

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-06510

MAUI LAND & PINEAPPLE COMPANY, INC.

(Exact name of registrant as specified in its charter)

HAWAII
(State or other jurisdiction
of incorporation or organization)

99-0107542
(IRS Employer
Identification No.)

200 Village Road, Lahaina, Maui, Hawaii 96761
(Address of principal executive offices)

Registrant's telephone number, including area code: **(808) 877-3351**

None

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 15, 2015
Common Stock, no par value	18,895,791 shares

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MAULLAND & PINEAPPLE COMPANY, INC.
AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

MAULAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

	March 31, 2015	December 31, 2014
	(in thousands except share data)	
ASSETS		
CURRENT ASSETS		
Cash	\$ 973	\$ 415
Accounts receivable, less allowance of \$194 for doubtful accounts	1,689	1,272
Assets held for sale	147	147
Prepaid expenses and other current assets	129	170
Total current assets	<u>2,938</u>	<u>2,004</u>
PROPERTY		
Accumulated depreciation	75,401	75,401
Net property	<u>(39,886)</u>	<u>(39,335)</u>
	35,515	36,066
OTHER ASSETS		
Deferred development costs	9,356	9,347
Other noncurrent assets	1,730	1,854
Total other assets	<u>11,086</u>	<u>11,201</u>
TOTAL ASSETS	<u>\$ 49,539</u>	<u>\$ 49,271</u>
LIABILITIES & STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 400	\$ 2,533
Accounts payable	687	968
Payroll and employee benefits	498	270
Current portion of accrued retirement benefits	384	391
Income taxes payable	421	566
Deferred revenue	855	222
Accrued interest	348	352
Other current liabilities	620	546
Total current liabilities	<u>4,213</u>	<u>5,848</u>
LONG-TERM LIABILITIES		
Long-term debt	50,376	47,643
Accrued retirement benefits	6,720	6,893
Deposits	2,731	2,683
Deferred revenue	957	1,011
Other noncurrent liabilities	216	375
Total long-term liabilities	<u>61,000</u>	<u>58,605</u>
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' DEFICIENCY		
Common stock--no par value, 43,000,000 shares authorized, 18,846,786 and 18,766,246 shares issued and outstanding	77,495	77,105
Additional paid in capital	9,246	9,246
Accumulated deficit	(77,052)	(75,959)
Accumulated other comprehensive loss	(25,363)	(25,574)
Total stockholders' deficiency	<u>(15,674)</u>	<u>(15,182)</u>
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	<u>\$ 49,539</u>	<u>\$ 49,271</u>

See Notes to Condensed Consolidated Financial Statements.

MAULAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	Three Months Ended March 31,	
	2015	2014
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 112	\$ 83
Leasing	1,415	1,312
Utilities	817	722
Resort amenities and other	450	352
Total operating revenues	<u>2,794</u>	<u>2,469</u>
OPERATING COSTS AND EXPENSES		
Real estate	168	279
Leasing	532	550
Utilities	612	573
Resort amenities and other	213	281
General and administrative	582	351
Share-based compensation	549	142
Depreciation	558	584
Pension and other postretirement expenses	76	141
Total operating costs and expenses	<u>3,290</u>	<u>2,901</u>
OPERATING LOSS	(496)	(432)
Interest expense	(597)	(477)
NET LOSS	\$ (1,093)	\$ (909)
Pension, net of income taxes of \$0	211	146
COMPREHENSIVE LOSS	<u>\$ (882)</u>	<u>\$ (763)</u>
NET LOSS PER COMMON SHARE --BASIC AND DILUTED	\$ (0.06)	\$ (0.05)

See Notes to Condensed Consolidated Financial Statements.

MAULAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(UNAUDITED)

For the Three Months Ended March 31, 2015 and 2014

(in thousands)

	<u>Common Stock</u>		<u>Additional Paid in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				
Balance, January 1, 2015	18,785	\$ 77,105	\$ 9,246	\$ (75,959)	\$ (25,574)	\$ (15,182)
Share-based compensation	104	645	30			675
Vested restricted stock issued	4	30	(30)			-
Shares cancelled to pay tax liability	(46)	(285)				(285)
Other comprehensive income - pension					211	211
Net loss				(1,093)		(1,093)
Balance, March 31, 2015	<u>18,847</u>	<u>\$ 77,495</u>	<u>\$ 9,246</u>	<u>\$ (77,052)</u>	<u>\$ (25,363)</u>	<u>\$ (15,674)</u>
Balance, January 1, 2014	18,737	\$ 76,810	\$ 9,245	\$ (93,594)	\$ (19,692)	\$ (27,231)
Share-based compensation	36	218	99			317
Vested restricted stock issued	17	98	(98)			-
Shares cancelled to pay tax liability	(24)	(150)				(150)
Other comprehensive income - pension					146	146
Net loss				(909)		(909)
Balance, March 31, 2014	<u>18,766</u>	<u>\$ 76,976</u>	<u>\$ 9,246</u>	<u>\$ (94,503)</u>	<u>\$ (19,546)</u>	<u>\$ (27,827)</u>

See Notes to Condensed Consolidated Financial Statements.

MAULAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31,	
	2015	2014
	(in thousands)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 243	\$ (1,287)
INVESTING ACTIVITIES		
Payments for other assets	-	(34)
NET CASH USED IN INVESTING ACTIVITIES	-	(34)
FINANCING ACTIVITIES		
Proceeds from long-term debt	600	1,600
Debt and common stock issuance costs and other	(285)	(159)
NET CASH PROVIDED BY FINANCING ACTIVITIES	315	1,441
NET INCREASE IN CASH	558	120
CASH AT BEGINNING OF PERIOD	415	359
CASH AT END OF PERIOD	<u>\$ 973</u>	<u>\$ 479</u>
Cash paid during the period:		
Interest	\$ 547	\$ 426
Income taxes	\$ 150	\$ 150

SUPPLEMENTAL NON-CASH ACTIVITIES:

- Common stock issued to certain members of the Company's management totaled \$645,000 and \$218,000 through March 31, 2015 and 2014, respectively.

See Notes to Condensed Consolidated Financial Statements.

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying interim unaudited condensed consolidated financial statements have been prepared by Maui Land & Pineapple Company, Inc. (together with its subsidiaries, the "Company") in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information that are consistent in all material respects with those applied in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and pursuant to the instructions to Form 10-Q and Article 8 promulgated by Regulation S-X of the Securities and Exchange Commission (SEC). Accordingly, they do not include all of the information and notes to financial statements required by GAAP for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the Company's financial position, results of operations and cash flows for the interim periods ended March 31, 2015 and 2014. The condensed consolidated financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Form 10-K for the fiscal year ended December 31, 2014.

LIQUIDITY

The Company had outstanding borrowings under three credit facilities totaling \$50.8 million as of March 31, 2015. The Company has pledged a significant portion of its real estate holdings as security for borrowings under its credit facilities, limiting its ability to borrow additional funds. The Company's credit facilities mature on August 1, 2016.

Absent the sale of some of its real estate holdings, refinancing, or extending the maturity date of its credit facilities, the Company does not expect to be able to repay its outstanding borrowings on the maturity date.

The credit facilities have covenants requiring among other things, a minimum of \$2 million in liquidity (as defined), a maximum of \$175 million in total liabilities, and a limitation on new indebtedness. The Company's ability to continue to borrow under its credit facilities to fund its ongoing operations and meet its commitments depends upon its ability to comply with its covenants. If the Company fails to satisfy any of its loan covenants, each lender may elect to accelerate its payment obligations under such lender's credit agreement.

The Company's cash outlook for the next twelve months and its ability to continue to meet its loan covenants is highly dependent on selling certain real estate assets at acceptable prices. If the Company is unable to meet its loan covenants, borrowings under its credit facilities may become immediately due, and it would not have sufficient liquidity to repay such outstanding borrowings.

