

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:

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

This report is dated as of September 11, 2025 at 8:00 a.m.

Inquiries concerning this report should be directed to:

Title Officer - Katy Murata; Office: 808-533-5853

Email: KMurata@TGHAWAII.COM

Please reference Title Order No. 202127641.

**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) 2-3-002-115, C.P.R. Nos. as listed in Exhibit "A" attached hereto and made a part hereof.

2. Mineral and water rights of any nature.

3. An easement for sanitary sewer purposes in favor of the CITY AND COUNTY OF HONOLULU acquired by FINAL ORDER OF CONDEMNATION dated May 30, 1967, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 6483, on May 30, 1968, filed as Land Court Document No. 445974.

4. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF PERMIT FOR JOINT
DEVELOPMENT (WARD GATEWAY CORNER BUILDING)

DATED : effective May 12, 2005
FILED : Land Court Document No. 3269519
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation

5. The terms and provisions contained in the following:

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 Owners Association; and (iii) reciprocal appurtenant easements for encroachments and easements for drainage of water runoff, said easements being more particularly described therein.

SCHEDULE B CONTINUED

SUPPLEMENT TO COMMUNITY COVENANT FOR WARD VILLAGE dated May 10, 2021, recorded as Document No. [A-78310519](#), submitting Lot E to the terms of the Community Covenant.

6. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 1 OF THE
WARD MASTER PLAN

DATED : May 8, 2015
RECORDED : Document No. [A-56090748](#)
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation,
BANK OF HAWAII, a Hawaii corporation, as Trustee
under Land Trust No. 89434, and FIRST HAWAII BANK,
a Hawaii corporation, as Trustee under that certain
unrecorded Land Trust No. FHB-TRES 200602

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF USE RESTRICTIONS

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

8. DESIGNATION OF EASEMENT "S-3"

PURPOSE : sewer line
REFERENCED : on subdivision map prepared by Rico D. Erolin, Land
Surveyor, with Controlpoint Surveying, Inc., dated
January 4, 2021, approved by the City and County of
Honolulu, Subdivision File No. 2020/SUB-207, on
January 8, 2021

9. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "THE
PARK WARD VILLAGE"

SCHEDULE B CONTINUED

DATED : May 10, 2021
RECORDED : Document No. [A-78310520](#)
MAP : 6243 and any amendments thereto

Said above Declaration was amended by instruments dated March 28, 2022, recorded as Document No. [A-81260358](#), dated August 29, 2023, recorded as Document No. [A-86480396](#), dated November 20, 2024, recorded as Document No. [A-9095000682](#), and dated September 4, 2025, recorded as Document No. [A-9384000772](#).

10. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : May 10, 2021
RECORDED : Document No. [A-78310522](#)

Said above By-laws were amended by instrument dated November 20, 2024, recorded as Document No. [A-9095000683](#).

11. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF DECISION AND ORDER RE: PD PERMIT NO.
KAK 21-002

DATED : March 14, 2022
RECORDED : Document No. [A-81100800](#)

12. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS

DATED : March 7, 2022
RECORDED : Document No. [A-81110390](#)

13. MORTGAGE WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

SCHEDULE B CONTINUED

MORTGAGOR : THE PARK WARD VILLAGE, LLC, a Delaware limited liability company

MORTGAGEE : WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent for each of the parties designated as a "Lender" under the Loan Agreement defined therein

DATED : August 17, 2022

RECORDED : Document No. [A-82690405](#)

AMOUNT : \$392,000,000.00

14. The terms and provisions contained in the following:

INSTRUMENT : PARKING AGREEMENT FOR WARD NEIGHBORHOOD MASTER PLAN, LAND BLOCK 2, PROJECT 4 (KALAE); JOINDER

DATED : effective February 28, 2024

RECORDED : Document No. [A-88300131](#)

PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation ("Licensor" or "VWL"), KALAE, LLC, a Delaware limited liability company ("Licensee" or "Kalae"), and THE PARK WARD VILLAGE, LLC, a Delaware limited liability company ("TPWV")

Joinder by The Park Ward Village, LLC, by instrument dated effective February 28, 2024, recorded as Document No. [A-88300132](#).

ABOVE PARKING AGREEMENT AMENDED BY INSTRUMENT

DATED : April 15, 2024

RECORDED : Document No. [A-88810176](#)

COLLATERAL ASSIGNMENT OF PARKING LICENSE AGREEMENT dated June 25, 2024, recorded as Document No. [A-89440201](#), by KALAE, LLC, a Delaware limited liability company ("Assignor"), for the benefit of BREF VI HOLDINGS II LLC, a Delaware limited liability company, as administrative agent ("Administrative Agent"), (each, a "Lender" and collectively, "Lender"), as additional security for a certain Loan Agreement dated June 25, 2024. Acknowledged and agreed to by VICTORIA WARD, LIMITED, a Delaware corporation and

SCHEDULE B CONTINUED

THE PARK WARD VILLAGE, LLC, a Delaware limited liability company.

