

Amendment 1 to the First Amended Developer's Public Report for Kuilei Place 2/26/2025



IMPORTANT - - Read This Developer Prepared Report Before Buying

This Report Is Not a Commission Approval or Disapproval of This Condominium Project

AMENDMENT 1 TO THE FIRST AMENDED DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME:	KUILEI PLACE
PROJECT ADDRESS:	2599 Kapiolani Boulevard Honolulu, Hawaii 96826
REGISTRATION NUMBER:	8957
EFFECTIVE DATE OF REPORT:	February 26, 2025
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report: Effective Date _____ <input checked="" type="checkbox"/> Amended Or Amendment Report: Effective date <u>January 24, 2025</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with: <input type="checkbox"/> Developer's Public Report: Effective Date _____ <input type="checkbox"/> Amended Report: Effective date _____
DEVELOPER(S):	2599 Kapiolani Owner, L.P.

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes ("HRS"), as amended from time to time. Section 514B-56, HRS, requires that after the Hawaii Real Estate Commission ("Commission") has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the Developer desires to update or change the information set forth in the Developer's Public Report, the Developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS, as any change that directly, substantially, and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements or (2) those amenities of the project available for the purchaser's use.

For all sales information, please contact the Developer and real estate broker on page 9 of the Developer's Public Report.

Individuals with special needs may request this material by calling the State of Hawaii Real Estate Commission at 586-2644.

The law defines "pertinent change", as determined by the commission, as a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) the size, construction materials, location, or permitted use of a unit or its appurtenant limited common element, (2) the size, use, location, or construction materials of the common elements of the project, or (3) the common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment has not been prepared or issued by the Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project, (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed, and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" as any fact, defect, or condition, past or present, that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale. This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the Developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made. **Developer shall include the updated pages of the Developer's Public Report with the relevant changes as part of the amendment.**

Changes made are as follows (include a description of what the change is and page number and/or exhibit alphabet or number; additional pages may be used):

1. **Use of Purchasers' Deposits for Project Construction Costs.** Hawaii Revised Statutes ("HRS") Section 514B-92 permits Developer to use purchasers' deposits before closing and prior to the completion of construction of the Project for the purpose of paying construction and related costs, provided that Developer has submitted all information and documents required by law and the Real Estate Commission of the State of Hawaii (the "**Commission**"), as set forth in HRS Section 514B-92. As of the effective date of this Report, Developer has submitted all such information and documents required by law and the Commission, including:
 - a. A Project budget showing all costs that are required to be paid in order to complete the Project;
 - b. Evidence satisfactory to the Commission of the availability of sufficient funds to pay all costs required to be paid in order to complete the Project;
 - c. A copy of the executed AIA Form A102 – 2017 Standard Form of Agreement Between Owner and Contractor dated December 16, 2024 and a copy of the executed AIA Document A201-2017 General Conditions of the Contract for Construction, between 2599 Kapiolani Owner, L.P., as Owner, and Albert C. Kobayashi, Inc., as the Contractor;
 - d. A copy of the Building Permit issued on December 11, 2024 ("**Superstructure Permit**") (see Paragraph 25 of Section 6 on page 19c for further discussion of the Superstructure Permit); and
 - e. Copies of the Performance Bond and Labor and Material Payment Bond for the Project dated January 28, 2025, with Albert C. Kobayashi, Inc., as principal, Travelers Casualty and Surety Company of America, as surety, Developer, as primary obligee, and JPMorgan Chase Bank, National Association, ACORE Credit Partners II Mortgage, LLC, ISAOA ATIMA c/o ACORE Capital Mortgage, LP and ACORE Credit Partners II Mortgage, LLC ISAOA ATIMA c/o Wells Fargo Bank, N.A., AOC II Mortgage, LLC, Hawaii Housing Finance and Development Corporation, and State of Hawaii as additional obligees.

Because Developer has submitted all information and documents required by law and the Commission, Box A has been checked in Section 5.6.2 on page 15 of this Report rather than Box B, which was checked on page 15 of the First Amended Developer's Public Report ("**Amended Public Report**"). Section B.15 on page 1j of the Amended Public Report has been updated to reflect that Developer has satisfied the requirements of HRS Section 514B-92. The note in all capital letters on page 1l of the Amended Public Report has been updated to refer to Box A instead of Box B.

NOTE THAT THIS MEANS THAT DEVELOPER WILL BE USING PURCHASERS' DEPOSITS BEFORE CLOSING AND PRIOR TO THE COMPLETION OF CONSTRUCTION OF THE PROJECT TO PAY CONSTRUCTION AND RELATED PROJECT COSTS IN ACCORDANCE WITH HRS SECTION 514B-92. AS PROVIDED IN BOX A ON PAGE 15:

Changes continued:

Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.