The Company's credit facilities require that a portion of the proceeds received from the sale of any real estate assets be repaid toward its loans. The amount of proceeds paid to its lenders will reduce the net sale proceeds available for working capital purposes.

The aforementioned circumstances raise substantial doubt about the Company's ability to continue as a going concern. There can be no assurance that the Company will be able to successfully achieve its initiatives summarized below in order to continue as a going concern. The accompanying financial statements have been prepared assuming the Company will continue as a going concern and do not include any adjustments that might result should the Company be unable to continue as a going concern.

In response to these circumstances, the Company continues to undertake efforts to generate cash flow by employing its real estate assets in leasing and other arrangements, by the sale of several real estate assets, and by continued cost reduction efforts.

2. USE OF ESTIMATES AND RECLASSIFICATIONS

The Company's reports for interim periods utilize numerous estimates of general and administrative expenses and other costs for the full year. Future actual amounts may differ from these estimates. Amounts reflected in interim reports are not necessarily indicative of results for a full year. Certain amounts in the December 31, 2014 condensed consolidated balance sheet and condensed consolidated statement of operations and comprehensive loss for the three months March 31, 2014 were reclassified to conform to the presentation for the three months ended March 31, 2015. Such amounts had no impact on total assets and liabilities or net loss and comprehensive loss previously reported.

3. NET LOSS PER COMMON SHARE

	Three Months Ended	
	March 31,	
	2015	2014
Basic and diluted	18,820,775	18,747,529
Potentially dilutive	47,500	74,397

Basic net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding. Diluted net loss per share is computed similar to basic net loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares from share-based compensation arrangements had been issued.

Potentially dilutive shares arise from non-qualified stock options to purchase common stock and non-vested restricted stock. The treasury stock method is applied to determine the number of potentially dilutive shares for non-vested restricted stock and stock options assuming that the shares of non-vested restricted stock are issued for an amount based on the grant date market price of the shares and that the outstanding stock options are exercised. These amounts were excluded because the effect would be insignificant.

4. PROPERTY

	March 31,	December 31,
	2015	2014
	(in thousands)	
Land	\$ 5,158	\$ 5,158
Land improvements	24,951	24,951
Buildings	33,479	33,479
Machinery and equipment	11,813	11,813
Total property	75,401	75,401
Less accumulated depreciation	(39,886)	(39,335)
Net property	<u>\$ 35,515</u>	<u>\$ 36,066</u>

Land

Most of the Company's 23,000 acres of land were acquired between 1911 and 1932 and is carried in its balance sheets at cost. Approximately 21,000 acres of land are located in West Maui and comprise a largely contiguous parcel that extends from the sea to an elevation of approximately 5,700 feet. This parcel includes approximately 900 acres within the Kapalua Resort's 3,000 acres. The Company's remaining land properties are former agricultural fields including processing and maintenance facilities located in Upcountry Maui in an area commonly known as Haliimaile.

Land Improvements

Land improvements are comprised primarily of roads, utilities, and landscaping infrastructure improvements at the Kapalua Resort. Also included is the Company's potable and non-potable water system in West Maui. The majority of the Company's land improvements were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

Buildings

Buildings are comprised of restaurant, retail and light industrial spaces located at the Kapalua Resort and Haliimaile which are used in the Company's leasing operations. The majority of the buildings were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

Machinery and Equipment

Machinery and equipment are mainly comprised of zipline course equipment installed in 2008 at the Kapalua Resort and used in the Company's leasing operations. Also included are machinery and equipment used in the Company's utilities operations.

5. ASSETS HELD FOR SALE

At March 31, 2015 and December 31, 2014, assets held for sale consisted of a 630-acre parcel of agricultural land in Upcountry Maui.

6. LONG-TERM DEBT

Long-term debt at March 31, 2015 and December 31, 2014 consisted of the following:

	March 31, 2015	December 31, 2014
	(in thousands)	
Wells Fargo revolving line of credit, 3.83% and 3.82%, respectively	\$ 30,843	\$ 30,643
American AgCredit term loan, 5.00%	19,533	19,533
First Hawaiian Bank, revolving line of credit, 4.38%	400	-
Total	50,776	50,176
Less current portion	400	2,533
Long-term debt	<u>\$ 50,376</u>	<u>\$ 47,643</u>

WELLS FARGO

The Company has a \$30.8 million revolving line of credit with Wells Fargo that matures on August 1, 2016. Interest on borrowings is at LIBOR plus 3.65% and the line of credit is collateralized by approximately 880 acres of the Company's real estate holdings at the Kapalua Resort. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. The credit agreement includes predetermined release prices for the real property securing the credit facility. There are no commitment fees on the unused portion of the revolving facility. Absent the sale of some of its real estate holdings or refinancing, the Company does not expect to be able to pay the outstanding balance of the revolving line of credit on the maturity date.

AMERICAN AGCREDIT

The Company has a term loan with an outstanding principal balance of \$19.5 million with American AgCredit that matures on August 1, 2016. On April 24, 2015, the term loan agreement was amended to eliminate previously required principal reduction payments, modify interest rates and payments, and provide additional collateral as security for the loan.

Interest on the loan balance is at the greater of 8.00% or LIBOR plus 7.75%. Interest is paid monthly at the greater of 4.00% or LIBOR plus 3.75%, with the remaining amount deferred until the maturity date. The amount of interest paid increases by 0.75% if the loan balance has not been reduced below \$15.0 million by November 1, 2015 and increases by an additional 0.75% if the loan balance has not been reduced below \$12.5 million by April 1, 2016. Interest on the loan balance decreases by 1.00% if the loan balance is reduced below \$15.0 million, an additional 1.25% if the loan balance is reduced below \$10.0 million, and an additional 1.25% if the loan balance is reduced below \$5.0 million. The loan is collateralized by approximately 3,700 acres of the Company's real estate holdings in West Maui and Upcountry Maui and a pledge of the Company's 100% equity interests in the Kapalua Water Company, Ltd. and the Kapalua Waste Treatment Company, Ltd.

The loan agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million and a limitation on new indebtedness. It also requires mandatory principal repayments of 100% of the net proceeds of the sale of certain real property pledged as collateral for the loan and mandatory principal repayments based on predetermined percentages of 60% to 75% of the net proceeds from the sale of non-collateralized real property. The Company has agreed to provide by May 1, 2016: (a) a refinancing loan commitment, (b) escrowed real estate sales contracts, (c) a filed registration statement for an equity offering, or a combination thereof, in an amount sufficient to repay the outstanding balance of the term loan on the maturity date.

FIRST HAWAIIAN BANK

The Company has a \$3.5 million revolving line of credit with First Hawaiian Bank that matures on June 5, 2015. Interest on borrowings is at the Bank's Prime Rate and the line of credit is collateralized by an approximately 1.1 acre property and building in the Kapalua Resort, commonly known as the Honolua Store. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. There are no commitment fees on the unused portion of the revolving facility. The Company is currently negotiating an extension of the maturity date of the line of credit to August 1, 2016.

As of March 31, 2015, the Company believes it is in compliance with the covenants under its Wells Fargo, American AgCredit and First Hawaiian Bank credit facilities.

7. SHARE-BASED COMPENSATION

The Company's non-employee directors, officers and certain members of management receive a portion of their compensation in shares of the Company's common stock granted under the Maui Land & Pineapple Company, Inc. 2006 Equity and Incentive Award Plan (2006 Plan). Share-based compensation is valued based on the average of the high and low share price on the date of grant. Shares are issued upon execution of agreements reflecting the grantee's acceptance of the respective shares subject to the terms and conditions of the 2006 Plan. Restricted shares issued under the 2006 Plan vest quarterly and have voting and regular dividend rights but cannot be disposed of until such time as they are vested. All unvested restricted shares are forfeited upon the grantee's termination of directorship or employment from the Company.

