

STATE OF HAWAII
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
("HHFDC")

INFORMATION PACKET FOR AFFORDABLE UNITS

KAHUINA

A FOR-SALE CONDOMINIUM HOUSING PROJECT
HONOLULU, OAHU, HAWAII

DEVELOPER

KAKAAKO BLOCK C, LLC
AN AFFILIATE OF STANFORD CARR DEVELOPMENT, LLC

EXCLUSIVE PROJECT BROKERS*

PACIFIC ISLAND REALTY, LLC (RB-17549)
COMPASS HAWAII, LLC DBA COMPASS (RB-23206)
MyKahuina.com | (808) 229-3800 | live@mykahuina.com

The information included in the Application and Information Packets is not an offer to sell any unit in the project, only to provide information of HHFDC's requirements to purchase a unit developed under HHFDC's affordable sales program. Any unit in, or information about the proposed project including prices, design and availability are preliminary and subject to change.

01.2026

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• Central Pacific Bank	• Rate
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Direct all your questions – including HHFDC’s requirements to submit an application to purchase, own, occupy or sell the unit, and status of the Project to the *KAHUINA SALES TEAM.

Kahuina Sales Gallery
1100 Alakea Street, Suite 102
Honolulu HI 96813

Monday to Saturday: 10:00 am – 5:00 pm

Phone: **(808) 229-3800**
Email: **live@mykahuina.com**
Web: **MyKahuina.com**



A Special Message from
Governor Josh Green, M.D.
In Recognition of
Potential Kahuina Residents



On behalf of the people of Hawai'i, we send our aloha and best wishes to you and hope your dream of becoming a homeowner will soon be a reality.

This project is a state-assisted, affordable housing development facilitated by the Hawai'i Housing Finance and Development Corporation (HHFDC).

Public-private partnerships are a key component as we seek to increase housing opportunities across our state, and we will continue to form these partnerships as part of our commitment to building more homes that our hardworking low- and moderate-income families can afford. We will accomplish this goal by continuing to leverage state resources to attract more private investment in affordable housing development in Hawai'i.

Congratulations on considering this opportunity to own your own home.

With warm aloha,

A handwritten signature in black ink that reads "Josh Green M.D."
JOSH GREEN, M.D.
Governor, State of Hawai'i

IMPORTANT INFORMATION – READ CAREFULLY

This is the **Information Packet** for the affordable units in the Project. The **Project Information Packet** (considered a part of the Application Packet) **contains important and general information**, such as HHFDC's overview of the requirements and process to purchase an affordable unit; the Project information; Commonly Used Terms, such as "Eligible Purchaser" and "Income"; and copies of supplemental forms, if required, such as the Adult Household Member Acknowledgement and Verification of Employment forms. It is recommended you **read through the information carefully** to understand if you meet HHFDC's requirements to purchase an affordable unit and to ensure submitting a "Complete Application Packet¹" to the Exclusive Project Broker* named on the cover page (collectively, the "Kahuina Sales Team", "Broker" or "Sales Team Agent").

To become an Eligible Purchaser, interested persons must be determined by the HHFDC to be an applicant who (1) is a First-Time Homebuyer or a Qualified Resident and (2) demonstrates a need for affordable housing and meets all eligibility, asset and income requirements. Interested persons must submit a "Complete Application Packet" by ELECTRONIC UPLOAD or IN-PERSON to the Kahuina Sales Team at the Sales Gallery, 1100 Alakea St., Ste 102, Honolulu Hawaii 96813. Refer to the Application Packet.

Completed applications received prior to the initial 30-day application deadline date indicated below will be prioritized before applications received after that date. After the initial 30-day application deadline period, applications will continue to be accepted and processed on a first-come, first-serve basis.

INITIAL 30-DAY APPLICATION DEADLINE:

February 20, 2026, 5:00 pm

¹ Refer to the Appendix 1 of the Information Packet for definitions/explanations of commonly used terms used by HHFDC in accordance with the affordable for sale program.

PRIVATE – PUBLIC PARTNERSHIP

The Hawaii Housing Finance and Development Corporation has approved KAKAAKO BLOCK C LLC, an affiliate of Stanford Carr Development, LLC, as an Eligible Developer (the "Developer") to construct 861 residences and sell the 737 units in the Kahuina, For-Sale Housing Project, (the "Project"). The Project is comprised of 396 affordable units subject to HHFDC's use, sale and transfer requirements in accordance with Chapter 201H, Hawaii Revised Statutes (HRS), related Hawaii Administrative Rules (HAR) and current HHFDC policies (the, "Requirements") and is the reason for this Information Packet.

PACIFIC ISLAND REALTY, LLC (RB-17549)

COMPASS HAWAII, LLC (RB-23206)

Call (808) 229-3800 or Email live@mykahuina.com

**OVERVIEW OF
HHFDC'S AFFORDABLE SALES PROGRAM REQUIREMENTS
("Program")
FOR THE KAHUINA PROJECT**

PART 1 – REQUIREMENTS TO PURCHASE

A. IMPORTANT. READ CAREFULLY.

A.1 Persons interested in purchasing a unit ("Applicant*") under the Program must,

- be a **First-Time Homebuyer**¹, or **Qualified Resident**¹;
- have Total Household Income¹ that does not exceed the project income limits according to Total Household Size¹, as determined by the HHFDC;
- have household assets for the initial deposit and down payment, as verified by a project loan officer;
- have sufficient gross income to qualify for a loan to finance the purchase, as evidenced by a prequalification letter from a project lender;
- demonstrate a need for affordable housing; and
- fill-out and submit a Complete Application Packet¹, for HHFDC review and confirmation of meeting the foregoing requirements, ("Eligibility Requirements").

A.2 Persons expecting to be on title of the unit with the applicant ("Co-Applicant¹") must meet the Eligibility Requirements.

A.3 The HHFDC, in its sole and absolute discretion, will determine if the applicant meets the Eligibility Requirements following review of the applicant's completed application² packet submitted to the Project Sales Team Agent. Incomplete, mailed or faxed applications are not acceptable and are cause for automatic rejection or disapproval by the Broker or HHFDC.

A.4 The HHFDC notice of determination will be made in writing and sent by email through the Project Sales Team Agent.

* An "Applicant" includes the applicant's spouse and all co-applicants, if applicable.

¹ Refer to Appendix 1 for definitions of Commonly Used Terms used herein.

² **The applicant and any household member found to have willfully submitted false information, made misstatements, or withheld important information shall be deemed to be ineligible for the project and disqualified from future HHFDC projects, provided that the HHFDC shall not waive its right to pursue any other recourse provided by law.**

B. ELIGIBILITY REQUIREMENTS

B.1 **A First-Time Homebuyer** is a person who is a qualified resident¹ who has not owned any unit anywhere for a period of one year prior to the date of application for a lower cost housing unit.

B.2 **A Qualified Resident is a person who:**

- is a citizen of the United States or a resident alien;
- is at least eighteen years of age;
- is domiciled in the State of Hawaii and will physically reside in the unit to be purchased;
- does not own, either by the person's self, person's spouse, household member or together with a spouse (unless separated and living apart under decree from a court of competent jurisdiction) or household member: (1) a majority interest in fee simple and/or leasehold lands suitable for dwelling purposes; or (2) a majority interest in land under any trust agreement or other fiduciary arrangement in which another person holds legal title to such land – anywhere in the world; and
- has sufficient gross income to qualify for the loan to finance the purchase.

B.3 Total household income. All persons 18-years and older living or intending to live in the unit with the applicant must state the income received from all sources listed on the household income worksheet found in the Project application packet. Refer to the Appendix 1 herein for the household income limits according to household size.

B.4 Total household size. All persons living, or intending to live, in the unit with applicant must be included as a household member or co-applicant. An applicant's spouse that does not meet the eligibility requirements will be counted toward the total household size but cannot be a purchaser.

B.5 Prequalification letter. Income is required to qualify for the loan to purchase a unit. Inquire with a project loan officer for the minimum income required to purchase a unit.

- Household assets for the initial deposit and down payment are also required.
- Financial assistance to purchase, such as a Co-Signor, 1% Co-Mortgagor and/or Gift funds (limited to 35% of the selected purchase price), is acceptable.
- An applicant intending to purchase a unit with cash does not require assistance of the Program to become a homeowner and will be deemed ineligible to purchase in the Project.
- All income and financial assistance must be verified by the selected project loan officer and included on the pre-qualification letter. Refer to the Project Lender Pre-Qualification Checklist for verification documents required of the lender.

B.6 Demonstrating a need for affordable housing means the HHFDC will review the applicant's information and documentation in consideration of the following.

- a. Household income according to household size. A person's "Total Household

Income”¹ must not exceed the Project income limits based on the person’s total household size. Refer to the Appendix 1.

- b. Whether or not the present housing is below standard;
- c. Whether or not the applicant’s need for housing has arisen due to displacement by governmental action; and
- d. Other pertinent factors, including but not limited to the following.
 - 1) Previous purchase/ownership and sale of a home developed or sponsored by a government agency, such as the Hawaii Community Development Authority (HCDA), Hawaii Housing Authority, Housing Finance and Development Corporation, Hawaii Housing Finance and Development Corporation or any County under HRS Chapters 359G, 201E, 201G or 201H; *except however*, that HHFDC may, on an individual basis, allow a person who had previously purchased a government developed or sponsored home to reapply under certain circumstances. Refer to the Application Packet.
 - 2) Applicant has not entered into a binding agreement to purchase an affordable unit developed under the HHFDC or other government sponsored affordable housing program (i.e. HCDA, County Agency).
 - 3) Applicant is approved to purchase a government sponsored affordable unit in another project and **will not** enter into an agreement to purchase the other affordable unit within (7) months of applying to this Program.
- e. Compliance with the Eligibility Requirements and overall mission of the agency and intent of the Program.

B.7 The following are a few examples of not having a need for affordable housing.

- a. Property Ownership. The applicant and/or any household member currently owns real property and occupies said real property as their principal residence; applicant divests interest in the real property during the application period (cause for automatic disqualification from the project and future HHFDC projects).
- b. Income. Applicant does not have income **or** is financially dependent on someone other than self; Applicant’s total household income according to total household size exceeds the household income limit for the project.
- c. Prior purchase in a government sponsored project. Applicant, spouse, co-applicant, co-applicant spouse and/or other household member previously purchased and sold a home developed or sponsored by a government agency (state, county, federal) and the sponsoring agency did not repurchase the unit.
- d. Applicant has entered into a binding agreement to purchase an affordable unit developed under the HHFDC or another government sponsored affordable housing program (i.e. HCDA, County agency).

- e. Applicant will enter into an agreement/contract to purchase another government sponsored affordable unit within (7) months of applying to this Program.

B.8 Eligible Purchaser Requirements. Persons who are deemed to meet the eligibility requirements as evidenced by submission of a complete application packet, shall be approved by HHFDC as an Eligible Purchaser¹.

- a. Eligible purchasers must (1) maintain the eligibility requirements from the date of HHFDC's determination through close of the purchase contract; **and** (2) notify the HHFDC of status changes to the identity of the eligible purchaser and property ownership. "Identity" means the eligible purchaser(s), stated on HHFDC's approved application receipt, *not the marital status*. *Status changes and property ownership may be cause for a full recertification including current income according to the total household size, as determined solely by the HHFDC*.
- 1) The applicant is required to sign an Eligibility Requirement Acknowledgement confirming continued eligibility as part of the purchase contract and complete an Eligibility Requirement Affidavit during the pre-closing process.
- 2) HHFDC reserves the right to request the applicant update the application if the eligible purchaser did not select a unit; if the purchase has not closed as required and/or when required by the HHFDC in its sole discretion. Refusal to provide an updated application is cause for determination of ineligibility.
- b. Only eligible purchasers can hold title to the property. Persons expecting to be on title to the property must be an eligible purchaser.
- c. The applicant must notify HHFDC in writing through the Project Sales Team Agent of ANY pertinent changes to the submitted application that may affect the eligibility to purchase, such as property ownership or change(s) to the eligible purchaser(s).
 - 1) Any requested changes received during the initial public offering period will be processed after the initial offering period expires and before the wait list applications are processed.
 - 2) Failure to timely notify the Sales Team Agent or HHFDC of the changes affecting the applicant/buyer's eligibility at any time during the qualification or purchase process may result in HHFDC's determination of ineligibility to purchase.
 - 3) The applicant/buyer is responsible for any incurred costs resulting from HHFDC's determination of ineligibility.

