LAND COURT SYSTEM REGULAR SYSTEM

Return by: Mail ( ) Pickup ( ) Escrow No.\_\_\_\_\_\_\_\_\_\_\_\_

OWNER(S) NAME(S) This document has \_\_\_\_\_\_\_ pages

ADDRESS UNIT #\_\_\_\_\_\_\_

Honolulu, Hawaii 96813

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Tax Map Key No. (1) 2-1-054-025 (CPR\_\_\_\_\_)

400 KEAWE, UNIT # \_\_\_\_

SUBORDINATION OF EQUITY SHARING PAYMENT AGREEMENT

SUBORDINATION OF EQUITY SHARING PAYMENT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii ("HCDA"), whose address is 547 Queen Street, Honolulu, Hawaii 96813, is the holder of certain rights, reservations and restrictions under that certain 400 Keawe Limited Warranty Condominium Unit Deed (With Reservations, Covenants, Conditions and Restrictions, Repurchase Option and Shared Equity Requirements) dated execution date and recorded on recorded date in the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document No.\_\_\_\_\_\_\_\_\_\_\_\_\_ and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (“Office”) as Land Court Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and duly noted on Transfer Certificate of Title No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(delete this green section if not applicable), and that certain Unilateral Declaration of Restrictive Covenants for Unit Designated as Reserved Housing Unit dated execution date, recorded on recorded date in said Bureau as Document No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and filed in said Office as Land Court Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and noted on Transfer Certificate of Title No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(delete this green section if not applicable) (collectively referred to herein as "Deed and Declaration"), pertaining to that certain real property located at 400 Keawe Street, #\_\_\_\_, Honolulu, HI 96813 ("Property"), described in Exhibit "A" attached hereto and made a part of this Subordination of Equity Sharing Payment Agreement ("Agreement"), owned by OWNER NAME(S) MUST BE CAPITALIZED, single/husband and wife/ married, now known as MARRIED NAME, wife of spouse’s name**,** as Tenant(s) by the Entirety/ Tenant(s) in Severalty/ Joint Tenants/ Tenants in Common (“Owner(s)”);

WHEREAS, pursuant to the Deed and Declaration, HCDA is entitled to, among other things, an equity sharing payment as set forth in the Deed and Declaration ("Equity Sharing Payment");

WHEREAS, the Owner(s) intends to refinance his/her/their mortgage on the Property by executing that certain Mortgage dated \_\_\_\_\_\_\_\_\_\_\_\_ between the Owner(s), as Mortgagor, and HONOLULU HOMELOANS, INC., a Hawaii corporation, whose address is 745 Fort Street, Ste. 1001, Honolulu, Hawaii 96813, as Mortgagee (also referred to as “Lender”), recorded in the Bureau of Conveyances of the State of Hawaii as Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_(delete this green section if not applicable) ("Honolulu HomeLoans Mortgage"), to secure the payment of a Note in the principal amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter collectively referred to as "Honolulu HomeLoans Mortgage and Note'');

WHEREAS, Lender requires that HCDA's Equity Sharing Payment be subordinated to that of the Honolulu HomeLoans Mortgage and Note;

NOW THEREFORE, for good and valuable consideration, the receipt of which the parties to this Agreement acknowledge, the parties agree as follows:

1. Consent to Mortgage. HCDA hereby consents to the execution of the Honolulu HomeLoans Mortgage and Note; provided, however, that HCDA 's consent herein shall not authorize nor be deemed to authorize, any further or other conveyance or mortgage of the Property, or the execution of any other or further agreement to convey or pledge the same;

2. Subordination. The Honolulu HomeLoans Mortgage and Note shall be and remain at all times until terminated, a lien or charge upon the Property prior and superior to the lien or charge of HCDA's Equity Sharing Payment.

3. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the respective heirs, personal representatives, successors and assigns of the parties.

4. Governing Law. This Agreement shall be governed by the laws of the State of Hawaii.

5. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties and shall supersede any and all prior communications, representations, or agreements, both verbal and written, between the parties regarding the subordination of HCDA's Equity Sharing Payment to that of the Honolulu HomeLoans Mortgage and Note. This Agreement cannot be modified except by a written instrument signed by all the parties.

6.            Counterparts. The parties agree that this Agreement may be executed in counterparts, each of which shall be deemed an original, and the counterparts shall together constitute one and the same agreement, binding all of the parties, notwithstanding that all of the parties are not signatory to the same instrument. Duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the undersigned has executed this Agreement on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_.

**HAWAII COMMUNITY DEVELOPMENT AUTHORITY**

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

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

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

 **"HCDA"**

 APPROVED AS TO FORM:

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

Deputy Attorney General

State of Hawaii

**HONOLULU HOMELOANS, INC., a Hawaii corporation**

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

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

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

 **“LENDER”**

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

 **OWNER NAME**

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

 **2ND OWNER IF MARRIED OR JOINT**

 **“OWNER”**

STATE OF HAWAII )

 ) SS.

CITY AND COUNTY OF HONOLULU )

 On this the day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_, 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

 (Official Stamp or Seal) Printed Name:

 Notary Public, State of Hawaii

 My Commission Expires:

STATE OF HAWAII NOTARY CERTIFICATION

Doc. Description: Subordination of Equity Sharing Payment Agreement

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

Notary Public Signature Date

Print Name: (Official Stamp or Seal)

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

STATE OF HAWAII )

 ) SS.

