

Applicant's Packet

1. Housing Information Circular
2. Uniform Residential Loan Application (Lenders already have)
3. Reserved Housing Application Form and Affidavit (must be signed and notarized)
4. Copy of Presale Notice
5. Price List of Reserved Housing Units (Phases 2 and 3)
6. Site Map Showing Location of Reserved Housing Units



KA'ULU BY GENTRY RESERVED HOUSING INFORMATION CIRCULAR

Thank you for your interest in purchasing a Reserved Housing Unit in Gentry's newest residential community, **Ka'ulu by Gentry** ("Ka'ulu"). Conveniently located in Kalaheo, **Ka'ulu** will feature beautiful, energy-efficient designs that are trademarks of a Gentry home. 88 of the 390 units will be priced at levels affordable to households earning up to 140% of Oahu's median income. These 88 Reserved Housing Units will be developed, marketed and sold in cooperation with the State of Hawaii, Hawaii Community Development Authority ("HCDA") through a public lottery to be held on Saturday, January 6, at 11:00am (the "**Lottery**") at the Ka'ulu Sales Office located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii.

Note that sales are subject to certain restrictions.

WHAT'S INCLUDED IN THE RESERVED HOUSING APPLICATION PACKET

This Reserved Housing Information Circular contains information that spells out the buyer's eligibility requirements to purchase a Reserved Housing Unit in Ka'ulu, an explanation of the forms and documents that you will need to submit in order to be eligible to participate in the lottery, as well as an explanation of the restrictions that will be imposed on buyers of Reserved Housing Units. It also briefly explains the sales process, including the unit selection process.

Your Sales Packet includes the following documents:

- A. Ka'ulu by Gentry Reserved Housing Information Circular;
- B. Uniform Residential Loan Application;
- C. Reserved Housing Application Form and Affidavit (must be signed and notarized);
- D. Copy of Presale Notice;
- E. Price List of Reserved Housing Units; and
- F. Site Map Showing Location of Reserved Housing Units

STEPS TO PARTICIPATE IN THE RESERVED HOUSING LOTTERY

STEP 1 – DETERMINE IF YOU MEET THE GENERAL ELIGIBILITY REQUIREMENTS

The first step is to determine whether you are eligible to purchase a discounted Reserved Housing Unit. Applicants must meet all of the eligibility requirements of Sections 15-216-30 through 15-216-33 of Chapter 216, Hawaii Administrative Rules, entitled "Kalaheo Reserved Housing Rules" ("Rules"). A copy of the Rules is attached as Exhibit A to the Housing Application Form and Affidavit. The eligibility and program requirements are generally summarized below.

1. Applicants, including their spouse and dependent children, must not have a majority interest in a principal residence for at least three years prior to the date of the Applicant's housing application.
2. Applicants must be at least 18 years old.
3. Applicants must have a bona fide intent to reside in the unit purchased for at least five years and must be able and willing to abide by the five-year buy-back restrictions and shared equity requirements as mandated by the Rules. Renting, selling, leasing, offering to rent, sell or lease, or changing title to a reserved housing unit are restricted under the Rules. (See the Section on buy-back restrictions and shared equity requirements for more information.) In other words, you must be an owner-occupant at all times during the five-year buy-back restriction period.

4. Applicant's Annual Gross Household Income and Assets must not exceed the maximum limits based on household size listed below. Gross Household Income shall be all income earned during the most current calendar year preceding the date of application to purchase and shall be verified by submittal of most recent current State or Federal tax returns. Gross Household Income includes the total income (before taxes and personal deductions) received by all members of applicant's household, including but not limited to: wages, social security payments, retirement benefits, unemployment benefits, welfare benefits, and interest/dividend payments."

Assets shall not exceed 135% of the applicable household income limit and includes all cash, securities and real and personal property at current fair market value, less any outstanding liabilities secured by such assets. Assets include any portion of retirement accounts that are used for down payment purposes, and any cash gifts. Note that retirement account funds that are not used for down payment purposes are not considered "assets" under the HCDA Kalaeloa Reserved Housing Program.

Household Size	1	2	3	4	5	6	7
140% Income Limit	\$118,950	\$135,950	\$152,950	\$169,950	\$183,550	\$197,150	\$210,750
Asset Limit	\$160,583	\$183,533	\$206,483	\$229,433	\$247,793	\$266,153	\$284,513

5. Applicants must have the ability to finance the purchase with their own resources, including cash requirements and qualifying for the mortgage loan. A gift letter is acceptable as long as the gift amount does not cause the buyer's household assets to exceed the allowable limit. Applicants may also be assisted by co-signer(s) who may own other lands in fee simple or leasehold suitable for dwelling purposes; however, the co-signer cannot reside in the dwelling unit, will not have an interest in the property, and will not be on title to the property deed. The income and assets of a Co-signer will not be counted in determining eligibility of the qualified resident.
6. Applicant's household size must not exceed maximum occupancy, based on number of bedrooms. The Reserved Housing Units being offered are two- and three-bedroom units. The Rules specify a maximum occupancy of five persons for a two-bedroom unit and seven persons for a three-bedroom unit.

Household Size	1	2	3	4	5	6	7
Eligible Home Size (by # of bedrooms)	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	3 bdrms	3 bdrms

STEP 2 – FILL OUT THE REQUIRED FORMS (3)

To be eligible to participate in the Lottery for a reserved housing unit, you must completely fill out the following three forms. NOTE THAT THE RESERVED HOUSING APPLICATION AND AFFIDAVIT MUST BE NOTARIZED.

1. Uniform Residential Loan Application;
2. Reserved Housing Application and Affidavit of Eligibility and Acceptance of Restrictions (Must be notarized); and
3. Page 8 of this Housing Information Circular that has been signed and dated by all applicants.

STEP 3 – TURN IN THE COMPLETED APPLICATIONS AND OTHER REQUIRED DOCUMENTS TO ONE OF THE PREFERRED LENDERS LISTED BELOW

1. Gather the following required documents:

- ☐ **Uniform Residential Loan Application**
- ☐ **Signed and Notarized Housing Application and Affidavit**
- ☐ **Signed and Dated Housing Information Circular (page 8 of this document)**
- ☐ **Income Documentation** for all household members (scanned/mailed copies preferred)
 - a) Current pay stubs (1-month history) for all sources of employment including part-time work
 - b) 2022 and 2021 W-2 Forms (all sources of income)
 - c) 2022 and 2021 State and Federal Income Tax Returns (signed) or other income verification forms acceptable to HCDA
 - d) Business tax returns and K-1s, if applicable
 - e) Documentation for other forms of income such as: Child Support, Alimony, Social Security, Pension, Bonus, VA Benefits and other forms of income earned by household members
 - f) A Letter of Explanation (LOE) is required for all household members reporting no income, except for minor children
- ☐ **Asset Documentation** for all household members, except minors (scanned/mailed copies preferred)
 - a) Bank Statements (provide 1 month, all pages)
 - b) Investment/brokerage statements (provide 1 month, all pages)
 - c) If applicable, value of any real property owned (most recent tax bill[s]) and current outstanding mortgage balance, if any
- ☐ **Gift Letter (if applicable)**, as well as a confirmation of available funds from Donor (i.e., bank statement, bank certification or lender confirmation).
- ☐ **Affidavit of Applicant and Co-signer (if applicable).**

2. Turn in all of the documents itemized in the previous section to one of the following Lenders of your choice by **12:00 noon on Thursday, December 21, 2023**. If you do not have a preference, a Lender will be assigned to you. Note that applicants submitting incomplete application packets may be disqualified from the lottery.

Lender	Address	Loan Officer	Phone	Email
Bank of Hawaii	91-712 Farrington Hwy. Waipahu, HI 96797	Desiree Julian	(808) 694-1418	Desiree.Julian@boh.com
Central Pacific Bank	225 Queen Street 5 th Floor Honolulu, HI 96813	Spencer Lee	(808) 544-1931	Spencer.Lee@cpb.com
Gentry HomeLoans	225 Queen Street 6 th Floor Honolulu, HI 96813	Betty Lewis	(808) 781-4678	blewis@gentryhl.com

SALES PROCESS

1. Applicants who desire to participate in the lottery offering must complete and submit to Lender ALL OF THE REQUIRED DOCUMENTS itemized in the previous section by 12:00 noon on Thursday, December 21, 2023. If an applicant does not fully complete the forms and return all of them, together with specified personal data required, the applicant may not participate in the lottery.
2. The Presale Notice will be published in the Honolulu Star-Advertiser on Sunday, December 3, 2023, and on Sunday, December 10, 2023.
3. The Presale Notice lists the Reserved Housing Units that will be available for sale.
4. All designated Reserved Housing Units will be offered for sale through a lottery to pre-qualified applicants. **The lottery will be held at 11:00 a.m. on Saturday, January 6, 2023, at the Ka'ulu Sales Office. All applicants must be present at the lottery.**

SELECTION OF UNIT

5. If selected through the lottery, the applicant must select a unit, complete the reservation form, and submit a \$500 deposit check made payable to "First American Title" at the time of unit reservation. Unit reservation will take place either on the day of the lottery or on the following days (insert dates). Once a unit is selected, the Purchase Contract must be completed within five (5) days, and an additional \$1,000 deposit will be required. If applicant is unable to fulfill the above requirements, then applicant will forfeit reservation of unit and will be placed at the bottom of the back-up list.
6. If applicant desires a specific unit that is not available, the applicant will be placed on the back-up list.

