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ORIGINAL

THIRD AMENDMENT
TO
LEASE NO. H-88-35
BETWEEN
THE STATE OF HAWAII AND MATSON TERMINALS, INC.

THIS THIRD AMENDMENT TO LEASE NO. H-88-35 ("Lease") is entered into by the STATE OF HAWAII ("LESSOR") and MATSON TERMINALS, INC. ("LESSEE").

LESSOR AND LESSEE agree that the Lease is amended as follows:

1. Section 1 (i) of the Second Amendment to the Lease is deleted as follows:

- (i) delete - non-exclusive surface powerline easement designated as Easement 1, containing an area of 648.20 square feet delineated on the map designed Plan "A," which is attached here to and made a part hereof;

2. Paragraph 7(a) of the Second Amendment to the Lease is restated as follows:

- (a) For the period beginning September 29, 1988 and ending March 1, 1998, the rental for Easement 1 shall be at the rate of Two Thousand One Hundred Seventy-Seven Dollars (\$2,177.00) per annum.

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

IN WITNESS WHEREOF, LESSOR and LESSEE have executed this THIRD AMENDMENT the 11 th day of SEPTEMBER 1998 to be effective when submitted by LESSOR to the Federal Maritime Commission and accepted by the Commission for filing under the Shipping Act of 1984.

STATE OF HAWAII

By Kazu Hayashida
Its

Name Typed KAZU HAYASHIDA

APPROVED AS TO FORM:

Wayne A. Matsuura
Deputy Attorney General

Name Typed: WAYNE A. MATSUURA

MATSON TERMINALS, INC.

By Thomas A. Marnon
Its Vice President

Name Typed THOMAS A. MARNON