CITY AND COUNTY OF HONOLULU )

 On this the day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_, 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 )

 ) SS.

CITY AND COUNTY OF HONOLULU )

 On this the day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_, before me personally appeared OWNER ❑personally known to me **-OR-** ❑proved to me on the basis of satisfactory evidence and 2ND OWNER ❑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)

EXHIBIT "A"

FIRST:

Unit No. 420 (the "Unit") of the "400 Keawe" condominium project (the “Project”), as described in that certain Declaration of Condominium Property Regime of 400 Keawe dated November 14, 2014 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-54310841A, as the same may be amended from time to time (the “Declaration”), and as shown on the plans of the Project filed in said Bureau of Conveyances as Condominium File Plan No. 5346, as the same may be amended from time to time (the "Condominium Map");

TOGETHER with easements appurtenant to said Unit established by and described in the Declaration, including the following:

1. The exclusive right to use those certain limited common elements of the project which are described in the Declaration as being appurtenant to said unit, including parking stall(s) if any.
2. Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support, maintenance and repair of such Unit; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided in said Declaration; and in all other units and common elements of the building in which the Unit is located or any adjacent buildings for support.
3. SUBJECT, HOWEVER, to easements for encroachments by other units and the common elements and limited common elements of the Project now or hereafter existing and for access from time to time during reasonable hours as may be necessary for the operation of the Project or for making emergency repairs or for the inspection, installation, repair, maintenance or replacement of any common elements, as established by and more particularly described in the Declaration.

SECOND:

An undivided 0.90756% interest in all common elements of the Project, as established for said Unit by the Declaration, as tenant in common with all other owners from time to time of undivided interests in and to said common elements, subject to all easements appurtenant to any units of the Project.

The Project is located on and includes Lot 1-A as more particularly described as follows:

All of that certain real property situated at Kaakaukukui, Kakaako, Honolulu, Oahu, Hawaii, being portions of Lot 1, Block 5 of the "KAKAAKO SUBDIVISION", and Royal Patent Number 4483, Land Commission Award Number 7712, Apana 6, No. 1 to M. Kekuanaoa (no V. Kamamalu) as shown on map prepared by Wayne M. Teruya, Licensed Professional Land Surveyor with ParEn, Inc. dba Park Engineering, approved by the Director of Planning and Permitting, City and County of Honolulu, dated October 2, 2015 (DPP File No. 2014/SUB-89), approved on October 9, 2015, being more particularly described in DESCRIPTION OF SUBDIVISION, dated October 28, 2015, recorded as Document No. A[-57790666](https://docservice.tghawaii.com/EDIVH/797051416c6f52664750436f4b6f716762503876627732/537179594665587830663831/313346424c565769595131755459766957634a7163306265346735543049734630/), and thus bounded and described to-wit:

Beginning at the most easterly corner of this parcel of land, on the northwesterly side of Keawe Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 4,611.22 feet South and 3,940.09 feet West and thence running by azimuths measured clockwise from true South:

1. 50° 30' 258.00 feet along the northwesterly side of Keawe Street;
2. Thence along the remainder of said Lot 1, on a curve to the right having a radius of

30.00 feet, the chord azimuth and distance being: 95° 30' 42.43 feet;

|  |  |  |  |
| --- | --- | --- | --- |
| 3. 140° | 30' | 199.55 | feet along the northeasterly side of Auahi Street; |
| 4. 230° | 30' | 288.00 | feet along Block 4 of the "KAKAAKO SUBDIVISION"; |
| 5. 320° | 30' | 229.55 | feet along Lots 3-A and 3-B, to the point ofbeginning, and containing an area of 65,917 square feet. |

Being a portion of the premises acquired by Limited Warranty Deed With Reservations and Covenants dated November 14, 2014, by Lance Keawe Wilhelm, Robert K.W.H. Nobriga, Corbett Aaron Kamohaikiokalani Kalama, Micah A. Kane, and Janeen-Ann Ahulani Olds, as Trustees of the Estate of Bernice Pauahi Bishop, as Grantor, and Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, as Grantee, recorded as Document No. A-54310843.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY CONDOMINIUM UNIT DEED (WITH RESERVATIONS, COVENANTS, CONDITIONS AND RESTRICTIONS, REPURCHASE OPTION AND SHARED EQUITY REQUIREMENTS)

 GRANTOR: CASTLE & COOKE HOMES HAWAII, INC. a Hawaii corporation

 GRANTEE: JANE DOE, single, as Tenant by the Entirety

 DATED : April 15, 2016

 RECORDED: Document No A-59490114

\*(Include the below text only if owner purchased unit when they were single and are now married, or if they purchased the unit as a married couple and are now divorced)

Note: The marriage of JANE DOE (now known as JANE SMITH) to John Smith on January 1, 2000 in Honolulu, Hawaii.

Note:  The bonds of matrimony existing between OWNER 1 and OWNER 2 were dissolved by Decree of Divorce filed in the Family Court of the First Circuit, State of Hawaii, on January 1, 2000.

END OF EXHIBIT “A”