

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:

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

This report is dated as of March 10, 2025 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Jade Oda; Office: 808-533-5667
Email: joda@tghawaii.com
Please reference Title Order No. 7311505572.

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (1) 2-3-005-033 Area Assessed: 80,005 square feet

Real Property Tax Website: [\(1\) 2-3-005-033](#)

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. Restriction of abutter's rights of vehicle access into and from
Auahi Street, except where access is permitted, as referenced on
Map 30, as set forth by Land Court Order No. 180610, filed
October 15, 2009.

SCHEDULE B CONTINUED

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF USE RESTRICTIONS

DATED : as of August 5, 2015
RECORDED : Document No. [A-57150249](#)

6. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 4 OF THE
WARD MASTER PLAN

DATED : May 5, 2023
RECORDED : Document No. [A-85280828](#)
PARTIES : 1240 ALA MOANA, LLC, a Delaware limited liability
company, "1240 AM LLC", BANK OF HAWAII, a Hawaii
corporation, as Trustee under Land Trust No. 89433,
dated October 21, 2004 and filed as Land Court
Document No. [3188119](#), "BOH Land Trust", and
VICTORIA WARD, LIMITED, a Delaware corporation,
"VWL"

7. The terms and provisions contained in the following:

INSTRUMENT : COMMUNITY COVENANT FOR WARD VILLAGE

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

SUPPLEMENT TO COMMUNITY COVENANT FOR WARD VILLAGE AND CONSENT
dated September 12, 2024, recorded as Document No. [A-9025000681](#)
thru [A-9025000682](#)

8. The terms and provisions contained in the following:

INSTRUMENT : TRUSTEE'S CONVEYANCE WITH RESERVATION OF EASEMENTS
AND OTHER RIGHTS

DATED : December 4, 2024

SCHEDULE B CONTINUED

RECORDED : Document No. [A-9104000706](#)

9. The terms and provisions contained in the following:

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

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,
HHC WV BLOCK E MEMBER, LLC, a Delaware limited
liability company, and AUAHI SHOPS, LLC, a Delaware
limited liability company (each a "VWL Affiliate"
and collectively, the "VWL Affiliates"), and the
HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body
corporate and a public instrumentality of the State
of Hawaii, "HCDA"

The foregoing amends and restates the original Memorandum of
Master Plan Development Agreement for the Ward Neighborhood
Master Plan dated December 30, 2010, filed as Land Court Document
No. [4036891](#), recorded as Document No. [2011-004171](#).

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR
"MELIA WARD VILLAGE"

DATED : February 6, 2025

RECORDED : Document No. [A-9200000535](#)

SCHEDULE B CONTINUED

MAP : and any amendments thereto

-Note:- Any recorded amendments to said Declaration affecting apartments other than the specific apartment described herein, are not shown.

11. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : February 6, 2025

RECORDED : Document No. [A-9200000536](#)

12. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

13. Any unrecorded leases and matters arising from or affecting the same.

END OF SCHEDULE B

SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 1944 to E. W. Clark on Land Commission Award Number 387 to the American Board of Commissioner for Foreign Missions) situate, lying and being at Kaakaukakui, Kewalo and Kukuluaeo, Honolulu, City and County of Honolulu, Island of Oahu, State of Hawaii, being LOT D, Subdivision File Number 2023/SUB-64, and thus bounded and described:

Beginning at the northwest corner of this parcel, and being also the northeast corner of Lot C, as shown on DPP File NO. 2023/SUB-64, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 6,865.85 feet south and 1,270.74 feet west and running by azimuths measured clockwise from true South:

1. 302° 55' 73.38 feet along south side of Auahi Street;
2. Thence, along same on a curve to the left with a radius of 1,100.63 feet, the chord azimuth and distance being:
297° 09' 06" 211.11 feet;
3. 21° 23' 12" 250.00 feet along Lot E, as shown on DPP File NO 2023/SUB-64, being a portion of R. P. 1944 to E. W. Clark on L. C. Aw. 387 to the American Board of Commissioners for Foreign Missions;
4. Thence, along north side of Ala Moana Boulevard on a curve to the right with a radius of 1,350.63 feet, the chord azimuth and distance being:
117° 09' 06" 271.34 feet;
5. 122° 55' 73.38 along same:
6. 212° 55' 250.00 feet along Lot C, as shown on DPP File NO 2023/SUB-64, being a portion of R. P. 1944 to E. W. Clark on L. C. Aw. 387 to the American Board of Commissioners for Foreign Missions, to the point of

SCHEDULE C CONTINUED

beginning and containing an area of
80,005 square feet, more or less.

BEING THE PREMISES ACQUIRED BY TRUSTEE'S CONVEYANCE WITH
RESERVATION OF EASEMENTS AND OTHER RIGHTS

GRANTOR : BANK OF HAWAII, a Hawaii corporation, as Trustee
under that certain Land Trust No. 89433

GRANTEE : BLOCK D WARD VILLAGE, LLC, a Delaware limited
liability company

DATED : December 4, 2024

RECORDED : Document No. [A-9104000706](#)

-Note:- The aforementioned premises has been divided into 223
apartment units more particularly described in the
Declaration of Condominium Property Regime dated February 6,
2025, recorded as Document No. A-9200000, as shown on
Condominium Map No. 6705, and recorded in the Bureau of
Conveyances of the State of Hawaii.

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.

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.