

SURETY LABOR AND MATERIAL PAYMENT BOND

KNOW ALL BY THESE PRESENTS:

That GLOBAL SPECIALTY CONTRACTORS, INC. as Contractor, hereinafter called Principal, and FIDELITY AND GUARANTY INSURANCE COMPANY as Surety, hereinafter called Surety, a corporation(s) authorized to transact business as a surety in the State of Hawaii, are held and firmly bound unto the State of Hawaii, its successors and assigns, hereinafter called Obligee, in the amount of EIGHT HUNDRED NINETY ONE THOUSAND THREE HUNDRED TEN AND NO/100 Dollars (\$891,310.00), to which payment Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above-bound Principal has entered into a Contract with Obligee dated July 15, 2002 for "HALEAKALA HIGHWAY GUARDRAIL AND SHOULDER IMPROVEMENTS, HALIIMAILE ROAD TO KULA HIGHWAY AND KAHEKILI HIGHWAY GUARDRAIL AND SHOULDER IMPROVEMENTS AT WAIHEE BRIDGE AND APPROACHES, ISLAND OF MAUI, FEDERAL-AID PROJECT NO. STP-0900(60)" hereinafter called Contract, which Contract is incorporated herein by reference and made a part hereof.

NOW THEREFORE, the condition of this obligation is such that if the Principal shall promptly make payment to any Claimant, as hereinafter defined, for all labor and materials supplied to the Principal for use in the performance of the Contract, then this obligation shall be void; otherwise to remain in full force and effect.

1. Surety to this Bond hereby stipulates and agrees that no changes, extensions of time, alterations, or additions to the terms of the Contract, including the work to be performed thereunder, and the specifications or drawings accompanying same, shall in any way affect its obligation on this bond, and it does hereby waive notice of any such changes, extensions of time, alterations, or additions, and agrees that they shall become part of the Contract.

2. A "Claimant" shall be defined herein as any person who has furnished labor or materials to the Principal for the work provided in the Contract.

In the event of Default by the Principal, of the obligations under the Contract, then after written Notice of Default from the Obligee to the Surety and the Principal and subject to the limitation of the penal sum of this bond, Surety shall remedy the Default, or take over the work to be performed under the Contract and complete such work, or pay moneys to the Obligee in satisfaction of the surety's performance obligation on this bond.

Signed this 15th day of July, 2002

GLOBAL SPECIALTY
CONTRACTORS, INC.

NO SEAL
(Seal)

Name of Principal

* T.G.E. H.A.

Signature

VICE president

Title

FIDELITY AND GUARANTY
INSURANCE COMPANY

Name of Surety

Richard J. Ahmann, III

Signature

Richard J. Ahmann, III Attorney-in-Fact

Title

*ALL SIGNATURES MUST BE ACKNOWLEDGED
BY A NOTARY PUBLIC