2. Encumbrances Against Title. Section 1.12 on page 5 has been updated to reflect the updated title report from Title Guaranty of Hawaii, LLC. Exhibit "F" has been updated to reflect said updated title report and the new encumbrances to title, including the following encumbrances in connection with the construction loan for the Project:
 - a. Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated January 31, 2025, with Developer, as Mortgagor, and JPMorgan Chase Bank, National Association, as administrative agent for the benefit of itself in its capacity as the initial lender, as Mortgagee, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. A-9166000278; and
 - b. Collateral Assignment of Developer's Rights dated January 31, 2025, with Developer as Assignor, and JPMorgan Chase Bank, National Association, in its capacity as administrative agent for the benefit of itself and the other lenders, as Assignee, recorded at the Bureau as Document No. A-9166000280.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes, and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements, or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation. Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information, belief, true, correct, and complete. The Developer hereby agrees to promptly amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report, and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

2599 Kapiolani Owner, L.P.

Printed Name of Developer



Duly Authorized Signatory*

February 24, 2025

Date

Bryan Li, Authorized Signatory

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

****In the event of multiple Developers, each Developer must sign on their own signature page.**

CAPACITY ON BEHALF OF THE GENERAL PUBLIC OR OTHER PERSONS SIMILARLY SITUATED, AND THE PARTIES ARE SPECIFICALLY BARRED FROM DOING SO.

9. **Warranties.** Developer is developing the Project, but it is not the general contractor or an affiliate of the general contractor building the Project. Developer makes no warranties, express or implied, about the units or the Project, or about consumer products or anything else installed or contained in the units or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design.
10. **Limitation of Purchaser's Recovery in the Event of a Developer Default.** If Developer defaults under the purchase agreement, the purchaser must provide written notice of such default to Developer. If Developer fails to cure the default within thirty (30) calendar days after it receives notice of the default, and if the purchaser is not then in material default under the purchase agreement, then the purchaser may terminate the purchase agreement and receive a refund of payments made under the agreement together with any interest earned thereon.
11. **Smoking.** Smoking is not permitted within the Units, any Common Element, Residential Limited Common Element, or Residential Unit Limited Common Element. Smoking shall only be permitted within designated smoking areas in the Project
12. **Maintenance Fee.** The estimated maintenance fees set forth in Exhibit "H" to this Report are estimates only and may change for reasons beyond the control of Developer. Insurance, energy and labor costs are currently in flux and can substantially increase over a short period of time. Developer cannot predict how changes in the economic, social and political conditions in Hawaii, the U.S. and/or globally may impact such costs. Purchasers are aware and acknowledge that the budget, and, as a result, each purchaser's maintenance fee may increase substantially due to increasing costs, including costs attributed to insurance coverage, labor and energy.
13. **Real Property Taxes.** Real property taxes are currently assessed on the Project as a whole, and the owner(s) of each unit shall be responsible for payment of that unit's prorated share of real property taxes, based on the approximate value of said unit and its appurtenant limited common elements. Developer will provide the allocation of real property taxes until individual statements are available. In the future, the City and County of Honolulu will assess real property taxes on each unit separately, and the owner(s) of each unit shall pay any and all real property taxes assessed to said unit and its appurtenant limited common elements, as separately determined and billed by the City and County of Honolulu.
14. **Insurance.** Each unit owner is solely responsible, at such unit owner's sole expense, for obtaining and maintaining a personal home insurance policy of Type HO-6 or an equivalent policy that provides customary coverage for liability for such owner's personal property, improvements and betterments, and other portions of the unit that are not covered by the policy obtained by the condominium association.
15. **Use of Purchaser Deposits.** Pursuant to Section 514B-92 of the Hawaii Revised Statutes, as amended, Developer intends to use purchasers' funds to pay for certain construction and Project costs permitted by statute. Deposits may be disbursed before closing to pay for Project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the Project. Developer has submitted satisfactory evidence to the Real Estate Commission of the State of Hawaii that the Project will be completed. It is possible that the Project will not be completed. If the deposits are disbursed to pay Project costs and the Project is not completed, there is a risk that a purchaser's deposit will not be refunded. Purchaser should carefully consider this risk in deciding whether to purchase a unit in the Project. See Section 5.6.2 on page 15 of this Report.
16. **Resident Manager's Apartment.** The Resident Manager's Apartment, located on Floor 1 of the Tower, is a common element of the Project paid for by all unit owners as a common expense. At

Land Court Certificate of Title	Document No.
1,263,061	A-9089000439
1,263,062	A-9089000440
1,263,063	A-9089000441
1,263,064	A-9089000442
1,263,065	A-9089000443
1,263,066	A-9089000444
1,263,067	A-9089000445
1,263,068	A-9089000446
1,263,069	A-9089000447

SEE BOX A ON PAGE 15 AND SECTION 6 ON PAGES 19 THROUGH 19c IN THIS REPORT FOR OTHER SIGNIFICANT MATTERS AND IMPORTANT DISCLOSURES THAT SHOULD BE CAREFULLY REVIEWED BY PURCHASER.

