

IN THE MATTER OF THE REAL ESTATE DEVELOPMENT MARKETING ACT,
SBC 2004, c 41 as amended

AND

IN THE MATTER OF
CORAL ACQUISITION, LLC
INDIVIDUAL EXEMPTION NUMBER 109

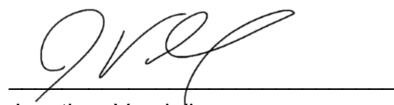
(Pursuant to section 20 of the Real Estate Development Marketing Act)

SUPERINTENDENT'S EXEMPTION

1. Coral Acquisition, LLC (the "**Developer**"), with respect to its proposed marketing and development of residential units in Kali'u (the "**Project**"), a condominium containing 295 residential units and 2 commercial units in one 39-storey building, on all or part of the land located in at 728 Ala Moana Boulevard, Honolulu, Hawaii 96813 and legally described in Exhibit A attached hereto, is exempt from the requirement, under section 18(1) of the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**"), that it promptly place any deposits it receives from a purchaser in relation to the purchase of a development unit in the Project with a brokerage, lawyer, notary public, or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:
 - a. are promptly placed with TITLE GUARANTY ESCROW SERVICES, INC., 235 Queen Street, Honolulu, Hawaii, U.S.A. 96813 (the "**Escrow Agent**"), pursuant to that certain Escrow Agreement made as of March 8, 2024, together with all addenda thereto (collectively, the "**Escrow Agreement**") between the Developer and the Escrow Agent;
 - b. are held by the Escrow Agent in Hawaii as trustee under section 18(1) of REDMA, pursuant to the terms of the Escrow Agreement and in compliance with Hawaiian condominium laws (Chapter 514B, *Hawaii Revised Statutes*); and
 - c. are held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of REDMA.

Dated this 18 day of September, at the City of Vancouver, British Columbia.

Superintendent of the BC Financial Services Authority



Jonathan Vandall
Delegate of the Superintendent of Real Estate
Province of British Columbia

Classification: **Public**

EXHIBIT A
LEGAL DESCRIPTION OF THE LAND

See attached.

EXHIBIT "A"

PROPERTY DESCRIPTION

-PARCEL 1:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu) situate, lying and being on the north corner of the intersection of Ala Moana Boulevard and Cooke Street, at Kaakaukui, Kakaako, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 1-A, same being a portion of LOT 1, BLOCK 14, of the "KAAKAUKUKUI TRACT", and thus bounded and described:

Beginning at an existing concrete nail in concrete pavement at the south corner of this parcel of land and on the north corner of the intersection of Ala Moana Boulevard and Cooke Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,622.37 feet south and 3,982.75 feet west, thence running by azimuths measured clockwise from true South:

1. 138° 38' 142.07 feet along the northeasterly side of Ala Moana Boulevard to a 3/4" pipe;
2. 230° 30' 109.63 feet along the southeasterly side of Lana Lane to an existing spike;
3. 320° 30' 142.00 feet along the remainder of Royal Patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to an existing spike;
4. 50° 30' 105.00 feet along the northwesterly side of Cooke Street to the point of beginning and containing an area of 15,239 square feet, more or less.

Excepting and reserving therefrom, all that portion thereof conveyed to the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII, by DEED dated October 6, 1988, recorded in Liber 22834 at Page 25, more particularly described as follows:

KAKAAKO COMMUNITY DEVELOPMENT DISTRICT IMPROVEMENT DISTRICT 2

PARCEL 9 BISHOP ESTATE – OWNER

LAND SITUATED ON THE SOUTHEAST SIDE OF COOKE STREET AND NORTHEAST OF ALA MOANA BOULEVARD

AT KAAKAUKUKUI, KAKAAKO, HONOLULU, OAHU, HAWAII

BEING A PORTION OF ROYAL PATENT 4483, LAND COMMISSION AWARD 7712, APANA 6, NO. 1 TO M. KEKUANA OA FOR V. KAMAMALU AND ALSO BEING PORTION OF LOT 1A, BLOCK 14, KAKAAKO SUBDIVISION (AS SHOWN ON PARCEL MAP 4)