Each of the Company's non-employee directors receive restricted shares of common stock upon their annual appointment to the Company's board of directors. Share-based compensation totaled \$30,000 for the three months ended March 31, 2015 and 2014 for vesting of restricted shares granted to the Company's non-employee directors.

The Company's officers and certain members of management receive share-based compensation based on their achievement of certain predefined performance goals and objectives under an incentive compensation plan. Such share-based compensation is comprised of an annual incentive paid in shares of common stock and a long-term incentive paid in restricted shares vesting quarterly over a period of three years. Share-based compensation totaled \$549,000 and \$142,000 for the three months ended March 31, 2015 and 2014, respectively, for shares issued and the vesting of restricted shares granted to the Company's officers and certain members of management.

8. ACCRUED RETIREMENT BENEFITS

Accrued retirement benefits at March 31, 2015 and December 31, 2014 consisted of the following:

	March 31, 2015	December 31, 2014
	(in thousands)	
Defined Benefit Pension Plans	\$ 2,359	\$ 2,540
Supplemental Executive Retirement Plan	4,485	4,468
Deferred Compensation Plan	260	276
Total	7,104	7,284
Less current portion	(384)	(391)
Non-current portion of accrued retirement benefits	<u>\$ 6,720</u>	<u>\$ 6,893</u>

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The net periodic benefit costs for pension and postretirement benefits for the three months ended March 31, 2015 and 2014 were as follows:

	Three Months Ended March 31,	
	2015	2014
	(in thousands)	
Interest cost	\$ 691	\$ 772
Expected return on plan assets	(826)	(777)
Recognized actuarial loss	211	146
Pension and other postretirement expenses	\$ 76	\$ 141

The Company's cessation of its former agriculture and golf operations in 2009 and 2010, required the Company to pledge security to the Pension Benefits Guaranty Corporation (PBGC) of approximately \$23.9 million to support the unfunded liabilities of its pension plans. In 2011 and 2012, the Company pledged a total of 8,400 acres of former agricultural lands in West Maui to the PBGC for five years in satisfaction of the requirement. No formal appraisal or determination of the fair value of the pledged properties was performed by the Company or the PBGC.

In October 2014, the Company sold an unimproved 244-acre parcel of former agricultural land located in West Maui, commonly known as Lipoa Point, to the State of Hawaii for \$19.8 million. Proceeds from the sale totaling \$19.4 million were utilized to fund the Company's pension plans and the Company does not expect to be required to make minimum contributions to its pension plans for the foreseeable future.

9. INCOME TAXES

The Company's effective tax rate for 2015 and 2014 reflects the recognition of expected federal alternative minimum tax liabilities and interim period tax benefits and changes to its tax valuation allowance.

The Company uses a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Interest accrued related to unrecognized tax benefits is recognized as interest expense and penalties are recognized in general and administrative expense in the Company's condensed consolidated statements of operations and comprehensive loss; and such amounts are included in income taxes payable on the Company's condensed consolidated balance sheets.

In April 2013, the Company and the Internal Revenue Service (IRS) arrived at a settlement which concluded an IRS examination of the Company's federal income tax returns for 2003 through 2008. Under terms of the settlement, the Company agreed to pay \$1.8 million to the IRS, of which \$1.4 million was paid as of March 31, 2015.

10. SEGMENT INFORMATION

The Company's reportable operating segments are comprised of the discrete business units whose operating results are regularly reviewed by the Company's Chief Executive Officer – its chief decision maker – in assessing performance and determining the allocation of resources. Reportable segments are as follows:

- Real Estate includes the development and sale of real estate inventory and the operations of Kapalua Realty Company, a general brokerage real estate company located within the Kapalua Resort.
- Leasing primarily includes revenues and expenses from real property leasing activities, license fees and royalties for the use of certain of the Company's trademarks and trade names by third parties, and the cost of maintaining the Company's real estate assets, including conservation activities.
- Utilities primarily include the operations of Kapalua Water Company and Kapalua Waste Treatment Company, the Company's water and sewage transmission services (regulated by the Hawaii Public Utilities Commission) for the Kapalua Resort. The operating segment also includes the management of ditch, reservoir and well systems that provide non-potable irrigation water to West and Upcountry Maui areas.
- Resort Amenities include a membership program that provides certain benefits and privileges within the Kapalua Resort for its members.

Reportable operating segments are measured based on operating income (loss), exclusive of general and administrative, share-based compensation, depreciation, pension and other post retirement expenses and interest expense.

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Condensed financial information for each of the Company's reportable operating segments for the three months ended March 31, 2015 and 2014 were as follows:

	Three Months Ended March 31,	
	2015	2014
	(in thousands)	
Operating Segment Revenues		
Real estate	\$ 112	\$ 83
Leasing	1,415	1,312
Utilities	817	722
Resort amenities and other	450	352
Total Operating Segment Revenues	<u>\$ 2,794</u>	<u>\$ 2,469</u>
Operating Segment Income (Loss)		
Real estate	\$ (56)	\$ (196)
Leasing	883	762
Utilities	205	149
Resort amenities and other	237	71
Total Operating Segment Income	<u>\$ 1,269</u>	<u>\$ 786</u>

11. COMMITMENTS AND CONTINGENCIES

There have been no changes in status of commitments and contingencies as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. There are various other claims and legal actions pending against the Company. In the opinion of management, after consultation with legal counsel, the resolution of these other matters is not expected to have a material adverse effect on the Company's financial position or results of operations.

12. FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements to enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. GAAP requires that financial assets and liabilities be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The fair value of cash, receivables and payables approximate their carrying value due to the short-term nature of the instruments. The valuation is based on settlements of similar financial instruments all of which are short-term in nature and are generally settled at or near cost. The fair value of debt was estimated based on borrowing rates currently available to the Company for debt with similar terms and maturities. The carrying amount of debt at March 31, 2015 and December 31, 2014 was \$50,776,000 and \$50,176,000, respectively, which approximated fair value. The fair value of debt has been classified as level 2 measurements, respectively.

13. NEW ACCOUNTING PRONOUNCEMENTS

In April 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-03, Interest-Imputation of Interest. This ASU requires an entity to simplify the presentation of debt issuance costs related to a recognized debt liability by presenting it in the balance sheet as a direct deduction from the carrying amount of that debt liability. This ASU will be effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The adoption of this guidance is not expected to have a material impact on the Company's financial statements.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2014 and the unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. Depending upon the context, the terms the "Company," "we," "our," and "us," refer to either Maui Land & Pineapple Company, Inc. alone, or to Maui Land & Pineapple Company, Inc. and its subsidiaries collectively.

Overview

Maui Land & Pineapple Company, Inc. is a Hawaii corporation and the successor to a business organized in 1909. The Company consists of a landholding and operating parent company, its principal subsidiary, Kapalua Land Company, Ltd. and certain other subsidiaries of the Company.

We own approximately 23,000 acres of land on Maui and develop, sell, and manage residential, resort, commercial, and industrial real estate through the following business segments:

- *Real Estate*—Our real estate operations consist of land planning and entitlement, development, and sales.
- *Leasing*—Our leasing activities include commercial, industrial and agricultural land and facilities leases, licensing of our registered trademarks and trade names, and stewardship and conservation efforts.
- *Utilities*—We operate two publicly-regulated utility companies which provide potable and non-potable water and sewage transmission services to the Kapalua Resort. In addition, we also manage ditch, reservoir and well systems which provide non-potable irrigation water to West and Upcountry Maui areas.
- *Resort Amenities*—Within the Kapalua Resort, we manage a private, non-equity club program.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of accounting estimates. Changes in these estimates and assumptions are considered reasonably possible and may have a material effect on the consolidated financial statements and thus actual results could differ from the amounts reported and disclosed herein. Our critical accounting policies that require the use of estimates and assumptions were discussed in detail in our most recently filed Form 10-K. There have been no significant changes in our critical accounting policies during the first three months of 2015.

