

PARKSIDE BY GENTRY II

NOTICE TO ALL PERSONS SIGNING THE AFFIDAVIT: This Affidavit is being provided to you pursuant to Section 514B-96.5 of the Condominium Property Act (Chapter 514B of the Hawaii Revised Statutes). This Affidavit is a legal document that contains promises which are binding on you. If these promises are broken you could be subject to various penalties that are described in the Condominium Property Act and in this Affidavit. It is strongly recommended that you seek the advice of an attorney or the Developer's representatives if you do not understand anything contained in the Affidavit, or have questions about anything contained in this Affidavit, or do not understand the references to the provisions of the Condominium Property Act which are contained in this Affidavit.

AFFIDAVIT

OF INTENT TO PURCHASE AND RESIDE IN AN

OWNER-OCCUPANT DESIGNATED CONDOMINIUM RESIDENTIAL UNIT

We, the undersigned "owner-occupants" on _____, do hereby declare that it is our intention to purchase and reside in a condominium residential unit designated for an "owner-occupant" in the PARKSIDE BY GENTRY II condominium project ("Project") proposed by Gentry Homes, Ltd. ("Developer").

We understand, affirm, represent and agree by signing this Affidavit that:

1. It is our intent to reserve and purchase an owner-occupant designated residential apartment ("designated apartment") pursuant to Section 514B-96.5 of the Condominium Property Act, and upon closing escrow, to reside in the designated apartment as our principal residence for 365 consecutive days.
2. The term "Owner-occupant" as used herein is defined in Section 514B-95 of the Condominium Property Act as:

"...any individual in whose name sole or joint legal title is held in a residential unit that, simultaneous to such ownership, serves as the individual's principal residence, as defined by the department of taxation, for a period of not less than three hundred sixty-five consecutive days; provided that the individual shall retain complete possessory control of the premises of the residential unit during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases, or assigns the premises for any period of time to any other person in whose name legal title is not held; except that an individual shall be deemed to have complete possessory control

even when the individual conveys or transfers the unit into a trust for estate planning purposes and continues in the use of the premises as the individual's principal residence during this period."

3. We understand that if two or more prospective owner-occupants intend to reside jointly in the same designated apartment, only one owner-occupant's name shall be placed on the reservation list for either the chronological system or lottery system.
4. We shall notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant of the designated apartment prior to three hundred sixty-five (365) days after recordation of the instrument conveying the designated apartment to us.
5. We have personally executed this Affidavit and we are all of the prospective owner-occupants for the designated apartment. This Affidavit shall not be executed by an attorney-in-fact.
6. We shall not sell or offer to sell, lease or offer to lease, rent or offer to rent, assign or offer to assign, convey or otherwise transfer any interest in the designated apartment until at least three hundred sixty-five (365) consecutive days have elapsed since the recordation of the instrument conveying title to the designated apartment to us; provided that a person who continues in the use of the premises as the individual's principal residence during this period may convey or transfer the apartment into a trust for estate planning purposes. Furthermore, we understand that we have the burden of proving our compliance with the law.
7. We understand that no developer, employee or agent of a developer, or real estate licensee shall violate or aid any person in violating the Condominium Property Act.
8. The Real Estate Commission may require verification of our owner-occupant status and if we fail to submit such verification, we may be subject to a fine in an amount equal to the profit made from the sale, assignment or transfer of the designated apartment.
9. Any false statement in this Affidavit or violation of the Condominium Property Act shall subject us to a misdemeanor charge with a fine not to exceed \$2,000, or by imprisonment of up to a year or both. We further understand that if we violate or fail to comply with the Condominium Property Act, we shall be subject to a civil penalty of up to \$10,000, or fifty percent of the net proceeds received or to be received from the sale, lease, rental, assignment or other transfer of the designated apartment, whichever is greater.

- 10.** When required by context, each pronoun reference shall include all numbers (singular and plural) and each gender shall include all genders.

By signing this affidavit on we represent and affirm that we have read, understand and agree to the above statements.

(Prospective Owner-Occupant's Signature)

(Print Prospective Owner-Occupant's Name)

(Prospective Owner-Occupant's Signature)

(Print Prospective Owner-Occupant's Name)

(Prospective Owner-Occupant's Signature)

(Print Prospective Owner-Occupant's Name)

(Prospective Owner-Occupant's Signature)

(Print Prospective Owner-Occupant's Name)

[THIS DOCUMENT MUST BE NOTARIZED. NOTARY BLOCK FOLLOWS IMMEDIATELY ON PAGE 4]

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On _____, before me personally appeared _____,
_____ and _____ and
_____, to me personally known, who being by me duly sworn
or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such
person(s), and if applicable in the capacity shown, having been duly authorized to execute such
instrument in such capacity.

Printed Name: _____
Notary Public, State of Hawaii
My Commission Expires: _____

Doc. Date: _____		#Pages: _____
Name: _____		First Circuit
Doc. Description: <u>PARKSIDE BY GENTRY II Affidavit of</u> <u>Intent to Purchase and Reside in an Owner-Occupant</u> <u>Designated Condominium Residential Unit</u>		
_____ Signature		_____ Date
NOTARY CERTIFICATION		(Stamp or Seal)