15. DESIGNATION OF EASEMENT "E-8"

PURPOSE : electrical
REFERENCED : on subdivision map prepared by Rico D. Erolin, Land Surveyor, with Controlpoint Surveying, Inc., dated September 27, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File No. 2023/SUB-65, on October 4, 2024

16. DESIGNATION OF EASEMENT "P-10-A"

PURPOSE : pedestrian access
REFERENCED : on subdivision map prepared by Rico D. Erolin, Land Surveyor, with Controlpoint Surveying, Inc., dated September 27, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File No. 2023/SUB-65, on October 4, 2024

17. DESIGNATION OF EASEMENT "P-10-B"

PURPOSE : pedestrian access
REFERENCED : on subdivision map prepared by Rico D. Erolin, Land Surveyor, with Controlpoint Surveying, Inc., dated September 27, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File No. 2023/SUB-65, on October 4, 2024

18. DESIGNATION OF EASEMENT "P-13"

PURPOSE : pedestrian access
REFERENCED : on subdivision map prepared by Rico D. Erolin, Land Surveyor, with Controlpoint Surveying, Inc., dated September 27, 2024, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File No. 2023/SUB-65, on

SCHEDULE B CONTINUED

October 4, 2024

19. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC.

DATED : January 16, 2025

RECORDED : Document No. [A-9153000492](#)

GRANTING : a right and easement for utility purposes over, under, upon, across and through Easement E-5, being more particularly described therein

-Note:- The Company is unable to locate of record the subdivision approval by the Department of Planning and Permitting, City and County of Honolulu for Said Easement E-5.

20. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC.

DATED : January 16, 2025

RECORDED : Document No. [A-9153000493](#)

GRANTING : a right and easement for utility purposes over, under, upon, across and through Easement E-8, being more particularly described therein

21. 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

SCHEDULE B CONTINUED

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"

22. Encroachments or any other matters which a correct survey would disclose.
23. 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.
24. 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 "THE PARK WARD VILLAGE" as established by Declaration of Condominium Property Regime dated May 10, 2021, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. [A-78310520](#), and any amendments thereto (the "Condominium Declaration") and as shown on Condominium Map No. 6243 recorded in said Bureau, and any amendments thereto.

Together with easements appurtenant to said Unit established by and described in the Declaration, including the following:

- (A) An exclusive easement to use the Parking Stall/Space, if any, as shown in the Declaration, as amended.
- (B) Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said Unit, in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided in the Declaration, and in all other units and common elements of the building in which said Unit is located or any adjacent buildings for support.

-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 "THE PARK WARD VILLAGE" is located is described as follows:

All of that certain parcel of land (being portions of the land(s) described in and covered by Royal Patent 1990, Land Commission Award 10463, Apana 1 to Napela, Royal Patent 1990, Land Commission Award

SCHEDULE C CONTINUED

10463, Apana 2 to Napela, Royal Patent 8237, Land Commission Award 1903, Apana 2 to Lolohi, Royal Patent 1944 to E.W. Clark, Land Commission Award 387 to the American Board of Commissioners for Foreign Missions) situate, lying and being at Kukuluaeo, Honolulu, City and County of Honolulu, State of Hawaii, being LOT E as shown on Subdivision Map dated May 27, 2020, approved by the City and County of Honolulu on July 10, 2020, Subdivision File No. 2019/SUB-109 and thus bounded and described as follows:

Beginning at the northwest corner of this parcel, and on the southerly side of Ward Avenue, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,912.76 feet south and 2,435.30 feet west, and running by azimuths measured clockwise from true South:

1. 231° 52' 370.24 feet along southerly side of Ward Avenue;

2. Thence, along the remainders of Lot 4-A (Deregistered) of Map 12 of Land Court Consolidation 53 and portion of R.P. 1944 to E.W. Clark, L.C. Aw. 387 to the American Board of Commissioners for Foreign Missions, on a curve to the right with a radius of 28.00 feet, the chord azimuth and distance being:

299° 46' 26" 21.06 feet;

3. 321° 52' 270.24 feet along the remainders of Lot 4-A (Deregistered) of Map 12 of Land Court Consolidation 53, and portions of R.P. 1944 to E.W. Clark, L.C. Aw. 387 to the American Board of Commissioners for Foreign Missions and R.P. 1990, L.C.Aw. 10463, Apana 1 to Napela;

4. Thence, along same, on a curve to the left with a radius of 256.00 feet, the chord azimuth and distance being:

320° 41' 54" 10.44 feet;

5. 52° 06' 30" 375.08 feet along same;

6. Thence, along the north side of Auahi Street, on a curve to the left with a radius of 2038.00

SCHEDULE C CONTINUED

feet, the chord azimuth and
distance being:

118° 46' 43" 23.93 feet;

7. Thence, along the remainders of Lot 4-A (Deregistered) of Map 12 and Lot 3 (Deregistered) of Map 8 of Land Court Consolidation 53, along the remainders of portions of R.P. 8237, L.C. Aw. 1903, Apana 2 to Lolohi, R.P. 1944 to E.W. Clark, L.C. Aw. 387 to the American Board of Commissioners for Foreign Missions, and R.P. 1990, L.C. Aw. 10463, Apana 1 to Napela, on a curve to the left with a radius of 1170.00 feet, the chord azimuth and distance being:

136° 03' 57" 236.51 feet;

8. 141° 52' 11.30 feet along remainders of Lot 4-A (Deregistered) of Map 12 of Land Court Consolidation 53, portions of R.P. 1944 to E.W. Clark, L.C. Aw 387 to the American Board of Commissioners for Foreign Missions and R.P. 1990, L.C. Aw. 10463, Apana 1 to Napela;

9. Thence, along same, on a curve to the right with a radius of 30.00 feet, the chord azimuth and distance being:

186° 52' 42.43 feet to the point of beginning and containing an area of 119,437 square feet, more or less.

SCHEDULE C CONTINUED

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

GRANTOR : VICTORIA WARD, LIMITED, a Delaware corporation

GRANTEE : THE PARK WARD VILLAGE, LLC, a Delaware limited
liability company

DATED : March 7, 2022

RECORDED : Document No. [A-81110390](#)

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.