C. APPLICATION FORM REQUIREMENTS

C.1 Persons interested in purchasing a unit in this Project must provide sufficient information and documentation in a form acceptable to the HHFDC, to verify the applicant's household income and size; financial ability; and need for affordable housing, as evidenced by a complete application form. Refer to the Application Packet for instructions and requirements.

C.2 Information listed on the application form will be entered into a project database monitored by HHFDC for tracking and reporting purposes.

❖ **IMPORTANT.** Persons found to make any false statements knowingly in connection with HHFDC's application shall constitute perjury and is a crime punishable under the provisions of the Hawaii Penal Code; and is cause for automatic disqualification from purchasing in the Program and future HHFDC projects, including owner occupant market units within the same project. HHFDC will take necessary steps under the law to ensure the integrity of the Program.

D. HHFDC APPLICATION REVIEW REQUIREMENTS

D.1 All applications received **prior to the initial 30-day application deadline date** will be reviewed by the HHFDC in order of receipt from the Project Sales Team Agent.

- a. **If approved**, the applicant will be deemed an eligible purchaser and will be contacted by a Project Sales Team Agent when a unit is available to select.
- b. **If disapproved**, the applicant will be deemed ineligible to purchase in the Project. HHFDC will provide the reasons for disapproval, except if the application is incomplete then the application will be automatically rejected. See next section c., below.
 - 1) If the applicant disagrees with HHFDC's determination of ineligibility, the applicant may submit a written request for reconsideration (appeal) under a new application number **and must** include supporting documentation to support its position of eligibility.
 - 2) HHFDC's determination shall be final.
- c. **Incomplete Applications.** Applications determined by HHFDC to be incomplete shall automatically be rejected and the application number shall be null and void. No further review will be made once the application is deemed incomplete.
 - 1) The applicant shall submit a new/corrected application under a new application number (to be provided by the Project Sales Team Agent), **if** the applicant wishes to resubmit a "complete application packet" and provide all of the required documents for HHFDC review and determination of eligibility.
 - 2) The application must be a "complete application packet" to be valid for HHFDC review and determination of eligibility to purchase.
 - 3) HHFDC's determination shall be final.

D.2 All applications received **after the initial 30-day application deadline date**, will be processed in chronological order as submitted to the HHFDC by the sales team agent. The applicant will be notified of their application status in writing by HHFDC through the sales team agent **and** receive instructions of the next steps, as applicable. **Refer to the Important Information page for the initial 30-day application deadline date.**

D.3 **HHFDC Determination.** In any event, HHFDC will indicate its determination of eligibility on the Application Receipt page and notify the applicant through the Project Sales Team Agent.

- a. To avoid delay with receiving HHFDC's determination, keep your address current. The applicant shall be responsible for providing and maintaining current mailing address with the Project Sales Team Agent.
- b. Circumvention of the Program Rules. If there is evidence that the applicant and/or the household members have circumvented the Program rules as determined solely by the HHFDC, the applicant and/or the adult household members **shall automatically be disqualified from the Program and future HHFDC projects, including market unit offering.**

PART 2 – PROCESS FOR UNIT SELECTION. *(This part only applies to approved applications received prior to the initial 30-day offering date.)*

A. PRIORITY GROUP

HHFDC will assign the eligible purchaser to one of two priority groups established for the project: (1) First-Time Homebuyer (Group “K”) or (2) Qualified Resident Group (“Q”). No changes will be allowed.

B. UNIT SELECTION REQUIREMENTS

- B.1 HHFDC will assign a Unit Selection Number within the eligible purchaser's respective group and notify the eligible purchaser through the Project Sales Team Agent.
- B.2 The Project Sales Team Agent will contact the eligible purchaser when a unit is available for selection. An eligible purchaser may select a unit within the sales price of their prequalification letter.
- B.3 The selection number is based in part on (1) the order HHFDC receives a complete application, (2) HHFDC's determination of eligibility and (3) priority grouping as a first-time homebuyer, then as a qualified resident.

C. PURCHASE CONTRACT SIGNING REQUIREMENTS

Developer, through its Broker, will notify the eligible purchasers of the contract signing event (date, time, location, process) and requirements to sign the sales contract, such as the mortgage pre-approval letter, unit selection preference worksheet and initial deposit amount and payment.

PART 3 – CLOSING PROCESS

A. PRE-CLOSING REQUIREMENTS

A.1 Prior to closing, the buyer will be notified by Developer/Broker, in writing, of the closing process and the anticipated closing date.

A.2 Homeownership Counseling Class.

- a. HHFDC requires the buyer complete a homeownership counseling and training program provided by a U.S. Department of Housing and Urban Development (HUD) approved housing counseling agency, regardless, if buyer has already taken a similar class.
- b. The purpose for the homeownership counseling and training program is to provide the buyer with tools and resources to handle economic problems, and understand, accept and prepare for the inherent responsibilities associated with homeownership.
- c. The buyer must submit a certificate of completion from the designated HUD-approved housing counseling agency as evidence of completing such requirement in order to close the purchase.
- d. **Failure to timely complete the class or provide a completion certificate may result in closing delays, additional fees due to the delays, and/or HHFDC cancellation of eligibility to purchase.** The buyer shall be responsible for all costs as a result of the delays, including any cancellation fee.

A.3 Eligibility Update.

- a. HHFDC will determine, in its sole discretion, if the approved buyer must provide status update information to confirm eligibility to close on the purchase of the unit. If applicable, the purchaser will be notified of this closing requirement in writing through the sales team agent.
- b. **Failure to timely complete the recertification may result in closing delays, additional fees due to the delays, and/or HHFDC cancellation of the eligibility to purchase.** The buyer shall be responsible for all costs as a result of the delays, including any cancellation fee.

B. CLOSE OF SALE / RECORDED TRANSFER OF OWNERSHIP

B.1 Upon closing, escrow will provide buyer with a copy of the buyer's final settlement or closing statement (itemized costs of the transaction) and a fully executed copy of the recorded property deed document.

B.2 The Sales Team Project Agent will coordinate transfer of the unit keys for owner to schedule move-in with the property management company.

B.3 **Buyer is encouraged to retain copies of all sales and closing documents, such as the closing statement for tax purposes, if applicable; and the recorded deed for files, future reference and compliance with the HHFDC Program and other provisions which may still be applicable after final close of the purchase.**

* * * * *

For questions or clarification of any information provided in this Information Packet or in the Application Packet, contact the Kahuina Sales Team.

APPENDIX 1

DEFINITIONS / COMMONLY USED TERMS

Commonly Used Terms	Definition / Description
First-Time Homebuyer	A qualified resident who has not owned any unit anywhere for a period of one year prior to the date of application for a lower cost housing unit
Applicant	Primary person applying to purchase a property under Chapter 201H, HRS; and ifapplicable , applicant's spouse, co-applicant and co-applicant spouse. The person named as the applicant.
AMI	The "Area Median Income" based on household size and HUD established amounts.
Assets	Total cash, securities and real property less any outstanding liabilities secured by the assets. Applicant must have assets for the initial deposit and down payment. There are no asset limits.
Buyback Program – HHFDC USE, SALE AND TRANSFER RESTRICTIONS	Refer to Appendix 1-A for basic information on HHFDC's Buyback Program.
Co-applicant	<p>A person named as the Co-Applicant, who is (i) not married or is unrelated to the applicant and 18-years and older who resides or will reside in the unit; or (ii) is related to the applicant by blood, marriage or operation of the law, including foster and hanai children, 18 years and older who resides or will reside in the unit and wishes to be on title to the affordable unit.</p> <p>If applying as a co-applicant, use the Application to Purchase form and complete designated sections for a co-applicant (i.e., check the box and complete section B), attach all required supporting documents, and submit together with the Applicant's application. Contact the Project Sales Team for assistance, if needed.</p>
1% Co-Mortgagor	<p>A person that Applicant requires assistance from to financially qualify for a mortgage loan. A 1% Co-Mortgagor:</p> <ul style="list-style-type: none"> • is a relative, as defined by Fannie Mae or Freddie Mac guidelines, as may be amended; • may own other lands in fee simple or leasehold suitable for dwelling purposes; • whose interest in the dwelling unit to be purchased is limited to no more than a total of one percent (1%); • certifies that s/he does not intend to reside in the dwelling unit; and • whose income and assets shall not be counted in determining eligibility of the qualified resident.

Co-Signor	<p>A person that Applicant requires assistance from for purposes to financially qualify for a mortgage loan.</p> <p>A Co-Signor:</p> <ul style="list-style-type: none"> • does not need to be related to the Applicant; • may own other lands in fee simple or leasehold suitable for dwelling purposes; • shall not have an interest in the dwelling unit to be purchased; • certifies that s/he does not intend to reside in the dwelling unit; and • whose income and assets shall not be counted in determining eligibility of the qualified resident.
Complete Application Packet	Means the applicant, and if applicable, any co-applicant and adult household member(s), as applicable: (1) completed the appropriate applicant forms in its entirety, e.g., application, co-application application and/or adult household member acknowledgement, supplemental forms and the applicant's household income worksheet; (2) answered all questions truthfully; (3) signed all required sections of the required documents including the application form and household income worksheet; and (4) attached all supporting documents to verify/affirm information listed on the application form (e.g. income, residency, marital status, etc.), including but not limited to pay stubs, signed tax returns and other supplemental forms required by HHFDC.
Dependent	A person or persons deriving principal support from the applicant, excluding spouse. To establish the total household size including dependent(s), the dependent(s) must be listed on the applicant's latest filed and signed State and Federal Income Tax Returns or other legal documents showing legal and physical custody of dependent(s).
Dwelling; Dwelling Unit or Unit	A structure designated for residential use; The structure and land upon which the structure is constructed, whether in fee simple or leasehold property, developed pursuant to chapter 201H, HRS, which is intended for residential purposes.
Eligibility Requirements	<ul style="list-style-type: none"> • First-Time Homebuyer or Qualified Resident; • meets income requirements; • has assets for initial deposit and down payment; and • demonstrates a need for affordable housing.
Eligible Purchaser	Applicant who is a First-Time Homebuyer or Qualified Resident and demonstrates a need for affordable housing based on applicant's completed application packet and required, applicable supporting documents; as determined solely by the HHFDC in accordance with Chapter 201H, Hawaii Revised Statutes, related Hawaii Administrative Rules and current HHFDC policies.

