

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

ULANA WARD VILLAGE, LLC,
a Delaware limited liability company,
as Fee Owner

This report is dated as of March 24, 2025 at 8:00 a.m.

Inquiries concerning escrow should be directed to:

Escrow Officer - Janet Nelson; Office: (808) 521-0203
Email: jnelson@TGHAWAII.com

Inquiries concerning this report should be directed to:

Title Officer - Nancy Leong; Office: 808-521-0279
Email: nleong@tghawaii.com
Please reference Order No. 202138051

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.

The premises described in Schedule C is covered by Tax Key (1) 2-1-053-001 CPR Nos. as listed in Exhibit "A" attached hereto and made a part hereof.

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : VICTORIA WARD, LIMITED, MASTER PLAN PERMIT
MEMORANDUM OF DECISION AND ORDER

DATED : May 29, 2009

FILED : Land Court Document No. 3869623

RECORDED : Document No. 2009-093051

PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation,
"VWL", BANK OF HAWAII, a Hawaii corporation, as
trustee under (a) that certain Land Trust Agreement
and Conveyance dated October 21, 2004 (Trust No.
89433) and filed as Land Court Document No.
3188119, and (b) that certain Land Trust Agreement
and Conveyance dated October 21, 2004 (Trust No.
89434) and filed as Land Court Document No.
3188118, "Bank of Hawaii Trust", FIRST HAWAIIAN
BANK, a Hawaii corporation, as trustee under (a)
that certain unrecorded Land Trust Agreement dated
September 20, 2006 (Trust No. FHB-TRES 200601), and
(b) that certain unrecorded Land Trust Agreement
dated September 20, 2006 (Trust No. FHB-TRES
200602), "First Hawaiian Trust", and HAWAII
COMMUNITY DEVELOPMENT AUTHORITY, a body corporate
and a public instrumentality of the State of
Hawaii, "Authority"

4. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF AMENDED AND RESTATED MASTER PLAN
DEVELOPMENT AGREEMENT FOR THE WARD NEIGHBORHOOD
MASTER PLAN

SCHEDULE B CONTINUED

DATED : February 7, 2025
RECORDED : Document No. [A-9172000463](#)
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, "VWL", 1240 ALA MOANA, LLC, a Delaware limited liability company, BLOCK G WARD VILLAGE, LLC, a Delaware limited liability company, KALAE, LLC, a Delaware limited liability company, THE LAUNIU, LLC, a Delaware limited liability company, ULANA WARD VILLAGE, LLC, a Delaware limited liability company, THE PARK WARD VILLAGE, LLC, a Delaware limited liability company, WARD ENTERTAINMENT CENTER, LLC, a Delaware limited liability company, WARD VILLAGE SHOPS, LLC, a Delaware limited liability company, BLOCK D WARD VILLAGE, LLC, a Delaware limited liability company, BLOCK E WARD VILLAGE, LLC, a Delaware limited liability company, HHV WV BLOCK E MEMBER, LLC, a Delaware limited liability company, and AUAHI SHOPS, LLC, a Delaware limited liability company; and the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, "HCDA"

Said Amended and Restated Memorandum amends and restates the original memorandum dated December 30, 2010, filed as Land Court Document No. [4036891](#), recorded as Document No. [2011-004171](#).

5. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 5 OF THE WARD MASTER PLAN

DATED : February 26, 2014
RECORDED : Document No. [A-51900681](#)
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, "VWL", and FIRST HAWAIIAN BANK, a Hawaii corporation, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200601, dated September 20, 2006, "FHB Land Trust"

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR

SCHEDULE B CONTINUED

"ULANA WARD VILLAGE"

DATED : September 2, 2021
RECORDED : Document No. [A-79200393](#)
MAP : 6276 and any amendments thereto

The foregoing includes, but is not limited to, matters relating to the Reserved Housing Units that are subject to the jurisdiction of HCDA and the terms and restrictions of the Vested Rules, which include, without limitation, residency requirements, income and asset limits, occupancy requirements HCDA buy-back rights and share equity requirements.

Joinder given by VICTORIA WARD, LIMITED, a Delaware corporation, by instrument dated --- (acknowledged September 2, 2021), recorded as Document No. [A-79200394](#).

Said above Declaration was amended by instruments dated July 12, 2023, recorded as Document No. [A-86120345](#), and dated March 21, 2025, recorded as Document No. [A-9211000899](#).

7. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : September 2, 2021
RECORDED : Document No. [A-79200395](#)

Joinder given by VICTORIA WARD, LIMITED, a Delaware corporation, by instrument dated --- (acknowledged September 2, 2021), recorded as Document No. [A-79200396](#).

8. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF DECISION AND ORDER RE: PD PERMIT NO.
KAK 21-001

DATED : February 9, 2022
RECORDED : Document No. [A-80770503](#)

9. The terms and provisions contained in the following:

SCHEDULE B CONTINUED

INSTRUMENT : COMMUNITY COVENANT FOR WARD VILLAGE

DATED : September 13, 2013
RECORDED : Document No. [A-50040794](#)

The foregoing includes, but is not limited to, matters relating to (i) assessment liens which may be superior to certain mortgages; (ii) the By-Laws of Ward Village Owner Association; and (iii) reciprocal appurtenant easements for encroachments and easements for drainage of water runoff, said easements being more particularly described therein.

As supplemented by instrument dated December 20, 2022, recorded as Document No. [A-83910808](#).

10. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS

DATED : December 20, 2022
RECORDED : Document No. [A-83910809](#)

CORRECTION DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS dated April 17, 2023, but effective as of December 20, 2022, recorded as Document No. [A-85210383](#).

11. MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

MORTGAGOR : ULANA WARD VILLAGE, LLC, a Delaware limited liability company

MORTGAGEE : U.S. BANK NATIONAL ASSOCIATION, as Administrative Agent

DATED : January 4, 2023
RECORDED : Document No. [A-84090214](#)
AMOUNT : \$264,000,000.00

ABOVE MORTGAGE AMENDED BY INSTRUMENT

SCHEDULE B CONTINUED

DATED : July 19, 2023
RECORDED : Document No. [A-86000397](#)
RE : Replacement of Exhibit A-1 to include Units C1 and C2

12. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation

DATED : January 16, 2025
RECORDED : Document No. [A-9153000490](#)
GRANTING : a right and easement for utility purposes over, under, upon, across and through Easement "E-6", being more particularly described therein and as shown on map attached thereto

13. Designation of the following easements referenced on subdivision map prepared by Rico D. Erolin, Land Surveyor, with Controlpoint Surveying, Inc., dated October 31, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File Number 2021/SUB-64, on December 13, 2024:

(A) EASEMENTS "P-1" and "P-5" for pedestrian purposes.

(B) EASEMENT "P-4" for access and utility purposes.

(C) EASEMENT "E-6" for electrical purposes.

14. Encroachments or any other matters which a correct survey would disclose.

15. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described in Schedule C herein.

SCHEDULE B CONTINUED

16. This transaction may be subject to a FinCEN Geographic Targeting Order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the order must be provided prior to closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.

END OF SCHEDULE B

SCHEDULE C

-FIRST:-

Unit Nos. described in Exhibit "A" attached hereto of the Condominium Project known as "ULANA WARD VILLAGE" as established by Declaration of Condominium Property Regime dated September 2, 2021, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. [A-79200393](#), as amended, and as shown on Condominium Map No. 6276 recorded in said Bureau, and any amendments thereto.

TOGETHER WITH those easements appurtenant to the Unit as set forth in the Declaration, which may include the following:

- (A) Exclusive easements for the use of the Limited Common Elements of the Project which are described in the Declaration as being appurtenant to the Unit.
- (B) Nonexclusive easements in the Common Elements, including the Limited Common Elements, designed for such purposes as ingress to, egress from, utility services for, and support, maintenance, and repair of the Unit; in the other Common Elements for use according to their respective purposes, subject always to the exclusive use of the Limited Common Elements as provided in the Declaration; and in the other Units in the building in which the Unit is located for support; subject to the provisions of Section 514B-38 of the Act.
- (C) If any part of the Common Elements now or hereafter encroaches upon any Unit or Limited Common Element, or if any Unit encroaches upon the Common Elements or upon any other Unit, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event that a Unit shall be partially or totally destroyed and then rebuilt, or in the event of any shifting, settlement, or movement of any part of the Project, encroachments of any part of the Common Elements, Units or Limited Common Elements due to such construction, shifting, settlement, or movement shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist for so long as such encroachment continues.
- (D) Nonexclusive easements for access throughout the Parking Structure, all roadways, driveways, access lanes, ramps, landscaped areas, sidewalks, walkways, hallways, and grounds of the Ulana Ward Village Project condominium that is/are part of the Commercial Limited Common Elements or

SCHEDULE C CONTINUED

Residential Limited Common Elements, as depicted on the Condominium Map to the extent that such easements are necessary for ingress to and egress from, the Unit and to and from any Limited Common Element areas appurtenant to the Unit or the Residential Limited Common Elements or Commercial Limited Common Elements.