Should a unit become available, the Ka'ulu sales agent(s) will review the back-up list and offer the unit to the first prospect on the list. If the applicant accepts the unit but does not execute the Reservation and submit the deposit check within three (3) calendar days of unit selection, the applicant will be placed at the bottom of the back-up list. If the applicant does not accept the unit, the applicant will be placed at the bottom of the back-up list.

7. Applicant cannot transfer to another unit unless the applicant first cancels the current unit. The applicant will then be placed at the bottom of the back-up list.
8. All of the applicant's completed forms and financing details will be reviewed by the applicant's lender, Gentry Kalaeloa, LLC, and HCDA to determine eligibility. In the event the applicant's gross income or family size is obviously outside the qualifying ranges, or if the lender otherwise determines in its sole discretion the applicant is not eligible or qualified, such applicant's completed forms will not be entered into the lottery.
9. Throughout this process, it is each applicant's responsibility to stay in touch with the applicant's lender to assure any Loan Pre-Qualification Letter remains valid.

IMPORTANT NOTES

1. Before submitting a form, every blank must be filled in. If blanks do not apply to you, write the word "none" or "n/a" in the blank. Applicants submitting incomplete forms may be disqualified.
2. At all stages of the application process, buyer is responsible for notifying Gentry Kalaeloa, LLC of any changes in employment, assets, credit, mailing addresses and telephone numbers.
3. If made available, Broker's Agent **MUST** accompany buyer on first visit to the sales office in order to qualify for the cooperating broker sales commission. **NO EXCEPTIONS.**

FIVE-YEAR BUY-BACK, OWNER-OCCUPANCY AND SHARED EQUITY PROVISIONS – Reserved Housing Units are subject to certain buy-back, owner-occupancy, and shared equity provisions. Please be sure that you understand these restrictions before signing on the dotted line.

4. Applicants must abide by the five-year buy-back restrictions, owner-occupancy, and shared equity requirements as mandated by the Rules. Renting, selling, leasing, offering to rent, sell, or lease, or changing title to a reserved housing unit are restricted under the Rules.
5. The Rules give HCDA the first option to buy back the Reserved Housing Unit sold to an eligible purchaser if the eligible purchaser seeks to rent, lease or sell the designated Reserved Housing Unit, among other items, during the buy-back restriction period. If circumstances require you to take one of these types of actions, you must first notify HCDA in writing of your circumstances. You must also provide HCDA the first option to purchase your unit. The purchase price shall be based on the lower of: (1) The current fair market value of the Reserved Housing Unit as determined by HCDA less HCDA's share of equity in the unit as determined by HCDA's equity sharing requirements (see no. 7. below); or (2) The Reserved Housing Unit price calculated based on the AMI at the time of sale of the unit. If HCDA does not wish to repurchase your unit, HCDA may request that you to sell your unit to a qualified buyer that has been approved by HCDA.
6. HCDA has the right to enforce your promise to reside in your unit for the restriction period and the right to enforce any condition imposed by HCDA in connection with the sale of your unit.
7. After the end of the five-year regulated term or if HCDA decides not to exercise the first option to purchase the reserved housing unit during the five-year regulated term, the original purchaser may sell the reserved housing unit without restrictions provided that the equity sharing amount is paid to HCDA. HCDA's share of the equity in a Reserved Housing Unit shall be the higher of:
 - a. **Method 1 – Original Share Equity**
An amount equivalent to the difference between the original fair market price of the unit as determined by HCDA and its original sales contract price; or
 - b. **Method 2 – Percentage Share of Equity**
An amount equivalent to the percentage of net appreciation calculated as the difference between the original fair market price of the unit as determined by HCDA and its original contract price divided by the original fair market price of the unit.
 - c. **EXAMPLE:** An example of the calculation of HCDA's share of the equity in the Reserved Housing Unit is as follows:

Original Fair Market Value	=	\$642,000
Original Sales Contract Price	=	\$610,000
Resale Fair Market Value	=	\$1,284,000

HCDA's share of the equity in the reserved housing unit shall be the higher of:

Method 1 Calculation:

(a) Original Fair Market Value	\$642,000
(b) Original Sales Contract Price	<u>(\$610,000)</u>
(c) Original Share of Equity [a minus b]	\$32,000

The share of equity under Method 1 is \$32,000.

Method 2 Calculation

(a) Resale Fair Market Value	\$1,284,000
(b) Original Sales Contract Price	(\$610,000)
(c) Actual Sales Costs incurred	(\$ 77,040)
(d) Net Appreciation [(a) minus (b) minus (c)]	\$596,960
(e) Original Fair Market Value	\$642,000
(f) Original Sales Contract Price	(\$610,000)
(g) Original Discount [(e) minus (f)]	\$32,000
<hr/>	
(h) Original Discount	\$32,000
(i) Original Fair Market Value	\$642,000
(j) HCDA's % Share of Net Appreciation [(h) ÷ (i)]	5.0%
<hr/>	
(k) Net Appreciation	\$596,960
(l) HCDA's Percentage Share of Net Appreciation	5.0%
(m) Share of Equity [(k) multiplied by (l)]	\$29,755

The share of equity under Method 2 is \$29,755

HCDA's share of equity is \$32,000 (the higher of the amounts determined in Method 1 and Method 2).

8. The Developer will provide a number of incentives to buyers of reserved housing units, including low deposit requirements; reduced sales prices; closing cost incentives; and a credit equal to 3% of the base sales price to applicants who use one of the following three Preferred Lenders for his/her/their mortgage loan: Bank of Hawaii, Central Pacific Bank, or Gentry HomeLoans. The 3% credit incentive may be reduced if an applicant chooses a Lender that is not one of the three Preferred Lenders listed above. Additionally, for applicants who are interested, Developer will underwrite the costs of educational and/or counseling services provided by Hawaiian Community Assets (HCA) or the Hawaii HomeOwnership Center (HHOC). These two 501(c)(3) nonprofit organizations are HUD-certified homeownership counseling agencies that can better prepare applicants for sustainable homeownership.

9. Applicants are advised that the making of any false statements knowingly, in connection with this application is a crime punishable by a fine of up to \$2,000.00 or imprisonment for up to one (1) year or both as applicable under the provisions of the Hawaii Penal Code, Part V, Section 710-1063.

If you have any questions, please call Gentry's Ka'ulu Sales Office at (808) 447-8430.

Rest of page left intentionally blank. Signature page to follow.

Application No. _____

Last Name(s) _____

IN WITNESS WHEREOF, the undersigned has/have read and will abide by the terms of this Housing Information Circular relating to the purchase of a Reserved Housing Unit in Ka'ulu by Gentry.

Applicant's Signature

Print Applicant's Name

Date

Applicant's Signature

Print Applicant's Name

Date

Applicant's Signature

Print Applicant's Name

Date

Applicant's Signature

Print Applicant's Name

Date

RECEIPT AND ACCEPTANCE:

Name of Preferred Lender: _____

By: _____

Date: _____

NOTE TO APPLICANT(S): Detach this page and turn it in to your Lender, along with other required documents.

Application No: _____
Last Name: _____

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____

Agency Case No. _____

Uniform Residential Loan Application

Verify and complete the information on this application. If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

Section 1: Borrower Information. This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

1a. Personal Information

Name (First, Middle, Last, Suffix) _____	Social Security Number _____ (or Individual Taxpayer Identification Number) _____
Alternate Names – List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix) _____	Date of Birth (mm/dd/yyyy) _____ / _____ / _____ Citizenship <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien

Type of Credit <input type="radio"/> I am applying for individual credit . <input type="radio"/> I am applying for joint credit . Total Number of Borrowers: _____ Each Borrower intends to apply for joint credit. Your initials: _____	List Name(s) of Other Borrower(s) Applying for this Loan (First, Middle, Last, Suffix) – Use a separator between names _____
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Marital Status <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried (Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship)	Dependents (not listed by another Borrower) Number _____ Ages _____	Contact Information Home Phone (____) _____ - _____ Cell Phone (____) _____ - _____ Work Phone (____) _____ - _____ Ext. _____ Email _____
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Current Address
Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____
How Long at Current Address? ____ Years ____ Months **Housing** ☐ No primary housing expense ☐ Own ☐ Rent (\$ _____ /month)

If at Current Address for LESS than 2 years, list Former Address ☐ Does not apply
Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____
How Long at Former Address? ____ Years ____ Months **Housing** ☐ No primary housing expense ☐ Own ☐ Rent (\$ _____ /month)

Mailing Address – if different from Current Address ☐ Does not apply
Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____

1b. Current Employment/Self-Employment and Income ☐ Does not apply

Employer or Business Name _____ Phone (____) _____ - _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____	Gross Monthly Income Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month TOTAL \$ _____ 0.00/month
Position or Title _____ Start Date ____ / ____ / ____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction. <input type="checkbox"/> Check if you are the Business Owner or Self-Employed <input type="radio"/> I have an ownership share of less than 25%. Monthly Income (or Loss) \$ _____ <input type="radio"/> I have an ownership share of 25% or more. \$ _____

1c. IF APPLICABLE, Complete Information for Additional Employment/Self-Employment and Income☐ Does not apply

Employer or Business Name _____ Phone (____) ____ - ____
Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____

Position or Title _____**Start Date** ____ / ____ / ____ (mm/dd/yyyy)

How long in this line of work? ____ Years ____ Months

Check if this statement applies:☐ I am employed by a family member, property seller, real estate agent, or other party to the transaction.

