

## **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. Most recent last two years of W-2 Forms (all sources of income)
  3. Most recent last two years of 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; &amp; household members, if any, on the loan.

Borrower – Co-Signer: \_\_\_\_\_

Borrower Address: \_\_\_\_\_

City, State &amp; 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) Kalaheo 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 \_\_\_\_\_

## 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]-----  
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### 2025 HUD ANNUAL INCOME LIMITS FOR THE 140% TARGET GROUP BY HOUSEHOLD SIZE

(Circle applicable column.)

HOUSEHOLD  
SIZE

1	2	3	4	5	6	7
\$126,500	\$144,800	\$162,900	\$181,000	\$195,500	\$209,950	\$224,450

### 2025 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
\$158,828	\$181,575	\$204,255	\$226,935	\$245,093	\$263,250	\$281,408



Application No. \_\_\_\_\_

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## 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**