Family	Refer to "Household/Household Member/Household Composition" – Person(s) who are residing or intending to reside together as a unit at the property purchased.					
Gift Fund Limitation	<p>Buyer's gift funds cannot exceed 35% of the purchase price of buyer's preferred unit. Gift funds to assist with the down payment must be received from a relative as defined by Fannie Mae or Freddie Mac guidelines, as may be amended, in U.S. currency.</p> <p>For additional information, refer to a project lender or your legal counsel.</p>					
Gross Household Income	<p>The total amount of income of the household members, from all sources before deduction.</p> <p>The same as Total Household Income.</p>					
Household ("HH");	An individual; or two or more persons who live or intend to live together as a unit and whose income and resources are available to meet the household's needs and who may, but need not be, related by blood, marriage, or operation of law, including foster children and hanai children and whose head of household has reached the age of majority, or is otherwise legally emancipated.					
Household Size; Total Household Size	<p>The total number of household members residing, or that will be legally residing, in a dwelling unit.</p> <p>For purposes of calculating household size, a person who is pregnant shall count as two household members. Doctor's note is required.</p>					
Household Income Limit	The total household income based on total household size for the Project.					
The following is the maximum household income for the Project according to the applicant's total household size.						
Household AMI & Size	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
140% AMI	\$148,960	\$170,240	\$191,520	\$212,800	\$229,880	\$246,960

Income	Money received, especially on a regular basis, for work or through investments; from government financial assistance programs and the like; and from other sources as listed on HHFDC's Household Income Worksheet form.
Legal Dependent	Dependents claimed on applicant's income tax returns, expectant child, foster children, and hanai children who are currently living with or intend to live as a unit in the dwelling purchased.
Legal Resident	<p>Applicant(s) must be a resident of the State of Hawaii and must be paying Hawaii State Income tax as a resident at the time of application. Proof of residency will be determined by Hawaii state income tax return filing and tax withholdings.</p> <p><i>If one spouse is not a resident of Hawaii, spouse must complete the application; but will not be a buyer or an eligible purchaser and cannot hold title to the purchased property. Verification of legal Hawaii residency is required.</i></p>
Non-Dependent	Household members who are related by blood, marriage, or operation of law and/or legal custody who are currently living with or intend to live as a unit in the dwelling purchased and who do not depend on the Applicant and/or Spouse as their sole source of provision.
Previous Affordable Purchaser	Person(s) who previously purchased an affordable for-sale property from either a state or (any) county agency.
Qualified Resident	<p>A person who :</p> <ul style="list-style-type: none"> (1) is a citizen of the United States or a resident alien; (2) is at least eighteen years of age; (3) is domiciled (a person's fixed, permanent and principal place of residence) in the State of Hawaii and will physically reside in the unit purchased; (4) does <u>not own</u>, either by the person's self, person's spouse, household member, or together with a spouse (unless separated and living apart under a decree from a court of competent jurisdiction) or household member: (1) a majority interest in fee simple and/or leasehold lands suitable for dwelling purposes; or (2) a majority interest in lands under anytrust agreement or other fiduciary arrangement in which another person holds legal title to such land – anywhere in the world; and (5) has sufficient gross income to qualify for the loan to finance the purchase.

Real Estate Ownership	<p>Applicant and/or spouse (or Applicant and/or Co-Applicant), individually or together, who owns a majority interest in any real estate property including property held in a trust agreement, suitable for dwelling purpose anywhere in the world (unless separated and living apart under a decree from a court of competent jurisdiction), will not be eligible to purchase.</p> <p>FAQ - If applicant, spouse and/or co-applicant(s) and any household member, individually or together, own a majority interest in a real estate property, applicant will not be eligible to purchase.</p>
Shared Appreciation Equity Agreement ("SAE Program")	<p>Refer to Appendix 1-A for basic information on HHFDC's SAE Program.</p>
Total Household Income	<p>The sum of the gross monthly income received from all household members 18 years and older who are residing or intending to reside in the property, and from income generating sources such as, the primary job before taxes, or a compilation of various part-time jobs comprising 40 hours per week, tips, cost of living allowance (COLA), basic allowance for housing (BAH), dividends, interest, royalties, pensions or annuity distribution, Veterans Administration (VA) compensation, net rental income, business income & investments, alimony, child support, social security benefits, public assistance, unemployment compensation, sick pay, income from trusts, contributions to deferred compensation plan, and other income from sources such as welfare benefits, workers compensation, aid to families with dependent children, tax-exempt interest income.</p> <p>DOES NOT INCLUDE overtime income, bonuses and other income from part-time employment if in addition to a primary job; UNLESS typically included as part of primary job (i.e. retail sales; commission-based employment, etc.).</p> <p>Household income will be based on the information submitted at the time of application.</p> <p>Subsequent increase or decrease in income will not change applicant's income preference, unless a change in household size occurs.</p> <p>THE <u>TOTAL</u> HOUSEHOLD INCOME MUST NOT EXCEED THE HOUSEHOLD INCOME LIMIT ESTABLISHED FOR THE PROJECT. Refer to "Household Income Limit" above.</p>
US Citizen/Resident Alien	<p>If spouse is not a U. S. Citizen or resident alien, spouse must complete the application; but will not be a buyer or an eligible purchaser and cannot hold title to the purchased property.</p>

APPENDIX 1-A

HHFDC Restriction Programs – Applicable to all Affordable Units

1. HHFDC imposes 2 separate restrictions on all affordable properties developed or sold in accordance with HHFDC Requirements. These restrictions will encumber the property as deed restrictions.

A. HHFDC's Use, Sale and Transfer Restriction (commonly referred to as "Buyback Program"). For a period of 10-years from the date of recordation,

1. The unit shall be owner-occupied by the purchaser at all times;
2. HHFDC has the first option to purchase the property if the homeowner cannot be an owner occupant as required, wishes to sell, and/or transfers the property. In the event HHFDC exercises its option to purchase the property from the homeowner, the **price shall not exceed the sum of:**
 - (a) The original cost to the purchaser;
 - (b) The cost of any improvements added by the purchaser;
 - (c) Simple interest on the original cost and capital improvements to the purchaser at the rate of one (1) percent per year; and
 - (d) The amount, if any, previously paid by the purchaser to the HHFDC as the HHFDC's share of net appreciation in the real property.
3. If HHFDC waives its first option to repurchase, a qualified non-profit housing trust shall have the option to purchase the real property at the above purchase price.
4. Future refinancing of the property during the buyback period is limited where additional financing cannot exceed the above purchase price.
5. HHFDC's prior written consent is required whenever change in ownership title occurs or the property is used as security (a lien is created on the property).

B. Shared Appreciation Equity Agreement (commonly referred to as "SAE Program").

The SAE Program gives the buyer an opportunity to purchase a below-market priced unit and in return the buyer agrees to share the property's future net appreciation with the State. The purpose of the SAE Program is to preserve and recover a fair return on the State's resources upon resale, transfer, rental or non-occupancy of the property as buyer's principal residence. The revenues received from this program will be used to fund additional affordable housing projects for the residents of Hawaii.

From the date the buyer's deed is recorded and buyer becomes the owner,

1. HHFDC's SAE Program is applicable to the owner and spouse, if applicable, and encumbers the property purchased. The SAE Program is a percentage sharing of the net appreciation in the property between the HHFDC and the owner of the affordable unit.

2. The SAE Program shall be effective until the SAE Program agreement is released by the HHFDC. HHFDC will release the SAE Program agreement when HHFDC receives its share of the net appreciation in the property.
3. HHFDC's SAE Program is due and payable when owner sells, transfers, rents any part of the property, or no longer physically resides in the property as owner's principal residence.
4. Future refinancing is limited; the total liens and encumbrances, which include mortgages secured by the property cannot exceed 80% of the sum of the buyer's share of appreciation in the property plus the original sales price.
5. HHFDC's prior written consent is required whenever change in ownership title occurs or the property is used as security (a lien is created on the property).

IMPORTANT. Full detailed disclosure and summary of the terms and conditions of the program shall be made as a part of purchase contract signing. Prior to closing, the SAE shares will be determined and provided to buyer for review and acceptance. Detailed information of owner's obligations under each program shall also be included with the unit deed

Brief hi-lites of HHFDC's restriction programs are listed below.

BUYBACK PROGRAM

- The Buyback Program is independent of the SAE Program. Full disclosure of the Buyback Program will be included in the Purchase Contract.
- Program is effective as of the date the buyer's deed is recorded at the Bureau of Conveyances, State of Hawaii.
- Program is effective for 10 years. A release is not required to be filed at the end of the 10th year.
- Program requires owner occupancy of the property as the principal residence while the program is in effect. All persons on title must comply with the owner occupancy requirement; including spouse, even if not on title.
- HHFDC has the first option to purchase the unit if owner cannot be an owner occupant as required.
- HHFDC consent is required whenever title to the property and/or ownership interest is affected, such as change in title or mortgage company.
- There are certain limitations when refinancing under the buyback program.
- The 10-year buyback program may be extended when circumstances requiring a temporary absence from the unit as an owner-occupant is permitted by HHFDC subject to owner's completion of HHFDC's requirements.
- *There is no "buyout" of the buyback program.*

SAE PROGRAM

- The SAE Program is independent of the Buyback Program. Full disclosure of the SAE Program will be included in the Purchase Contract.
- The SAE Program is effective as of the date the buyer's deed is recorded at the Bureau of Conveyances, State of Hawaii.
- HHFDC's SAE does not expire -- no time limit.
- Upon receiving the full SAE payment, HHFDC will provide a template for the owner to use with preparing and recording the release of owner's obligation under the SAE program.
- Program requires owner occupancy of the property as the principal residence while the program is in effect. All persons on title must comply with the owner occupancy requirement; including spouse, even if not on title.
- SAE must be paid upon sale, transfer or rental of the property. If not paid when due, 12% simple interest will accrue from the "SAE due date" until the SAE amount is paid in full to HHFDC.
- HHFDC's consent is required whenever title to the property and/or ownership interest is affected, such as change in title or mortgage company.
- There are certain limitations when refinancing under the SAE program.
- SAE percent shares are determined prior to closing and once the deed is recorded, will not change.
- Sample calculation of how the percentages are determined **and** how to calculate the payoff is provided in the contract exhibit.
- The SAE program may be extended by owner with HHFDC prior written approval, when circumstances requiring a temporary absence from being an owner occupant is granted by HHFDC and after owner completes all of HHFDC requirements

IMPORTANT. Once the unit buyer becomes the owner of the purchased unit as evidenced by recording a deed at the Bureau of Conveyances, State of Hawaii – a written request to pay off the SAE may be submitted to the HHFDC by email, fax or mail. HHFDC will process the written request after HHFDC receives its final closing documents. *HHFDC will not accept any advance requests prior to that time. Requests received prior to recording will be deemed invalid.*

APPENDIX 1-B

HISTORY OF HHFDC

The Hawaii Housing Finance and Development Corporation (HHFDC)¹ was created to focus on the financing and development of affordable housing in Hawaii. HHFDC is tasked with financing and developing homes that are affordable to Hawaii residents, and is also responsible for administering the State's residential leasehold and relocation programs. Equipped with the tools to encourage partnerships with businesses, non-profit organizations, communities and citizens, HHFDC serves as a catalyst for bringing community resources together to provide safe, decent and affordable housing for all of Hawaii's people.

HHFDC is structured into two areas: Housing Finance and Housing Development.

HOUSING FINANCE BRANCH.

To assist consumers directly, HHFDC offers prospective home buyers with innovative mortgage financing including loans under the Hula Mae mortgage program and the Mortgage Credit Certification (MCC) Program.

HHFDC also offers (indirect) rental assistance to families at lower income levels through rental projects receiving government subsidies. For more information and details on these programs, inquire with a mortgage lender.

HOUSING DEVELOPMENT BRANCH.

The HHFDC's Housing Development Branch (HDB) has a toolbox of resources to assist developers and facilitate the development of affordable rental or for-sale housing including financing, expedited land use approvals under Chapter 201H, HRS, and exemptions from general excise taxes among other things.

Potential developers interested in partnering with HHFDC should contact HHFDC's HDB at (808) 587-0620

REAL ESTATE SERVICES SECTION.

As part of the HDB, the Real Estate Services Section (RES) monitors the affordable sales program and administers the HHFDC program restrictions and leases. RES also facilitates the conversion of single-family residential lots from leasehold to fee simple and administers certain provisions under Chapter 519, HRS, regarding lease rent negotiations.

¹ The HHFDC is successor to the Housing and Community Development Corporation of Hawaii (HCDCH), and the Housing Finance and Development Corporation (HFDC), formerly a part of the Hawaii Housing Authority (HHA).

HHFDC AFFORDABLE PRESALE ANNOUNCEMENT



Kahuina by Kakaako Block C, an affiliate of Stanford Carr Development, is a thriving new residential community nestled at the heart of Kaka'ako in urban Honolulu that honors the history of Hawai'i.