☐ **Check if you are the Business Owner or Self-Employed** ☐ I have an ownership share of less than 25%. **Monthly Income (or Loss)**
☐ I have an ownership share of 25% or more. \$ _____

Gross Monthly Income

Base \$ _____ /month
Overtime \$ _____ /month
Bonus \$ _____ /month
Commission \$ _____ /month
Military Entitlements \$ _____ /month
Other \$ _____ /month
TOTAL \$ _____ **0.00/month**

1d. IF APPLICABLE, Complete Information for Previous Employment/Self-Employment and Income☐ Does not apply

Provide at least 2 years of current and previous employment and income.

Employer or Business Name _____
Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____

Position or Title _____**Start Date** ____ / ____ / ____ (mm/dd/yyyy)**End Date** ____ / ____ / ____ (mm/dd/yyyy)☐ **Check if you were the Business Owner or Self-Employed****Previous Gross Monthly****Income \$** _____ /month**1e. Income from Other Sources**☐ Does not apply**Include income from other sources below. Under Income Source, choose from the sources listed here:**

- | | | | | | |
|------------------------|------------------------|-------------------------------|----------------------|------------------------|-------------------|
| • Alimony | • Child Support | • Interest and Dividends | • Notes Receivable | • Royalty Payments | • Unemployment |
| • Automobile Allowance | • Disability | • Mortgage Credit Certificate | • Public Assistance | • Separate Maintenance | • Benefits |
| • Boarder Income | • Foster Care | • Mortgage Differential | • Retirement | • Social Security | • VA Compensation |
| • Capital Gains | • Housing or Parsonage | • Payments | (e.g., Pension, IRA) | • Trust | • Other |

NOTE: Reveal alimony, child support, separate maintenance, or other income ONLY IF you want it considered in determining your qualification for this loan.

Income Source – use list above	Monthly Income
_____	\$ _____
_____	\$ _____
_____	\$ _____
Provide TOTAL Amount Here	\$ 0.00

Borrower Name: _____

Uniform Residential Loan Application

Freddie Mac Form 65 • Fannie Mae Form 1003

Effective 1/2021

Section 2: Financial Information — Assets and Liabilities. This section asks about things you own that are worth money and that you want considered to qualify for this loan. It then asks about your liabilities (or debts) that you pay each month, such as credit cards, alimony, or other expenses.

2a. Assets – Bank Accounts, Retirement, and Other Accounts You Have

Include all accounts below. Under Account Type, choose from the types listed here:

- Checking
- Savings
- Money Market
- Certificate of Deposit
- Mutual Fund
- Stocks
- Stock Options
- Bonds
- Retirement (e.g., 401k, IRA)
- Bridge Loan Proceeds
- Individual Development Account
- Trust Account
- Cash Value of Life Insurance (used for the transaction)

Account Type – use list above	Financial Institution	Account Number	Cash or Market Value
			\$
			\$
			\$
			\$
			\$
Provide TOTAL Amount Here			\$ 0.00

2b. Other Assets and Credits You Have

☐ Does not apply

Include all other assets and credits below. Under Asset or Credit Type, choose from the types listed here:

- Assets**

 - Proceeds from Real Estate Property to be sold on or before closing
 - Proceeds from Sale of Non-Real Estate Asset
 - Secured Borrowed Funds
 - Unsecured Borrowed Funds
 - Other

Credits

 - Earnest Money
 - Employer Assistance
 - Lot Equity
 - Relocation Funds
 - Rent Credit
 - Sweat Equity
 - Trade Equity

Asset or Credit Type – use list above	Cash or Market Value
	\$
	\$
	\$
	\$
Provide TOTAL Amount Here	\$ 0.00

2c. Liabilities – Credit Cards, Other Debts, and Leases that You Owe

☐ Does not apply

List all liabilities below (except real estate) and include deferred payments. Under Account Type, choose from the types listed here:

- Revolving (e.g., credit cards)
- Installment (e.g., car, student, personal loans)
- Open 30-Day (balance paid monthly)
- Lease (not real estate)
- Other

Account Type – use list above	Company Name	Account Number	Unpaid Balance	To be paid off at or before closing	Monthly Payment
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$

2d. Other Liabilities and Expenses

☐ Does not apply

Include all other liabilities and expenses below. Choose from the types listed here:

Account Type – use list above	Monthly Payment
	\$
	\$
	\$

Borrower Name:

Uniform Residential Loan Application
Freddie Mac Form 65 • Fannie Mae Form 1003
Effective 1/2021

Section 3: Financial Information — Real Estate.

This section asks you to list all properties you currently own and what you owe on them. ☐ I do not own any real estate

3a. Property You Own

If you are refinancing, list the property you are refinancing FIRST.

Address Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$ _____			\$ _____	\$ _____	\$ _____

Mortgage Loans on this Property ☐ Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$ _____	\$ _____ <input type="checkbox"/>		\$ _____
		\$ _____	\$ _____ <input type="checkbox"/>		\$ _____

3b. IF APPLICABLE, Complete Information for Additional Property

☐ Does not apply

Address Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$ _____			\$ _____	\$ _____	\$ _____

Mortgage Loans on this Property ☐ Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$ _____	\$ _____ <input type="checkbox"/>		\$ _____
		\$ _____	\$ _____ <input type="checkbox"/>		\$ _____

3c. IF APPLICABLE, Complete Information for Additional Property

☐ Does not apply

Address Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$ _____			\$ _____	\$ _____	\$ _____

Mortgage Loans on this Property ☐ Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$ _____	\$ _____ <input type="checkbox"/>		\$ _____
		\$ _____	\$ _____ <input type="checkbox"/>		\$ _____

Borrower Name: _____

Uniform Residential Loan Application
Freddie Mac Form 65 • Fannie Mae Form 1003
Effective 1/2021

Section 4: Loan and Property Information. This section asks about the loan's purpose and the property you want to purchase or refinance.

4a. Loan and Property Information

Loan Amount \$ _____ Loan Purpose ☐ Purchase ☐ Refinance ☐ Other (specify) _____

Property Address Street _____ Unit # _____
City _____ State _____ ZIP _____ County _____
Number of Units _____ Property Value \$ _____

Occupancy ☐ Primary Residence ☐ Second Home ☐ Investment Property **FHA Secondary Residence** ☐

1. **Mixed-Use Property.** If you will occupy the property, will you set aside space within the property to operate your own business? (e.g., daycare facility, medical office, beauty/barber shop) ☐ NO ☐ YES

2. **Manufactured Home.** Is the property a manufactured home? (e.g., a factory built dwelling built on a permanent chassis) ☐ NO ☐ YES

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing

☐ Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____

4c. Rental Income on the Property You Want to Purchase

For Purchase Only ☐ Does not apply

Complete if the property is a 2-4 Unit Primary Residence or an Investment Property	Amount
Expected Monthly Rental Income	\$ _____
For LENDER to calculate: Expected Net Monthly Rental Income	\$ _____

4d. Gifts or Grants You Have Been Given or Will Receive for this Loan

☐ Does not apply

Include all gifts and grants below. Under Source, choose from the sources listed here:

- Community Nonprofit
- Federal Agency
- Relative
- State Agency
- Lender
- Employer
- Local Agency
- Religious Nonprofit
- Unmarried Partner
- Other

Asset Type: Cash Gift, Gift of Equity, Grant	Deposited/Not Deposited	Source – use list above	Cash or Market Value
	<input type="radio"/> Deposited <input type="radio"/> Not Deposited		\$ _____
	<input type="radio"/> Deposited <input type="radio"/> Not Deposited		\$ _____

Borrower Name: _____

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Section 5: Declarations. This section asks you specific questions about the property, your funding, and your past financial history.

5a. About this Property and Your Money for this Loan

<p>A. Will you occupy the property as your primary residence? If YES, have you had an ownership interest in another property in the last three years? If YES, complete (1) and (2) below: (1) What type of property did you own: primary residence (PR), FHA secondary residence (SR), second home (SH), or investment property (IP)? (2) How did you hold title to the property: by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?</p>	<p><input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES _____ _____</p>
<p>B. If this is a Purchase Transaction: Do you have a family relationship or business affiliation with the seller of the property?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>C. Are you borrowing any money for this real estate transaction (<i>e.g., money for your closing costs or down payment</i>) or obtaining any money from another party, such as the seller or realtor, that you have not disclosed on this loan application? If YES, what is the amount of this money?</p>	<p><input type="radio"/> NO <input type="radio"/> YES \$ _____</p>
<p>D. 1. Have you or will you be applying for a mortgage loan on another property (not the property securing this loan) on or before closing this transaction that is not disclosed on this loan application? 2. Have you or will you be applying for any new credit (<i>e.g., installment loan, credit card, etc.</i>) on or before closing this loan that is not disclosed on this application?</p>	<p><input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES</p>
<p>E. Will this property be subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid through your property taxes (<i>e.g., the Property Assessed Clean Energy Program</i>)?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>

5b. About Your Finances

<p>F. Are you a co-signer or guarantor on any debt or loan that is not disclosed on this application?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>G. Are there any outstanding judgments against you?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>H. Are you currently delinquent or in default on a Federal debt?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>I. Are you a party to a lawsuit in which you potentially have any personal financial liability?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>J. Have you conveyed title to any property in lieu of foreclosure in the past 7 years?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>K. Within the past 7 years, have you completed a pre-foreclosure sale or short sale, whereby the property was sold to a third party and the Lender agreed to accept less than the outstanding mortgage balance due?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>L. Have you had property foreclosed upon in the last 7 years?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>M. Have you declared bankruptcy within the past 7 years? If YES, identify the type(s) of bankruptcy: <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>

Borrower Name: _____

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Section 6: Acknowledgments and Agreements.

This section tells you about your legal obligations when you sign this application.

