PUBLIC SALE PACKET

PUBLIC SALE OF LEASEHOLD GOVERNMENT LAND TO AFFORDABLE PURCHASER(S) VACANT HILO HOUSELOT

(Southwestern Corner of the Intersection of Hoopuni and Kumukoa Streets)

WAIAKEA, SOUTH HILO BIG ISLAND, HAWAII

TAX MAP KEY: (3) 2-4-059: 032

State of Hawaii
Department of Business, Economic Development & Tourism
Hawaii Housing Finance and Development Corporation

July 11, 2011

NEIL ABERCROMBIE
GOVERNOR

KAREN SEDDON
EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:
12:DEV/0076

July 11, 2011
Extended – May 22, 2012

NOTICE OF SALE

PUBLIC SALE OF LEASEHOLD GOVERNMENT LAND TO AFFORDABLE PURCHASER VACANT HOUSELOT AT MOHOULI SUBDIVISION, SECTION 1 WAIAKEA, SOUTH HILO, HAWAII

The HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION (HHFDC) is requesting offers from affordable households interested in acquiring a leasehold vacant, undeveloped single-family houselot at the southwestern corner of the intersection of Hoopuni and Kumukoa Streets, between Hoopuni Street and Mohouli Park in the Mohouli Subdivision, Section 1, in Waiakea, South Hilo, Big Island, Hawaii, follows (Leasehold Property)—

OBJECTIVE:	Sale to an affordable purchaser approved by HHFDC offering the highest lease premium acceptable to HHFDC
LOCATION:	TMK: (3) 2-4-059: 032 Lot 55, File Plan 1168
AREA:	6,510 square feet
UPSET PRICE FOR LEASE PREMIUM:	No Upset Price
LEASE RENT AND TERM:	$1.00/year for 65 years
ADDITIONAL LEASE RENT:	20% of all rent that lessee collects other than rent of premises as affordable housing with the prior approval of HHFDC
"AS IS, WHERE IS":	The Leasehold Property is offered "AS IS, WHERE IS," with no representations or warranties of any kind whatsoever
LAND CLASSIFICATION:	Ceded or former crowned lands

AFFORDABLE PURCHASER: Person(s) meeting HHFDC eligibility requirements to purchase a dwelling under Chapter 201H, HRS. "Affordable" means 140% and below the HUD median income.

The sale procedure, terms, and conditions are contained in the Public Sale Packet, all of which may be examined at HHFDC and parties may obtain a copy from HHFDC's website at no charge, or a hard copy for a non-refundable amount of $50.00 which must be paid by cashier's or certified check only. HHFDC offices and website are located at—

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 Queen Street, Suite 300
Honolulu, Hawaii 96813
hawaii.gov/dbedt/hhfdc

INSPECTION: Entry upon the Leasehold Property is not permitted without express written authorization in the form of an executed Right of Entry from HHFDC, the form of which is included the Public Sale Packet.

PROCEDURE: Written offers to purchase the Leasehold Property shall be made on the Purchase Agreement together with the Application to Purchase Real Property Under 201H, HRS, included in the Public Sale Packet, completed and executed by the prospective purchaser(s), and submitted to HHFDC, together with a deposit of 10% of the proposed lease premium by certified or cashier's check made out to "Title Guaranty Escrow Services, Inc."

DEADLINE FOR OFFERS: Earliest to occur of the following—

1. June 30, 2013;
2. Prior Sale of the Leasehold Property; or
3. Withdrawal of this notice of sale at any time without notice at HHFDC's sole and absolute discretion.

Should there be any questions or comments regarding this Notice of Sale, please contact Stan S. Fujimoto, Project Manager, at (808) 587-0541.

Karen Seddon
Executive Director
Hawaii Housing Finance and
Development Corporation
Department of Business, Economic
Development & Tourism
State of Hawaii

Honolulu Star Advertiser, Hilo Tribune Herald, & West Hawaii Today—
July 11, 2011
HHFDC Website.

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TMK: (3) 2-4-059: 032

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