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HAWAII COMMUNITY  
DEVELOPMENT  
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March 12, 2016

HCDA Office  
Attn: Executive Director Anthony Ching  
547 Queen St.  
Honolulu, HI 96814  
Re: Request to Subordinate Position

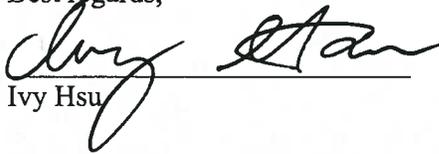
Dear Mr. Anthony Ching,

I am writing this letter to request your approval and consent to subordinate my first lender's position and refinance my mortgage of Unit 705 in the Pacifica Honolulu.

My reason for refinancing is to go from a 30 year fixed mortgage to 15 year fixed mortgage, where my monthly payments will increase from \$1200 to \$1500, allowing me to save over \$100,000 for the span of the loan. My original loan amount was \$210,000, and I am proposing a new loan amount of \$180,000.

I understand that it is uncommon to refinance an HCDA reserve unit and that my request will be subject for approval by the board. Thank you for your time and understanding for my desire to improve my long-term financial standing.

Best regards,

  
Ivy Hsu