Acknowledgments and Agreements

Definitions:

- "Lender" includes the Lender's agents, service providers, and any of their successors and assigns.
- "Other Loan Participants" includes (i) any actual or potential owners of a loan resulting from this application (the "Loan"), (ii) acquirers of any beneficial or other interest in the Loan, (iii) any mortgage insurer, (iv) any guarantor, (v) any servicer of the Loan, and (vi) any of these parties' service providers, successors or assigns.

I agree to, acknowledge, and represent the following:

(1) The Complete Information for this Application

- The information I have provided in this application is true, accurate, and complete as of the date I signed this application.
- If the information I submitted changes or I have new information before closing of the Loan, I must change and supplement this application, including providing any updated/supplemented real estate sales contract.
- For purchase transactions: The terms and conditions of any real estate sales contract signed by me in connection with this application are true, accurate, and complete to the best of my knowledge and belief. I have not entered into any other agreement, written or oral, in connection with this real estate transaction.
- The Lender and Other Loan Participants may rely on the information contained in the application before and after closing of the Loan.
- Any intentional or negligent misrepresentation of information may result in the imposition of:
 - (a) civil liability on me, including monetary damages, if a person suffers any loss because the person relied on any misrepresentation that I have made on this application, and/or
 - (b) criminal penalties on me including, but not limited to, fine or imprisonment or both under the provisions of Federal law (18 U.S.C. §§ 1001 *et seq.*).

(2) The Property's Security

The Loan I have applied for in this application will be secured by a mortgage or deed of trust which provides the Lender a security interest in the property described in this application.

(3) The Property's Appraisal, Value, and Condition

- Any appraisal or value of the property obtained by the Lender is for use by the Lender and Other Loan Participants.
- The Lender and Other Loan Participants have not made any representation or warranty, express or implied, to me about the property, its condition, or its value.

(4) Electronic Records and Signatures

- The Lender and Other Loan Participants may keep any paper record and/or electronic record of this application, whether or not the Loan is approved.

- If this application is created as (or converted into) an "electronic application", I consent to the use of "electronic records" and "electronic signatures" as the terms are defined in and governed by applicable Federal and/or state electronic transactions laws.
- I intend to sign and have signed this application either using my:
 - (a) electronic signature; or
 - (b) a written signature and agree that if a paper version of this application is converted into an electronic application, the application will be an electronic record, and the representation of my written signature on this application will be my binding electronic signature.
- I agree that the application, if delivered or transmitted to the Lender or Other Loan Participants as an electronic record with my electronic signature, will be as effective and enforceable as a paper application signed by me in writing.

(5) Delinquency

- The Lender and Other Loan Participants may report information about my account to credit bureaus. Late payments, missed payments, or other defaults on my account may be reflected in my credit report and will likely affect my credit score.
- If I have trouble making my payments I understand that I may contact a HUD-approved housing counseling organization for advice about actions I can take to meet my mortgage obligations.

(6) Authorization for Use and Sharing of Information

By signing below, in addition to the representations and agreements made above, I expressly authorize the Lender and Other Loan Participants to obtain, use, and share with each other (i) the loan application and related loan information and documentation, (ii) a consumer credit report on me, and (iii) my tax return information, as necessary to perform the actions listed below, for so long as they have an interest in my loan or its servicing:

- (a) process and underwrite my loan;
- (b) verify any data contained in my consumer credit report, my loan application and other information supporting my loan application;
- (c) inform credit and investment decisions by the Lender and Other Loan Participants;
- (d) perform audit, quality control, and legal compliance analysis and reviews;
- (e) perform analysis and modeling for risk assessments;
- (f) monitor the account for this loan for potential delinquencies and determine any assistance that may be available to me; and
- (g) other actions permissible under applicable law.

Borrower Signature _____ Date (mm/dd/yyyy) ____ / ____ / ____

Additional Borrower Signature _____ Date (mm/dd/yyyy) ____ / ____ / ____

Borrower Name:

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Section 7: Military Service.

This section asks questions about your (or your deceased spouse's) military service.

Military Service of Borrower

Military Service – Did you (or your deceased spouse) ever serve, or are you currently serving, in the United States Armed Forces? ☐ NO ☐ YES

If YES, check all that apply: ☐ Currently serving on active duty with projected expiration date of service/tour ____ / ____ / ____ (mm/dd/yyyy)
☐ Currently retired, discharged, or separated from service
☐ Only period of service was as a non-activated member of the Reserve or National Guard
☐ Surviving spouse

Section 8: Demographic Information.

This section asks about your ethnicity, sex, and race.

Demographic Information of Borrower

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Ethnicity" and one or more designations for "Race." **The law provides that we may not discriminate** on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application. If you do not wish to provide some or all of this information, please check below.

Ethnicity: Check one or more

- ☐ Hispanic or Latino
☐ Mexican ☐ Puerto Rican ☐ Cuban
☐ Other Hispanic or Latino – *Print origin:* _____

For example: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on.

- ☐ Not Hispanic or Latino
☐ I do not wish to provide this information

Sex

- ☐ Female
☐ Male
☐ I do not wish to provide this information

Race: Check one or more

- ☐ American Indian or Alaska Native – *Print name of enrolled or principal tribe:* _____

- ☐ Asian
☐ Asian Indian ☐ Chinese ☐ Filipino
☐ Japanese ☐ Korean ☐ Vietnamese
☐ Other Asian – *Print race:* _____

For example: Hmong, Laotian, Thai, Pakistani, Cambodian, and so on.

- ☐ Black or African American
☐ Native Hawaiian or Other Pacific Islander
☐ Native Hawaiian ☐ Guamanian or Chamorro ☐ Samoan
☐ Other Pacific Islander – *Print race:* _____

For example: Fijian, Tongan, and so on.

- ☐ White
☐ I do not wish to provide this information

To Be Completed by Financial Institution (for application taken in person):

- Was the ethnicity of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES
Was the sex of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES
Was the race of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES

The Demographic Information was provided through:

- ☐ Face-to-Face Interview (includes Electronic Media w/ Video Component) ☐ Telephone Interview ☐ Fax or Mail ☐ Email or Internet

Borrower Name:

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Section 9: Loan Originator Information. To be completed by your **Loan Originator.****Loan Originator Information**

Loan Originator Organization Name _____

Address _____

Loan Originator Organization NMLSR ID# _____ State License ID# _____

Loan Originator Name _____

Loan Originator NMLSR ID# _____ State License ID# _____

Email _____ Phone (____) ____ - _____

Signature _____ Date (mm/dd/yyyy) ____ / ____ / ____

**RESERVED HOUSING APPLICATION AND AFFIDAVIT OF ELIGIBILITY
AND ACCEPTANCE OF RESTRICTIONS RELATED TO THE PURCHASE OF
A RESERVED HOUSING UNIT IN KA'ULU BY GENTRY**

MUST BE FILLED IN COMPLETELY

APPLICANT:

Full Name _____
Last _____ First _____ Middle _____
Address _____
City _____ State _____ Zip _____
Res. Ph. No. _____ Bus Ph No. _____ Email _____
Social Security No. XXX-XX- _____ Date of Birth _____
Marital Status: Single _____ Married _____ Divorced/Separated _____

CO-APPLICANT (If Applicant is married, Spouse must be listed as either a Co-Applicant or a member of the Household):

Full Name _____
Last _____ First _____ Middle _____
Address _____
City _____ State HI Zip _____
Res. Ph. No. _____ Bus Ph No. _____ Email _____
Social Security No. XXX-XX- _____ Date of Birth _____
Marital Status: Single _____ Married _____ Divorced/Separated _____
Relationship to Applicant: Spouse _____ Other (please indicate relationship) _____

CO-APPLICANT (If Applicant is married, Spouse must be listed as either a Co-Applicant or a member of the Household):

Full Name _____
Last _____ First _____ Middle _____
Address _____
City _____ State HI Zip _____
Res. Ph. No. _____ Bus Ph No. _____ Email _____
Social Security No. XXX-XX- _____ Date of Birth _____
Marital Status: Single _____ Married _____ Divorced/Separated _____
Relationship to Applicant: Spouse _____ Other (please indicate relationship) _____

CO-APPLICANT (If Applicant is married, Spouse must be listed as either a Co-Applicant or a member of the Household):

Full Name _____
Last _____ First _____ Middle _____
Address _____
City _____ State HI Zip _____
Res. Ph. No. _____ Bus Ph No. _____ Email _____
Social Security No. XXX-XX- _____ Date of Birth _____
Marital Status: Single _____ Married _____ Divorced/Separated _____
Relationship to Applicant: Spouse _____ Other (please indicate relationship) _____

OCCUPANCY: Total number of persons who will live in the home ____ (List below information on all members of the household including APPLICANT and all CO-APPLICANT(s), minor children, full-time students and live-in aides who will live in the home.)

	Name(s)	Relationship to Applicant	Gross Income	Age	Last 4 Digits of SS#
1.		Applicant (self)			
2.					
3.					
4.					
5.					
6.					
7.					