1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.

Described in Exhibit E

Described as follows:

Common Element	Number
Elevators	8 (7 for Tower and 1 for Liner Building)
Stairways	6
Trash Chutes	2

1.10 Limited Common Elements

Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.

Described in Exhibit E

Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.

<input checked="" type="checkbox"/>	Pets: See House Rules, Article VI, Section L of the Declaration
<input checked="" type="checkbox"/>	Number of Occupants: See Article VI, Section D.3 of the Declaration
<input checked="" type="checkbox"/>	Other: See Article VI, Section D of the Declaration
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).

Exhibit F describes the encumbrances against title contained in the title report described below.

Date of the title report: February 6, 2025

Company that issued the title report: Title Guaranty of Hawaii, LLC

5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
<input checked="" type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A</p> <p style="text-align: center;"><input checked="" type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</u></p>
<p>Box B</p> <p style="text-align: center;"><input type="checkbox"/></p>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

20. **Mechanical Equipment on Rooftop.** The design of the building provides for mechanical equipment to be located on the rooftops and the existence of the same may cause noise and vibrations even in the course of normal operation, which may be evident to the units on the floors immediately below the rooftops.
21. **Elevators.** The design of the building provides for multiple passenger elevators to provide access to the residential floors in the Project. The units located in the immediate vicinity of the elevator lobby on each level of the Project may be prone to greater noise and other nuisances associated with the normal operation of the elevators than units located further away from the elevator lobbies. Also during certain hours of the day there may be delays in the elevator servicing each residential floor as a result of high traffic loads and/or in the event of servicing and/or repairs to one or more of the elevators in the Project.
22. **Location of Units Near the Recreational Amenities and/or Near the Parking Structure.** Certain Residential Units located in close proximity to the Recreational Amenities may be exposed to greater noise and other nuisances than the Residential Units located on the other levels in the Project. Certain Residential Units located in close proximity to the Parking Structure may be exposed to greater noise, traffic, and other nuisances than units on other levels of the Project.
23. **Tunnel Form Construction.** The Tower will be built using tunnel form construction. Tunnel form construction is a process in which concrete walls and upper floors are poured in sections. Accordingly, all perimeter walls and some party walls of the unit will be concrete. Although Developer will grind, skim, and paint these walls, pin holes may be visible. A sample of the wall finish may be viewed at the sales center.
24. **Lanais, Windows and Doors.** Lanais adjacent to a Residential Unit and the glass or metal railings thereof, and doors, sliding doors, door frames, window frames located on the perimeter and party walls of a Residential Unit, are limited common elements to the Residential Unit. Accordingly, although the Association will generally repair and maintain these areas, the cost of replacement, when necessary, will be the responsibility of the owner of the Residential Unit.
25. **Superstructure Permit.** Developer has obtained the Superstructure Permit for the Project. The Superstructure Permit allows Developer to construct the superstructure of the building. Issuance of the Superstructure Permit evidences that the plans for the structure of the building, as approved, conforms to the building code. Developer will continue to pursue the remaining permits for the Project, which include a final building permit that will include permitting for mechanical, engineering, and plumbing, and all civil and site work. Although the Superstructure Permit will permit completion of the Project tower, delays in obtaining the final building permit may cause delays in finalizing the Project, including completion of sewer, water and electrical tie-ins and landscaping.

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes, if any, that may be due and owing.
2. Mineral and water rights of any nature.
3. -AS TO PARCEL FIRST (LOT 24, FORMERLY KNOWN AS LOT 34) AND PARCEL TWENTIETH (LOT 23, FORMERLY KNOWN AS LOT 32):-

LEASE OF RIGHT OF WAY

TO : HAWAIIAN ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, LTD.

