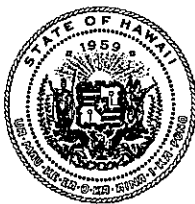


LINDA LINGLE
GOVERNOR
JAMES R. AIONA, JR.
LIEUTENANT GOVERNOR



RONALD BOYER
DIRECTOR
CELIA C. SUZUKI
ACTING LICENSING ADMINISTRATOR

STATE OF HAWAII
REAL ESTATE BRANCH
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
KING KALAKAUA BUILDING
335 MERCHANT STREET, ROOM 333
HONOLULU, HAWAII 96813
<http://www.hawaii.gov/hirec>
hirec@dcca.hawaii.gov

November 1, 2010

Memorandum

TO: 3702 LOWER HONOAPIILANI, LLC
c/o Richard Kiefer, Esq.
444 Hana Highway, Suite 204
Kahului, Hawaii 96732

FROM: Real Estate Commission

SUBJECT: "THE BREAKERS"
Registration No. 6392

Receipt of your request dated **October 27, 2010** for an extension of the effective date for the developer's **Second Supplementary Public Report** which must be read with the **Supplementary Public Report** on the above-referenced condominium project is acknowledged. Upon consideration of the documentation submitted, the effective date for the developer's Second Supplementary Public Report which must be read with the Supplementary Public Report is hereby extended for the thirteen (13) month period from **December 19, 2010 through January 18, 2012** or until any circumstance occurs which renders the developer's Second Supplementary or Supplementary Public Report misleading to purchasers in any material respect.

Upon such occurrence, you (the developer) shall stop all offers of sale and sales and immediately submit to the Commission a Supplementary Public Report pursuant to section 514A-41, Hawaii Revised Statutes.

A copy of this extension authorization letter should be attached to the public report provided to prospective purchasers.