

**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:

KULELE LLC,  
a Hawaii limited liability company,  
as Fee Owner

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

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

Escrow Officer - Mike Pietsch; Office: (808)533-5632  
Email: mike@tghawaii.com

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

Title Officer - Susan Iloreta; Office: (808)533-5836  
Email: siloreta@tghawaii.com  
Please reference Order No. 7311548973

**SCHEDULE B  
EXCEPTIONS**

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

Tax Key: (1) 6-4-003-021-0029 Apt./Unit No. HANUA-5

Tax Classification: AGRICULTURAL

Street Address : 64-1320 KAMEHAMEHA HIGHWAY, UNIT NO. HANUA-5,  
WAHIAWA, HAWAII 96786

Real Property Tax Website: [\(1\) 6-4-003-021-0029](#)

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

2. Mineral and water rights of any nature.

3. Any and all existing roadways.

4. -AS TO PARCEL FIRST (LOT 2-B):-

(A) GRANT

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

DATED : January 13, 1978

FILED : Land Court Document No. [T-11089121](#)

RECORDED : Liber 12705 Page [781](#)

GRANTING : a right and easement for utility purposes referenced on map attached thereto

(B) DESIGNATION OF EASEMENT "DE-1"

PURPOSE : drain and cable

REFERENCED : on subdivision map prepared by Wilfred Y.K. Chin, Land Surveyor, with Controlpoint Surveying, Inc., dated February 26, 1997, last

SCHEDULE B CONTINUED

revised May 21, 1997 , approved by the  
Department of Land Utilization, City and  
County of Honolulu, Subdivision File No.  
1997(154), on August 14, 1997

(C) GRANT

TO : UNITED STATES OF AMERICA

DATED : December 29, 1998

RECORDED : Document No. [99-023265](#)

GRANTING : a non-exclusive easement and right-of-way over  
and across said Easement "DE-1", being more  
particularly described therein

(D) Triangulation Survey Station "HELEMANO" located within the  
land described herein, referenced on subdivision map  
prepared by Dan L. M. Akita, Land Surveyor, with R. M.  
Towill Corporation, dated January 28, 2016, approved by the  
Department of Planning and Permitting, City and County of  
Honolulu, Subdivision File No. 2015/SUB-85, on March 24,  
2016. Attention is invited to the provision of Section 172-  
13 of the Hawaii Revised Statutes, relative to destruction,  
defacing or removal of survey monuments.

(E) Designation of the following easements, referenced on  
subdivision map prepared by Dan L. M. Akita, Land Surveyor,  
with R. M. Towill Corporation, dated January 28, 2016,  
approved by the Department of Planning and Permitting, City  
and County of Honolulu, Subdivision File No. 2015/SUB-85,  
on March 24, 2016:

1. EASEMENT "A-1" for access purposes;
2. EASEMENT "A-9" for access and waterline purposes;  
and
3. EASEMENT "W-2" for waterline purposes.

SCHEDULE B CONTINUED

5. -AS TO PARCEL SECOND (LOT 2-D):-

(A) GRANT

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

DATED : May 19, 1967

FILED : Land Court Document No. 299981

RECORDED : Liber 5678 Page 351

GRANTING : a right and easement for utility purposes, referenced on the map attached thereto

Said Grant was amended by instrument dated December 7, 1982, recorded in Liber 16748 at Page 570.

(B) Designation of the following easements, referenced on subdivision map prepared by Dan L. M. Akita, Land Surveyor, with R. M. Towill Corporation, dated January 28, 2016, approved by the Department of Planning and Permitting, City and County of Honolulu, Subdivision File No. 2015/SUB-85, on March 24, 2016:

1. EASEMENT "A-2" for access and waterline purposes;
2. EASEMENT "A-4" for access purposes; and
3. EASEMENT "A-5" for access purposes.

6. Upper Helemano Ditch as referenced on tax maps dated September --, 1933 (printed March 3, 2006), and November 14, 2017.

7. Plantation track, plantation road and roadway as referenced on tax maps dated September --, 1993, (printed March 3, 2006 and October 7, 2010).