DATED : November 14, 1958

FILED : Land Court Document No. 227912

LEASING : a right and easement for utility purposes, as shown on map attached thereto for a period commencing with the date thereof and terminating December 4, 2012

TERM : for a period commencing with the date thereof and terminating December 4, 2012

CONSENT : Given by KAPIOLANI INVESTMENT, LTD., a Hawaii corporation, BETTY NAKAI CHUNG, wife of Norman Kaiula Chung, and WILLIAM KAM MING CHEE, husband of May Chun Chee, doing business as KAPIOLANI DEVELOPMENT COMPANY, by instrument filed as Land Court Document No. 227913

4. -AS TO PARCEL FIRST (LOT 24, FORMERLY KNOWN AS LOT 34):-

Rights for roadway purposes in favor of owners and parties in possession of lots abutting Lot 34, as to Lots 13, 15, 17, 19, 21, 23, 27 through 32, inclusive, 53 and 50.

5. -AS TO PARCEL TWENTY-FIRST (LOT 16 AND 15, FORMERLY KNOWN AS LOTS 2-A-3-A AND 2-A-3-B):-

A right of way in favor of Lot 50 for access to a public highway, as set forth by Land Court Order No. 17088, filed April 20, 1959.

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "KUILEI PLACE"

DATED : February 9, 2023

FILED : Land Court Document No. T-12245192

MAP : 2566 and any amendments thereto

Said Declaration was amended by instruments dated August 8, 2023, filed as Land Court Document No. T- 12273177 and dated January 15, 2025 and recorded at the Bureau as Document No. A-9146000552.

ASSIGNMENT OF DEVELOPER'S RESERVED RIGHTS dated effective as of January 15, 2025, recorded at the Bureau as Document No. A-9146000551, by and between 2599 KAPIOLANI, LLC, a Delaware limited liability company("Assignor"), and 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership ("Assignee").

7. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : February 9, 2023

FILED : Land Court Document No. T-12245193

Said By-Laws were amended by instrument dated January 15, 2025, recorded at the Bureau as Document No. A-9146000553.

ASSIGNMENT OF DEVELOPER'S RESERVED RIGHTS dated effective as of January 15, 2025, recorded at the Bureau as Document No. A-9146000551, by and between 2599 KAPIOLANI, LLC, a Delaware limited liability company("Assignor"), and 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership ("Assignee").

8. Any rights or interests which may exist or arise by reason of the following facts shown on ALTA/NSPS Survey prepared by James R. Thompson, Land Surveyor, with Walter P. Thompson, Inc., dated March 9, 2023.

(A) Five parking stalls on Lot 14, 16, 18, 20, and 51 extend into Kapiolani Blvd.

(B) Concrete crosses from Lots 16, 18, 20 and 51 onto Kapiolani Blvd for a combined distance of 130 lineal feet. The worst condition being 0.30 feet.

(C) An exposed concrete footing crosses from the subject property onto Lot 8 along the south boundary for 39 lineal feet. The worst condition being 0.30 feet.

(D) A tile wall crosses from the subject property onto Lot 8 for 7 lineal feet along the south boundary. The worst condition being 0.14 feet.

(E) A tile wall crosses from the subject property onto Lot 7 for 35 lineal feet along the south boundary. The worst condition being 0.38 feet.

(F) A tile wall crosses from the subject property onto Lot A-1 for 23 lineal feet along the west boundary. The worst condition being 0.39 feet.

(G) A tile wall crosses from Land Court Application 1646 onto the subject property for 50 lineal feet along the West boundary. The worst condition being 0.10 feet.

(H) A structure crosses from Lot 23 onto Lot 34 (Kaipuu Street) for 27 lineal feet. The worst condition being 0.10 feet.

(I) Lot 33 along Mahiai Street is covered by asphalt pavement and a portion is affected by an illegal parking stall.

9. Encroachments or any other matters which a survey prepared after June 18, 2018, updated May 31, 2023 would disclose.

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF LAND USE RESTRICTIVE COVENANTS KUILEI PLACE FOR-SALE UNITS

DATED : October 24, 2023

FILED : Land Court Document No. T-12357076

11. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS AND UNILATERAL AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE

DATED : December 6, 2023

FILED : Land Court Document No. T-12393101

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

MORTGAGOR : 2599 KAPIOLANI OWNER, L.P., a Delaware limited partnership

MORTGAGEE : JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national bank association chartered under the laws of the United States of America, as administrative agent for the benefit of itself in its capacity as the initial lender

DATED : January 31, 2025

RECORDED : Document No. A-9166000278

AMOUNT : \$437,000,000.00

COLLATERAL ASSIGNMENT OF DEVELOPERS RIGHTS dated as of January 31, 2025, recorded as Document No. A-9166000280, by and between 2599 KAPIOLANI OWNER, L.P., a Delaware limited liability partnership ("Assignor"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association chartered under the laws of the United States of America, in its capacity as administrative agent for the benefit of itself and the other lenders ("Assignee").

13. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land.
14. Any unrecorded leases and matters arising from or affecting the same.

END OF EXHIBIT "F"