EXCEPTING AND RESERVING AND SUBJECT TO all easements as provided in the Declaration.

-SECOND:-

An undivided interest appurtenant to each Unit as set forth in Exhibit "A" attached hereto in all Common Elements of the Project as established by the Declaration, including the land described in the Declaration, or such other interest as hereafter established for the Unit by any amendment of the Declaration, as tenant in common with the holders of other undivided interests in and to said Common Elements.

The land upon which said Condominium Project "ULANA WARD VILLAGE" is located is described as follows:

All that certain parcel of land (being a portion of Lot 425, as referenced on [Map 19](#) of Land Court Application No. 670, having been deregistered, described in Transfer Certificate of Title No. 630,560 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. [A-46240645](#);) being also portions of Royal Patent Number 1944 to E. W. Clark on Land Commission Award Number 387 to the American Board of Commissioners for Foreign Missions, and Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6 No. 1 to M. Kekuanoa for Victoria Kamamalu, situate at Kukuluaeo, Honolulu, Oahu, State of Hawaii, being LOT 425-A as shown on Subdivision Map approved by the Department of Permitting, City and County of Honolulu, on December 13, 2024, Subdivision File No. 2021/SUB-64, thus bounded and described as per survey dated October 31, 2024:

Beginning at the southwest corner of this parcel, on the north side of Auahi Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,619.56 feet south and 3,320.93 feet west, and running by azimuths measured clockwise from true South:

1. 231° 52' 425.53 feet along Lot B, being portions of

SCHEDULE C CONTINUED

- R. P. 4483, L. C. Aw. 7712, Ap. 6
No. 1 to M. Kekuanoa for V.
Kamamalu and R. P. 1944 to E.W.
Clark on L.C. Aw. 387 to the
American Board of Commissioners for
Foreign Missions;
2. 321° 52' 272.76 feet along the south side of
Pohukaina Street;
 3. 51° 52' 49.50 feet along same;
 4. 321° 52' 17.67 feet along same;
 5. 51° 52' 49.52 feet along same;
 6. Thence, along same, on a curve to the right with a radius of
27.67 feet, the chord azimuth and
distance being:
 - 28° 47' 46" 42.24 feet;
 7. 6° 52' 16.42 feet along the remainder of Lot 425
(Deregistered) (Map 19) of Land
Court Application 670;
 8. 96° 52' 39.83 feet along same;
 9. 51° 52' 82.82 feet along same;
 10. 26° 24' 24.14 feet along same;
 11. 116° 24' 333.17 feet along Lot 429 (Map 19) of Land
Court Application 670, along the
north side of Auahi Street to the
point of beginning and containing
an area of 104,032 square feet,
more or less.

BEING THE PREMISES ACQUIRED BY DEED WITH RESERVATION OF EASEMENTS
AND OTHER RIGHTS

GRANTOR : VICTORIA WARD, LIMITED, a Delaware corporation

GRANTEE : ULANA WARD VILLAGE, LLC, a Delaware limited
liability company

SCHEDULE C CONTINUED

DATED : December 20, 2022
RECORDED : Document No. [A-83910809](#)

CORRECTION DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS
dated April 17, 2023, effective December 20, 2022, recorded as
Document No. [A-85210383](#).

END OF SCHEDULE C

GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
2. VICTORIA WARD, LIMITED, a Hawaii corporation, was merged with and into VICTORIA WARD, LIMITED, a Delaware corporation, by CERTIFICATE OF MERGER dated as of September 3, 2002, filed as Land Court Document No. [2868456](#).
3. AMENDED NOTICE OF PENDENCY OF ACTION

PLAINTIFF : CITY AND COUNTY OF HONOLULU, acting by and through
the HONOLULU AUTHORITY FOR RAPID TRANSPORTATION

DEFENDANT : VICTORIA WARD, LIMITED et al.

DATED : October 5, 2018
FILED : Circuit Court of the First Circuit, State of
Hawaii, Case No. 18-1-1564-10 on October 5, 2018
FILED : Land Court Document No. [T-10507183](#) on October 8,
2018
RECORDED : Document No. [A-68550714](#) on October 8, 2018
RE : Condemnation of easements for the Honolulu Rail
Transit project

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.