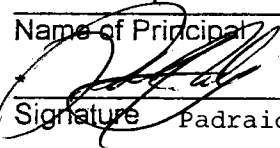




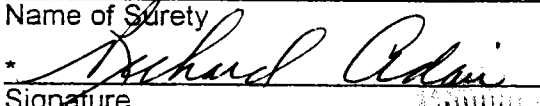
Every Claimant who has not been paid amounts due for labor and materials furnished for work provided in the Contract may institute an action against the Principal and its Surety on this bond at the time and in the manner prescribed in Section 103D-324, Hawaii Revised Statutes, and have the rights and claims adjudicated in the action, and judgment rendered thereon; subject to the Obligee's priority on this bond. If the full amount of the liability of the Surety on this bond is insufficient to pay the full amount of the claims, then after paying the full amount due the Obligee, the remainder shall be distributed pro rata among the claimants.

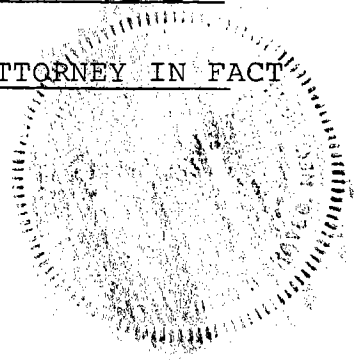
Signed this 11th day of NOVEMBER, 2002

HAWAIIAN DREDGING CONSTRUCTION  
COMPANY, INC.  
Name of Principal  
  
Signature Padraic H. Riley  
Vice President  
Title



(Seal)

AMERICAN HOME ASSURANCE COMPANY  
Name of Surety  
\*   
Signature  
RICHARD ADAIR, ATTORNEY IN FACT  
Title



\*ALL SIGNATURES MUST BE  
ACKNOWLEDGED BY A NOTARY PUBLIC