

**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.

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**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:

KOON CHUCK WONG, INC.,  
a Hawaii corporation,  
as Fee Owner

This report is dated as of October 5, 2007 at 8:00 a.m.

Inquiries concerning this report should be directed to KATY ZOU.  
Email kzou@tghawaii.com  
Fax (808) 533-5854  
Telephone (808) 533-5853.  
Refer to Order No. 200722317.

**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)  
2-3-041-011.

Land Classification: APARTMENT

2. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT

DATED : July 24, 1991

FILED : Land Court Document No. 1856307

PARTIES : KOON CHUCK WONG, INC., a Hawaii corporation, and  
KAPIOLANI PROPERTIES CORPORATION, a Hawaii corporation

RE : use of air space and concrete slab for drainage purposes

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

LOAN/ACCOUNT NO. 458072

MORTGAGOR : KOON CHUCK WONG, INC., a Hawaii corporation

MORTGAGEE : COLUMN FINANCIAL, INC., a Delaware corporation

DATED : November 4, 2003, but effective as of November 10, 2003

FILED : Land Court Document No. 3024764

AMOUNT : \$5,500,000.00

SCHEDULE B CONTINUED

4. ASSIGNMENT OF LEASES AND RENTS dated November 4, 2003, but to be effective as of November 10, 2003, recorded as Document No. 3024765, made by and between KOON CHUCK WONG, INC., a Hawaii corporation, "Assignor", and COLUMN FINANCIAL, INC., a Delaware corporation, "Assignee", assigning the entire lessor's interest in and to all Leases, rents, etc., to secure the full, timely and proper performance of and compliance with each and every one of the obligations as defined in that certain Guaranty dated as of November 4, 2003, but to be effective as of November 10, 2003.

Above ASSIGNMENT OF LEASES AND RENTS was assigned to WELLS FARGO BANK, N.A., as Trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., commercial mortgage pass-through certificates, series 2004-C1, by instrument dated and effective as of March 12, 2004, filed as Document No. 3648206.

5. FINANCING STATEMENT

DEBTOR : KOON CHUCK WONG, INC., a Hawaii corporation

SECURED  
PARTY : COLUMN FINANCIAL, INC., a Delaware corporation

RECORDED : Document No. 2003-246859  
RECORDED ON: November 10, 2003

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

**END OF SCHEDULE B**

## SCHEDULE C

All of that certain parcel of land situate Kapiolani Boulevard, City and County of Honolulu, State of Hawaii, described as follows:

LOT 68, area 25,000 square feet, more or less, as shown on Map 18, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 20;

Together with an easement for road purposes, in common with the Hawaiian Dredging Company, Limited, its successors and assigns, over, along and across Lots 44, 58 and 60, as shown on Map 2 of said Consolidation No. 20;

Being the land(s) described in Transfer Certificate of Title No. 111,107 issued to KOON CHUCK WONG, INC., a Hawaii corporation.

**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](http://www.tghawaii.com).

DATE PRINTED: 10/15/2007

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: KOON CHUCK WONG INC  
LEASED TO :

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 2 3 041 011 0000

CLASS: 2 AREA ASSESSED: 25,000 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2007

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

BUILDING \$ 9,621,900  
EXEMPTION \$ 0  
NET VALUE \$ 9,621,900  
LAND \$ 3,125,000  
EXEMPTION \$ 0  
NET VALUE \$ 3,125,000  
TOTAL NET VALUE \$ 12,746,900

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

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2007	2	20,968.65				20,968.65	PENDING
2007	1	20,968.65				20,968.65	PAID
2006	2	21,680.91				21,680.91	PAID
2006	1	21,680.91				21,680.91	PAID
2005	2	20,972.44				20,972.44	PAID
2005	1	20,972.44				20,972.44	PAID

Total Amount Due: 20,968.65

Penalty and Interest Computed to: