LAND COURT SYSTEM REGULAR SYSTEM

AFTER RECORDATION, RETURN ORIGINAL BY: MAIL ( ) PICK UP ( )

OWNER NAME

ADDRESS

ESCROW #

Tax Map Key No.: (1) 2-1-048-008 Total Pages: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**RELEASE OF UNILATERAL DECLARATION OF RESTRICTIVE COVENANTS**

**FOR APARTMENT DESIGNATED AS A RESERVED HOUSING UNIT**

THIS RELEASE OF UNILATERAL DECLARATION OF RESTRICTIVE COVENANTS FOR APARTMENT DESIGNATED FOR RESERVED HOUSIN UNIT, made this \_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_ by the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and public instrumentality of the State of Hawaii (“HCDA”), whose address is 547 Queen Street, Honolulu, Hawaii 96813:

1. **BACKGROUND:**
   1. By Condominium Apartment Deed With Reservations and Conditions (Reserved Housing) (hereinafter the “Deed”) recorded “DATE”, recorded at the Bureau of Conveyances of the State of Hawaii (the “Bureau”) as Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_ thru \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and in the Office of the Assistant Registrar of the Land Court, State of Hawaii (the “Land Court”) as Document No. \_\_\_\_\_\_\_\_\_\_, and duly noted on Transfer Certificate Title No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, “OWNER NAME”, single, joint, married, or husband and wife, (the “Declarant” herein) acquired title to Unit No. \_\_\_\_ (the “Apartment”) in the KEOLA LAI condominium project (the “Project”) more particularly described in Exhibit “A” attached hereto and made a part hereof.
   2. The Project is located within Kakaako Community Development District and is subject to the jurisdiction of the HCDA and the terms of the HCDA’s Mauka Area Rules for the Kakaako Community Development District. The Project was developed subject to and in accordance with the terms of various permits and agreements, including that certain Planned Development Permit No. PD 1-05, approved by the HCDA on July 6, 2005 (the “Planned Development Permit”), and that certain Planned Development Agreement by and between the HCDA and A&B Kakaako LLC (the “Developer”) dated February 13, 2007, recorded in the Bureau as Document No. 2007-028499 (the *“Planned Development Agreement”)*.
   3. In accordance with the terms of the *Revised Planned Development Permit* and the *Planned Development Agreement*, the Developer designated some of the units in the Project as “Reserved Housing Units” available to persons or families who meet certain eligibility and income requirements set forth in the Revised Planned Development Permit. The Unit is designated as a Reserved Housing Unit.
   4. As owner of a Reserved Housing Unit, the Declarant was required to execute and record at the Bureau and file in the Land Court that certain *Unilateral Declaration of Restrictive Covenants for Unit Designated as a Reserved Housing Apartment* dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, recorded in said Bureau as Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and also filed in Land Court as Document No. \_\_\_\_\_\_\_\_\_\_\_\_ (the “Unilateral Declaration”).
   5. Section II. 5 of the Unilateral Declaration provides that the Unilateral Declaration shall be released only by written instrument executed by HCDA and filed in the Land Court and recorded at the Bureau, and that following such release, all further transfers of the title to the Unit or any interest therein shall be made free and clear of the Unilateral Declaration and the terms, conditions and restrictions set forth in Section III. (c) of the Deed and Exhibit “B” attached to the Deed.
   6. The Declarant has requested that the HCDA release the Unilateral Declaration in accordance with Section II. 5 thereof, the regulated terms of the Unilateral Declaration having expired and the Declarant having paid or concurrently paying all required equity sharing to the HCDA.
2. **RELEASE OF UNILATERAL DECLARATION.** In accordance and compliance with Section II. 5 of the Unilateral Declaration, and in consideration of the Declarant’s observance and performance of the covenants and conditions the Declarant was required to observe and perform under the Unilateral Declaration, the HCDA does herby absolutely and forever release and terminate the Unilateral Declaration and declares it to be void and of no further force or effect whatsoever.

IN WITNESS WHEREOF, the HCDA has caused these presents to be executed by its duly authorized officer(s) effective as of the day and year first above written.

HAWAII COMMUNITY DEVELOPMENT AUTHORITY

By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

"HCDA"

APPROVED AS TO FORM:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Deputy Attorney General

State of Hawaii

STATE OF HAWAII )

) SS.

CITY AND COUNTY OF HONOLULU )

On this the day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_, before me personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ❑personally known to me **-OR-** ❑proved to me on the basis of satisfactory evidence who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Notary Public Signature

Printed Name:

Notary Public, State of Hawaii

My Commission Expires:

(Official Stamp or Seal)

STATE OF HAWAII NOTARY CERTIFICATION

Doc. Description:

Date of Document: # Pages:\_\_\_\_\_\_

Notary Public Signature Date

Print Name: (Official Stamp or Seal)

Notary Public, State of Hawaii, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Circuit

EXHIBIT "A"

**(must be identical text as in Unit Deed)**

END OF EXHIBIT “A”