ELIGIBILITY GUIDELINES:

	Applicant		Co-Applicant		Co-Applicant		Co-Applicant	
	Yes	No	Yes	No	Yes	No	Yes	No
DO YOU INTEND TO LIVE IN THE RESERVED HOUSING UNIT FOR THE REQUIRED FIVE YEARS?	_____	_____	_____	_____	_____	_____	_____	_____
ARE YOU AT LEAST 18 YEARS OF AGE?	_____	_____	_____	_____	_____	_____	_____	_____
DO YOU, YOUR SPOUSE, OR A HOUSEHOLD MEMBER CURRENTLY OWN OR HAVE OWNED IN THE PAST 36 MONTHS, A MAJORITY INTEREST EITHER INDIVIDUALLY OR IN TRUST ANY PROPERTY SUITABLE FOR DWELLING PURPOSES?	_____	_____	_____	_____	_____	_____	_____	_____
HAVE YOU EVER BEEN DISPLACED FROM HOUSING AS A RESULT OF DEVELOPMENT OF THE KALAELOA COMMUNITY DEVELOPMENT DISTRICT?	_____	_____	_____	_____	_____	_____	_____	_____

APPLICANT/BUYER’S REAL ESTATE AGENT (if applicable):

Name of Agent: _____

Phone #: _____ Email: _____

Firm Name: _____

Firm Address: _____

Note: Real estate agent must accompany the applicant on initial visit to the Ka‘ulu Sales Office in order to receive the cooperating broker’s commission. No exceptions.

ADDITIONAL REQUIRED DOCUMENTS: If you answer YES to any of the following, you must submit additional required documentation to your Lender.

Yes No

- | | | | |
|--------------------------|--------------------------|----|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1. | Did you get married within the past year or do your tax returns show a different name?
One copy of the marriage certificate must be submitted. |
| <input type="checkbox"/> | <input type="checkbox"/> | 2. | Has applicant or co-applicant been divorced within the last two years? One copy of the divorce decree (not divorce certificate) must be submitted. |
| <input type="checkbox"/> | <input type="checkbox"/> | 3. | Has applicant or co-applicant ever owned any type of residential real estate holdings within the past three years? One copy of the deed or proof of sale must be submitted, regardless of how much interest applicant owns or owned. A current mortgage balance statement must also be submitted if any mortgage is outstanding. |

The rest of page intentionally left blank.

I/We, the undersigned purchaser(s), on this ____ day of _____, 202__, do hereby declare that I/we have reviewed the applicable eligibility requirements; sales, owner occupancy and shared equity restrictions; and other regulations established under Chapter 216 of Title 15, Subtitle 4, Hawaii Administrative Rules, entitled "Kalaeloa Reserved Housing Rules" ("Rules"), as administered by the Hawaii Community Development Authority ("HCDA"), for the purchase of a unit designated for reserved housing ("**Reserved Housing Unit**") in the Ka'ulu by Gentry residential project, to be known as "Ka'ulu by Gentry" (the "**Project**"). A copy of the Rules is attached hereto and made a part of this Reserved Housing Application (Exhibit "1").

I/we confirm and certify to GENTRY KALAELOA, LLC, a Hawaii limited liability company ("Developer"), and HCDA as follows:

1. Developer will offer Reserved Housing Units in the Project for sale to prospective owner-occupants who are "Qualified Persons". A Qualified Person means a person who meets all of the following qualifications:
 - (a) Is at least of legal age;
 - (b) Does not have a majority interest in a principal residence or a beneficial interest in a land trust on a principal residence within or without the State of Hawaii for a period of three (3) years immediately prior to the date of application for a Reserved Housing Unit in the Project;
 - (c) If married, whose spouse does not have a majority interest in a principal residence or a beneficial interest in a land trust on a principal residence within or without the State of Hawaii for a period of three (3) years immediately prior to the date of application for a Reserved Housing Unit in the Project;
 - (d) Shall be the owner and occupant of the Reserved Housing Unit for the 5-year regulated term applicable to the Reserved Housing Unit, pursuant to the Rules (the "**Regulated Term**"); and
 - (e) Has never purchased a Reserved Housing Unit under the Rules.

2. In addition to the foregoing qualifications, a Qualified Person must meet certain income and asset limitations set forth in Section 15-216-32 of the Rules, as follows:

- (a) The gross household income shall not exceed 140% of median income.
 - i. The gross household income shall be the income earned during the most recent calendar year preceding the date of application to purchase a Reserved Housing Unit for which copies of filed state or federal tax returns are available.
 - ii. "Gross household income" means the total income, before taxes and personal deductions, received by all members of the eligible borrower's household, including, but not limited to, wages, social security payments, retirement benefits, unemployment benefits, welfare benefits, interest and dividend payments but not including business deductions.
 - iii. "Median income" means the median annual income, adjusted for household size, for households in the City and County of Honolulu as most recently established by the United States Department of Housing and Urban Development for the Section 8 Housing Assistance Payments Program.
- (b) The household assets of a Qualified Person shall not exceed 135% of the income limit by household size. "Assets" include, but are not limited to, all cash, cash gifts, securities, and real

and personal property at current fair market value, less any outstanding liabilities secured by such assets. Assets do **not** include retirement account funds except when retirement accounts are used for down payment purposes.

(c) The following are the income limits and asset limits by household size for the Project:

Household Size by No. of Persons	Median Income	Income Limit (140% of Median Income)	Asset Limit
1	\$85,000	\$118,950	\$160,583
2	\$97,100	\$135,950	\$183,533
3	\$109,250	\$152,950	\$206,483
4	\$121,400	\$169,950	\$229,433
5	\$131,100	\$183,550	\$247,793
6	\$140,800	\$197,150	\$266,153
7	\$150,550	\$210,750	\$284,513

3. I/we represent that I/we am/are a Qualified Person(s) and meet the eligibility requirements set forth in Sections 1 and 2 above.

4. I/We understand that my/our ability to be eligible to purchase a reserved housing unit in Ka'ulu by Gentry is subject to: (1) Developer and HCDA's receipt of a complete application packet from the Lender; (2) my/our eligibility to purchase; and (3) availability of units.

5. I/we intend to purchase a Reserved Housing Unit and I/we intend to comply with all of the requirements for purchase of Reserved Housing Units contained in the Rules.

6. I/we understand that the Rules require, among other things, that the Reserved Housing Unit I/we purchase must be occupied by me/us at all times and is not to be rented, unless otherwise approved by HCDA. The individuals listed on page 1 of this application will occupy the Reserved Housing Unit for the duration of the Regulated Term.

7. I/we agree to inform Developer of any changes after the date first stated above that affect my/our eligibility and/or household size.

8. I/we authorize Developer and its agents and representatives, including, without limitation, the designated Project Lenders (Bank of Hawaii, Central Pacific Bank, and Gentry HomeLoans) and HCDA, to periodically verify compliance with each of the provisions stated herein, and I/we acknowledge and agree that I/we will be required to provide Developer, its agents and representatives, and HCDA, with information relating to my/our household's income, composition, financial condition and status changes prior to admission to the reserved housing purchase program and at any other time as determined by HCDA. I/we acknowledge and agree that I/we may be required to provide documentation to verify information submitted to Developer and/or HCDA, including, but not limited to, verification of deposit, verification of employment, and a credit bureau report.

9. I/we understand and agree that on an ANNUAL basis, or as otherwise determined by HCDA, I shall be required to certify to HCDA that I am in compliance with the owner-occupant requirements by submitting a written certification to HCDA on a form that HCDA may from time to time require.

10. I/we understand and agree that the Regulated Term for Reserved Housing Units shall be five years from the date of issuance of certificate of occupancy pursuant to the Rules.

11. I/we further understand and agree that the applicable Regulated Term will be set forth in the condominium unit deed conveying the Reserved Housing Unit to me.

12. I/we understand and agree that if I/we fail to occupy my/our Reserved Housing Unit or wish to transfer title to my/our Reserved Housing Unit during the Regulated Term, HCDA shall have the first option to purchase my/our Reserved Housing Unit at a sales price based upon a formula set forth in Section 15-216-36 of the Rules and as will be set forth in the condominium unit deed conveying the Reserved Housing Unit to me/us.

13. I/we understand and agree that after the end of the Regulated Term, I/we may sell or assign my/our Reserved Housing Unit free from any transfer or price restrictions, except for applicable equity sharing requirements set forth in Section 15-216-41 of the Rules.

14. I/we understand and agree that I/we shall not sell or offer to sell, lease or offer to lease, assign or offer to assign, or otherwise transfer the Reserved Housing Unit, except as permitted under all applicable provisions of the Rules and as may be approved by HCDA.

15. I/we understand and agree that, during the Regulated Term, HCDA may, from time to time, request information and/or documentation to verify my owner-occupant status, and that if I am found to have willfully submitted false information, made misstatements, or withheld important information from HCDA with respect to such verification, HCDA shall have the right to recover any monies wrongfully gained by me and to any other recourse provided by law.

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

17. I/We hereby certify that the information provided in this Reserved Housing Application is true and correct to the best of my/our knowledge. I/We understand that I/we will be disqualified for submitting false information and may be subject to criminal sanctions outlined below.

18. I/We understand that my/our eligibility will be determined by one of the Project Lenders and Gentry Homes, and will be confirmed by HCDA.

19. I/We understand that the final determination as to whether or not I/we qualify to purchase will be made during the sales contract process.

20. I/We understand that the eligibility and the selection order cannot be contested by me/us for any reason.

21. I/We understand that any applicant who is found to have willfully submitted false information or made misstatements in this Affidavit, or withheld important information from this Affidavit, shall be subject to disqualification from purchasing a Reserved Housing Unit under the Rules, and HCDA shall have the right to recover any money wrongfully gained by said applicant. I/We further understand that any violation of the Owner-Occupant Law shall be subject to a misdemeanor charge with a fine not to exceed \$2,000, or by imprisonment of up to a year or both. I/We further understand that if I/we violate or fail to comply with the Owner-Occupant Law, I/we shall be subject to a civil penalty of up to \$10,000 or fifty percent (50%) of the net proceeds received or to be received from the sale, lease, rental, assignment or other transfer of the designated unit, whichever amount is greater.

