

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 and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, Incorporated, 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:

AMX PARTNERS, LLC,
a Delaware limited liability company,
as Fee Owner

This report is dated as of February 29, 2016 at 8:00 a.m.

Inquiries concerning this report
should be directed to
GLENN MIKASA.
Email gmikasa@tghawaii.com
Fax (808) 533-5854
Telephone (808) 521-0220.
Refer to Order No. 201432035.

**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 [\(1\) 2-3-038-013](#).

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT
UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE
(LUO)

DATED : April 14, 2005

FILED : Land Court Document No. [3257597](#)

PARTIES : GGP ALA MOANA L.L.C., a Delaware limited liability
company, and GGP KAPIOLANI DEVELOPMENT L.L.C., a
Delaware limited liability company

4. DESIGNATION OF EASEMENT "T"

PURPOSE : waterline

SHOWN : on Map 15, as set forth by Land Court Order No.
[174373](#), filed on April 4, 2008

5. GRANT

TO : CITY AND COUNTY OF HONOLULU and the BOARD OF WATER
SUPPLY

DATED : June 25, 2008

FILED : Land Court Document No. [3764172](#)

GRANTING : easement for waterline purposes over said Easements
"T"

SCHEDULE B CONTINUED

6. The terms and provisions contained in the following:

INSTRUMENT : RECIPROCAL EASEMENT AGREEMENT

DATED : June 25, 2014

FILED : Land Court Document No. T-[8946262](#)

PARTIES : GGP ALA MOANA L.L.C., a Delaware limited liability company, GGP KAPIOLANI DEVELOPMENT L.L.C., a Delaware limited liability company, and ALA MOANA ANCHOR ACQUISITION, LLC, a Delaware limited liability company

FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT dated September 19, 2014, filed as Land Court Document No. T-[9027317](#) (No consent given thereto by U.S. BANK NATIONAL ASSOCIATION, NA).

7. GRANT

TO : GGP ALA MOANA L.L.C., a Delaware limited liability company

DATED : September 19, 2014

FILED : Land Court Document No. T-[9027318](#)

GRANTING : a nonexclusive easement over the Easement Area more particularly described therein

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "PARK LANE" CONDOMINIUM PROJECT

DATED : September 22, 2014

FILED : Land Court Document No. T-[9066276](#)

MAP : 2260 and any amendments thereto

Said Declaration was amended by instrument dated --- (acknowledged October 20, 2015), filed as Land Court Document No. T-[9424331A](#). Consent given thereto by GGP ALA MOANA L.L.C., a Delaware limited liability company, by instrument dated --- (acknowledged October 20, 2015), filed as Land Court Document No. T-[9424331B](#).

SCHEDULE B CONTINUED

Said Declaration was amended by instrument dated February 25, 2016, filed as Land Court Document No. T-[9552356](#). Consent given by GGP ALA MOANA L.L.C., a Delaware limited liability company.

9. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : September 22, 2014

FILED : Land Court Document No. T-[9066277](#)

10. Designation of Easements "TS-4", "TS-8" and "TS-13" for traffic signal purposes as shown on map prepared by Erik S. Kaneshiro, Licensed Professional Land Surveyor, with Austin, Tsutsumi, & Associates Inc., dated September 2, 2014, last revised May 12, 2015, approved by the Department of Planning and Permitting, City and County of Honolulu, 2014/SUB-147, on March 20, 2015 (Not noted on Transfer Certificate(s) of Title referred to herein).
11. Designation of Easements "A-5" and "A-6" for pedestrian access purposes as shown on map prepared by Erik S. Kaneshiro, Licensed Professional Land Surveyor, with Austin, Tsutsumi, & Associates Inc., dated May 19, 2015, revised on September 9, 2015, approved by the Department of Planning and Permitting, City and County of Honolulu, 2015/SUB-95, on September 11, 2015 (Not noted on Transfer Certificate(s) of Title referred to herein).
12. Designation of Easement "A-7" for access purposes as shown on map prepared by Erik S. Kaneshiro, Licensed Professional Land Surveyor, with Austin, Tsutsumi, & Associates Inc., dated May 19, 2015, revised on September 9, 2015, approved by the Department of Planning and Permitting, City and County of Honolulu, 2015/SUB-95, on September 11, 2015 (Not noted on Transfer Certificate(s) of Title referred to herein).

SCHEDULE B CONTINUED

13. Designation of Easement "W-1" for waterline purposes as shown on map prepared by Erik S. Kaneshiro, Licensed Professional Land Surveyor, with Austin, Tsutsumi, & Associates Inc., dated May 19, 2015, revised on September 9, 2015, approved by the Department of Planning and Permitting, City and County of Honolulu, 2015/SUB-95, on September 11, 2015 (Not noted on Transfer Certificate(s) of Title referred to herein).

