LAND COURT SYSTEM REGULAR SYSTEM

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

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

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

Honolulu, Hawaii 96813

­­­­­­­

Tax Map Key No. (1) 2-1-044-049 (CPR\_\_\_\_\_)

SYMPHONY HONOLULU, 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 Symphony Honolulu Unit Deed With Reservations and Conditions (Reserved Housing) dated execution date and recorded on recorded date 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. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and that certain Unilateral Declaration of Restrictive Covenants for Unit Designated as Reserved Housing Unit dated execution date, recorded on recorded date in said Office as Land Court Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and noted on Transfer Certificate of Title No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (collectively referred to herein as "Deed and Declaration"), pertaining to that certain real property located at 888 Kapiolani Boulevard #\_\_\_, 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 Office of the Assistant Registrar of the Land Court as Land Court Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("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. 1211 of the Condominium Project known as "SYMPHONY HONOLULU" as established by Declaration of Condominium Property Regime dated March 4, 2013, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. T-[8463373](https://docservice.tghawaii.com/EDIVH/796630504c423577713061436c6a48704d347444704132/537179594665587830663831/335468656e4f47794a4d316e526679593239482d79577761647455745665704230/), as amended, and as shown on Condominium Map No. 2195, filed in said Office, and any amendments thereto, together with the limited common elements and rights and easements appurtenant to the Unit as established by and described in the Declaration; subject, however, to the rights and easements excepted and reserved in the Declaration.

-SECOND:-

An undivided 0.184300% interest as tenant in common with the Grantor, its successors and assigns, and the holders from time to time of other undivided interests in and to the common elements of the Project, including the land of the Project.

The land upon which the Condominium Project is located is described in the Condominium Declaration, as amended, and such description is incorporated herein by reference.

Being land(s) described in Transfer Certificate of Title No. 1,115,859 issued to JANE DOE.

BEING THE PREMISES ACQUIRED BY SYMPHONY HONOLULU UNIT DEED WITH RESERVATIONS AND CONDITIONS (RESERVED HOUSING)

GRANTOR: OLIVER McMILLAN PACIFIC RIM, LLC, a Hawaii limited liability company

 GRANTEE: JANE DOE, single, as Tenant in Severalty

 DATED: October 1, 2014

 RECORDED: Land Court Document No. T-9620018

Subject to any and all liens and/or encumbrances of record.

\*(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”