

**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.

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**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 LAUNIU, LLC,  
a Delaware limited liability company,  
as Fee Owner

This report is dated as of March 6, 2026 at 8:00 a.m.

**Inquiries concerning escrow should be directed to:**

Escrow Officer - Rey David Yeban; Office: (808)521-0230  
Email: dyeban@tghawaii.com

**Inquiries concerning this report should be directed to:**

Title Officer - Jade Oda; Office: 808-533-5667  
Email: joda@tghawaii.com  
Please reference Order No. 7311529129, Escrow No. 7322523885

**SCHEDULE B  
EXCEPTIONS**

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

Tax Key: (1) [2-1-056-018](#), CPR Nos. 0001 through 0488

2. Mineral and water rights of any nature.

3. 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,  
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](#).

4. The terms and provisions contained in the following:

SCHEDULE B CONTINUED

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"

5. SETBACK (8 feet wide)

PURPOSE : road widening  
ALONG : Ala Moana Boulevard  
REFERENCED : as shown on map prepared by Rico D. Erolin with  
Controlpoint Surveying, Inc., dated March 3, 2023  
and approved by the Department of Planning and  
Permitting, City and County of Honolulu on March  
10, 2023, 2022/SUB-38.

6. 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.

SUPPLEMENT TO COMMUNITY COVENANT FOR WARD VILLAGE dated July 7,  
2023, recorded as Document No. [A-86330317](#).

7. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS

SCHEDULE B CONTINUED

DATED : July 7, 2023  
RECORDED : Document No. [A-86330318](#)

8. The terms and provisions contained in the following:

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

DATED : October 10, 2023  
RECORDED : Document No. [A-86850925](#)  
MAP : 6537 and any amendments thereto

ASSIGNMENT OF CONDOMINIUM RIGHTS AND DEVELOPER'S RIGHTS dated March 2, 2026, recorded as Document No. [A-9559000236](#).

9. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : October 10, 2023  
RECORDED : Document No. [A-86850926](#)

10. MEMORANDUM OF DECISION AND ORDER RE: PD PERMIT NO. KAK 23-001 dated July 16, 2024, by THE LAUNIU, LLC, a Delaware limited liability company, "Declarant" and VICTORIA WARD, LIMITED, a Delaware corporation, "Applicant", recorded as Document No. [A-89700391](#).

11. DESIGNATION OF EASEMENT "E-1"

PURPOSE : electrical  
REFERENCED : on survey map prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated July 30, 2024 and approved by the Department of Planning and Permitting, City and County of Honolulu on August 9, 2024, 2024/SUB-72

SCHEDULE B CONTINUED

12. GRANT

TO : HAWAIIAN ELECTRIC COMPANY INC., a Hawaii corporation

DATED : January 16, 2025

RECORDED : Document No. [A-9153000487](#)

GRANTING : a right and easement to construct, reconstruct, operate, maintain, repair and remove underground wire lines and such other appliances and equipment as may be necessary for the transmission and distribution of electricity and/or communication

13. Any rights or interests which may exist or arise by reason of the following facts referenced on ALTA/NSPS Survey prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated December 22, 2025, Job No. 11172-68:

- (A) The street light box (SLB) along Ala Moana Blvd is within the subject property.
- (B) The traffic signal light box (TSLB) along Ala Moana Blvd is partially within the subject property.
- (C) Portion of the street light concrete base along Ala Moana Blvd is within the subject property.

14. The terms and provisions contained in the following:

INSTRUMENT : PARKING AGREEMENT FOR WARD NEIGHBORHOOD MASTER PLAN, LAND BLOCK 5, PROJECT 3 (THE LAUNIUI\_; JOINDER

DATED : January 26, 2026

RECORDED : Document No. [A-9523000654](#)

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

MORTGAGOR : THE LAUNIUI, LLC, a Delaware limited liability

SCHEDULE B CONTINUED

company

MORTGAGEE : B UL LLC, a Delaware limited liability company, and  
D VI LAUNIU SPE LLC, a Delaware limited liability  
company

DATED : as of March 2, 2026  
RECORDED : Document No. [A-9559000234](#)  
AMOUNT : \$469,455,000.00

16. ASSIGNMENT OF LEASES AND RENTS

ASSIGNOR : THE LAUNIU, LLC, a Delaware limited liability  
company

ASSIGNEE : B UL LLC, a Delaware limited liability company, and  
D VI LAUNIU SPE LLC, a Delaware limited liability  
company

DATED : March 2, 2026  
RECORDED : Document No. [A-9559000235](#)  
AMOUNT : \$469,455,000.00

17. FINANCING STATEMENT

DEBTOR : THE LAUNIU, LLC, a Delaware limited liability  
company

SECURED  
PARTY : B UL LLC, a Delaware limited liability company, and  
D VI LAUNIU SPE LLC, a Delaware limited liability  
company

RECORDED : Document No. [A-9559000237](#)  
RECORDED ON: March 4, 2026

**END OF SCHEDULE B**

## SCHEDULE C

-FIRST:-

Unit Nos. described in Exhibit "A" attached hereto and made a part hereof, of the Condominium Project known as "THE LAUNIU WARD VILLAGE" as established by Declaration of Condominium Property Regime dated October 10, 2023, recorded in the Bureau of Conveyances of the State of Hawaii as Document Nos. [A-86850925](#), as may be amended, and as shown on Condominium Map No. 6537 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 in the Limited Common Elements of the Project which are described in the Declaration as being appurtenant to the Units.
- (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 Units; 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



SCHEDULE C CONTINUED

- being portions of R.P. 1944 to E.W. Clark on L.C. Aw. 387 to the American Board of Commissioners for Foreign Missions and R.P. 4483, L.C. Aw. 7712, Apana 6 No. 1 to M. Kekuanaoa for Victoria Kamamalu;
2. 296° 24' 325.07 feet along south side of Auahi Street;
3. Thence, along same on a curve to the right with a radius of 40.00 feet, the chord azimuth and distance being:
- 354° 08' 67.65 feet;
4. 51° 52' 241.13 feet along west side of Ward Avenue;
5. Thence along same on a curve to the right with a radius of 30.00 feet, the chord azimuth and distance being:
- 84° 08' 32.03 feet;
6. 116° 24' 230.42 feet along north side of Ala Moana Boulevard to the point of beginning and containing an area of 92,136 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 : THE LAUNIU, LLC, a Delaware limited liability company

DATED : July 7, 2023

RECORDED : Document No. [A-86330318](#)

SCHEDULE C CONTINUED

Together with a nonexclusive right of access and entry over, upon and across the Access Area for the purposes set forth in the RIGHT OF ACCESS AND ENTRY AGREEMENT, as granted by instrument dated July 18, 2024, and recorded as Document No. [A-89730316](#), more particularly described therein; and subject to the terms and provisions contained therein. Said Right of Access and Entry Agreement may automatically terminate on December 31, 2028 if the Launiu Project is not substantially completed.

**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. 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
  
3. The Final Public Report for the THE LAUNIU WARD VILLAGE condominium project is not filed in the Real Estate Commission of the Department of Commerce and Consumer Affairs.

## 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](http://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.