(The remainder of this page is intentionally left blank. Signature page to follow.)

By signing this Affidavit, the undersigned represent(s) and affirm(s) that the undersigned has/have read, understand(s) and agrees to the foregoing statements.

1) _____
Applicant's Signature Print Name Date

2) _____
Applicant's Signature Print Name Date

3) _____
Applicant's Signature Print Name Date

4) _____
Applicant's Signature Print Name Date

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

On _____, before me personally appeared
_____, _____,
_____ 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>KA'ULU BY GENTRY Reserved</u> <u>Housing Application Form and Affidavit</u>	
Signature _____	Date _____
NOTARY CERTIFICATION	(Stamp or Seal)

Ka'ulu by Gentry

KA'ULU by Gentry I – Phase 2 & 3 Owner-Occupants' Presale Notice



This notice is published pursuant to Section 514B-95.5 of the Hawaii Revised Statutes, as amended, and Section 15-216-31(c), Hawaii Administrative Rules ("Kalaheo Reserved Housing Rules" or "Rules") that are administered by the Hawaii to announce that Gentry Kalaheo, LLC, a Hawaii limited liability company, is developing and intends to offer for sale to prospective owner-occupant buyers a fee simple condominium project to be known as KA'ULU BY GENTRY I. KA'ULU BY GENTRY I will be developed in 6 phases and will consist of a total of fifty-five (55) residential units, as follows: 23 single-family detached dwelling units and 32 multi-family dwelling units in four (4) buildings. The project will be located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii 96707 (Tax Map Key No.: (1) 9 1-013:197 (por)). PHASES 2 and 3 of KA'ULU BY GENTRY I will each consist of 8 multi-family dwelling units in an 8-plex building. Two (2) of the units in each phase (a total of four (4) units) will be accessible as defined and interpreted in 24 C.F.R. Section 100 et seq.

All eight (8) units in PHASE 2 and four (4) units in PHASE 3 have been designated by Gentry Kalaheo, LLC for sale to prospective owner-occupants pursuant to Section 514B-95.5 of the Hawaii Revised Statutes. Those designated with an asterisk are reserved housing units with a 5-year owner-occupancy requirement.

Unit No.	Plan	Bdrms/Baths	Approx. Net Living Area (sq. ft.)	Prices
181	Plan 3-R	3 Bedroom/2 Bath	1,194	\$740,550
182	Plan 1-R	2 Bedroom/2 Bath	1,020	\$665,050
183*	Plan 2-R	3 Bedroom/2 Bath	1,089	\$685,000
184	Plan 5	2 Bedroom/2.5 Bath	1,324	\$779,300
185*	Plan 4	2 Bedroom/2 Bath	877	\$610,000
186*	Plan 2	3 Bedroom/2 Bath	1,080	\$685,000
187	Plan 1	2 Bedroom/2 Bath	1,020	\$665,050
188	Plan 3	3 Bedroom/2 Bath	1,194	\$741,000
183*	Plan 2-R	3 Bedroom/2 Bath	1,089	\$685,000
185*	Plan 4	2 Bedroom/2 Bath	877	\$610,000
186*	Plan 2	3 Bedroom/2 Bath	1,080	\$685,000
187	Plan 1	2 Bedroom/2 Bath	1,020	\$665,050

The units listed in this Presale Notice will be offered through a public lottery to prospective owner-occupants. PURCHASERS OF RESERVED HOUSING UNITS (DESIGNATED WITH AN ASTERISK) AGREE TO RESIDE IN THEIR UNIT AS THEIR PRINCIPAL PLACE OF RESIDENCE FOR A MINIMUM OF FIVE YEARS. OTHER RESTRICTIONS ALSO APPLY IN ACCORDANCE WITH STATE OF HAWAII, HAWAII COMMUNITY DEVELOPMENT AUTHORITY'S RESERVED HOUSING RULES FOR KALAELOA.

Beginning on Sunday, December 3, 2023, individuals interested in purchasing a market unit in PHASES 2 and 3 can obtain a sales packet (including an owner-occupant affidavit) by contacting the project sales broker, Gentry Homes, Ltd., at the KA'ULU BY GENTRY Sales Office. Individuals interested in purchasing a reserved housing unit in PHASES 2 and 3 can likewise contact Gentry Homes, Ltd., at the KA'ULU BY GENTRY Sales Office located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, HI 96707 (telephone: 808-447-8430), to obtain a reserved housing sales packet, which includes eligibility requirements and other information concerning the project. Sales office hours are Monday 12:00 p.m. to 5:00 p.m. and Tuesday through Sunday from 10:00 a.m. to 5:00 p.m. Both market and reserved unit sales packets will also be available online at www.gentryhawaii.com on Sunday, December 3, 2023.

Qualifications to Purchase a Reserved Housing Unit

Developer will offer Reserved Housing Units in Ka'ulu by Gentry I for sale to prospective owner-occupants who are "Qualified Persons." A Qualified Person means a person who meets all of the following eligibility requirements as set forth in Section 15-21-30 of the Kalaheo Reserved Housing Rules:

1. Shall be at least the age of majority;
2. Shall not have a majority interest in a principal residence or a beneficiary interest in a land trust on a principal residence within or without the State for a period of three years immediately prior to the date of application for a Reserved Housing Unit;
3. Shall not have a spouse or dependent child who has a majority interest in a principal residence or a beneficiary interest in a land trust on a principal residence for a period of three years immediately prior to the date of application for a Reserved Housing Unit; and
4. Shall be the owner and occupant of the reserved housing unit.

Income and Asset Limits

In addition to the foregoing eligibility requirements, the adjusted household income of a Qualified Person purchasing a Reserved Housing Unit shall not exceed one hundred forty percent (140%) of median income, as set forth in the table below. For purposes of this requirement, "adjusted household income" means the total income, before taxes and personal deductions, received by all members of the eligible borrower's household, including, but not limited to, wages, social security payments, retirement benefits, unemployment benefits, welfare benefits, interest and dividend payments, but not including business deductions. The adjusted household income is based on the income earned during the most recent calendar year preceding the date of application to purchase a Reserved Housing Unit for which copies of filed State and Federal tax returns are available. "Median Income" means the median annual income, adjusted for household size, for households in the City and County of Honolulu as most recently established by the United States Department of Housing and Urban Development for the Section 8 Housing Assistance Payments Program.

Also, the household assets of a Qualified Person purchasing a Reserved Housing Unit shall not exceed one hundred thirty-five percent (135%) of the applicable income limit by household size, as set forth in the table below.

For purposes of this requirement, "assets" include, but are not limited to, all cash, securities, and real and personal property at current fair market value, less (a) any outstanding liabilities secured by such assets, and any cash gifts. Note that retirement accounts that are not used for down payment purposes are not considered "assets" under the Kalaheo Reserved Housing Program.

The following are the income limits and asset limits by household size for the Project.*

Household Size by No. of Persons	Median Income	Income Limit (140% of Median Income)	Asset Limit
1	\$85,000	\$118,950	\$160,583
2	\$97,100	\$135,950	\$183,533
3	\$109,250	\$152,950	\$206,483
4	\$121,400	\$169,950	\$229,433
5	\$131,100	\$183,550	\$247,793
6	\$140,800	\$197,150	\$266,153
7	\$150,550	\$210,750	\$284,513

*Based on figures issued by the United States Department of Housing and Urban Development in 2023 for the City and County of Honolulu, as interpreted by HCDA.

Restrictions on Ownership, Use and Transfer; Shared Equity Requirements

Pursuant to Section 15-216-35 of the Rules, the Regulated Term for Reserved Housing Units that are for sale shall be five (5) years from the date of Issuance of Certificate of Occupancy. During the Regulated Term, the HCDA Executive Director shall approve any initial or subsequent mortgage placed on a Reserved Housing Unit which does not exceed eighty per cent (80%) of the original purchase price of the unit. After the end of the Regulated Term, the owner may sell the unit or assign the property free from any transfer or price restrictions except for applicable Shared Equity requirements set forth in Section 15-216-41 of the Rules.

If the owner of the Reserved Housing Unit wishes to sell the unit during the Regulated Term, HCDA or an entity approved by HCDA shall have the first option to purchase the unit. The purchase price shall be the lower of:

- (1) The current fair market price of the Reserved Housing Unit as determined by the HCDA, less HCDA's Share of Equity in the unit as determined by Section 15-216-41 of the Rules; or
- (2) The Reserved Housing Unit price calculated based on the AMI at the time of sale of the unit.

Reserved Housing Units shall be occupied by the prospective owner-occupants at all times during the Regulated Term. Within the Regulated Term, rental of the Reserved Housing Unit shall not be allowed. If a prospective owner-occupant fails to occupy the Reserved Housing Unit or wishes to transfer title to the Reserved Housing Unit during the Regulated Term, HCDA shall have the first option to purchase the Reserved Housing Unit under certain conditions and at a sales price based upon a formula set forth in Section 15-216-36 of the Rules.

If the prospective owner-occupant sells the Reserved Housing Unit after the Regulated Term, or if HCDA waives its first option to repurchase the Reserved Housing Unit during the Regulated Term, HCDA shall be entitled to receive a Shared Equity payment in accordance with the formulas set forth in Section 15-216-41 of the Rules. The Shared Equity payment requirement never expires and must be paid in full to the HCDA upon sale or transfer of the Reserved Housing Unit.