Beginning at the north corner of this parcel of land, on the boundary of Lot 18, Block 14 of the Kakaako Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,553.68 feet south and 6,903.10 feet west, and running by azimuths measured clockwise from true South:

1. 320° 30' 1.00 feet along Lot 1B;
2. 50° 30' 105.00 feet along the northwest side of Cooke Street to Ala Moana Boulevard;

EXHIBIT "A"

Page 1 of 8

3. 138° 38' 20.36 feet along the northeast side of Ala Moana Boulevard;
4. Thence along the remainder of Lot 1A, Block 14 of the Kakaako Subdivision, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:
274° 34' 27.02 feet;
5. 230° 30' 85.67 feet along the remainder of Lot 1A, Block 14 of the Kakaako Subdivision, to the point of beginning and containing an area of 185 square feet, more or less

Said parcel(s) of land having been acquired by the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAHI BISHOP, DECEASED, by testate succession had in the matter of the estate of BERNICE PAUAHI BISHOP, deceased, in Probate Number 2425, Circuit Court of the First Circuit, State of Hawaii.

-PARCEL II:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu) situate, lying and being between Cooke Street and Lana Lane, at Kaakaukui, Kakaako, Honolulu, City and County of Honolulu, State of Hawaii, being LOT I-B, same being a portion of LOT I, BLOCK 14, of the "KAAKAUKUKUI TRACT", and thus bounded and described:

Beginning at an existing spike at the south corner of this parcel of land and on the northwesterly side of Cooke Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,555.58 feet south and 3,901.73 feet west, thence running by azimuths measured clockwise from true South:

1. 140° 30' 142.00 feet along the remainder of Royal patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to an existing spike;
2. 230° 30' 60.67 feet along the southeasterly side of Lana Lane to an existing spike;
3. 320° 30' 142.00 feet along the remainder of Royal Patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to a 1/2" pipe;
4. 50° 30' 60.67 feet along the northwesterly side of Cooke Street to the point of beginning and containing an area of 8,615 square feet, more or less.

Excepting and reserving therefrom, all that portion thereof conveyed to the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII, by DEED dated October 6, 1988, recorded in Liber 22834 at Page 60, more particularly described as follows:

KAKAAKO COMMUNITY DEVELOPMENT DISTRICT
IMPROVEMENT DISTRICT 2

PARCEL 10
BISHOP ESTATE - OWNER

LAND SITUATED ON THE NORTHWEST SIDE OF COOKE STREET
AND 140 FEET NORTHEAST OF ALA MOANA BOULEVARD
AT KAKAUKUKUI, KAKAAKO, HONOLULU, OAHU, HAWAII

BEING A PORTION OF ROYAL PATENT 4483, LAND COMMISSION AWARD 7712,
APANA 6, NO. 1 TO M. KEKUANAOA FOR V. KAMAMALU
AND ALSO BEING PORTION OF LOT 1B, BLOCK 14, KAKAAKO SUBDIVISION
(AS SHOWN ON PARCEL MAP 4)

Beginning at the west corner of this parcel of land, on the boundary of Lot 1A, Block 14, of the Kakaako Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,553.68 feet south and 6,903.10 feet west, and running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|-------|---|
| 1. | 230° | 30' | 60.67 | feet along remainder of Lot 1B, Block 14 of the Kakaako Subdivision; |
| 2. | 320° | 30' | 1.00 | feet along Lot 1C, Block 14 of the Kakaako Subdivision, to Cooke Street; |
| 3. | 50° | 30' | 60.67 | feet along the northwest side of Cooke Street; |
| 4. | 140° | 30' | 1.00 | feet along Lot 1A, Block 14 of the Kakaako Subdivision, to the point of beginning and containing an area of 61 square feet, more or less. |

Said parcel(s) of land having been acquired by the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAHI BISHOP, DECEASED, by testate succession had in the matter of the estate of BERNICE PAUAHI BISHOP, deceased, in Probate Number 2425, Circuit Court of the First Circuit, State of Hawaii.