Kahuina (the "Project"), located at Tax Map Key No. (1) 2-1-054-001, will offer 737 fee-simple residences for sale, 396 of which are affordable housing units for "first-time homebuyers" or "qualified residents", as defined below, who meet all the eligibility and household income requirements of the Hawaii Housing Finance and Development Corporation ("HHFDC") for the Project ("Eligible Purchaser"), with units subject to HHFDC's Use, Sale, and Transfer Restriction ("Buyback") and Shared Appreciation Equity ("SAE") Program Agreement. The development, sale, and use of the Project are subject to Hawaii Revised Statutes Chapter 201H, related Hawaii Administrative Rules Chapters 15-307 and 15-308, and current HHFDC policies. The Project will provide the below listed affordable 1-bedrooms starting at \$598,888, 2-bedrooms starting at \$692,800, and 3-bedrooms starting at \$839,900. The project will be offering 27 of the 396 affordable units as designated Dwelling Unit Revolving Fund Equity Pilot ("DEP") Program units, listed in the tables below.

Tower A (Lamaku) HHFDC Units	UNIT TYPE	# OF BEDROOMS/ BATHROOMS	APPROX. NET LIVING AREA (SF)
28 units	A-1A	1 Bed / 1 Bath	602.0
28 units	A-1AR	1 Bed / 1 Bath	602.0
32 units	A-1B	1 Bed / 1 Bath	595.2
32 units	A-1BR	1 Bed / 1 Bath	594.7

Tower B (Mamalu) HHFDC Units	UNIT TYPE	# OF BEDROOMS/ BATHROOMS	APPROX. NET LIVING AREA (SF)
23 units	BTW-1A	1 Bed / 1 Bath	507.6
1 unit	BTW-1AR	1 Bed / 1 Bath	506.6
23 units	BTW-1B	1 Bed / 1 Bath	528.2
22 units	BTW-1C	1 Bed / 1 Bath	620.8
23 units	BTW-2A	2 Bed / 2 Bath	711.5
46 units	BTW-2AR	2 Bed / 2 Bath	710.4
23 units	BTW-2B	2 Bed / 1.5 Bath	708.3
23 units	BTW-2BR	2 Bed / 2 Bath	706.9
46 units	BTW-2C	2 Bed / 2 Bath	710.6
23 units	BTW-2CR	2 Bed / 1.5 Bath	707.9
23 units	BTW-3A	3 Bed / 2 Bath	1076.3

Persons interested in purchasing an affordable unit who are "first-time homebuyers" or "qualified residents" must certify that they meet HHFDC's eligibility requirements. Please contact a Project Sales Team Agent at the Kahuina Sales Gallery (the "Sales Gallery") at 1100 Alakea St., Suite 102, Honolulu, HI 96813, 808-229-3800, between the hours of 10AM and 5PM Monday through Saturday. Interested persons may visit the Project website at mykahuina.com/hhfdc to download the Application Form and Information Packet to learn more about the application requirements and purchasing. The Project website will include a list of instructions on how to submit your completed Application with required supporting documents (1) electronically through the Kahuina Affordable Housing Program Portal or (2) in-person at the Sales Gallery.

For the initial 30-day offering period, completed applications received prior to February 20, 2026 at 5:00 p.m. will be prioritized before applications received after that date. HHFDC in its sole discretion will determine if the applicant is an eligible purchaser. Incomplete, mailed or faxed applications are not acceptable and are cause for automatic rejection or disapproval by the Broker or HHFDC. If submitted during the initial 30-day offering period and approved, the eligible purchaser will receive a selection number based in part on (1) the order HHFDC receives a complete application, (2) HHFDC's determination of eligibility, and (3) priority grouping (approved first-time homebuyers will be able to select units first, followed by approved qualified residents). A Project Sales Team Agent will contact you when it's your turn to select a unit. The eligible purchaser may select a unit within the sales price of their prequalification letter.

After the initial 30-day offering period, applications will be processed on a first-come first-serve basis. If approved, a selection number will be provided to the eligible purchaser to select a unit.

A "first-time homebuyer" means a qualified resident who has not owned any unit anywhere for a period of one year prior to the date of application for a lower cost housing unit.

A "qualified resident" is a person who:

- (1) Is a citizen of the United States or a resident alien;
- (2) Is at least eighteen years of age;
- (3) Is domiciled in the State of Hawaii and will physically reside in the unit to be purchased;
- (4) Has a gross income sufficient to qualify for the loan to finance the purchase; and
- (5) Meets the following qualifications:

(A) Is a person who either by the person's self, or together with spouse or household member, does not own a majority interest in fee simple or leasehold lands suitable for dwelling purposes or a majority interest in lands under any trust agreement or other fiduciary arrangement in which another person holds the legal title to the land; and

(B) Is a person whose spouse or household member does not own a majority interest in fee simple or leasehold lands suitable for dwelling purposes or more than a majority interest in lands under any trust agreement or other fiduciary arrangement in which another person holds the legal title to the land, except when husband and wife are living apart under a decree of separation from bed and board issued by the family court pursuant to Hawaii Revised Statutes § 580-71.

Kahuina is a proposed project that is being developed by Kakaako Block C LLC and does not yet exist. All figures, facts, information, and prices included in this advertisement are approximate and subject to change at any time. Pacific Island Realty, LLC and Compass Hawaii, LLC are the exclusive brokers designated for this Project. The office of Pacific Island Realty, LLC is located at 1100 Alakea Street, 27th Floor, Honolulu, Hawaii 96813 RB-17549. The office of Compass Hawaii, LLC is located at 4211 Waialae Avenue, Kahala Mall, Suite 100, Honolulu, Hawaii 96816 RB-23206.

The affordable housing units will be made available to any eligible purchaser without regard to race, sex, color, religion, marital status, familial status, national origin, person with a disability status, age, or human immunodeficiency virus infection.

The DEP Program allows HHFDC to purchase equity in designated for-sale housing units by contributing funds toward the sales price, subject to availability of funds. DEP funds serve as a financing tool to help qualified purchasers become homeowners. Refer to the DEP Affidavit for detailed information.

To be eligible for the DEP program units, an applicant must meet the following DEP program requirements: (a) must be an Eligible Purchaser for a Kahuina affordable unit; (b) Own no other real property; (c) Receive no gift funds for the purchase of the unit; and (d) Work in a profession that is facing a shortage as defined by HHFDC, such as: healthcare workers, educators, law enforcement and correctional officers, agricultural field workers and select Honolulu County positions (emergency medical technicians, water safety officers, construction inspectors and victim's witness counselors). ("eligible buyer").

The applicant must submit a completed, signed and notarized affidavit together with the affordable unit application. Eligible buyers may select a maximum of 23 one-bedroom units and 4 two-bedroom units from the designated DEP units listed in the second table below. Unsold units available after February 20, 2026 at 5:00 p.m. may be made available to any eligible purchaser at the original sales price.

# of DEP Units	# of Bedrooms/ Bathrooms	Original Sales Price Range	HHFDC Equity	DEP Sales Price Range
4	2 Bed / 1.5 Bath	\$692,800 to \$735,900	\$70,000 (10%)	\$622,800 to \$665,900
23	1 Bed / 1 Bath	\$604,800 to \$666,000	\$90,000 (14%-15%)	\$514,800 to \$576,000

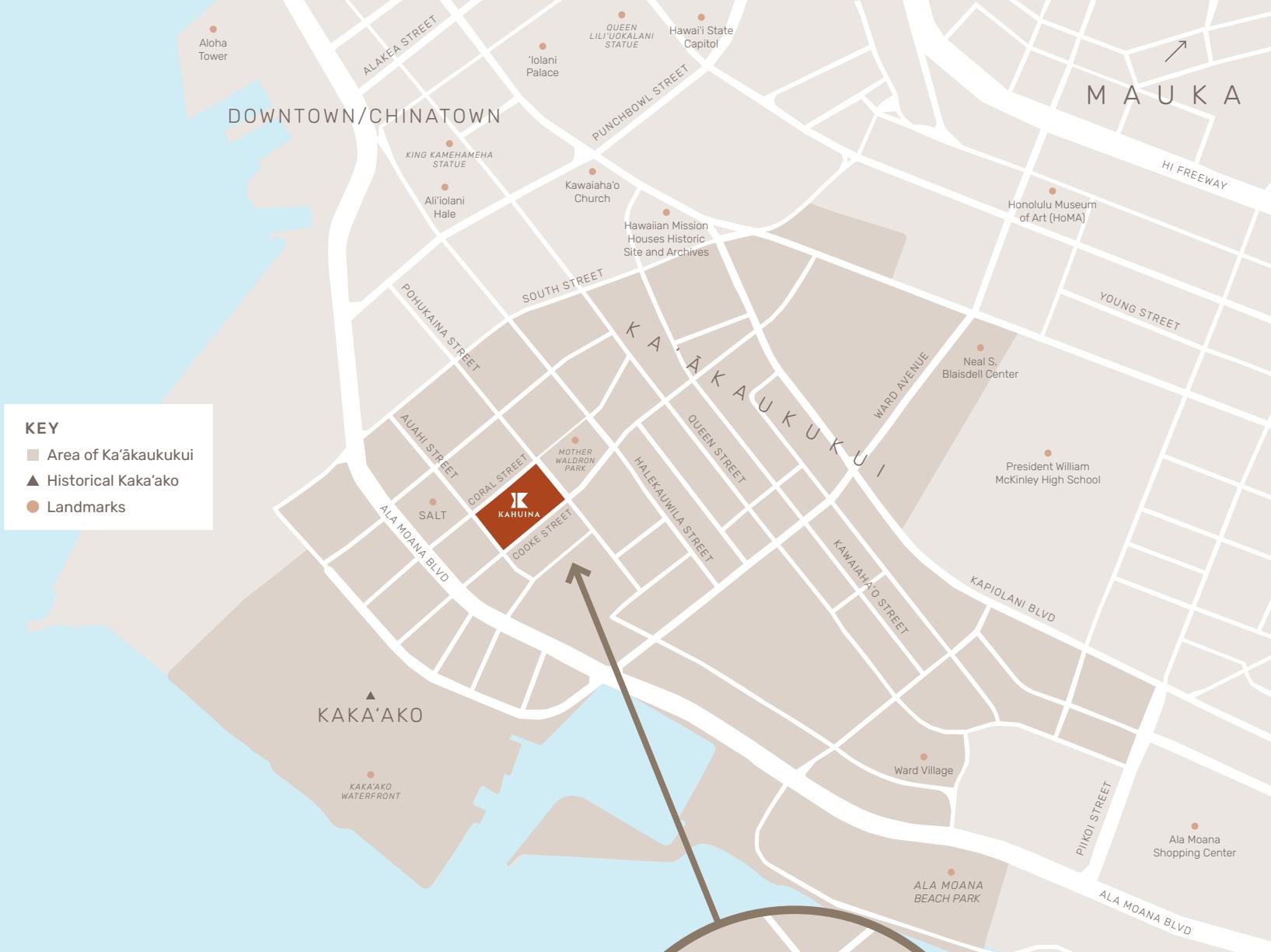
DEP Unit Types	# of Bedrooms/ Bathrooms	DEP Unit #
BTW-1A	1 Bed / 1 Bath	B1011, B1111, B1211, B1311, B1411, B1511, B2311, B2411, B2511
BTW-1B	1 Bed / 1 Bath	B1001, B1101, B1201, B1301, B1401, B1501, B1601, B1701, B1801, B1901, B2001, B2101
BTW-2B	2 Bed / 1.5 Bath	B1002, B1102, B1202, B1302, B1402, B1502
BTW-2CR	2 Bed / 1.5 Bath	B1004, B1104, B1204, B1304, B1404, B1504, B1604, B1704, B1804, B1904, B2004
A-1B	1 Bed / 1 Bath	A204
A-1BR	1 Bed / 1 Bath	A203

SCD Kakaako Block C LLC,
an affiliate of
STANFORD CARR
DEVELOPMENT, LLC

COMPASS

Pacific Island Realty, LLC

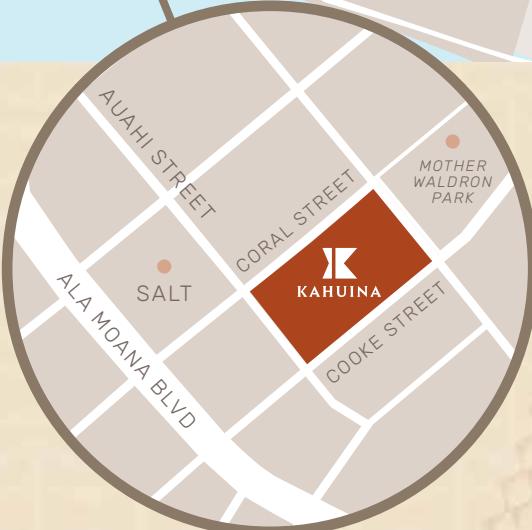




LIVE IN THE HEART OF KA'AKAUKUKUI

Kahuina is convenience, community and connection all in one amazing place. Immerse yourself in vibrant and exciting Kaka'ako, home to the tastiest local grinds, one-of-a-kind shopping and world-class bodysurfing on the island. And it gets even better. Nearby Auahi Street is the gateway to more exciting shopping, dining and entertainment experiences at Ward Village, Ala Moana Center and world-famous Waikiki just two miles from your Kahuina home.