There are no accounting pronouncements or interpretations that have been issued but not yet applied by us that we believe will have a material impact on our consolidated financial statements.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2015 compared to Three Months Ended March 31, 2014

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CONSOLIDATED

	Three Months Ended March 31,	
	2015	2014
	(in thousands except share amounts)	
<i>Operating revenues</i>	\$ 2,794	\$ 2,469
<i>Operating costs and expenses</i>	(1,525)	(1,683)
<i>General and administrative</i>	(582)	(351)
<i>Share-based compensation</i>	(549)	(142)
<i>Depreciation</i>	(558)	(584)
<i>Pension and other postretirement expenses</i>	(76)	(141)
<i>Operating loss</i>	(496)	(432)
<i>Interest expense</i>	(597)	(477)
<i>Net Loss</i>	\$ (1,093)	\$ (909)

The increase in consolidated revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was due to higher sales of non-potable water in our utilities business segment, higher rent revenues from our leasing business segment and higher membership revenues from our resort amenities segment. The decrease in operating costs and expenses was primarily due to lower legal expenses in the real estate segment during the three months ended March 31, 2015. The increase in general and administrative expenses was primarily due to a change in estimated uncertain tax positions in the prior period. The increase in share-based compensation for the periods compared was due to stock awards for annual incentive bonuses paid to the Company's officers and certain members of management in March 2015.

REAL ESTATE

	Three Months Ended March 31,	
	2015	2014
	(in thousands)	
<i>Operating revenues</i>	\$ 112	\$ 83
<i>Operating costs and expenses</i>	(168)	(279)
<i>Operating loss</i>	\$ (56)	\$ (196)

We had no sales of real estate inventory during the three months ended March 31, 2015 and 2014. Operating revenues for the three months ended March 31, 2015 and 2014 were from real estate sales commissions from resales of properties owned by private residents in the Kapalua Resort and surrounding areas by our wholly-owned subsidiary, Kapalua Realty Company, Ltd. The decrease in operating costs and expenses during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to lower legal expenses related to the project formerly known as The Ritz-Carlton Club and Residences, Kapalua Bay.

We did not have any significant real estate development expenditures during the three months ended March 31, 2015 or 2014.

Real estate development and sales are cyclical and depend on a number of factors. Results for one period are therefore not necessarily indicative of future performance trends in this business segment.

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LEASING

	Three Months Ended March 31,	
	2015	2014
	(in thousands)	
<i>Operating revenues</i>	\$ 1,415	\$ 1,312
<i>Operating costs and expenses</i>	(532)	(550)
<i>Operating income</i>	<u>\$ 883</u>	<u>\$ 762</u>
<i>Average Occupancy Rates:</i>		
<i>Kapalua Resort</i>	83%	79%
<i>Hali'imaile Town</i>	89%	88%
<i>Other West Maui</i>	37%	38%

We have contracted a third-party property management company to manage our commercial leasing portfolio. The increase in operating revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to higher occupancy levels for our Kapalua Resort commercial spaces.

Other West Maui leased properties are mainly large-acre former pineapple field parcels and maintenance facilities.

Our leasing operations face substantial competition from other property owners in Maui and Hawaii.

UTILITIES

	Three Months Ended March 31,	
	2015	2014
	(in thousands)	
<i>Operating revenues</i>	\$ 817	\$ 722
<i>Operating costs and expenses</i>	(612)	(573)
<i>Operating income</i>	<u>\$ 205</u>	<u>\$ 149</u>
<i>Consumption (in million gallons):</i>		
<i>Potable</i>	38	37
<i>Non-potable/irrigation</i>	130	81

We have contracted a third-party water engineering and management company to manage the operations of our wholly-owned subsidiaries: Kapalua Water Company, Ltd. and Kapalua Waste Treatment Company, Ltd. We have contracted a water maintenance company to manage our non-potable irrigation water systems in West and Upcountry Maui.

The increase in operating revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to an increase in sales of non-potable water resulting from drier weather conditions in West Maui in the current period. The increase in operating costs and expenses for the periods compared were due to higher utilities costs and repair and maintenance of our non-potable irrigation water system reservoirs in West Maui.

RESORT AMENITIES

	Three Months Ended March 31,	
	2014	2013
	(in thousands)	
<i>Operating revenues</i>	\$ 450	\$ 352
<i>Operating costs and expenses</i>	(213)	(281)
<i>Operating income</i>	<u>\$ 237</u>	<u>\$ 71</u>
<i>Kapalua Club Members</i>	496	495

Our Resort Amenities segment includes the operations of the Kapalua Club, a private, non-equity club providing its members special programs, access and other privileges at certain of the amenities at the Kapalua Resort including a 30,000 square foot full-service spa and a private pool-side dining beach club. The increase in operating revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to an increase in annual membership dues.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

We had outstanding borrowings under three credit facilities totaling \$50.8 million and cash on hand of \$1.0 million as of March 31, 2015. We had \$3.1 million of available credit under our First Hawaiian Bank credit facility as of March 31, 2015.

Revolving Line of Credit with Wells Fargo

We have a \$30.8 million revolving line of credit with Wells Fargo that matures on August 1, 2016. Interest on borrowings is at LIBOR plus 3.65% and the line of credit is collateralized by approximately 880 acres of the Company's real estate holdings at the Kapalua Resort. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. The credit agreement includes predetermined release prices for the real property securing the credit facility. There are no commitment fees on the unused portion of the revolving facility. Absent the sale of some of our real estate holdings or refinancing, we do not expect to be able to pay the outstanding balance of the revolving line of credit on the maturity date.

Term Loan with American AgCredit

We have a term loan with an outstanding principal balance of \$19.5 million with American AgCredit that matures on August 1, 2016. On April 24, 2015, the term loan agreement was amended to eliminate previously required principal reduction payments, modify interest rates and payments, and provide additional collateral as security for the loan.

Interest on the loan balance is at the greater of 8.00% or LIBOR plus 7.75%. Interest is paid monthly at the greater of 4.00% or LIBOR plus 3.75%, with the remaining amount deferred until the maturity date. The amount of interest paid increases by 0.75% if the loan balance has not been reduced below \$15.0 million by November 1, 2015 and increases by an additional 0.75% if the loan balance has not been reduced below \$12.5 million by April 1, 2016. Interest on the loan balance decreases by 1.00% if the loan balance is reduced below \$15.0 million, an additional 1.25% if the loan balance is reduced below \$10.0 million, and an additional 1.25% if the loan balance is reduced below \$5.0 million. The loan is collateralized by approximately 3,700 acres of the Company's real estate holdings in West Maui and Upcountry Maui and a pledge of the Company's 100% equity interests in the Kapalua Water Company, Ltd. and the Kapalua Waste Treatment Company, Ltd.

The loan agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million and a limitation on new indebtedness. It also requires mandatory principal repayments of 100% of the net proceeds of the sale of certain real property pledged as collateral for the loan and mandatory principal repayments based on predetermined percentages of 60% to 75% of the net proceeds from the sale of non-collateralized real property. The Company has agreed to provide by May 1, 2016: (a) a refinancing loan commitment, (b) escrowed real estate sales contracts, (c) a filed registration statement for an equity offering, or a combination thereof, in an amount sufficient to repay the outstanding balance of the term loan on the maturity date.