Permissible Household Sizes

Pursuant to Section 15-216-33(a)(3) of the Rules, the Applicant's household size must not exceed maximum occupancy limits, based on number of bedrooms. The maximum occupancy limit for a two-bedroom Reserved Housing Unit is five (5) persons and the maximum occupancy limit for a three-bedroom unit is seven (7) persons. Permissible household sizes for the Reserved Housing Units are as follows:

Household Size	1	2	3	4	5	6	7
Eligible Home Size (by # of bedrooms)	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	3 bdrms	3 bdrms

Lottery for Market Units

Gentry Homes, Ltd. will accept completed housing application forms and other required documents for market units in Phases 2 and 3 until 12:00 noon on Thursday, December 14, 2023. The lottery will be held on Saturday, December 16, 2023 at 11:00 a.m. at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii 96707.

Lottery for Reserved Housing Units

Gentry Homes, Ltd. will accept completed reserved housing application forms and other required documents for Phases 2 and 3 until 12:00 noon on Thursday, December 21, 2023.

Gentry Homes, Ltd. will compile and maintain a list of all pre-qualified prospective reserved housing owner-occupants who have submitted the required documents for participation in the public lottery, which will be held on Saturday, January 6, 2024, at 11:00 a.m. at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii 96707.

To qualify for a 2% cooperating broker sales commission, a broker's agent MUST accompany the buyer on the first visit. NO EXCEPTIONS.

For further information, contact the project broker, Gentry Homes, Ltd., at telephone: (808) 447-8430 or visit www.gentryhawaii.com.

34 12 23 12:15:53

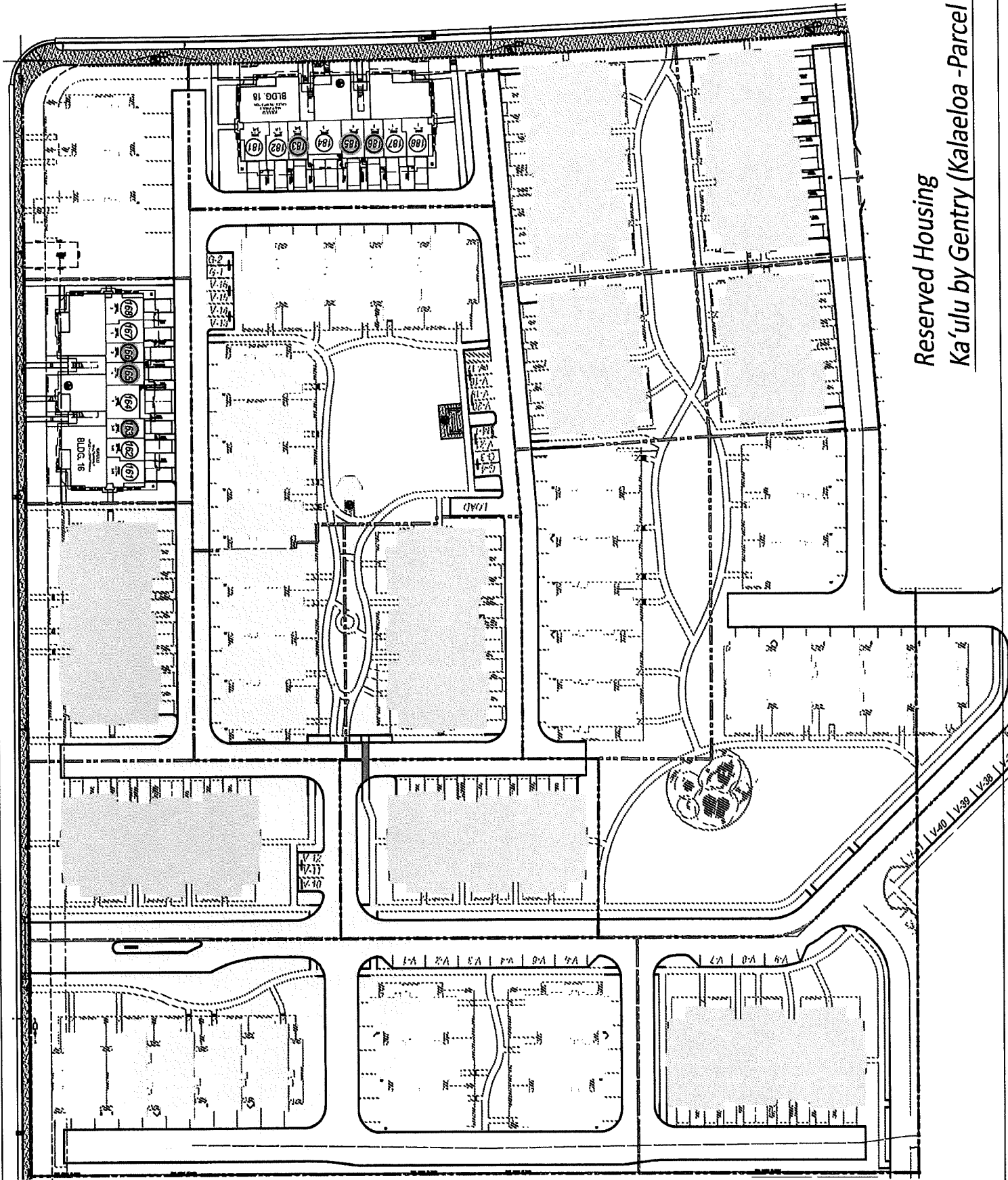
KA'ULU BY GENTRY I

Price List for Reserved Housing Units Phase 2

Unit No.	Plan No.	BR/BA	Approx. Net Living Area	Building Number and Description	Base Sales Price
185	4	2/2	877 sf	Building 18 8-Plex Craftsman	\$610,000
186	2	3/2	1,080 sf	Building 18 8-Plex Craftsman	\$685,000
183	2-R	3/2	1,089 sf	Building 18 8-Plex Craftsman	\$685,000

Price List for Reserved Housing Units Phase 3

Unit No.	Plan No.	BR/BA	Approx. Net Living Area	Building Number and Description	Base Sales Price
165	4	2/2	877 sf	Building 16 8-Plex Craftsman	\$610,000
166	2	3/2	1,080 sf	Building 16 8-Plex Craftsman	\$685,000
163	2-R	3/2	1,089 sf	Building 16 8-Plex Craftsman	\$685,000



Reserved Housing
Ka'ulu by Gentry (Kalaheo - Parcel 1, Inc. 1)

ADDITIONAL DOCUMENTS (IF APPLICABLE)

- Co-Signor Affidavit
- Custody of Children
- Real Estate Disclosure

Primary Applicant Name:

Co-Signer Name(s):

For purposes of qualifying for a mortgage loan to finance the purchase of reserved housing, an Applicant meeting the qualifications required for the purchase of a reserved housing unit defined in HAR § 15-22-182(a), may be assisted by **a co-signer**, 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-signer does not intend to reside in the dwelling unit. The income and assets of the co-signer shall not be counted in determining eligibility of the qualified resident.

STATE OF HAWAII)
) SS.
CITY & COUNTY OF HONOLULU)

Each of the undersigned Applicant and if applicable, Spouse, Co-Applicant and Co-Applicant Spouse and the undersigned Co-signer(s), being first duly sworn on oath, depose and state that:

1. The Applicant submits this Affidavit in accordance with Applicant's Reserved Housing Application for purposes of qualifying for a mortgage loan to purchase a unit in the above referenced project, if approved by HCDA as a qualified purchaser;
2. The Applicant has requested a Co-Signer to assist with financially qualifying for a mortgage loan to purchase a unit in the above referenced project, if approved by the HCDA as a qualified purchaser;
3. The Applicant's selected, preferred lender acknowledges and affirms Applicant and Co-Signer's mutual decisions to proceed under this arrangement;
4. Applicant and Co-Signer 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 above referenced project, if approved by HCDA as a qualified purchaser;
5. As Co-Signer, 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 HCDA, 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 Hawaii Administrative Rules Title 15, Subtitle 4, Chapter 22, Sub-Chapter 7; and
8. I/We have read, understand and accept the foregoing conditions for the above referenced project and acknowledge that knowingly making a false statement in this Affidavit shall also be cause for HCDA's automatic disqualification from the above referenced project and future HCDA projects.

¹ Applicant shall mean the Primary Person applying to purchase a reserved housing unit under HAR Title 15, Subtitle

4. Chapter 22, Sub-Chapter 7 and if applicable, Applicant's Spouse, Co-Applicant, and Co-Applicant's Spouse.

9. I/We understand that the statements made in this Affidavit are made under oath and will be relied upon by HCDA in its review of the application to purchase. Applicant and the Co-Signer 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 and Co-Signer Affidavit
dated ____, 20__, was subscribed
and sworn to before me this ____ day of
____, 20__.

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

Official stamp or seal

CO-SIGNER(S):

Relationship(s) to Applicant: _____

Print Name	Signature	Date
Street Address, City, State, Zip Code		Best Phone No.
Print Name	Signature	Date
Street Address, City, State, Zip Code		Best Phone No.

This ____-page Applicant and Co-Signer Affidavit
dated ____, 20__, was subscribed
and sworn to before me this ____ day of
____, 20__.

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

Official Stamp or Seal



Application No. _____
(To be completed by Sales Staff Only)

**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 HCDA.**

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.

State of _____)
City and County of _____) ss.

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 HCDA sponsored affordable for-sale housing development; **and** in doing so shall cause the HCDA to automatically disqualify said parties from participating in any HCDA sponsored affordable for-sale housing development.