SCHEDULE B CONTINUED

8. Easement 40 feet wide in favor of the UNITED STATES OF AMERICA, for road right-of-way purposes over and across a portion of the land as set forth by the following instruments:
- (A) GRANT dated November 21, 1935, recorded in Liber 1326 at Page 264;
  - (B) LEASE dated December 14, 1935, recorded in Liber 1325 at Page 227;
  - (C) SUPPLEMENTARY LEASE dated August 15, 1939, recorded in Liber 1551 at Page 36; and
  - (D) SUPPLEMENTARY GRANT dated January 27, 1939, recorded in Liber 1551 at Page 48;
  - (E) AGREEMENT dated August 18, 1964, recorded in Liber 4823 at Page 321.

9. GRANT

TO : UNITED STATES OF AMERICA

DATED : May 2, 1989

RECORDED : Liber 23603 Page 239

GRANTING : an easement for sewer purposes being more particularly described therein

Said Grant is subject to the following:

- (A) RIGHT OF ENTRY FOR OFF INSTALLATION SYSTEM COMPONENTS OF THE SCHOFIELD BARRACKS WASTEWATER TREATMENT PLANT, by and between THE UNITED STATES OF AMERICA and AQUA ENGINEERS, INC., a Hawaii corporation, dated June 4, 2004, recorded as Document No. 2006-027980.

-Note:- No Consent by DOLE FOOD COMPANY, INC., a Hawaii corporation.

- (B) DEPARTMENT OF THE ARMY EASEMENT FOR SCHOFIELD BARRACKS WASTEWATER TREATMENT PLANT (SBWWTP), ISLAND OF OAHU, STATE OF HAWAII, by and between THE UNITED STATES OF AMERICA and AQUA ENGINEERS, INC., a Hawaii corporation, dated June 4, 2004, recorded as Document No. 2006-027981.

SCHEDULE B CONTINUED

-Note:- No Consent by DOLE FOOD COMPANY, INC., a Hawaii corporation.

10. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH COVENANTS

DATED : October 6, 1999

RECORDED : Document No. 99-165200

11. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH COVENANTS

DATED : February 12, 2003

RECORDED : Document No. 2003-031664

12. UNRECORDED LICENSE AGREEMENT

LICENSOR : DOLE FOOD COMPANY, INC., a Hawaii corporation

LICENSEE : WESTERN PCS II CORPORATION, a Delaware corporation

DATED : June 10, 1996

TERM : commence June 10, 1996 and continue for a term of five (5) years. Thereafter, this License shall continue from month to month

RE : wireless radio communication system

Unrecorded AMENDMENT TO LICENSE AGREEMENT dated November 6, 1996; Unrecorded SECOND AMENDMENT TO LICENSE AGREEMENT dated June 12, 2001 by and between Dole Food Corporation, a Delaware corporation, "Licensor" and VoiceStream PCS II Corporation, a Delaware corporation, "Licensee"; Unrecorded THIRD AMENDMENT TO LICENSE AGREEMENT dated April 12, 2012 by and between Dole Food Company, Inc., a Delaware corporation, "Licensor" and T-Mobile West Corporation, successor interest to VoiceStream PCS II Corporation, a Delaware corporation, "Licensee"; re extend term from June 10, 2011 to December 31, 2016 and right to renew up to one (1) additional and successive five (5) year period.

SCHEDULE B CONTINUED

Said above License is subject to the following:

- (A) Unrecorded Master Prepaid Lease and unrecorded Management Agreement effective November 30, 2012 by and between T-Mobile West LLC, a Delaware limited liability company and CCTMI LLC, a Delaware limited liability company.

A MEMORANDUM OF MASTER PREPAID LEASE AND MANAGEMENT AGREEMENT is dated January 30, 2014, recorded as Document No. [A-52280515](#).

- (B) Said Lease is subject to any other matters arising from or affecting the same.

13. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS (Agricultural Subdivision)

DATED : March 17, 2016  
RECORDED : Document No. [A-59240457](#)

14. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS (Water System)

DATED : March 17, 2016  
RECORDED : Document No. [A-59240458](#)

15. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS (Wastewater Treatment and Disposal)

DATED : March 17, 2016  
RECORDED : Document No. [A-59240459](#)

SUPPLEMENTAL DECLARATION OF RESTRICTIVE COVENANTS (WASTEWATER TREATMENT AND DISPOSAL) dated April 17, 2017, recorded as Document Nos. [A-63180878A](#) through [A-63180878B](#).