-PARCEL III:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu) situate, lying and being between Cooke Street and Lana Lane, at Kakaaukukui, Kakaako, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 1-C, same being a portion of LOT 1, BLOCK 14, of the "KAKAUKUKUI TRACT", and thus bounded and described:

Beginning at a 1/2" pipe at the south corner of this parcel of land and on the northwesterly side of Cooke Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,516.99 feet south and 3,854.92 feet west, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|--------|--|
| 1. | 140° | 30' | 142.00 | feet along the remainder of Royal Patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to an existing spike; |
| 2. | 230° | 30' | 51.53 | feet along the southeasterly side of Lana Lane to a spike; |
| 3. | 320° | 30' | 142.00 | feet along the remainder of Royal Patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to a 1/2" pipe; |

4. 50° 30' 51.33 feet along the northwesterly side of Cooke Street to the point of beginning and containing an area of 7,289 square feet, more or less.

Excepting and reserving therefrom, all that portion thereof conveyed to the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII, by DEED dated October 6, 1988, recorded in Liber 22834 at Page 44, more particularly described as follows:

KAKAAKO COMMUNITY DEVELOPMENT DISTRICT
IMPROVEMENT DISTRICT 2

PARCEL 11
BISHOP ESTATE - OWNER

LAND SITUATED ON THE NORTHWEST SIDE OF COOKE STREET
AND 200 FEET NORTHEAST OF ALA MOANA BOULEVARD

AT KAAKAUKUKUI, KAKAAKO, HONOLULU, OAHU, HAWAII

BEING A PORTION OF ROYAL PATENT 4483, LAND COMMISSION AWARD 7712,
APANA 6, NO. 1 TO M. KEKUANAOA FOR V. KAMAMALU
AND ALSO BEING PORTION OF LOT 1C, BLOCK 14, KAKAAKO SUBDIVISION
(AS SHOWN ON PARCEL MAP 4)

Beginning at the north corner of this parcel of land, on the boundary of Lot 1D, Block 14 of the Kakaako Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,482.44 feet south and 3,816.67 feet west, and running by azimuths measured clockwise from true South:

1. 320° 30' 1.00 feet along Lot 1D, Block 14 of the Kakaako Subdivision to Cooke Street;
2. 50° 30' 51.33 feet along the northwest side of Cooke Street;
3. 140° 30' 1.00 feet along Lot 1B, Block 14 of the Kakaako Subdivision;
4. 230° 30' 51.33 feet along the remainder Lot 1C, Block 14 of the Kakaako Subdivision, to the point of beginning and containing an area of 51 square feet, more or less

Said parcel(s) of land having been acquired by the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAHI BISHOP, DECEASED, by testate succession had in the matter of the estate of BERNICE PAUAHI BISHOP, deceased, in Probate Number 2425, Circuit Court of the First Circuit, State of Hawaii.

-PARCEL IV:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu) situate, lying and being between Cooke Street and Lana Lane, at Kaakaukui, Kakaako, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 1-D, same being a portion of LOT 1, BLOCK 14, of the "KAAKAUKUKUI TRACT", and thus bounded and described:

Beginning at a 1/2" pipe at the south corner of this parcel of land and on the northwesterly side of Cooke Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,484.34 feet south and 3,815.31 feet west, thence running by azimuths measured clockwise from true South:

1. 140° 30' 142.00 feet along the remainder of Royal Patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to a spike;

2. 230° 30' 70.00 feet along the southeasterly side of Lana Lane to an existing spike;
3. 320° 30' 142.00 feet along the remainder of Royal Patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to a 3/4" pipe;
4. 50° 30' 70.00 feet along the northwesterly side of Cooke Street to the point of beginning and containing an area of 9,940 square feet, more or less.