	<u>Name of Children</u>	<u>Date of Birth</u>	<u>Social Security No.</u> (last 4 digits)
1.			xxx-xx-
2.			xxx-xx-
3.			xxx-xx-

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 HAR Title 15, Subtitle 4, Chapter 22, Sub-Chapter 7;
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 HAR Title 15, Subtitle 4, Chapter 22, Sub-Chapter 7;
5. The Other Party may not use the above referenced children to qualify for the required household size to purchase any property under HAR Title 15, Subtitle Chapter 22, Sub-Chapter 7.

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 HCDA projects.

Applicant:

Applicant's Signature Date

Print Applicant's Name Date

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

Print Name: _____
Notary Public, State of Hawaii
____ Judicial Circuit
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 _____,
20____, was subscribed and sworn
to before me this ____ day of _____,
20____.

Print Name: _____
Notary Public, State of Hawaii
____ Judicial Circuit
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"/> Spouse	<input type="checkbox"/> Co-Applicant <input type="checkbox"/> Co-Applicant Spouse
Relationship To whom?	<input type="checkbox"/> Applicant <input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant <input type="checkbox"/> Co-Applicant Spouse
Relationship To whom?	<input type="checkbox"/> Applicant <input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant <input type="checkbox"/> Co-Applicant Spouse
Relationship To whom?	<input type="checkbox"/> Applicant <input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant <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 Feet – 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?	<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
If not available, provide explanation on the back of this sheet.	<input type="checkbox"/> Gas	<input type="checkbox"/> Covenants	<input type="checkbox"/> Other
	<input type="checkbox"/> Streets	<input type="checkbox"/> Restrictions	<input type="checkbox"/> Other
Home 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 back.			
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.**

- 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.

KA‘ULU LENDERS’ PACKET

- Instructions for Preferred Lenders (Prior to Lottery)
- Preferred Lenders’ Checklist for Applicant Eligibility/Loan Prequalification
- Prequalification Letter
- Income and Asset Verification Form
- Gift Letter Form



Application No. _____

Last Name(s) _____

Ka'ulu by Gentry Reserved Housing Program

Preferred Lenders' Checklist for Loan Pre-Qualification/ Applicant Eligibility

- ☐ **Uniform Residential Loan Application**
- ☐ **Signed and Notarized Housing Application Form and Affidavit**
- ☐ **Page 8 of Ka'ulu Housing Information Circular signed by all applicants**
- ☐ **Income Documentation** for all household members (scanned/mailed copies preferred)
 - 1. Current pay stubs (1-month history) for all sources of employment including part-time work
 - 2. 2022 & 2021 W-2 Forms (all sources of income)
 - 3. 2022 and 2021 State and Federal Income Tax Returns (signed) or other income verification forms acceptable to HCDA
 - 4. Business tax returns and K-1s, if applicable
 - 5. Documentation for other forms of income such as: Child Support, Alimony, Social Security, Pension, Bonus, VA Benefits and other forms of income earned by household members
 - 6. A Letter of Explanation (LOE), if applicable. (Required for all household members reporting no income, except for minor children.)
- ☐ **Asset Documentation** for all household members, except minors (scanned/mailed copies preferred)
 - 1. Bank Statements (provide 1 month, all pages)
 - 2. Investment/brokerage statements (provide 1 month, all pages)
 - 3. If applicable, value of any real property owned (most recent tax bill(s)) and current outstanding mortgage balance, if any
- ☐ **Gift Letter (if applicable) including confirmation of available funds from donor.**

If the gift funds are to be provided at closing and the transfer of the gift funds is by certified check made on the donor's account, Lender must obtain a bank statement showing the withdrawal from the donor's personal account as well as a copy of the certified check. If the donor purchased a cashier's check, money order, official check or any other type of bank check as a means of transferring the gift funds, then the donor must provide a withdrawal document or canceled check for the amount of the gift showing the funds came from the donor's personal account. If the donor borrowed the gift funds and, thus, cannot provide the documentation from his or her bank or other savings account, the donor must provide evidence that those funds were borrowed from an acceptable source, i.e., not from a party to the transaction including the mortgage lender.

Note: When the transfer occurs at closing, Lender must obtain verification the closing agent received funds from the donor for the amount of the gift.



Application No. _____

Last Name(s) _____

Pre-Qualification Letter

Ka'ulu by Gentry Reserved Housing Program

To be completed by an approved project lender/loan officer using this format

Date: _____

Borrower: _____
Include Co-Signer, listed below; & household members, if any, on the loan.

Borrower – Co-Signer: _____

Borrower Address: _____

City, State & Zip: _____

RE: Ka'ulu by Gentry Project – Reserved Unit Purchase

Check, if applicable & Attach applicable form

- ☐ Eligible Buyer(s)
- ☐ Co-Signer – attach Co-Signer Affidavit;
- ☐ Gift Funds being provided – attach Gift Letter with confirmation of available funds from Donor (i.e. bank statement, bank certification or lender confirmation)

Applicant Total Household Size: _____

Dear _____,
(Borrower's Name(s) including Co-Signer and all household members, if any, on the loan.)

We have reviewed your request to purchase a unit within the above reference project and prequalified you for a maximum sales price, loan amount and loan product listed below.

Maximum Sales Price: \$ _____
Maximum Loan Amount: \$ _____
Minimum Down Payment: \$ _____
Loan Program: _____
Proposed/Qualified Interest Rate: _____

This pre-qualification letter is based on preliminary information, which although deemed reliable, have not been determined to be correct for purposes of providing this prequalification letter. Pre-Qualification means that you could qualify for the residential loan described above, based upon the information you have provided us. Further consideration of your intent to submit a complete loan Application for a Residential Mortgage Loan is contingent upon receiving the following checked items.

- ☐ A complete loan application with all supporting documentation.
- ☐ Submission of a fully-executed Purchase Contract with all addenda.
- ☐ Satisfactory verification of your income, liabilities and any other information provided by you.
- ☐ A satisfactory written credit report.
- ☐ A satisfactory written appraisal report on the subject property reflecting sufficient value to meet your selected lender's loan-to-value requirement for this loan program, which shall not exceed ____% of appraised value.
- ☐ Conformance with all of the selected lender's underwriting requirements.
- ☐ Final approval from a mortgage insurance company, if applicable.
- ☐ Satisfactory verification of housing payment reserves and of funds necessary to close the loan.
- ☐ Approval of all documents related to this transaction, including but not limited to the preliminary title report, deed, etc.
- ☐ Satisfactory proof of the Master Condominium Insurance Certificate for your Homeowners Association for Hazard and Hurricane coverage including Fidelity Bond Coverage.
- ☐ No changes to your owner-occupant status or in any other criteria in meeting the Eligibility Requirements as defined by the Hawaii Community Development Authority (HCDA) Kalaeloa Reserved Housing Rules.

This letter is not a commitment on our part to fund your loan, and we will only issue our loan approval when the above requirements have been met and are acceptable to us. The final interest rate and loan terms will be determined at the time of lock-in and/or closing.

Thank you for the opportunity to assist you in the purchase of a unit in the subject project. If you have any questions, please feel free to call me at (808) ____-____ or email at _____@_____.
Sincerely,

Lender's Company Name _____

Lender's Name, Title, NMLS _____



Application No. _____

Last Name(s) _____

RESERVED HOUSING INCOME AND ASSET VERIFICATION FORM

Name of Buyer(s): _____

Household Size: _____ Unit Size: _____ bedrooms

This is to verify that:

- 1) Based on the information provided as part of the above Buyer's pre-qualification financial/loan application, the above Buyer's **household** gross annual income is \$_____ and does not exceed 140% of the area median income based on the stated household size.
- 2) The above Buyer's household's assets total \$_____ and do not exceed the limit established by the Hawaii Community Development Authority (HCDA).
- 3) The above Buyer's household size does not exceed the maximum occupancy for a 2-bedroom unit (5 persons) or a 3-bedroom unit (7 persons) in accordance with HCDA's rules.

Submitted by:

Authorized Agent_____
Date_____
[Name of Preferred Lender]

2023 HUD ANNUAL INCOME LIMITS FOR THE 140% TARGET GROUP BY HOUSEHOLD SIZE

(Circle applicable column.)

**HOUSEHOLD
SIZE**

1	2	3	4	5	6	7
\$118,950	\$135,950	\$152,950	\$169,950	\$183,550	\$197,150	\$210,750

2023 HCDA ASSET LIMITS FOR RESERVED HOUSING PROGRAM BY HOUSEHOLD SIZE (135% OF INCOME LIMIT)

(Circle applicable column.)

**HOUSEHOLD
SIZE**

1	2	3	4	5	6	7
\$160,583	\$183,533	\$206,483	\$229,433	\$247,793	\$266,153	\$284,513



Application No. _____

Last Name(s) _____

GIFT LETTER

TO WHOM IT MAY CONCERN:

This letter is to verify that the sum of \$_____ is being given to _____
_____, my/our _____ (relationship),
for the purchase of a home located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, HI 96707,
Unit _____ on _____.
(Date gift to be given)

These funds constitute a bona fide gift, with no repayment expected or implied in the form of either cash or future services. You are hereby authorized to confirm the availability of this gift amount with:

- Name of Donor's bank:
(Source of gift funds) _____
- Address of bank: _____

- Account Number: _____
- Name on the Account: _____

I/We understand that I/we will not have any ownership interest in the purchase transaction mentioned above.

Very truly yours,

Donor's Signature

Print name: _____

Address: _____

Phone #: _____

I/We hereby acknowledge the above gift of money or equity under the terms stated herein.

Recipient's Signature

Recipient's Signature