, for Series 2007 Bonds of other authorized denominations in the same aggregate principal amount.

The Trustee may require payment from the registered owner of a sum sufficient to cover any tax, governmental fee or other charge in connection with any transfer or exchange of this Bond. The Trustee is not required to transfer or exchange any Series 2007 Bond during the fifteen days immediately preceding the date of mailing of any notice of redemption or at any time following the mailing of any such notice if the Series 2007 Bond to be transferred or exchanged has been called for such redemption.

If there are deposited with the Trustee funds sufficient to pay the principal amount or redemption price of any Series 2007 Bond becoming due at maturity, by call for redemption or otherwise, together with interest accrued to the due date, interest on such Series 2007 Bond will cease to accrue on the due date, and thereafter the owner thereof will be restricted to the funds so deposited as provided in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred, the principal of all Series 2007 Bonds then outstanding under the Indenture may become due and payable before their maturity dates.

No recourse shall be had for the payment of the principal or redemption price of or interest on this Bond, or for any claim based hereon or on the Indenture, against any Member, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such Members, officers or employees being released as a condition of and as consideration for the execution of the Indenture and the issuance of this Bond.

The Issuer, solely for the convenience to the Bondholders, has caused CUSIP (Committee on Uniform Security Identification Procedures) numbers to be printed on the Series 2007 Bonds. No representation is made as to the accuracy of such numbers either as printed on the Series 2007 Bonds or as contained in any notice of redemption or other notice given under the Indenture, and the Issuer shall have no liability of any sort with respect thereto.

This Bond shall not be valid for any purposes unless the Trustee's Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Hawaiian Paradise Park Owners Association has caused this Bond to be executed by the [manual][facsimile] signature of its President and [a facsimile of] its official seal to be imprinted hereon and attested by the [manual][facsimile] signature of its Secretary.

**HAWAIIAN PARADISE PARK OWNERS  
ASSOCIATION**

By \_\_\_\_\_  
President

Attest:

By \_\_\_\_\_  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within-mentioned Indenture.

Date of Authentication: \_\_\_\_\_

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

By \_\_\_\_\_  
Authorized Officer

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Trans to Minors Act \_\_\_\_\_ (State)

Additional abbreviations may also be used though not in the above list.

**[FORM OF ASSIGNMENT FOR TRANSFER]**

FOR VALUE RECEIVED, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

Signature Guaranteed:  
  
\_\_\_\_\_

NOTICE: Signature(s) must be Guaranteed by a signature guarantor institution that is a

NOTICE: The signature to this assignment must correspond with the name of the registered owner

participant in a nationally recognized signature guarantor program.

of the within bond as it appears on the face hereof in every particular, without alteration or enlargement or any change whatever, and the Social Security number or federal employer identification number must be supplied.