In homage to the history of urban Honolulu and landowner Kamehameha Schools' focus on 'āina-based (place-based) land stewardship, Kahuina by Kakaako Block C honors the area's historically accurate name.



Project Lender Pre-Qualification Checklist

***Note documentation must go to the HHFDC and your lender independently of each other.**

****Where duplicate paperwork is required, the buyer is responsible for providing the necessary copies.**

Lender Checklist - copies only

For every borrower on the loan application

- Current pay stubs (1-month history) for all sources of employment including part-time work
- 2 most recent years of W-2 Forms
- Last 2 years of Federal Personal Income tax returns
- Last 2 years of business returns as applicable
- 2 months of consecutive asset statements showing sufficient funds to close and reserves as applicable
- Child support, alimony, social security, pension, bonus, VA benefits and all other forms of income
- Gift Letter. **Buyer's gift funds cannot exceed 35% of the purchase price of buyer's preferred unit.** Gift letter from **related** party assisting buyer(s) with the down-payment for the purchase.

***Applicant must obtain a pre-qualification letter from one of the Project Lenders.**

Kahuina

Financing Worksheet Affordable Units

30-Year Fixed	1-Bedroom Tower B	1-Bedroom Tower A	2-Bedroom Tower B	2-Bedroom Tower B	2-Bedroom Tower B	3-Bedroom Tower B
	5% Down					
Purchase Price	\$658,600	\$702,700	\$753,430	\$759,145	\$767,763	\$879,748
Loan Amount	\$625,670	\$667,565	\$715,759	\$721,188	\$729,375	\$835,760
Loan to Value ratio	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Interest Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Points	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
APR	5.72%	5.72%	5.71%	5.71%	5.71%	5.70%
Estimated Closing Costs:						
Down Payment	\$32,930	\$35,135	\$37,672	\$37,957	\$38,388	\$43,987
Loan Points	\$6,257	\$6,676	\$7,158	\$7,212	\$7,294	\$8,358
Estimated Closing Costs *	\$8,203	\$8,551	\$8,551	\$8,551	\$8,551	\$9,026
Estimated Prepaid Items **	\$3,285	\$3,496	\$3,771	\$3,791	\$3,825	\$4,569
Total Estimated Cash Needed:	\$50,675	\$53,858	\$57,151	\$57,511	\$58,058	\$65,940
Estimated Monthly Payments Details:						
Principal & Interest	\$3,552	\$3,790	\$4,064	\$4,095	\$4,141	\$4,745
Maintenance Fees	\$519	\$571	\$665	\$667	\$668	\$1,012
HO-6 Insurance	\$35	\$35	\$35	\$35	\$35	\$35
Estimated Property Taxes	\$157	\$170	\$185	\$186	\$189	\$222
Estimated Mortgage Insurance	\$274	\$293	\$314	\$316	\$320	\$367
Estimated Total Monthly Payments:	\$4,538	\$4,859	\$5,263	\$5,300	\$5,353	\$6,380
Maximum Allowable Gift Funds*						
Gift funds of 35%*	\$230,510	\$245,945	\$263,701	\$265,701	\$268,717	\$307,912
Financing Options Presented By:						

CENTRAL PACIFIC BANK



All figures are given as approximations to illustrate examples and are not meant to reflect what would happen with specific customers. All rates and points shown are hypothetical for owner-occupant loans based on a loan term of 30 years, unless otherwise stated, and are subject to change or cancellation without notice and subject to loan qualifications based on the program's underwriting guidelines. Other processing fees such as appraisal fees, credit reports, escrow, etc., are applicable. Offer of credit subject to application and credit approval. Certain restrictions may apply.

*As stated in HAR §15-308-22, "Gift funds to assist in the down payment for purchase of the dwelling unit shall not exceed thirty-five per cent of the purchase price and must be received from a relative as defined according to Fannie Mae or Freddie Mac guidelines, as may be amended, in United States currency"

EXCLUSIVE PROJECT BROKERS
“Kahuina Sales Team”

PACIFIC ISLAND REALTY, LLC
(RB-17549)
1100 Alakea Street, 27th Floor
Honolulu, HI 96813

COMPASS HAWAII, LLC DBA COMPASS
(RB-23206)
4211 Waialae Avenue, Suite 100
Honolulu, HI 96816

Direct all your questions to the Kahuina Sales Team.

Kahuina Sales Gallery
1100 Alakea Street, Suite 102
Honolulu HI 96813
Monday to Saturday: 10:00 am – 5:00 pm

Phone: [\(808\) 229-3800](tel:(808)229-3800)
Email: live@mykahuina.com
Web: MyKahuina.com



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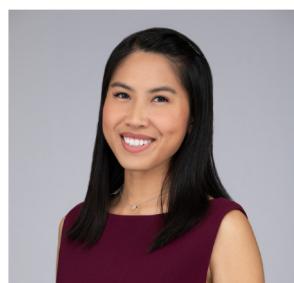
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Sales Manager
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Kathleen Patton
Project Administrator
RS-87018
206-931-5903



MODERN LIVING, HONORING TRADITION

Kahuina Lead Lenders

 American Savings Bank	 Bank of Hawaii
 Central Pacific Bank	 First Hawaiian Bank
 Mortgage Hawaii	 Hawaii Mortgage Group
	

Exclusive Project Brokers:

Compass, RB-23206, and Pacific Island Realty, LLC, RB-17549
4211 Waialae Ave, Kahala Mall, Suite 100, Honolulu, HI, 96816

Kahuina ("Project") is a proposed condominium project that does not yet exist, and the development concepts therefore continue to evolve and are subject to change without notice. All figures, facts, information, and prices are approximate and may change at any time. All renderings, maps, site plans, photos, views, floor plans, graphic images, drawings, and other information depicted on this website are illustrative only, are provided to assist the purchaser in visualizing the units and the Project, may not be accurately depicted, and are subject to change at any time. Visual depictions of the Project and units contained in this website are artists' renderings and should not be relied upon in deciding to purchase a unit, and the developer makes no guarantee, representation, or warranty whatsoever that the Project and units depicted will ultimately appear as shown. All amenities are proposed only and access to any amenities may be subject to the payment of fees, membership requirements, and other restrictions. The developer does not own or control the land outside of the Project and does not guarantee the current or future use thereof. To the extent permitted by law, the developer, Compass, and Pacific Island Realty, LLC disclaim all liability that may arise out of errors or omissions in the content of this website, including claims for actual or consequential damages. This is not intended to be an offering or solicitation of sale in any jurisdiction where the Project is not registered in accordance with applicable law or where such offering or solicitation would otherwise be prohibited by law, nor is this intended to solicit property already listed. Compass, RB-23206, and Pacific Island Realty, LLC, RB-17549 are licensed real estate brokers and abide by Equal Housing Opportunity laws.



Helping you reach your home ownership dreams in Hawaii.



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Finance your home at Kahuina with Bank of Hawai'i

Let our mortgage team help you make memories in your very own home.



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Cell: 808-265-2287



Destenie Turner
AVP and Executive
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Kahala



Brenda Gross Mitchell
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Ala Moana



Corey Shimabuku
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West Oahu



Deseree Julian
AVP and Executive
Loan Officer
NMLS ID# 674097
Phone: 808-694-1418
Cell: 808-384-7880



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BANK OF HAWAII



MAKING HOMEOWNERSHIP POSSIBLE.
We're #1 in total dollars for residential
loans made in the state of Hawaii.[†]

KAHUINA

#1 Residential Lender ranking is for total dollars made by a local lender in the State of Hawaii in 2024. Information compiled by Title Guaranty derived from Hawaii Bureau of Conveyances tax data recorded information for December 2024. Information is deemed reliable but not guaranteed.



KAHUINA

Let us help secure the home of your dreams.

Central Pacific Bank is pleased to offer buyers of Kahuina competitive interest rates, extended rate lock options on conforming loans, VA loans, USDA loans, portfolio loans, and first time homebuyer programs.*

Ask a Mortgage Loan Officer for details!

Phone
808-356-4000

Toll-Free
1-800-342-8422

Main Office
220 South King Street
Suite 700 Honolulu,
HI 96813



Donn Hoshida
VP, Mortgage
Loan Manager
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Tom Chua
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cpb.bank/mortgage

*Locking the interest rate does not constitute a loan approval and does not guarantee that the borrower will qualify for the loan program that has been locked. This program is subject to change without notice. Contact a Mortgage Loan Officer for more details. Each residential mortgage loan requires a credit application and is subject to credit approval.

Member FDIC 



The Path To Homeownership Starts With Yes!

As one of Hawaii's leading mortgage lenders, First Hawaiian Bank offers a wide range of residential financing programs and options to fit your needs.

Speak with any one of our knowledgeable Mortgage Loan Officers for more information and let us help make your homeownership dreams come true.



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yomorai@fhb.com
NMLS ID #1645209
Japanese Speaking

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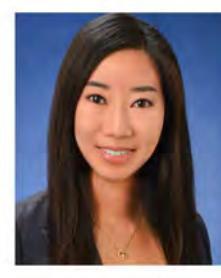
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MARISA WATSON
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(808) 938-6170



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NMLS 2141149
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*Source: CSAT 2023

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APPENDIX 2

HHFDC SUPPLEMENTAL FORMS*

1. Applicant & Co-Signor Affidavit (3 pgs.) – *must be signed in front of a notary public.*
2. Applicant & 1% Co-Mortgagor Affidavit (3 pgs.) – *must be signed in front of a notary public.*
3. Adult Household Member Acknowledgement with Exhibit A – Document Checklist (7 pgs.)
4. Acknowledgement of Prior Purchase of Affordable Property (2 pgs.)
5. Affidavit as to Applicant's Legal/Physical Custody of Children (3 pgs.) – *must be signed in front of a notary public.*
6. Real Estate Disclosure Statement (2 pgs.)
7. Verification of Employment ("VOE") – (2 pgs.)
8. **❖IMPORTANT:** For the **Co-Applicant Application**, use the current HHFDC Application to Purchase Real Property Under 201H, HRS form and check the "Co-Applicant" box immediately under the title.

KAHUINA, A FOR SALE HOUSING PROJECT

APPLICATION NO.: _____
(For Sales Team Use Only)

HHFDC Application to Purchase Real Property Under 201H, HRS

*If checked, use this as a *CO-APPLICANT form// Applicant Name: (List your primary applicant name here)

* Please duplicate the forms, as necessary.

APPLICANT & CO-SIGNOR AFFIDAVIT

For HHFDC's Affordable For-Sale Program

Primary Applicant Name: _____

Co-Signor Name(s):

The above-named Applicant¹ is applying to purchase a unit in the above, named project in accordance with the Hawaii Housing Finance and Development Corporation's (HHFDC) affordable for-sale housing program.

