

FIRST AMENDMENT
TO
PERMIT NO. H-86-10
BETWEEN THE
STATE OF HAWAII AND MATSON TERMINALS, INC.
(FMC Agreement No. 224-011005-)

THIS FIRST AMENDMENT TO LEASE NO. H-86-10 ("Permit") is entered into by the STATE OF HAWAII ("STATE") and MATSON TERMINALS, INC. ("PERMITTEE").

STATE and PERMITTEE agree that paragraph 5 of the Permit is restated as follows:

5. RENTAL: \$3,241.00 per year during first fifteen (15) years. The annual rent during the remaining twenty (20) years shall be determined as provided in Section 24B of Exhibit A and shall be set forth in amendments hereto filed and effective as provided in paragraph 7 of this Permit. Rent shall be payable as provided in Section 6 of Exhibit A.

Except as set forth above, the terms, covenants and conditions of the Lease shall continue in full force and effect.

IN WITNESS WHEREOF, STATE and PERMITTEE have executed this FIRST AMENDMENT the 2nd day of October, 1989

STATE OF HAWAII

By [Signature]
Its Deputy Director
Name Typed John K. Uchima

By _____
Its
Name Typed _____

MATSON TERMINALS, INC.

By [Signature]
Its Vice President
Name Typed Willis R. Deming

By [Signature]
Its Assistant Secretary
Name Typed Sloan White

APPROVED AS TO FORM:

[Signature]
Deputy Attorney General
Name Typed Keith Y. Tanaka

APPROVED:

BOARD OF LAND AND NATURAL RESOURCES

By [Signature]
Chairman and Member
Name Typed William W. Paty

By _____
Member
Name Typed _____

Approved by the Board
at its meeting held on
8-11-89, J-2 [Signature]