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Revolving Line of Credit with First Hawaiian Bank

We have a \$3.5 million revolving line of credit with First Hawaiian Bank that matures on June 5, 2015. Interest on borrowings is at the Bank's Prime Rate and the line of credit is collateralized by an approximately 1.1 acre property and building in the Kapalua Resort, commonly known as the Honolua Store. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. There are no commitment fees on the unused portion of the revolving facility. We are currently negotiating an extension of the maturity date of the line of credit to August 1, 2016.

As of March 31, 2015, we believe we are in compliance with the covenants under our Wells Fargo, American AgCredit and First Hawaiian Bank credit facilities.

Cash Flows

During the first three months of 2015, net cash provided by our operating activities was \$0.2 million compared to \$1.3 million of net cash used in our operating activities for the first three months of 2014. The increase in net cash provided by operating activities was primarily due to the reduction in costs associated with defending various claims and legal actions pending against the Company.

Future Cash Inflows and Outflows

Our plans include continued efforts to generate cash flow by employing our real estate assets in leasing and other arrangements, by the sale of several real estate assets, and by continued cost reduction efforts. Proceeds from the sale of any of our real estate assets will be used principally to repay our outstanding indebtedness.

With the funding of our pension plans from the sale of Lipoa Point in October 2014, we do not expect to be required to make minimum contributions to our pension plans in 2015. Our current development activities are limited to planning, permitting and other efforts to secure and maintain project entitlements and we do not have any significant development or capital expenditures planned at this time.

Our cash outlook for the next twelve months and our ability to continue to meet our loan covenants and to continue as a going concern is highly dependent on successfully implementing our business initiatives and selling real estate assets at acceptable prices. There can be no assurance that we will be able to sell any of our real estate assets on acceptable terms, if at all. If we are unable to meet our loan covenants, borrowings under our credit facilities may become immediately due, and we would not have sufficient liquidity to repay such outstanding borrowings. In addition, absent the sale of some of our real estate holdings, refinancing, or extending the maturity date of our credit facilities, we do not expect to be able to repay our outstanding borrowings on the maturity date.

FORWARD-LOOKING STATEMENTS AND RISKS

This and other reports filed by us with the Securities and Exchange Commission, or SEC, contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue" or "pursue," or the negative or other variations thereof or comparable terminology. Actual results could differ materially from those projected in forward-looking statements as a result of the following factors, among others:

- unstable macroeconomic market conditions, including, but not limited to, energy costs, credit markets and changes in income and asset values;
- risks associated with real estate investments generally, and more specifically, demand for real estate and tourism in Hawaii;
- risks due to joint venture relationships;
- our ability to complete land development projects within forecasted time and budget expectations, if at all;

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- our ability to obtain required land use entitlements at reasonable costs, if at all;
- our ability to compete with other developers of real estate in Maui;
- potential liabilities and obligations under various federal, state and local environmental regulations with respect to the presence of hazardous or toxic substances;
- changes in weather conditions or the occurrence of natural disasters;
- our ability to maintain the listing of our common stock on the New York Stock Exchange;
- our ability to comply with funding requirements for our defined benefit pension plans;
- our ability to comply with the terms of our indebtedness, including the financial covenants set forth therein, and to extend maturity dates, or refinance such indebtedness, prior to its maturity dates;
- our expectation, absent the sale of some of our real estate holdings or refinancing, that we do not expect to be able to pay any significant amount of our debt;
- our ability to raise capital through the sale of certain real estate assets; and
- availability of capital on terms favorable to us, or at all.

Such risks and uncertainties also include those risks and uncertainties discussed in the sections entitled “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in this Quarterly Report on Form 10-Q, as well as other factors described from time to time in our reports filed with the SEC. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this report. Thus, you should not place undue reliance on any forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Further, any forward-looking statements speak only as of the date made and, except as required by law, we undertake no obligation to publicly revise our forward-looking statements to reflect events or circumstances that arise after the date of this report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are not required to provide disclosure in response to Part 1: Item 3 of Form 10-Q because we are considered to be a “smaller reporting company.”

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the fiscal quarter covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms.

PART II OTHER INFORMATION

Item 1A. RISK FACTORS

Potential risks and uncertainties include, among other things, those factors discussed in the sections entitled “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q. Readers should carefully review those risks and the risks and uncertainties disclosed in other documents we file from time to time with the SEC. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Item 5. OTHER INFORMATION

On April 27, 2015, Ryan Churchill informed the Company that he will be resigning from his position as President of the Company, effective May 31, 2015, to pursue other business interests.

Item 6. EXHIBITS

- | | |
|---------|--|
| 10.1 | Fourth Amendment Agreement dated April 24, 2015, entered into by and among Maui Land & Pineapple Company, Inc. and American AgCredit, FLCA. |
| 31.1 | Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. |
| 31.2 | Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. |
| 32.1 | Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. |
| 32.2 | Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. |
| 101.INS | XBRL Instance Document |
| 101.SCH | XBRL Taxonomy Extension Schema Document |
| 101.CAL | XBRL Taxonomy Extension Calculation document |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB | XBRL Taxonomy Extension Labels Linkbase Document |
| 101.PRE | XBRL Taxonomy Extension Presentation Link Document |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MAUI LAND & PINEAPPLE COMPANY, INC.

April 29, 2015

Date

/s/ TIM T. ESAKI

Tim T. Esaki

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT INDEX

Exhibit Number	Description
10.1	Fourth Amendment Agreement dated April 24, 2015, entered into by and among Maui Land & Pineapple Company, Inc. and American AgCredit, FLCA. (1)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
32.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
32.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
101.INS	XBRL Instance Document (2)
101.SCH	XBRL Taxonomy Extension Schema Document (2)
101.CAL	XBRL Taxonomy Extension Calculation Document (2)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (2)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (2)
101.PRE	XBRL Taxonomy Extension Presentation Link Document (2)

(1) Filed herewith.

(2) Furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**FOURTH AMENDMENT TO
LOAN AGREEMENT**

This Fourth Amendment to Loan Agreement (as amended, restated, supplemented or otherwise modified, this "Agreement") is entered into as of April 24, 2015 (the "Effective Date") by and among Maui Land & Pineapple Company, Inc., a Hawaii corporation ("Borrower"), Kapalua Land Company, Ltd., a Hawaii corporation and Maui Pineapple Company, Ltd., a Hawaii corporation (referred to herein collectively as "Guarantor" and, together with Borrower, the "Credit Parties"), and American AgCredit, FLCA ("Lender").

RECITALS

A. Borrower and Lender are party to that certain Loan Agreement dated as of December 22, 2010, as amended by a First Amendment to Loan Agreement dated as of May 10, 2011, a Second Amendment to Loan Agreement dated as of February 26, 2013, and a Third Amendment to Loan Agreement dated as of April 24, 2014 (as it may be further amended, restated, supplemented or otherwise modified, the "Loan Agreement"), pursuant to which Lender has agreed to provide loans and other financial accommodations to Borrower upon the terms and conditions set forth in the Loan Agreement. Capitalized terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Loan Agreement.

B. The Credit Parties have requested that Lender agree to amend the terms of the Loan Agreement.

C. Lender is willing to do so on the terms and conditions set forth in this Agreement.

In consideration of the foregoing, the parties agree as follows:

**ARTICLE I
ACKNOWLEDGMENTS AND CONSENTS**

Section 1.1 Affirmation of Recitals. Each Credit Party acknowledges and confirms that each of the recitals set forth above is true and correct.

Section 1.2 Outstanding Indebtedness. Each Credit Party acknowledges and confirms all of the Obligations of Borrower to Lender under the Loan Documents are duly and validly owing and that such amounts are not subject to any defense, counterclaim, recoupment or offset of any kind.