Excepting and reserving therefrom, all that portion thereof conveyed to the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII, by DEED dated October 6, 1988, recorded in Liber 22834 at Page 49, more particularly described as follows:

KAKAAKO COMMUNITY DEVELOPMENT DISTRICT
IMPROVEMENT DISTRICT 2

PARCEL 12
BISHOP ESTATE - OWNER

LAND SITUATED ON THE NORTHWEST SIDE OF COOKE STREET
AND 260 FEET NORTHEAST OF ALA MOANA BOULEVARD

AT KAKAUKUKUI, KAKAAKO, HONOLULU, OAHU, HAWAII

BEING A PORTION OF ROYAL PATENT 4483, LAND COMMISSION AWARD 7712,
APANA 6, NO. 1 TO M. KEKUANAOA FOR V. KAMAMALU
AND ALSO BEING PORTION OF LOT 1D, BLOCK 14, KAKAAKO SUBDIVISION
(AS SHOWN ON PARCEL MAP 4)

Beginning at the west corner of this parcel of land, on the boundary of Lot 1C, Block 14 of the Kakaako Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,482.44 feet south and 3,816.67 feet west, and running by azimuths measured clockwise from true South:

1. 230° 30' 70.00 feet along remainder of Lot 1D, Block 14 of the Kakaako Subdivision;
2. 320° 30' 1.00 feet along Lot 1E, Block 14 of the Kakaako Subdivision to Cooke Street;
3. 50° 30' 70.00 feet along the northwest side of Cooke Street;
4. 140° 30' 1.00 feet along Lot 1C, Block 14 of the Kakaako Subdivision, to the point of beginning and containing an area of 70 square feet, more or less.

Said parcel(s) of land having been acquired by the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAHI BISHOP, DECEASED, by testate succession had in the matter of the estate of BERNICE PAUAHI BISHOP, deceased, in Probate Number 2425, Circuit Court of the First Circuit, State of Hawaii.

-PARCEL V:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu) situate, lying and being on the southwesterly side of Auahi Street between Cooke Street and Lana Lane, at Kaakaukui, Kakaako, Honolulu, City and County of Honolulu, State of Hawaii, being LOT 1-E, same being a portion of LOT 1, BLOCK 14, of the "KAKAUKUKUI TRACT", and thus bounded and described:

Beginning at an existing 3/4" pipe at the east corner of this parcel of land and on the west corner of the intersection of Cooke Street and Auahi Street, the coordinates of said point of beginning referred to Government Survey Triangulation

Station "PUNCHBOWL" being 5,402.54 feet south and 3,716.08 feet west, thence running by azimuths measured clockwise from true South:

1. 50° 30' 58.60 feet along the northwesterly side of Cooke Street to an existing 3/4" pipe;
2. 140° 30' 142.00 feet along the remainder of Royal patent 4483, Land Commission Award 7712, Apana 6, No. 1 to M. Kekuanaoa no V. Kamamalu to an existing spike;
3. 230° 30' 58.60 feet along the southeasterly side of Lana Lane to an existing spike;
4. 320° 30' 142.00 feet along the southeasterly side of Auahi Street to the point of beginning and containing an area of 8,321 square feet, more or less.

Excepting and reserving therefrom, all that portion thereof conveyed to the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII, by DEED dated October 6, 1988, recorded in Liber 22834 at Page 54, more particularly described as follows:

KAKAAKO COMMUNITY DEVELOPMENT DISTRICT
IMPROVEMENT DISTRICT 2

PARCEL 13
BISHOP ESTATE - OWNER

LAND SITUATED ON THE NORTHWEST SIDE OF COOKE STREET
AND WEST OF THE INTERSECTION OF COOKE STREET AND AUAAHI STREET

AT KAKAUKUKUI, KAKAAKO, HONOLULU, OAHU, HAWAII

BEING A PORTION OF ROYAL PATENT 4483, LAND COMMISSION AWARD 7712,
APANA 6, NO. 1 TO M. KEKUANAOA FOR V. KAMAMALU
AND ALSO BEING PORTION OF LOT 1E, BLOCK 14, KAKAAKO SUBDIVISION
(AS SHOWN ON PARCEL MAP 4)

