

Bond No. 29-27-57
Premium: \$19,308.00

KNOW ALL BY THESE PRESENTS:

_____ as Contractor, hereinafter called
Principal, and AMERICAN HOME ASSURANCE 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 Two Million Nine Hundred
Fifty Two Thousand Six Hundred ----- DOLLARS
(\$2,952,600 .), to which payment Principal and Surety bind themselves, their
heirs, executors, administrators, successors and assigns, jointly and severally, firmly
by these presents.

NOW THEREFORE, the condition of this obligation is such that:

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.

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 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