Section 1.3 Amendment Fee. Lender has determined not to charge Borrower a fee in consideration of Lender's entering into this Agreement. Lender reserves the right to charge a fee in connection with any future amendment, waiver, consent, or other accommodation provided to Borrower under the Loan Agreement.

**ARTICLE II
AMENDMENTS TO LOAN AGREEMENT**

Section 2.1 Effectiveness of Amendments. The interest rate modification set forth in this Agreement shall be effective retroactively to April 1, 2015. All other amendments shall be effective as of the Effective Date. Accordingly, on May 1, 2015, an interest payment will be due at the new rate (for interest accrued from and after April 1, 2015) with a portion thereof being payable May 1, 2015 and a portion thereof being deferred, as set forth below.

Section 2.2 Amendment to Section 1(a). The following definitions in Section 1(a) of the Loan Agreement are hereby amended and restated to read as follows:

“Applicable Spread” shall mean seven and three-quarters percent (7.75%).

“Mortgage” shall mean (a) the Mortgage, Assignment of Rents, Security Agreement, Financing Statement and Fixture Filing, dated December 30, 1998, executed by Borrower in favor of Pacific Coast Farm Credit Services, ACA, as mortgagee, and recorded December 30, 1998 as Document No. 98-196978, Bureau of Conveyances, State of Hawaii (“Official Records”), as amended from time to time, and (b) any other mortgage, deed of trust, or similar document pursuant to which Borrower or any Subsidiary grant to Lender a lien on any real property owned or held by such Borrower or Subsidiary.

“Net Non-Collateral Sale Proceeds” shall mean the net sale proceeds received by Borrower after payment of sales commissions and payment of encumbrances on the property sold (including any payments payable under the Wells Fargo Facility to release the property, but not including an encumbrance in favor of Lender on the New Collateral) of sale of (a) any of the New Collateral, or (b) any real property not constituting Collateral; provided that, with respect to proceeds of the Kahului Parcel, only those sale proceeds constituting part of the “Working Capital Portion” (as defined in Section 11(i)) shall be included within the scope of this definition.

Section 2.3 Amendment to Section 1(a). The following definitions in Section 1(a) of the Loan Agreement are hereby modified as follows:

(a) In the definition of “LIBOR Rate,” “1.00%” shall be deleted and replaced with “0.00%.”

Section 2.4 New Definitions. The following definitions are hereby added to Section 1(a) in appropriate alphabetical order as follows:

“Deferred Interest” shall have the meaning set forth in Section 4(a).

“Disposition Assets” shall mean the New Mortgage Properties and each other property identified in Borrower’s marketing plan.

“Fourth Amendment Effective Date” shall mean April 24, 2015.

“Kapalua Resort Site 6-0” shall mean a parcel of real property owned by Borrower of approximately five acres located in the south end of the Kapalua Resort and having tax key number 4-2-004-048.

“New Collateral” shall mean the New Mortgage Properties and the Utility Subsidiaries.

“New Mortgage Properties” shall mean Kapalua Resort Site 6-0 and the Omaopio Property.

“Omaopio Property” shall mean the three lots owned by Borrower of approximately 637 acres located in upcountry Maui and having tax map key numbers 2-3-008-004, 2-3-008-009, and 2-3-008-030.

“Utility Subsidiaries” shall mean Kapalua Water Company, Ltd. and Kapalua Waste Treatment Company, Ltd.

Section 2.5 Amendment to Section 3(b). Section 3(b) of the Loan Agreement is hereby amended and restated to read as follows:

(b) Interest Rate. Subject to Sections 3(d), 3(e), and 3(f), the Loan shall bear interest at the rate set forth in this Section 3(b).

(1) Until and unless reduced as set forth in Section 3(b)(2), the Loan shall bear interest at a rate per annum equal to the greater of (i) eight percent (8.00%), and (ii) the LIBOR Rate plus the Applicable Spread.

(2) If Borrower shall make a prepayment of the Loan that reduces the outstanding principal balance of the Loan below Fifteen Million Dollars (\$15,000,000), and at the time such prepayment is made, no Default exists and no Event of Default has occurred after the Fourth Amendment Effective Date, the interest rate on the Loan shall be reduced so that the interest rate is one percent (1.00%) lower than the rate otherwise applicable under Section 3(b)(1).

(3) If Borrower shall make a prepayment of the Loan that reduces the outstanding principal balance of the Loan below Ten Million Dollars (\$10,000,000), and at the time such prepayment is made, no Default exists and no Event of Default has occurred after the Fourth Amendment Effective Date, the interest rate on the Loan shall be reduced so that the interest rate is two and one-quarter percent (2.25%) lower than the rate otherwise applicable under Section 3(b)(1).

(4) If Borrower shall make a prepayment of the Loan that reduces the outstanding principal balance of the Loan below Five Million Dollars (\$5,000,000), and at the time such prepayment is made, no Default exists and no Event of Default has occurred after the Fourth Amendment Effective Date, the interest rate on the Loan shall be reduced so that the interest rate is three and one-half percent (3.50%) lower than the rate otherwise applicable under Section 3(b)(1).

(5) An interest rate reduction under Sections 3(b)(2), 3(b)(3), or 3(b)(4), shall take effect immediately on the date of prepayment. Such rate reduction shall not affect the amount of any interest accrued or deferred at the previous rate before such reduction becomes effective and shall not affect the amount of monthly interest payments that are due and payable before the Maturity Date.

Section 2.6 Amendment to Section 4(a). Section 4(a) of the Loan Agreement is hereby amended and restated to read as follows:

(a) Interest Payments. Borrower shall pay interest on the Loan, in arrears, on the first day of each month in the amount set forth in this Section 4(a); provided, that interest accrued on the Loan but not otherwise due and payable on the Maturity Date shall become due and payable on the Maturity Date.

(1) The amount of interest payable on the first day of each month shall be equal to the amount of interest that would have accrued on the Loan during the previous month if the per annum interest rate were the greater of (i) four percent (4.00%), and (ii) the LIBOR Rate plus three and three-quarters percent (3.75%).

(2) If the outstanding principal balance of the Loan has not been reduced below Fifteen Million Dollars (\$15,000,000) by November 1, 2015, then the amount of interest that must be paid on the Loan each month (commencing with the payment due December 1, 2015) shall be equal to the amount of interest that would have accrued on the Loan during the previous month if the per annum interest rate were the greater of (i) four and three-quarters percent (4.75%), and (ii) the LIBOR Rate plus four and one-half percent (4.50%).

(3) If the outstanding principal balance of the Loan has not been reduced below Twelve Million Five Hundred Thousand Dollars (\$12,500,000) by April 1, 2016, then the amount of interest that must be paid on the Loan each month (commencing with the payment due May 1, 2016) shall be equal to the amount of interest that would have accrued on the Loan during the previous month if the per annum interest rate were the greater of (i) five and one-half percent (5.50%), and (ii) the LIBOR Rate plus five and one quarter percent (5.25%).

(4) The difference between the amount of interest accrued on the Loan at the rate set forth in Section 3(b) and the amount of interest that is due and payable as set forth in this Section 4(a) shall be deferred (and is referred to as the "Deferred Interest") and shall be due and payable either (i) if a prepayment is made, whether mandatory or optional, at the time of such prepayment, or (ii) on the Maturity Date.

(5) A reduction in the interest rate applicable to the Loan as set forth in Sections 3(b)(2), (3), or (4) shall not affect the amount of the monthly interest that is due and payable pursuant to this Section 4(a); provided that if the interest rate applicable to the Loan is reduced to a level that is lower than as set forth in this Section 4(a), then the amount of interest payable each month shall be equal to the amount of interest actually accruing on the Loan.

Section 2.7 Amendment to Section 4(b). Section 4(b) of the Loan Agreement is hereby amended and restated to read as follows:

(b) Principal Payments. Except as provided in Section 6(a) Section 6(b), or Section 6(c), the principal balance of the Loan shall be due and payable in full on the Maturity Date.