SCHEDULE B CONTINUED

16. GRANT

TO : DOLE FOOD COMPANY, INC., a Delaware corporation

DATED : May 6, 2016

RECORDED : Document No. [A-59700467](#)

GRANTING : the right, in the nature of a nonexclusive, transferable easement over, under and through Land described in Exhibit "A" attached thereto, for vehicular, mechanical and pedestrian access

17. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "OHANA FARM PARCELS CONDOMINIUM"

DATED : September 27, 2017

RECORDED : Document No. [A-64800759](#)

MAP : 5695 and any amendments thereto

Said Declaration was amended by instruments dated --- (acknowledged March 19, 2018), recorded as Document No. [A-66550200](#), dated as of August 19, 2024, recorded as Document No. [A-8997000428](#), dated as of August 20, 2024, recorded as Document Nos. [A-8998000634](#) through [A-8998000635](#), and dated as of March 6, 2025, recorded as Document No. [A-9197000612](#).

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

18. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : September 27, 2017

RECORDED : Document No. [A-64800760](#)



SCHEDULE B CONTINUED

19. The terms and provisions contained in the following:

INSTRUMENT : UNIT DEED

DATED : June 6, 2019

RECORDED : Document No. [A-71000396](#)

20. MORTGAGE; SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : KULELE LLC, a Hawaii limited liability company

MORTGAGEE : R&M AGRI AMERICA LIMITED, a Delaware corporation

DATED : March 13, 2024

RECORDED : Document No. [A-88650486](#)

AMOUNT : 240,000,000 YEN

21. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

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

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

**END OF SCHEDULE B**

## SCHEDULE C

-FIRST:-

Condominium Unit No. HANUA-5 of the Condominium Project known as "OHANA FARM PARCELS CONDOMINIUM" as established by Declaration of Condominium Property Regime dated September 27, 2017, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. [A-64800759](#), and any amendments thereto (the "Condominium Declaration"), and as shown on Condominium Map No. 5695 recorded in said Bureau, and any amendments thereto.

Together with the following appurtenant easements:

- (A) The right to use any limited common elements described in the Condominium Declaration as being appurtenant to the Unit together with such other persons, if any, having the right to use the same;
- (B) Nonexclusive easements for use of the common elements designed for such purposes for ingress to, egress from and 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 Condominium Declaration;

-SECOND:-

An undivided 4.032 percentage interest in and to the common elements of the Condominium, including the land, as described in the Condominium Declaration, or such other percentage interest as hereafter established for the Condominium Unit by any amendment of the Condominium Declaration, as Tenant in Common with the other owners of the condominium units in the Condominium. The land of the Condominium is described in the Condominium Declaration. That description, as it may be amended from time to time, is hereby incorporated herein by this reference.

The land upon which said Condominium Project "OHANA FARM PARCELS CONDOMINIUM" is located is described as follows:

-PARCEL FIRST:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4475, Land Commission

SCHEDULE C CONTINUED

Award Number 7713, Apana 34 to V. Kamamalu (Certificate of Boundaries No. 201)) situate, lying and being at Paalaa-Uka, District of Waialua, City and County of Honolulu, State of Hawaii, being LOT 2-B, and containing an area of 290.086 acres, more or less.

Together with the right, in the nature of a nonexclusive easement over and across Road Lot 1 and Parcel K-1, for vehicular and pedestrian access purposes, as granted by QUITCLAIM DEED dated May 6, 2016, recorded as Document No. [A-59700465](#), more particularly described therein; and subject to the terms and provisions contained therein.

-PARCEL SECOND:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4475, Land Commission Award Number 7713, Apana 34 to V. Kamamalu (Certificate of Boundaries No. 201)) situate, lying and being at Paalaa-Uka, District of Waialua, City and County of Honolulu, State of Hawaii, being LOT 2-D, and containing an area of 190.149 acres, more or less.

Together with the right, in the nature of a nonexclusive easement over and across Road Lot 1 and Parcel K-1, for vehicular and pedestrian access purposes, as granted by QUITCLAIM DEED dated May 6, 2016, recorded as Document No. [A-59700466](#), more particularly described therein; and subject to the terms and provisions contained therein.

Said parcels of land being more particularly described in Declaration of Condominium Property Regime dated September 27, 2017, recorded as Document No. [A-64800759](#), as amended.

BEING THE PREMISES ACQUIRED BY UNIT DEED

GRANTOR : NEW PINEAPPLE PROPERTIES LIMITED, a Hawaii corporation

GRANTEE : KULELE LLC, a Hawaii limited liability company

DATED : June 6, 2022

RECORDED : Document No. [A-81940607](#)

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](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.