For purposes of qualifying for a mortgage loan to finance the purchase of a dwelling unit, a “qualified resident” as defined in section 201H-32, may be assisted by a co-signor, who may own other lands in fee simple or leasehold suitable for dwelling purposes, who shall not have an interest in the dwelling unit to be purchased, and who certifies that as the co-signor does not intend to reside in the dwelling unit. The income and assets of the co-signor shall not be counted in determining eligibility of the qualified resident.

Applicant requests a Co-Signor to financially pre-qualify for a mortgage loan. HHFDC requires that the Applicant and the Co-Signor(s) comply with the program requirements such as non-occupancy; no ownership interest in title; and as listed below.

State of Hawaii)
) SS.
County of _____)

Each of the undersigned Applicant and if applicable, Spouse, Co-Applicant and Co-Applicant Spouse and the undersigned Co-signor(s), being first duly sworn on oath, deposes and states that:

1. The Applicant submits this Affidavit in accordance with Applicant's Application to Purchase Real Property under 201H, HRS for purposes of qualifying for a mortgage loan to purchase a unit in the above referenced Project, if approved by HHFDC as an Eligible Purchaser;
2. The Applicant has requested a Co-Signor to assist with financially qualifying for a mortgage loan to purchase a unit in the above referenced project, if approved by the HHFDC as an Eligible Purchaser;
3. The Applicant's selected, project lender acknowledges and affirms Applicant and Co-Signor's mutual decisions to proceed under this arrangement;
4. Applicant and Co-Signor mutually agree that we are entering into this agreement on our own

¹ Applicant shall mean the Primary Person applying to purchase a property under chapter 201H, HRS and if applicable. Applicant's Spouse, Co-Applicant and Co-Applicant's Spouse.

accord for Applicant to financially qualify for a mortgage loan to purchase a unit in this project, if approved by the HHFDC as an Eligible Purchaser;

5. As Co-Signor, I/we will not have an interest in the property, will not be on title to the property deed, and will not be an occupant or reside in the unit purchased;
6. By signing this affidavit, we authorize the State of Hawaii and the HHFDC, its representatives and staff to periodically verify compliance with each of the provisions herein;
7. I/We make this affidavit in support of being the Applicant of the above referenced project and to financially qualify under Chapter 201H, HRS and Title 15, Chapter 300, Hawaii Administrative Rules of the HHFDC; and
8. I/We have read, understand and accept the foregoing conditions for the subject Project and acknowledge that knowingly making a false statement in this Affidavit shall also be cause for HHFDC's automatic disqualification from this project and future HHFDC projects.
9. I/We understand that the statements made in this Affidavit are made under oath and will be relied upon by the HHFDC in its review of the application to purchase. Applicant and the Co-Signor shall be subject to misdemeanor criminal charges under Hawaii Penal Code, Section 710-1061, HRS, which are punishable by a fine and/or imprisonment and forfeiture of the property purchased, for knowingly making a false statement in this Affidavit.

APPLICANT:

Print Applicant's Name	Applicant's Signature	Date
Print Spouse's Name	Spouse's signature	Date
Print Co-Applicant Name	Co-Applicant Signature	Date
Print Co-Applicant Spouse's Name	Co-Applicant Spouse's Signature	Date

This _____ - page Applicant & Co-Signor Affidavit dated _____ was subscribed and sworn to before me this _____ day of _____, 20_____ by:

Signature of Notary Public

Print Name of Notary Public _____
Notary Public, _____ Judicial Circuit, State of _____

Applicant & Co-Signor
Affidavit
Page 3

My commission expires: _____

CO-SIGNOR(S):

Relationship(s) to Applicant: _____

Print Name	Signature	Date
Complete Address	Best Phone No.	
Print Name	Signature	Date
Complete Address	Best Phone No.	

This _____ - page Applicant & Co-Signor Affidavit dated
_____ was subscribed and sworn
to before me this _____ day of _____,
20_____ by:

Signature of Notary Public

Print Name of Notary Public _____
Notary Public, _____ Judicial Circuit, State of _____
My commission expires: _____

APPLICANT & 1% CO-MORTGAGOR AFFIDAVIT

For HHFDC's Affordable For-Sale Program

Primary Applicant Name: _____

1% Co-Mortgagor Name(s): _____

The above-named Applicant¹ is applying to purchase a unit in the above, named project in accordance with the Hawaii Housing Finance and Development Corporation's (HHFDC) affordable for-sale housing program.

For purposes of qualifying for a mortgage loan to finance the purchase of a dwelling unit, a "qualified resident" as defined in section 201H-32, may be assisted by a co-mortgagor, who is a relative, as defined by Fannie Mae or Freddie Mac guidelines, as may be amended, who may own other lands in fee simple or leasehold suitable for dwelling purposes, whose interest in the dwelling unit to be purchased is limited to no more than one percent (1%), and who certifies that as the co-mortgagor does not intend to reside in the dwelling unit (the "1% Co-Mortgagor"). The income and assets of the 1% Co-Mortgagor shall not be counted in determining eligibility of the qualified resident.

Applicant requests a 1% Co-Mortgagor to financially pre-qualify for a mortgage loan. HHFDC requires that the Applicant and the 1% Co-Mortgagor comply with the program requirements such as non-occupancy; limited ownership interest in title to 1% only; and as listed below.

State of Hawaii)
) SS.
County of _____)

Each of the undersigned Applicant and if applicable, Spouse, Co-Applicant and Co-Applicant Spouse and the undersigned 1% Co-Mortgagor, being first duly sworn on oath, deposes and states that:

1. I/We, the undersigned Applicant submits this Affidavit in accordance with Applicant's Application to Purchase Real Property under 201H, HRS for purposes of qualifying for a mortgage loan to purchase a unit in the above referenced Project, if approved by HHFDC as an Eligible Purchaser;
2. The Applicant has requested a 1% Co-Mortgagor to assist with financially qualifying for a mortgage loan to purchase a unit in the above referenced project, if approved by the HHFDC as an Eligible Purchaser;
3. The Applicant's selected, project lender acknowledges and affirms Applicant and 1% Co-Mortgagor's mutual decision to proceed under this arrangement;

¹ Applicant shall mean the Primary Person applying to purchase a property under Chapter 201H, HRS and if applicable, Applicant's Spouse, Co-Applicant and Co-Applicant Spouse.

APPLICANT &
1% CO-MORTGAGOR
AFFIDAVIT
Page 2

4. Applicant and 1% Co-Mortgagor mutually agree that we are entering into this agreement on our own accord for Applicant to financially qualify for a mortgage loan to purchase a unit in the Project, if approved by the HHFDC as an Eligible Purchaser;
5. As 1% Co-Mortgagor, I/we will only have a 1% interest in the property and will not be an occupant or reside in the unit purchased;
6. Applicant and 1% Co-Mortgagor understand that if the 1% Co-Mortgagor's ownership interest in the unit is more than one percent (1%), the HHFDC will have the option to repurchase the unit during the 10- year Use, Sale and Transfer Restrictions and if the Applicant decides to sell or transfer the interest in the property, Applicant may not transfer his/her interest to the 1% Co-Mortgagor;
7. By signing this affidavit, we authorize the State of Hawaii and the HHFDC, by designating employees of the HHFDC, to periodically verify compliance with each of the provisions herein;
8. I/We make this affidavit in support of being the Applicant of the above referenced property and to financially qualify under Chapter 201H, HRS and applicable Hawaii Administrative Rules of the HHFDC;
9. I/We have read, understand and accept the foregoing conditions for the subject Project and acknowledge that knowingly making a false statement in this Affidavit shall also be cause for HHFDC's automatic disqualification from this project and future HHFDC projects.
10. I/We understand that the statements made in this Affidavit are made under oath and will be relied upon by the HHFDC in its review of the application to purchase. Applicant and the 1% Co-Mortgagor shall be subject to misdemeanor criminal charges under Hawaii Penal Code, Section 710-1061, HRS, which are punishable by a fine and/or imprisonment and forfeiture of the property purchased, for knowingly making a false statement in this Affidavit.

APPLICANT(S):

Print Applicant's Name	Applicant's Signature	Date
Print Spouse's Name	Spouse's signature	Date
Print Co-Applicant Name	Co-Applicant Signature	Date
Print Co-Applicant Spouse Name	Co-Applicant Spouse Signature	Date

APPLICANT &
1% CO-MORTGAGOR
AFFIDAVIT
Page 3

This _____ - page Applicant & 1% Co-Mortgagor Affidavit
dated _____ was subscribed and sworn
to before me this _____ day of _____,
20_____ by:

Signature of Notary Public

Print Name of Notary Public _____
Notary Public, _____ Judicial Circuit, State of _____
My commission expires: _____

1% CO-MORTGAGOR(S):

Relationship(s) to Applicant: _____

Print Name _____ Signature _____ Date _____

Print Name _____ Signature _____ Date _____

1% Co-Mortgagor's Address:

Tel No. _____ (Res) _____ (Bus) _____ (Other) _____

This _____ - page Applicant & 1% Co-Mortgagor Affidavit
dated _____ was subscribed and sworn
to before me this _____ day of _____,
20_____ by:

Signature of Notary Public

Print Name of Notary Public _____
Notary Public, _____ Judicial Circuit, State of _____
My commission expires: _____

ADULT HOUSEHOLD MEMBER ACKNOWLEDGEMENT****Primary Applicant Name (please print):**

A. ADULT HOUSEHOLD MEMBER			SPOUSE, IF ANY		
1.	First Name		First Name		
2.	Middle Name		Middle Name		
3.	Last Name		Last Name		
4.	<input type="checkbox"/> Married or Domestic Partnership (recognized under operation of law); <i>also check one, if applicable:</i> <input type="checkbox"/> legally separated; <input type="checkbox"/> separated, pending divorce or <input type="checkbox"/> living apart <input type="checkbox"/> Single: <i>also check one</i> <input type="checkbox"/> <input type="checkbox"/> never married; <input type="checkbox"/> legally divorced; <input type="checkbox"/> widowed				
5.	<input type="checkbox"/> Rent <input type="checkbox"/> Live w/ Parents <input type="checkbox"/> Own* No. of Yrs. at this Address? Residence Address:				
B. ELIGIBILITY REQUIREMENTS - Refer to Exhibit A, Section B					
				Adult HH Member (A)	Spouse, if any (S)
1.	Are you a U.S. Citizen?			Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
2.	Are you a Resident Alien?			Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
3.	Date of Birth & (AGE)	(A)	(S)	AGE	AGE
4.	Are you domiciled in Hawaii?			Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
5.	Are you a legal resident of Hawaii?			Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
6.	Are you physically residing in Hawaii?			Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
7.	Do you or any current or intended household member own any leasehold and/or fee simple property(ies)/lands suitable for dwelling purposes anywhere in the world? <i>Refer to Exhibit A – Section C.3</i>			Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
8.	Have you owned property within a year of the date of this application? *If (No), skip to #9. If (YES), when did you own it? When was it sold? Property Address, City, State, Zip:			Y <input type="checkbox"/> N* <input type="checkbox"/>	Y <input type="checkbox"/> N* <input type="checkbox"/>
9.	Have you ever purchased an affordable unit/property <u>sold or developed by or in partnership with a government agency</u> such as a State of Hawaii agency, i.e. HCDA, HHFDC or its predecessor agencies; or a County or DPP agency? <i>Refer to Exhibit A – Section C.4</i>			Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>

10.	Before this application, were you included as a household member on another person's application? *If (No), skip to #11 If (Yes), are still residing with the person?		<input type="checkbox"/> Y	<input type="checkbox"/> N*	<input type="checkbox"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N*	<input type="checkbox"/>
	If (Yes), which project are you residing in?	(A) Project Name						
		(S) Project Name						
11.	Have you turned in an application for any government sponsored affordable project, such as the HCDA, City & County, DPP, or HHFDC? *If (No), skip to next section D, below If (Yes), were you approved to purchase a unit?		<input type="checkbox"/> Y	<input type="checkbox"/> N*	<input type="checkbox"/>	<input type="checkbox"/> Y	<input type="checkbox"/> N*	<input type="checkbox"/>
	If (Yes), did you sign a contract?		<input type="checkbox"/> Y	<input type="checkbox"/> N	<input type="checkbox"/>	<input type="checkbox"/> Y*	<input type="checkbox"/> N	<input type="checkbox"/>
	If (Yes), for which Agency & what is the project name?	(A) <input type="checkbox"/> HHFDC <input type="checkbox"/> HCDA <input type="checkbox"/> DPP <input type="checkbox"/> Another County (specify)						
		Project Name:						
		(S) <input type="checkbox"/> HHFDC <input type="checkbox"/> HCDA <input type="checkbox"/> DPP <input type="checkbox"/> Another County (specify)						

C. HOUSEHOLD COMPOSITION - *Refer to Exhibit A, Section C*

Refer to the Project Information Packet for additional explanation of the following terms, if necessary.