Beginning at the north corner of this parcel of land, on the southwest side of Auahi Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,385.20 feet south and 3,730.67 feet west, and running by azimuths measured clockwise from true South:

1. 320° 30' 21.00 feet along the southwest side of Auahi Street, to Cooke Street;
2. 50° 30' 58.60 feet along the northwest side of Cooke Street;
3. 140° 30' 1.00 feet along Lot 1D, Block 14 of the Kakaako Subdivision;
4. 230° 30' 38.60 feet along remainder of Lot 1E, Block 14 of the Kakaako Subdivision;
5. Thence along the remainder of Lot 1E, Block 14 of the Kakaako Subdivision, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

185° 30' 28.28 feet to the point of beginning and containing an area of 145 square feet, more or less.

Said parcel(s) of land having been acquired by the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAAHI BISHOP, DECEASED, by testate succession had in the matter of the estate of BERNICE PAUAAHI BISHOP, deceased, in Probate Number 2425, Circuit Court of the First Circuit, State of Hawaii.

-PARCEL VI:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, Part 1 to M. Kekuanaoa for V. Kamamalu) situate, lying and being at Kaakaukui, Kakaako, City and County of Honolulu, State of Hawaii, being LOT "D", BLOCK 14, of the "KAKAAKO SUBDIVISION", as delineated on Bishop Estate Map 1045 filed in the Office of Lessors, and thus bounded and described:

Beginning at the south corner of this lot, at the intersection of Ala Moana and Lana Lane, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5486.30 feet south and 4099.96 feet west, and running thence by azimuths measured clockwise from true South:

1. 138° 38' 121.41 feet along the northeast side of Ala Moana;

Thence on a curve to the right with a radius of 20.00 feet along the intersection of Ala Moana and Coral Street, the chord azimuth and distance being:

2. 184° 34' 28.74 feet;
3. 230° 30' 248.62 feet along the southeast side of Coral Street;
4. 320° 04' 142.00 feet along Lot C;
5. 50° 30' 265.72 feet along the northwest side of Lana Lane to the point of beginning and containing an area of 37,892 square feet, more or less.

Said parcel(s) of land having been acquired by the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUHI BISHOP, DECEASED, by testate succession had in the matter of the estate of BERNICE PAUHI BISHOP, deceased, in Probate Number 2425, Circuit Court of the First Circuit, State of Hawaii.

-PARCEL VII:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, Part 1 to M. Kekuanaoa for V. Kamamalu) situate, lying and being at Kaakaukui, Kakaako, Honolulu, City and county of Honolulu, State of Hawaii, being LOT C, BLOCK 14, of the "KAKAAKO SUBDIVISION", as delineated on Bishop Estate Map 1045A & B filed in the Office of the Lessors and on the sketch attached thereto and made a part thereof, and thus bounded and described:

Beginning at the west corner of this lot and on the southeast side of Coral Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,224.16 feet south and 3,972.29 feet west, and running by azimuths measured clockwise from true South:

1. 230° 30' 86.10 feet along the southeast side of Coral Street;
2. 320° 30' 142.00 feet along the southwest side of Auahi Street;
3. 50° 30' 85.03 feet along the northwest side of Lana Lane;
4. 140° 04' 142.00 feet along Lot D to the point of beginning and containing an area of 12,150 square feet, more or less.

Said parcel(s) of land having been acquired by the TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUHI BISHOP, DECEASED, by testate succession had in the matter of the estate of BERNICE PAUHI BISHOP, deceased, in Probate Number 2425, Circuit Court of the First Circuit, State of Hawaii.

-PARCEL VIII:-

All of the certain parcel of land (being portion of the land described in Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, No. 1 to M. Kekuanaoa for V. Kananalu) situate at Kakaako, Honolulu, Oahu, being portion of LANA LANE, and hatch marked on Exhibit "I" attached hereto.

END OF EXHIBIT "A"