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

MORTGAGOR : AMX PARTNERS, LLC, a Delaware limited liability company

MORTGAGEE : DEUTSCHE BANK AG, a German banking corporation, which does business in the State of New York as DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as administrative agent

DATED : October 30, 2015

FILED : Land Court Document No. T-[9433322](#)

AMOUNT : \$460,000,000.00

15. COLLATERAL ASSIGNMENT OF CONDOMINIUM DEVELOPER'S RIGHTS, dated October 30, 2015, filed as Land Court Document No. T-[9433323](#), made by and between AMX PARTNERS, LLC, a Delaware limited liability company, "Assignor", and DEUTSCHE BANK AG, a German banking corporation, which does business in the State of New York as DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as the initial Lender and as administrative agent, "Assignee".

16. ASSIGNMENT OF LEASES, RENTS AND REVENUES

ASSIGNOR : AMX PARTNERS, LLC, a Delaware limited liability company

ASSIGNEE : DEUTSCHE BANK AG, a German banking corporation, which does business in the State of New York as DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as administrative agent

SCHEDULE B CONTINUED

DATED : October 30, 2015
RECORDED : Document No. A-[57810794](#)
AMOUNT : \$460,000,000.00

17. FINANCING STATEMENT

DEBTOR : AMX PARTNERS, LLC

SECURED

PARTY : DEUTSCHE BANK AG, a German banking corporation,
which does business in the State of New York as
DEUTSCHE BANK AG NEW YORK BRANCH

RECORDED : Document No. A-[57810795](#)
RECORDED ON: October 30, 2015

18. Designations of Easement "1", "2", and "3" for traffic signal purposes, as shown on Map 20, as set forth by Order filed as Land Court Document No. T-[9474173](#).
19. Encroachments or any other matters as shown on survey map prepared by Erik s. Kaneshiro, Land Surveyor, with Austin Tsutsumi & Associates, Inc., dated July 9, 2015, revised August 5, 2015.
20. Encroachments or any other matters which a survey prepared after July 9, 2015, revised August 5, 2015 would disclose.
21. 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.
22. Any unrecorded leases and matters arising from or affecting the same.

END OF SCHEDULE B

SCHEDULE C

-FIRST:-

Residential Unit Nos. shown in Exhibit "A" attached hereto and made a part hereof, of the Condominium Project known as "PARK LANE" as established by Declaration of Condominium Property Regime dated September 22, 2014, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. T-[9066276](#), as amended, and as shown on Condominium Map No. 2260 filed in said Office and any amendments thereto.

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

- (A) The rights to use the Residential Limited Common Elements appurtenant to the Residential Units as set forth in the Declaration.
- (B) Nonexclusive easements in the common elements described for such purposes for ingress to, egress from, utility services for and support of said Residential Units, 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 apartments and common elements of the buildings in which said Residential Units are located or any adjacent buildings for support.

-SECOND:-

Undivided interests appurtenant to the Residential Units as shown in Exhibit "A" attached hereto and made a part hereof, in all common elements of the Project, as established for said Residential Units by the Declaration, as tenant in common with all other owners from time to time of undivided interests in and to said common elements.

The land upon which the Condominium Project is located is described in the Condominium Declaration, as amended, and such description is incorporated herein by reference.

SCHEDULE C CONTINUED

Being land(s) described in Transfer Certificate of Title No. 1,104,155 issued to AMX PARTNERS, LLC, a Delaware limited liability company.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : GGP ALA MOANA L.L.C., a Delaware limited liability company

GRANTEE : AMX PARTNERS, LLC, a Delaware limited liability company

DATED : September 22, 2015

FILED : Land Court Document No. T-[9391286](#)

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 Title Company for approval at least one week prior to the anticipated date of recordation.
- Forms are available upon request from Title Guaranty of Hawaii.
- 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 Title Guaranty of Hawaii or on our website at www.tghawaii.com.

DATE PRINTED: 3/03/2016

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(1) 2 3 038 013 0000

CLASS: COMMERCIAL AREA ASSESSED: 315,224 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2015

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING \$ 0
EXEMPTION \$ 0
NET VALUE \$ 0
LAND \$ 58,316,400
EXEMPTION \$ 0
NET VALUE \$ 58,316,400
TOTAL NET VALUE \$ 58,316,400

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 8/20/2015

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2015	2	361,561.68				361,561.68	PENDING
2015	1	361,561.68				361,561.68	PAID

Total Amount Due: 361,561.68

Penalty and Interest Computed to: 8/20/2015