Legal Dependent(s) include persons claimed on Income Tax Returns, expectant child, foster children, and hanai children. Non-Dependent household members include persons who are related by blood, marriage, operation of law and/or legal custody who are currently living with or intend to live with Applicant in the property who do not depend on Applicant and/or Spouse as their sole source of provision.

Adult (at least 18-years old) household members must complete the **Adult Household Member** form. See Exh A.

	List Additional Household Member Name	Gender	Age <input checked="" type="checkbox"/>	Relation to Applicant	Legal <input type="radio"/> Dependent?	Non <input type="radio"/> Dependent?	Status (ex: Student, Working)
C1							
C2							
C3							

D. EMPLOYMENT INFORMATION - *Refer to Exhibit A, Section D*

1.	Employer Name:		Employer Name:			
2.	Employer Address:		Employer Address:			
3.	Job Title:		Job Title:			
4.	Check one: <input type="checkbox"/> Full Time <input type="checkbox"/> Part-Time Yrs. on this job: Yrs. in this line of work:		Check one: <input type="checkbox"/> Full Time <input type="checkbox"/> Part-Time Yrs. on this job: Yrs. in this line of work:			
5.	How often are you paid? <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Every 2 weeks <input type="checkbox"/> Twice a Month		How often are you paid? <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Every 2 weeks <input type="checkbox"/> Twice a Month			
6.	<input type="checkbox"/> Self-Employed – Start Date? GET Filing? <input type="checkbox"/> Monthly <input type="checkbox"/> 6-mos. <input type="checkbox"/> Annually		<input type="checkbox"/> Self-Employed – Start Date? GET Filing? <input type="checkbox"/> Monthly <input type="checkbox"/> 6-mos. <input type="checkbox"/> Annually			

E.	ADULT HOUSEHOLD MEMBER'S INCOME
	<p>◆ IMPORTANT</p> <ol style="list-style-type: none">1. Provide all of your income information, if any, on the Primary Applicant's Household Income worksheet.2. Failure to include your income, may result in automatic disapproval of the Primary Applicant's Application and automatic in-eligibility to purchase.
F.	DECLARATION & ACKNOWLEDGEMENT

THE HOUSEHOLD MEMBER AND SPOUSE, IF ANY, (collectively, the "Adult Household Member") HEREBY DECLARE AND FURTHER ACKNOWLEDGE & AGREE THAT:

1. All information stated in this form and attached as confirmation are true and shall be made a part of the Primary Applicant's "APPLICATION TO PURCHASE A REAL PROPERTY UNDER CHAPTER 201H, HRS" for the project. This document and its attachments will not be returned and shall become the property of HHFDC for purposes of determining the named Primary Applicant's eligibility to purchase a unit in the project.
2. The Adult Household Member affirms being listed as an adult household member on this Primary Applicant's application only. Failure to comply with being a part of only one application will result in all applications containing the Adult House Member's name to be null and void, including the Primary Applicant which this Adult Household Member is or will be a member of the household.
3. **The Adult Household Member understands that making any false statements knowingly in connection with this application shall constitute perjury and is a crime punishable under the provision of the Hawaii Penal Code; and is cause for the Applicant and Adult Household Member to be automatically disqualified from this project and future HHFDC projects, including market units.**

Print Adult Household Member Name

Signature

Date

Print Spouse Name, if any

Spouse Signature

Date

EXHIBIT A - DOCUMENT CHECKLIST

Adult Household Member Acknowledgement Only

Review this checklist and attach all applicable supporting documentation as may be required or applicable to your Acknowledgement form. HHFDC will use your information to verify Primary Applicant's eligibility, household income requirements and requested preferences, if any. HHFDC may request additional information and/or documentation to complete its review of your Acknowledgement form; however, request for additional information only applies after the application deadline date. Refer to the Information Packet – Appendix 2 Supplemental Forms, if required. ***Important: (R) - means required of all adult household members.**

A. Adult Household Member & Spouse, if any (Section A)

1. If married or legally separated, pending divorce or living apart, the "Spouse" section of the application, must be completed. If legally separated, provide of certified separation decree in its entirety.
2. If single due to divorce or widowed, attach the following as applicable.
 - o Copy of certified final divorce decree in its entirety. *One (1) page acknowledgement is not acceptable.*
 - o Copy of decedent's death certificate.
3. If currently residing in a property owned by applicant and/or household member, refer to section D.3, below; **and attach** copy of requested supporting document(s) as indicated on the form.

B. HHFDC Eligibility Requirements (Section B)

1. Citizenship
 - o If Resident Alien, submit copy of valid Resident Alien card (front & back).
 - o Persons with temporary alien cards are ineligible until resident alien status is received.
2. Legal & Physical Resident in Hawaii
 - o **(R)** Submit a **signed** copy of the most recently filed State of Hawaii Income Tax Returns & all applicable schedules. **If self-employed**, submit last two (2) years with all schedules.
 - o **(R)** Submit a **signed** copy of the most recently filed Federal Income Tax Returns & all applicable schedules. **If self-employed**, submit last two (2) years with all schedules, such as Schedules SE/C.
 - o If a recent resident to Hawaii and no Hawaii state tax returns were filed at time of application, **submit signed copies of your last filed tax return for the state you lived in prior to moving to Hawaii together with current pay statement showing Hawaii state withholdings and one (1) of the following:**
 - Valid Hawaii state ID or Driver's License; **or** Hawaii Voter Registration Certificate
 - o **If not required to file taxes, provide tax office transcript affirming not required to file taxes.**

❖ **IMPORTANT:** If taxes were filed electronically, **provide required tax forms for submittal, not those marked "Keep for your Files". Sign where required and attach. Do not submit signed, one-page acknowledgement of electronic filing statement. HHFDC requires copies of your signed, filed tax forms (i.e. Form 1040, HI N-11).**

3. Property Ownership
 - o Complete supplemental form, Real Estate Disclosure Statement; **and attach** copy of requested supporting document(s) as indicated on the form.
4. Prior Purchase of Affordable Property
 - o Complete supplemental form, Acknowledgment of Prior Purchase of Affordable Property; **and attach** copy of requested supporting documents as indicated on the form.

C. Household Composition (Section C)

1. Household members 18 years and older who are residing with or will be residing in the purchased dwelling **and will not be on title** to the property with applicant/spouse, must complete and attach the following.
 - o Completed and **signed** supplemental form, Adult Household Member Acknowledgement.
 - o If employed, submit all applicable documentation according to Section H., below.
 - o If unemployed **or** retired **and** receiving assistance income, refer to Section H., below and submit all applicable documentation for all sources of income.
 - o If adult child is a college student, attach copy of official college transcript.

❖ **IMPORTANT: Persons who are 18 years and older and not married, not related by blood or operation of the law to the applicant/spouse, and are residing with or will reside in the unit, must complete the Application as a Co-Applicant, not as a Household Member,**

2. (Legal) Dependents NOT claimed on the income tax return. Attach the following, as applicable.
 - o If expecting a child, submit doctor's certification to include expectant child as part of total household size. If not received, expectant child will not be included in total household size.
 - o If newborn, submit copy of birth certificate or hospital certificate.
 - o If foster or hanai child:
 - Complete, notarize and attach supplemental form, Affidavit as to Applicant's Legal/Physical Custody of Children; **and** attach copy of requested supporting document(s) as indicated on the form.
 - o If children born while unmarried or from a previous marriage other than applicant or co-applicant:
 - Complete, notarize and attach supplemental form, Affidavit as to Applicant's Legal/Physical Custody of Children; **and** attach copy of requested supporting document(s) as indicated on the form.
 - o **If in the process of securing legal custody** of a minor child or disabled adult, the **process must be complete to claim and include** children as a part of the total household size.
3. Non-Dependents are household members who are related by blood, marriage, or operation of law or legal custody who are currently living with or intend to live as a household unit in the dwelling purchased; and is not dependent on applicant for care, finances and overall well-being. Refer to Appendix 1 for additional information, if any.

D. Employment Information (Section D)

1. If self-employed, refer to section H.2, below; **and** attach all required documents.

E. Adult Household Member's Income (Section E)

❖ **IMPORTANT.** Provide income information on the primary applicant's Household Income worksheet. Failure to include may result in automatic ineligibility to purchase by the primary applicant.

HHFDC Household Income ⁽⁺⁾ Eligibility Worksheet.

⁽⁺⁾**Income is primarily defined as** “money received, especially on a regular basis, for work or through investments; and shall also include money received from sources as follows and listed on the HHFDC Household Income Worksheet. Refer to Appendix 1 of the Information Packet for further explanation. **All persons 18 years & older** living or intended to live in the purchased unit **must disclose all income, if any. If unemployed or not receiving income, must state \$0 and sign.**

HHFDC, in its sole and absolute discretion, shall determine TOTAL HOUSEHOLD INCOME as the sum of the gross monthly income received from all household members, 18 years and older, from income generating sources such as, the **primary job** before taxes, or a compilation of various part-time jobs comprising 40 hours per week, tips, cost of living allowance (COLA), basic allowance for housing (BAH), dividends, interest, royalties, pensions or annuity distribution, Veterans Administration (VA) compensation, net rental income, business income & investments, alimony, child support, social security benefits, public assistance, unemployment compensation, sick pay, income from trusts, distribution from deferred compensation plan, and other income from sources such as welfare benefits, workers compensation, aid to families with dependent children, tax-exempt interest income. HHFDC DOES NOT INCLUDE overtime income, bonuses and other income from part-time employment if in addition to a primary job; but will include if part of primary job (i.e. retail or auto sales or service (waiter) industry.

1. Employment Income – for all household members 18 years and older:

- **(R)** Submit copies of employment pay statements **dated within 1-2 months of the signed application date** as follows:
 - 1-month pay statements **and** complete supplemental form, Verification of Employment (VOE); or
 - 2-month pay statements, **if no** VOE form
 - **Important:** One month pay statements means 5 consecutive pay statements, if paid weekly; 3 consecutive pay statements, if paid bi-weekly; 2 consecutive pay statements, if paid semi-monthly. If submitting two months' pay statements, submit double the amount of pay statements as described.
- **(R)** Submit copies of all income reporting statements such as Form W-2, 1099-Misc, bank statements, etc., submitted with your filed tax returns.

2. Self-Employment Income:

- Submit **signed** copies of the most current year's General Excise Tax (GET) filing (if none, provide copies of payments received (e.g. copies of checks); **and**
- Submit **signed** copies of the Annual GET filing for the most current two (2) years; **and**

- Submit ***signed*** copies of last two (2) years Federal and Hawaii state tax returns with all attached Schedules.
- 3. Additional monthly and/or Periodic Income, such as financial assistance, supplemental benefits and the like.
 - Submit copies of the most current benefits letter **and** bank statement confirming receipt of payment such as:
 - Copy of certified program notice confirming annual payment.
 - Copy of Form 1099-MISC.

F. Declaration & Acknowledgement (Section F)

1. Household Member and Spouse, if any, must sign. ***Electronic signatures allowed.***

❖ **IMPORTANT.** Applicant and/or adult household member(s) determined to have circumvented the rules of HHFDC's affordable sales program shall be automatically disqualified from this project and future HHFDC projects, including market units.

