

EXHIBIT D

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 D
FORM OF INVESTOR LETTER

_____, 200_

Union Bank of California
Corporate Trust Department
350 California Street, 11th Floor
San Francisco, CA 94104

Hawaiian Paradise Park Owners Association
HC 3 Box 11000, 15-1570 Makuu Drive
Keaau, Hawaii 96749

Re: \$ _____ Hawaiian Paradise Park Owners Association
Homeowners Assessment Revenue Bonds, Series 2007 (Taxable)

Ladies and Gentlemen:

The undersigned (the "Investor") hereby acknowledges receipt of \$ _____ principal amount of the above-captioned Bonds (the "Bonds"), issued and secured pursuant to that certain Trust Indenture, dated as of June 1, 2007 (the "Indenture"), by and between Hawaiian Paradise Park Owners Association ("HPPOA") and Union Bank of California, N.A., as trustee (the "Trustee"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

In connection with the sale of the Bonds to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Bonds and to deliver this letter (the "Investor Letter") and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds and has, by all necessary action approved the purchase of the Bonds and the delivery of the Investor Letter. The undersigned representative of the Investor is duly authorized to execute and deliver the Investor Letter on behalf of the Investor.

2. The Investor is an ["Accredited Investor" as defined in Rule 501(a) of Regulation D of the Securities Act of 1933] or [a "Qualified Institutional Buyer" as defined in Rule 144A of the Securities Act of 1933].

3. The Investor has sufficient knowledge and experience in financial and business matters, including purchase and ownership of obligations of the general character of the Bonds, to be able to evaluate the risks and merits of the investment represented by the Bonds. We are able to bear the economic risks of such investment.

4. The Bonds are being acquired by the Investor for investment purposes and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds for its own account and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Bonds. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

5. The Investor understands that the Bonds are not general obligations of HPPOA but are limited obligations payable solely and only from the Trust Estate under the Indenture, which has been pledged and assigned as security for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal or redemption price of and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture. We further understand that the Bonds are subject to optional redemption by HPPOA as provided in the Indenture.

6. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the HPPOA, the Project and the Bonds and the security therefor so that, as a reasonable investor, the Investor has been able to make its decision to purchase the Bonds. The Investor acknowledges that it has not relied upon HPPOA for any information in connection with the Investor's purchase of the Bonds.

7. The Investor understands that the Bonds are not registered under the Securities Act of 1933 and that such registration is not required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (b) will not be listed in any stock or other securities exchange; and (c) will be delivered in a form which may not be readily marketable.

8. The Investor acknowledges that it understands the meaning and legal consequences of the representations, warranties and covenants set forth herein and that HPPOA and the Trustee have relied and will rely upon such representations, warranties and covenants, and the Investor hereby agrees to indemnify and hold harmless HPPOA and the Trustee and their officers, directors, controlling persons and agents from and against any and all loss, claim, damage, liability or expense, and any action in respect thereof, joint or several, to which any such person may become subject or threatened, due to or arising out of a breach of any such representation, warranty or covenant, together with all reasonable costs and expenses (including attorneys' fees) incurred by any such person in connection with any action, suit, proceeding, demand, assessment or judgment incident to any of the matters so indemnified against. Notwithstanding the foregoing, however, no representation, warranty, acknowledgment or agreement made herein by the Investor shall in any manner be deemed to constitute a waiver of any rights granted to it under applicable federal or state laws.

9. The Investor acknowledges that it has the right to sell and transfer the Bonds, subject to the restrictions set forth in the Indenture and the delivery to the Trustee and the Authority

of a letter from the transferee to the same effect as this Investor Letter, with no revisions except as may be approved in writing by HPPOA. The Investor understands that the Bonds may not be sold or transferred in aggregate principal amounts of less than \$100,000 or integral multiples of \$5,000 in excess thereof.

Very truly yours,

Dated: _____

By: _____
Authorized Representative