Section 2.8 Amendment to Section 6(a). Section 6(a) of the Loan Agreement is hereby amended and restated to read as follows:

(a) Mandatory Principal Prepayment from Sale of Collateral. Borrower shall pay to Lender as a principal prepayment the net proceeds (after deduction of Transaction Costs) of any sale of any Collateral other than the New Collateral.

Section 2.9 Addition of Sections 11(m), 11(n) and 11(o). Section 11 of the Loan Agreement is hereby amended to add new subsections (m), (n), and (o) as follows:

(m) New Collateral. Borrower agrees to provide Lender with (i) a first priority mortgage on each of the new Mortgage Properties, which shall be in form and substance satisfactory to Lender and backed by a title insurance policy from a title insurance company satisfactory to Lender in an amount on terms satisfactory to Lender, and (ii) a first priority equity pledge of Borrower's interest in the Utility Subsidiaries, which shall be in form and substance satisfactory to Lender. Borrower shall promptly take all steps reasonably requested by Lender to effectuate the foregoing and shall, in any event, cause the new mortgage to be of record no later than June 30, 2015 and the equity pledge to be delivered no later than May 15, 2015

(n) Marketing of Disposition Assets. Borrower shall actively market each of the Disposition Assets for sale. Each Disposition Asset shall be promptly listed with a broker or other appropriate marketing professional and Borrower shall diligently pursue the disposition of each such asset. Borrower shall deliver to Lender a monthly activity summary, in form and with such detail as Lender shall require, and such other information related to marketing as Lender shall reasonably request, such as listing agreements, additional activity reports, and market strategy information. Borrower shall deliver to Lender copies of any offers received for any Disposition Assets and shall inform Lender thereof before responding to such offers; provided that the duty shall be informational only and the response to any such offer shall remain in the sole and absolute discretion of Borrower.

(o) Replacement Financing. Borrower shall use diligent commercial efforts to find new financing in an amount sufficient to pay the Obligations in full before the Maturity Date.

Section 2.10 Amendment to Section 12(k). The first sentence of Section 12(k) of the Loan Agreement is hereby amended and restated to read as follows:

Permit its Liquidity, as of the end of any calendar quarter, to be less than \$3,000,000; provided that if the corresponding covenants in the Wells Fargo Facility and in Borrower's credit facility with First Hawaiian Bank are both reduced to \$2,000,000 and Borrower delivers evidence thereof to Lender, then the foregoing amount shall be immediately and automatically reduced to \$2,000,000.

Section 2.11 Amendment to Section 13(a). Section 13(a) of the Loan Agreement is hereby amended and restated to read as follows:

(a) Payment Default. Failure by Borrower to make any payment of principal on the date when due or the failure by Borrower to make any payment of interest or any other amount owed to Lender under this Agreement or any Loan Document within three (3) Business Days of the date when due.

Section 2.12 Addition of Section 13(i). Section 13 of the Loan Agreement is hereby amended to add a new subsection (i) as follows:

(i) Lack of Progress Toward Repayment. Borrower shall have failed to deliver one or a combination of the following to Lender by May 1, 2016 and the item delivered or a combination of the items delivered shall aggregate an amount sufficient to repay the Obligations in full: (i) a loan commitment from a reputable lender for a loan which shall be subject to no conditions other than those that Borrower can reasonably be expected to satisfy before the Maturity Date, (ii) evidence that Borrower has entered into one or more contracts for sale of property, and is in escrow with respect to such contracts, which sales will yield cash proceeds to Lender before the Maturity Date (i.e., there shall be no conditions to closing of the sales that cannot reasonably be expected to have been satisfied before the Maturity Date and Borrower's other lenders have consented to such sale proceeds being remitted to Lender), or (iii) evidence that Borrower has filed a registration statement with respect to an equity offering.

**ARTICLE III
CONDITIONS TO EFFECTIVENESS**

Section 3.1 Conditions Precedent. This Agreement shall become effective as of the Effective Date upon the satisfaction of each of the following conditions:

- (a) receipt by Lender of duly executed counterparts of this Agreement from Borrower and each Guarantor and counter-signature by Lender;
- (b) receipt by Lender of such fees, if any, as Lender may be charging Borrower in connection with this Agreement; and
- (c) if required by Lender, Borrower shall have paid all costs and expenses of Lender in connection with this Agreement, the Loan Documents and the transactions contemplated hereby including an estimate of anticipated closing costs (it being understood that if Lender elects not to require payment prior to closing, Borrower shall pay such amounts upon being billed therefor by Lender).

**ARTICLE IV
MISCELLANEOUS**

Section 4.1 Representations and Warranties. Each Credit Party hereby represents and warrants to Lender that (a) each Credit Party has the legal power and authority to execute and deliver this Agreement; (b) the officers of each Credit Party executing this Agreement have been duly authorized to execute and deliver the same and bind each Credit Party with respect to the provisions hereof; (c) the execution and delivery hereof by each Credit Party and the performance and observance by each Credit Party of the provisions hereof do not violate or conflict with any organizational document of any Person party hereto or any law applicable to any Credit Party or result in a breach of any provision of or constitute a default under any other agreement, instrument or document binding upon or enforceable against any Credit Party; (d) no Default or Event of Default exists under the Loan Agreement, nor will any occur immediately after the execution and delivery of this Agreement or by the performance or observance of any provision hereof; (e) no Credit Party is aware of any claim or offset against, or defense or counterclaim to, any of their obligations or liabilities under the Loan Agreement or any other Loan Document; and (f) this Agreement and each document executed by any Credit Party in connection herewith constitute valid and binding obligations of the applicable Person in every respect, enforceable in accordance with their terms.

Section 4.2 Release. Each Credit Party hereby releases, remises, acquits and forever discharges Lender and its employees, agents, representatives, consultants, attorneys, fiduciaries, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions (collectively, the "Released Parties"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties prior to and including the effectiveness of this Agreement, and in any way directly or indirectly arising out of or in any way connected to the Loan Agreement or the Loan Documents (collectively, the "Released Matters"). Each Credit Party acknowledges that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters.

Each Credit Party hereby waives the provisions of any statute or doctrine to the effect that a general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor. Without limiting the generality of the foregoing, each Credit Party hereby waives the provisions of any statute that prevents a general release from extending to claims unknown by the releasing party, including Section 1542 of the California Civil Code which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Each Credit Party acknowledges and understands the rights and benefits conferred by such a statute or doctrine and the risks associated with waiver thereof, and after receiving advice of counsel, hereby consciously and voluntarily waives, relinquishes and releases any and all rights and benefits available thereunder, insofar as they apply, or may be construed to apply, to each release set forth herein or contemplated hereby. In so doing, each Credit Party expressly acknowledges and understands that it may hereafter discover facts in addition to or different from those that it now believes to be true with respect to the subject matter of the disputes, claims and other matters released herein, but expressly agrees that it has taken these facts and possibilities into account in electing to make and to enter into this release, and that the releases given herein shall be and remain in effect as full and complete releases notwithstanding the discovery or existence of any such additional or different facts or possibilities.

This release may be pleaded as a full and complete defense and/ or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Each Credit Party acknowledges that the release contained herein constitutes a material inducement to Lender to enter into this Agreement and that Lender would not have done so but for Lender's expectation that such release is valid and enforceable in all events.

Section 4.3 Covenant Not to Sue. Each Credit Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Released Party that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Released Party on the basis of any claim released, remised and discharged by such Credit Party pursuant to Section 4.2 above. If any Credit Party or any of its successors, assigns or other legal representatives violates the foregoing covenant, such Credit Party, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all attorneys' fees and costs incurred by any Released Party as a result of such violation.