ACKNOWLEDGEMENT OF PRIOR PURCHASE OF AFFORDABLE PROPERTY

Name of Primary Applicant: _____

Applicant(s) and/or Co-applicant(s) **have** previously purchased an affordable unit/property sold, developed by, or developed in partnership with the Hawaii Housing Finance & Development Corporation (“HHFDC”), Housing Finance & Development Corporation (“HFDC”), Housing Community Development Corporation of Hawaii (“HCDCH”), Hawaii Housing Authority (“HHA”), the Hawaii Community Development Authority (“HCDA”) **OR** one of the county agencies (Kauai, Maui, Molokai, Hawaii), (the, “Government Sponsor”).

Complete the following:

Project Name: _____

Type of Project: _____

Single Family Multi-Family

Developed or Sponsored by: _____

HHFDC, HCDCH, HFDC, or HHA (“State Housing Agency”)

(Identify Government Sponsor) _____

County agency – specify: _____

HCDA

(Check one below)

The **property was repurchased** by the Government Sponsor or its designated repurchase authority, if any. Since then, there has been a significant change in the following. Please explain:

Household size Explain.
 Place of employment
 Income

The **sale of the property was due to extreme hardship** such as family member’s death, divorce, loss of employment or a disability and the property was repurchased by the Government Sponsor or its designated repurchase authority, if any.

The **previous spouse retained title** to the property and it has been more than one year since the final divorce decree was filed. (**Attach copy of certified divorce decree and copy of deed**).

For multi-family units only:

Applicant’s current family size exceeds the maximum household size for the unit based on the prevailing county building or housing codes.

No. of years at current residence: _____

The property was not repurchased by the Government Sponsor or its designated repurchase authority, if any. The property was sold at a restricted price to a qualified resident/affordable buyer whose income did not exceed the required maximum area median income in effect at the time and utilized by the respective Government Sponsor or its designated repurchase authority, if any. Therefore, the property remained affordable according to the Government Sponsored regulations. **(Attach copy of final escrow closing statement)**

The property was sold unrestricted on the open market to a willing buyer and was not repurchased by the Government Sponsor or its designated repurchase authority, if any.

Print Applicant's Name

Applicant's Signature

Date

Print Spouse's Name

Spouse's signature

Date

Print Co-Applicant's Name

Co-Applicant's Signature

Date

Print Co-Applicant Spouse's Name

Co-Applicant Spouse's Signature

Date

**AFFIDAVIT AS TO
APPLICANT'S LEGAL/PHYSICAL CUSTODY OF CHILDREN**

Name of Primary Applicant: _____

Important: Applicant/Co-applicant (or other member of application required to provide proof of legal/physical custody of a minor child listed in section C of the application) **must complete, sign before a notary public, and attach** this form to the application as evidence of legal/physical custody of any minor child listed in section C of the application, **if Applicant/Co-applicant does not claim the minor child as a dependent** on their federal income tax return; **is not identified as a parent** on the child's birth certificate; **or, if requested by HHFDC.**

List name of person affirming legal/physical custody of minor child(ren):

Applicant or Household Member Name:

Address

Tel. No. (Res)

(Bus)

(Other)

Name of Other Party:

Address:

Tel. No. (Res)

(Bus)

(Other)

The above-named person (Applicant/Co-Applicant/Household Member) is applying to purchase a property in the above referenced project.

The above-named Applicant and Other Party acknowledge and agree that the following listed child(ren) were born of the unwed or marriage relationship to said above named parties; and that the children named below will not be listed as a household member on the Other Party's application for an HHFDC sponsored affordable for-sale housing development; and in doing so shall cause the HHFDC to automatically disqualify said parties from participating in any HHFDC sponsored affordable for-sale housing development.

<u>Name of Children</u>	<u>Date of Birth</u>	<u>Social Security No.</u>
1.		
2.		
3.		

Check box, as applicable:

[] Pursuant to the attached separation/final divorce decree dated/filed on _____, the Applicant and the Other Party are awarded joint legal and physical custody of the above referenced children. ****Attach complete certified/recorded copy of the final divorce decree to verify child custody.**

[] Applicant was never married to the other party and applicant has legal and physical custody of the above referenced children. ****Attach copies of children's birth certificates for the above listed children.**

Each person signing below (Applicant and/or Other Party), being first duly sworn on oath, deposes and says that:

1. The Applicant has joint and/or legal and physical custody of the above listed children;
2. The primary residence of the above listed children shall be with the Applicant;
3. The above listed children are currently physically residing with the Applicant and shall physically reside in the property purchased under Chapter 201H, HRS;
4. The Applicant will use the above listed children to qualify for a household size requirement to purchase a property in the above referenced project under Chapter 201H, HRS;
5. The Other Party may not use the above referenced children to qualify for the required household size to purchase any property under Chapter 201H, HRS.
6. The Applicant and the Other Party understand that it is a crime punishable by a fine or imprisonment for 30 days or both to knowingly make a false statement concerning the above facts as applicable under the provision of the Hawaii Penal Code, Part V Section 701-1063, as may be amended; and shall be cause for automatic disqualification from this and future HHFDC projects.

Applicant:

Applicant's Signature

Date

Print Applicant's Name

Date

This _____ - page Affidavit as to Applicant's Legal/Physical Custody of Children dated _____ was subscribed and sworn to before me this _____ day of _____, 20_____ by:

Signature of Notary Public

Print Notary Public Name _____

Notary Public, _____ Judicial Circuit,

State of _____

My commission expires: _____

Other Party:

Other Party Name _____ Date _____

Print Other Party Name _____ Date _____

This _____ - page Affidavit as to Applicant's Legal/Physical Custody of Children dated _____
was subscribed and sworn to before me this _____
day of _____, 20 _____ by:

Signature of Notary Public

Print Notary Public Name _____

Notary Public, _____ Judicial Circuit,

State of _____

My commission expires: _____

REAL ESTATE DISCLOSURE STATEMENT

Name of Primary Applicant: _____

❖ **Important:** To be completed as applicable by all household member(s) who owns any interest in real property anywhere in the world. **Attach the respective supporting documents as required below.**

Name of Property Owners	Percent share of Ownership Interest
Tenancy: (check one→)	Joint Tenants <input type="checkbox"/> Tenants in Common <input type="checkbox"/> Tenants by the Entirety <input type="checkbox"/>

List persons residing on the property; and relationship to the applicant, spouse, co-applicant or co-applicant spouse.

Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
	<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse
Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
	<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse
Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
	<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse
Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
	<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse

I. Residential

Type of Property:	<input type="checkbox"/> Single/Duplex Single-Family	No. of Bedrooms	
	<input type="checkbox"/> Condominium/PUD/Cooperative/Apartment	No. of Bathrooms	
	<input type="checkbox"/> Vacant Land (See Section II below***)	Square Feet – Lot	
	<input type="checkbox"/> Other real property - specify	Square Fee – Dwelling	
Tax Map Key: Property Address, City, State, Zip			

****Attach the following to this completed form.**

- 1) A certified recorded copy of the conveyance document, lease, agreement of sale, trust document, partnership agreement, etc.; and
- 2) Property Report or County Real Property Report.

II. Vacant Land ***

Name of project/subdivision:			
Location or if available, Complete Property Address:			
Tax Map Key, if applicable:			
Type of Property:	<input type="checkbox"/> Residential - Zoned for Residential? <input type="checkbox"/> Yes <input type="checkbox"/> No, explain on back. <input type="checkbox"/> Agricultural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial		
Check if any of the following are available in the subdivision? If not available, provide explanation on the back of this sheet.	<input type="checkbox"/> Water	<input type="checkbox"/> Telephone	<input type="checkbox"/> Association of Owners
	<input type="checkbox"/> Sewer	<input type="checkbox"/> Trash Pickup	<input type="checkbox"/> Management Co.
	<input type="checkbox"/> Electricity	<input type="checkbox"/> Mail Delivery	<input type="checkbox"/> TV/Internet Cable
	<input type="checkbox"/> Gas	<input type="checkbox"/> Covenants	<input type="checkbox"/> Other
	<input type="checkbox"/> Streets	<input type="checkbox"/> Restrictions	<input type="checkbox"/> Other
How many dwellings are planned for this vacant parcel?			
How many are occupied as of today?			
Are all lots and common facilities legally accessible by public road or street? <input type="checkbox"/> Yes <input type="checkbox"/> No, explain on			
Is the subdivision approved for construction of dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No, explain on back.			
If proposed or partly completed, what is the estimated completion date?			
Do you have an executed contract with estimated costs and conditions for completion? <input type="checkbox"/> Yes, provide a copy of the contract, public offering statement, <input type="checkbox"/> No, explain.			
***Attach copies of the following to this completed form. <ol style="list-style-type: none"> 1) A certified recorded copy of the conveyance document, lease, agreement of sale, trust document, partnership agreement, etc.; 2) Property Report; and 3) Additional supporting documents describing the vacant parcel, including whether the land is suitable for residential dwelling purposes. 			

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HHFDC REQUEST FOR VERIFICATION OF EMPLOYMENT ("VOE")

Name of Primary Applicant: _____

Privacy Act Notice: This information shall be used by the Hawaii Housing Finance and Development Corporation ("HHFDC") to determine applicant's eligibility as a prospective buyer under Chapter 201H, Hawaii Revised Statutes ("HRS"). **You do not have to give us this information, however, the applicant's application for approval as a prospective buyer may be rejected.** Refer to Application Packet – Exhibit A – Document Checklist for additional, detailed information. Upon HHFDC receipt, the required information as permitted by the HRS, as amended, will be confidential and used only by the HHFDC.

A. EMPLOYEE (Applicant or Household Member): Complete the following, then give to your employer for completion. By signing below, (i) **Employee attests and affirms that he/she is employed by the employer identified below ("Employer")**; (ii) is applying to purchase a dwelling in the HHFDC-approved property, or, is included as or intended to be, a household member; and (iii) authorize the Employer to provide the information to assist HHFDC with determining household income eligibility to participate in HHFDC's Affordable Sales Program.

EMPLOYER NAME: _____

EMPLOYEE Name:(Print) _____ (Signature) _____

Address _____ Zip _____

Best Tel. No. _____ Best time to Contact _____

B. EMPLOYER verification of present employment. Complete the following, then give to the above-named Employee for further processing.

NOTICE TO EMPLOYER: The employee identified in section A., ("Employee"), is an Applicant or Household Member required to provide employment income information for purposes of participating in the above referenced program. HHFDC requires Employee's income information to determine income eligibility to participate in HHFDC's Affordable Sales Program.

Name of Employer: _____

Employer Address: _____

Employee's Present Position

Date of Employment

Employee Number, if any

Salaried: [] No [] Yes Commission: [] No [] Yes If Yes, is it likely to continue? _____
Frequency? _____

Overtime: No Yes Bonus: No Yes If Yes, is it likely to continue? _____
Frequency? _____

Is overtime/bonus likely to continue? Yes No

Current Base \$ _____ Annual Monthly
 Weekly Hourly Other: _____

Base Earnings, Year-to-Date, As of (Date)	\$ _____	Past Year	\$ _____
Overtime, Year-to-Date, As of (Date)	\$ _____	Past Year	\$ _____
Commissions, Year-to-Date, As of (Date)	\$ _____	Past Year	\$ _____
Tips, Year-to-Date, As of (Date)	\$ _____	Past Year	\$ _____
Bonuses, Year-to-Date, As of (Date)	\$ _____	Past Year	\$ _____

NOTE: If paid hourly, please indicate average hours worked each week during current and past year:

- Current average hours worked per week: _____ Hours
- Past year average hours worked per week: _____ Hours

Certification: State statutes provide severe penalties for any fraud, intentional misrepresentation, or criminal connivance or conspiracy proposed to influence the approval of the HHFDC. The undersigned is a representative of the Employer authorized to provide income information for the above-named Employee; or is employed by the Employer in the capacity to provide such information (e.g. payroll department).

Legal Name of Employer: _____

Signature _____ Title _____ Date _____

Preparer's Name (Print): _____ Phone No. _____

EMPLOYER – RETURN COMPLETED FORM TO EMPLOYEE