

SURETY PERFORMANCE BOND

KNOW ALL BY THESE PRESENTS:

That HAWAIIAN DREDGING CONSTRUCTION COMPANY as Contractor,
hereinafter called Principal, and SEAMOUNT INSURANCE, INC.^{Inc.} 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 FIVE MILLION SEVEN HUNDRED THIRTY FOUR THOUSAND AND
NO/100----- DOLLARS (\$5,734,000.00), 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
October 23, 2003 for "INTERSTATE ROUTE H-1 SEISMIC
RETROFIT, KAPIOLANI INTERCHANGE, PHASE 2, DISTRICT OF HONOLULU, ISLAND
OF OAHU, FEDERAL AID PROJECT NO. BR-H1-1(226)" 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:

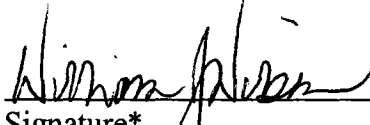
If the Principal shall promptly and faithfully perform, and fully complete the Contract in
strict accordance with the terms of the Contract as said Contract may be modified or amended
from time to time; then this obligation shall be void; otherwise to remain in full force and effect.

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 Oblige 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 Oblige in satisfaction of the surety's performance obligation on this bond.

Signed this 23rd day of October, 2003.

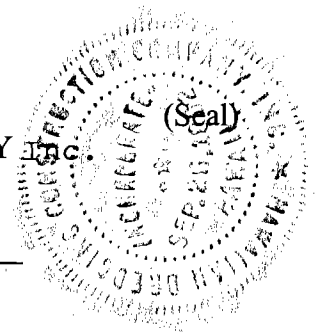
HAWAIIAN DREDGING
CONSTRUCTION COMPANY, Inc.



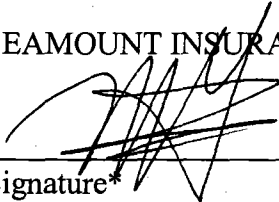
Signature*

William J. Wilson
President

Title



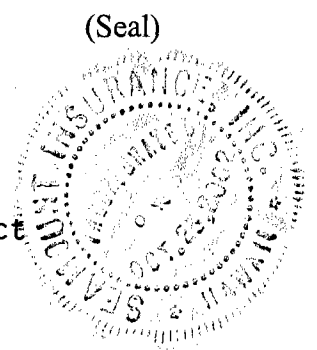
SEAMOUNT INSURANCE, INC.



Signature*

Michael Grossi, Attorney-in-fact

Title



*Signatures must be acknowledged
by a notary public