Section 4.4 Loan Documents Unaffected. Except as otherwise specifically provided herein, all provisions of the Loan Agreement and the other Loan Documents shall remain in full force and effect and be unaffected hereby. The parties hereto acknowledge and agree that this Agreement constitutes a "Loan Document" under the terms of the Loan Agreement.

Section 4.5 Guarantor Acknowledgement. Each Guarantor, by signing this Agreement:

- (a) consents and agrees to and acknowledges the terms of this Agreement;
- (b) acknowledges and agrees that all of the Loan Documents to which such Guarantor is a party or otherwise bound shall continue in full force and effect and that all of such Guarantor's obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement;

(c) represents and warrants to Lender that all representations and warranties made by such Guarantor and contained in this Agreement or any other Loan Document to which it is a party are true and correct in all material respects on and as of the date of this Agreement to the same extent as though made on and as of such date, except to the extent that any thereof expressly relate to an earlier date; and

(d) acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Agreement, such Guarantor consent to this Agreement is not required under the terms of the Loan Agreement or any other Loan Document or as a matter of law, and (ii) nothing in the Loan Agreement, this Agreement or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to, modifications of, consents under, or forbearances or waivers with regard to, the Loan Agreement.

Section 4.6 Costs, Expenses and Taxes. Borrower agrees to pay on demand all costs and expenses of Lender in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other instruments and documents to be delivered hereunder, including the reasonable fees and out-of-pocket expenses of counsel for Lender with respect thereto and with respect to advising Lender as to its rights and responsibilities hereunder and thereunder. Borrower further agrees to pay on demand all costs and expenses, if any (including reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and any other instruments and documents to be delivered hereunder, including reasonable counsel fees and expenses in connection with the enforcement of rights under this section. In addition, Borrower shall pay any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Agreement and any other instruments and documents to be delivered hereunder, and agrees to save Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes. The foregoing agreements shall be in addition to and not in lieu of any similar obligations under the Loan Documents.

Section 4.7 No Other Promises or Inducements. There are no promises or inducements that have been made to any party hereto to cause such party to enter into this Agreement other than those that are set forth in this Agreement. This Agreement has been entered into by each Credit Party freely, voluntarily, with full knowledge, and without duress, and, in executing this Agreement, no Credit Party is relying on any other representations, either written or oral, express or implied, made to any Credit Party by Lender. Each Credit Party agrees that the consideration received by each Credit Party under this Agreement has been actual and adequate.

Section 4.8 No Course of Dealing. Each Credit Party acknowledges and agrees that, (a) this Agreement is not intended to, nor shall it, establish any course of dealing between the Credit Parties and Lender that is inconsistent with the express terms of the Loan Agreement or any other Loan Document, (b) notwithstanding any course of dealing between the Credit Parties and Lender prior to the date hereof, except as set forth herein, Lender shall not be obligated to make any Loan, except in accordance with the terms and conditions of this Agreement and the Loan Agreement, and (c) Lender shall not be under any obligation to forbear from exercising any of its rights or remedies upon the occurrence of any Default or Event of Default.

Section 4.9 No Waiver. Each Credit Party acknowledges and agrees that (a) except as expressly provided herein, this Agreement shall not operate as a waiver of any right, power or remedy of Lender under the Loan Agreement or any other Loan Document, nor shall it constitute a continuing waiver at any time, and (b) nothing herein shall in any way prejudice the rights and remedies of Lender under the Loan Agreement, any Loan Document or applicable law. In addition, Lender shall have the right to waive any condition or conditions set forth in this Agreement, the Loan Agreement or any other Loan Document, in its sole discretion, and any such waiver shall not prejudice, waive or reduce any other right or remedy that Lender may have against any Credit Party.

Section 4.10 Reaffirmation. Each Credit Party, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Credit Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted liens on or security interests in any of its property pursuant to any such Loan Document as security for the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each Credit Party hereby acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of Lender, constitute a waiver of any provision of any of the Loan Documents or serve to effect a novation of the Obligations. Each Credit Party acknowledges that all references in the Loan Agreement to the "Agreement" or the "Loan Agreement" shall mean the Loan Agreement, as amended hereby, and all references in the Loan Documents to the "Loan Agreement" shall mean the Loan Agreement, as amended hereby.

Section 4.11 Survival. All representations, warranties, covenants, agreements, releases and waivers made by or on behalf of any Credit Party under this Agreement shall survive and continue.

Section 4.12 Modification; Waiver. This Agreement may not be modified orally, but only by an agreement in writing signed by the parties hereto. Any provision of this Agreement can be waived, amended, supplemented or modified by written agreement of the parties hereto.

Section 4.13 Governing Law. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICTS OF LAWS.**

Section 4.14 Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature among them with respect to the subject matter hereof.

Section 4.15 Counterparts; Facsimile or Electronic Transmission of Signature. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The manual signature of any party hereto that is transmitted to any other party or its counsel by facsimile or electronic transmission shall be deemed for all purposes to be an original signature.

Section 4.16 Severability Of Provisions; Captions; Attachments; Interpretation. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The captions to Sections and subsections herein are inserted for convenience only and shall be ignored in interpreting the provisions of this Agreement. Each schedule or exhibit attached to this Agreement shall be incorporated herein and shall be deemed to be a part hereof. Words in the singular include the plural and words in the plural include the singular. Use of the term “includes” or “including,” shall mean “including, but not limited to.”

Section 4.17 JURY TRIAL WAIVER. EACH OF THE UNDERSIGNED, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM HEREIN

[Remainder of page intentionally left blank; signatures begin on following page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

BORROWER:

MAUI LAND & PINEAPPLE COMPANY, INC.

By: /s/ TIM T. ESAKI
Name: Tim T. Esaki
Title: Chief Financial Officer

By: /s/ WARREN H. HARUKI
Name: Warren H. Haruki
Title: Chief Executive Officer

GUARANTORS:

KAPALUA LAND COMPANY, LTD.

By: /s/ TIM T. ESAKI
Name: Tim T. Esaki
Title: Chief Financial Officer

By: /s/ WARREN H. HARUKI
Name: Warren H. Haruki
Title: Chief Executive Officer

MAUI PINEAPPLE COMPANY, LTD.

By: /s/ TIM T. ESAKI
Name: Tim T. Esaki
Title: Chief Financial Officer

By: /s/ WARREN H. HARUKI
Name: Warren H. Haruki
Title: Chief Executive Officer

[Signature Pages Continue]

LENDER:

AMERICAN AGCREDIT, FLCA

By: /s/ SEAN O'DAY

Name: Sean O'Day

Title: Senior Vice President

[Signature Pages Continue]

CERTIFICATION

I, Warren H. Haruki, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maui Land & Pineapple Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2015

/s/ WARREN H. HARUKI
 Name: Warren H. Haruki
 Title: Chairman & Chief Executive Officer
 (Principal Executive Officer)

CERTIFICATION

I, Tim T. Esaki, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maui Land & Pineapple Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2015

/s/ TIM T. ESAKI
 Name: Tim T. Esaki
 Title: Chief Financial Officer
 (Principal Financial Officer)

The following certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. These certifications shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Maui Land & Pineapple Company, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2015 as filed with the Securities and Exchange Commission (the “Report”), I, **Warren H. Haruki**, Chairman & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ WARREN H. HARUKI
Warren H. Haruki
Chairman & Chief Executive Officer
(Principal Executive Officer)

Date: April 29, 2015

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The following certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. These certifications shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Maui Land & Pineapple Company, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2015 as filed with the Securities and Exchange Commission (the “Report”), I, **Tim T. Esaki**, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ TIM T. ESAKI

Tim T. Esaki

Chief Financial Officer

(Principal Financial Officer)

Date: April 29, 2015

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.