

EXHIBIT C

HAWAIIAN PARADISE PARK OWNERS ASSOCIATION

and

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

TRUST INDENTURE

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

Dated as of June 1, 2007

EXHIBIT C-1

FORM OF REQUISITION TO PAY PROJECT COSTS (CONSTRUCTION FUND)

REQUISITION NO. _____
(CONSTRUCTION FUND)

\$12,085,000

Hawaiian Paradise Park Owners Association
Homeowners Assessment Revenue Bonds, Series 2007

TO: Union Bank of California, N.A., Trustee under the Trust Indenture dated as of June 1, 2007
(the "Trust Indenture") with Hawaiian Paradise Park Owners Association

You are requested to disburse funds from the Construction Fund established under the Trust Indenture the amount(s), to the person(s) and for the purpose(s) set forth in this requisition, including the attached Schedule(s), if applicable (the "Requisition"). All such payments shall be made by check or wire transfer in accordance with payment instructions below or contained in the attached Schedule(s) or the invoice submitted in accordance therewith and the Trustee shall have no duty or obligation to authenticate such payment instructions or the authorization thereof. The terms used in this Requisition shall have the meanings given to those terms in the Trust Indenture.

1. PAYMENT DUE TO: _____ [specify or attach schedule]
2. TOTAL AMOUNT TO BE DISBURSED: \$ _____
3. The amounts requested to be disbursed pursuant to this Requisition will be used to pay the following obligations for costs of the Project: [specify or attach schedule]
 - (a) Identify Obligation: _____
 - (b) Total Obligation Amount: _____
 - (c) Amount Previously Paid: _____
 - (d) Unpaid Balance (after requisitioned payment): _____
6. The undersigned certifies that:
 - (a) the obligation to be paid was properly incurred and is a proper charge against the Construction Fund;
 - (b) the amount requisitioned is due and unpaid;
 - (c) with respect to items covered in the requisition, there are no vendors', mechanics' or other liens, bailment leases or conditional sale contracts which should be satisfied or discharged before the payments as requisitioned therein are made, or which will not be discharged before the payments as requisitioned therein are made, or which will not be discharged by such payment; and

(d) the work, material or other purchased item to which the payment relates has been accomplished, delivered or installed in a manner satisfactory to the Issuer.

7. Attached to this Requisition are copies of all invoices or bills of sale covering all items for which payment is being requested.

Dated: _____

**HAWAIIAN PARADISE PARK OWNERS
ASSOCIATION**

By: _____
Name: _____
Title: _____

CERTIFICATE OF ARCHITECT OR ENGINEER
(If required pursuant to Section 4.03)

The undersigned hereby certifies with respect to the foregoing Requisition: (i) that the undersigned has approved the Requisition; (ii) that the amount requisitioned was properly incurred and is due and unpaid; (iii) insofar as the payment is to be made for work, material, supplies or equipment, that the work has been performed and the materials, supplies or equipment have been installed in the Project or have been delivered either at the Project site or at a proper place for fabrication and are covered by the builders' risk insurance; and (iv) that all work, material, supplies and equipment for which payment is to be made are, in the opinion of the undersigned, in accordance with the plans and specifications or duly approved change orders, all of which shall have been previously filed with the Trustee.

Dated: _____

[NAME OF FIRM]

By: _____
Name:
Title:

EXHIBIT C-2

FORM OF REQUISITION FOR COSTS OF ISSUANCE

REQUISITION NO. _____
(COST OF ISSUANCE FUND)

\$12,085,000

Hawaiian Paradise Park Owners Association
Homeowners Assessment Revenue Bonds, Series 2007

TO: Union Bank of California, N.A., Trustee under the Trust Indenture dated as of June 1, 2007
(the "Trust Indenture") with Hawaiian Paradise Park Owners Association

This Requisition is made pursuant to Section 5.05 of the Trust Indenture to pay the Costs of Issuance.

The Trustee is hereby directed to pay sums out of the Cost of Issuance Fund as set forth in the attached Schedule. All such payments shall be made by check or wire transfer in accordance with payment instructions below or contained in the attached Schedule or the invoice submitted in accordance therewith and the Trustee shall have no duty or obligation to authenticate such payment instructions or the authorization thereof.

Dated: _____

**HAWAIIAN PARADISE PARK
HOMEOWNERS ASSOCIATION**

By _____
Name: _____
Title: _____