

## **FOR ACTION**

### **I. REQUEST**

Consider Adopting further Revisions, in Accordance with the Findings of Fact, Conclusions of Law, and Decision and Order for Development Permit No. KAL 25-010, dated January 7, 2026, to Gentry's Development Plan and Program for the Sale of Reserved Housing Units in Ka'ulu, which is the Residential Community Located in the HCDA's Kalaeloa Community Development District and Further Described by Oahu Tax Map Key Nos. (1) 9-1-193: 001, :002, :009, :010, :011, :013, :014, :015, :016, :017, :018, :019, :020, :021, :022, :023, :024, :025, :026, :027, :028, :029, :030, :031, :032, and :033 and (1) 9-1-013:198.

### **II. BACKGROUND**

Ka'ulu by Gentry (the "Project") is a 390-unit residential subdivision located adjacent to the new Daniel Kahikina Akaka Veterans Affairs Clinic on the west side of Kalaeloa. The 29.8-acre Project site is bounded by the Kamokila Boulevard Extension (to the west), the realigned Boxer Road/Saratoga Avenue (to the south), Copahee Avenue (to the east) and Roosevelt Avenue (to the north). The Authority approved Gentry's original development permit (KAL 21-005) on February 2, 2022 and an amended development permit (KAL 25-010) on January 7, 2026 ("Amended Development Permit").

Decision and Order ("D&O") Condition No. 2 of the Amended Development Permit requires the following:

*Within sixty (60) calendar days of the issuance of this Decision and Order, Gentry shall submit an amended reserved housing development plan and program for Ka'ulu (the "Project Amended RH Plan") to the Executive Director for review and Authority approval, which shall:*

- a. Incorporate revisions arising from the conditions herein;*
- b. Identify any proposed changes to the designation of reserved units and plan types relative to the unit mix under the previously approved Reserved Housing Program or other subsequent amendment;*
- c. Include examples of updated print and online marketing materials and resources which incorporates information about Reserved Housing; and*
- d. Incorporate the information on the grant from the HHFDC Dwelling Unit Revolving Fund Equity Pilot Program for the four (4) multi-family reserved housing units subject to the HHFDC program.*

D&O Condition No. 4 of the Amended Development Permit requires the following:

*Pursuant to HAR §§ 15-216-17(j) and 15-216-35(a) and based on the findings in this D&O, the Authority shall allow, upon approval of the Project Amended RH Plan, a shortened regulated term for all remaining reserved housing units at the Project offered for sale after the approval of the Project Amended RH Plan to be adjusted from a period of five (5) years to a period of two (2) years.*

D&O Condition No. 5 of the Amended Development Permit requires the following:

*Pursuant Within thirty (30) calendar days of Authority approval of the Project Amended RH Plan, Gentry shall submit an updated marketing plan, including sample print and online marketing materials and resources for Executive Director review and approval. Online content shall be designed such that Reserved Housing content is no more than one-click from the root of the section on the Project. Gentry shall use its best efforts to market the Reserved Housing units and make the materials and resources easily accessible and navigable to users.*

The Applicant submitted the Project Amended RH Plan, which incorporated an updated marketing plan, for HCDA staff review on January 16, 2026.

### **III. DISCUSSION**

The Amended RH Plan discusses the Project's current inventory as well as marketing and pricing strategies of reserved housing units. The Project Amended RH Plan includes the original declaration of assumptions for determining any common area maintenance fees, the original reserve study (performed in 2023), and a schedule of common area maintenance fees for reserved housing units. Overall, the Amended RH Plan and updated Marketing Plan does provide more information about the reserved housing program and its benefits to first-time homebuyers, and should help to facilitate sales of the reserved housing units.

Incentives: The Amended RH Plan includes discussion of the incentives that are being offered to reserved unit homebuyers. These incentives include:

- Reduced deposit requirements
- Closing cost incentive when using one of three preferred lenders
- Financial coaching and counseling through the Hawaii Home Ownership Center
- Homebuyer education and financial literacy classes and access to special loan and down payment assistance programs

Updated Website and Marketing Plan: The Amended RH Plan includes an updated marketing plan and links to a dedicated webpage with information about the Ka‘ulu Reserved Housing program (<https://www.gentryhawaii.com/kaulu-reserved-homes/>). The new webpage is intended to emphasize the benefits and value of the reserved housing units.

Maintenance Fee Budget: The estimated maintenance fees for the reserved housing units are estimated to range from \$356 to \$442 per month, depending on the unit type.

Illustrative Development Timeline: Subject to Authority approval of the Amended RH Plan, Gentry indicated that it may submit the proposed pricing for Reserved Housing Increments 4 and 5 in February 2026. This would cover a total of 19 reserved housing unit homes for sales starting in May 2026 for Increment 4 and January 2027 for Increment 5, respectively.

#### **IV. RECOMMENDATION**

It is Recommended that the Board Approve Further Revisions, in Accordance with the Findings of Fact, Conclusions of Law, and Decision and Order for Development Permit No. KAL 25-010, dated January 7, 2026, to Gentry’s Development Plan and Program for the Sale of Reserved Housing Units in Ka‘ulu, which is the Residential Community Located in the HCDA’s Kalaeloa Community Development District and Further Described by Oahu Tax Map Key Nos. (1) 9-1-193:001, :002, :009, :010, :011, :013, :014, :015, :016, :017, :018, :019, :020, :021, :022, :023, :024, :025, :026, :027, :028, :029, :030, :031, :032, and :033 and (1) 9-1-013:198, and Take All Actions Necessary to Effectuate this For Action.

Prepared By: Jon Chinen, Planner



Reviewed By: Ryan Tam, Director of Planning and Development



Reviewed and Approved by: Craig Nakamoto, Executive Director

*Craig K. Nakamoto*

#### **Attachments:**

Exhibit A –Ka‘ulu by Gentry Project Amended RH Plan





# **KA'ULU BY GENTRY**

## **AMENDED RESERVED HOUSING PROGRAM**

**January 2026**





# KA'ULU BY GENTRY

## AMENDED RESERVED HOUSING PROGRAM (January 2026)

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**I.**

## **PROJECT OVERVIEW**



## I. PROJECT OVERVIEW

Gentry Kalaeloa, LLC, a Hawaii limited liability company and a wholly owned subsidiary of Gentry Homes, Ltd. (“Developer”), plans to build a 29.8-acre residential community consisting of 390 residential homes called Ka’ulu by Gentry (“**Ka’ulu**”). All 390 homes will be sold to owner-occupants. Ka’ulu will consist of 262 Flex-Loft multi-family attached and 128 Front-Yard single-family detached units. Conveniently located in Kalaeloa, Ka’ulu will feature beautiful, well-designed, energy-efficient homes that are a trademark of Gentry.

Developer will market 74 Flex-Loft multi-family units with a two year regulated term to prospective owner-occupants as reserved housing units (“**Reserved Housing Units**”) pursuant to the Kalaeloa Community Development District Rules, Chapter 216 of Title 15, Hawaii Administrative Rules (“**Kalaeloa Reserved Housing Rules**”), as administered by Hawaii Community Development Authority (“**HCDA**”) and Planned Development Permit No. KAL 21-005 issued by HCDA on February 2, 2022, as amended by Application No. KAL 25-010 issued by HCDA on January 7, 2026. The Reserved Housing Units will be sold in eight separate sales increments, which will be comprised of a total of 49 sales phases. The Reserved Housing Units will be priced at levels affordable to households earning up to 140% of Oahu’s median income as allowed per the Kalaeloa Reserved Housing Rules. The Developer will target the AMI levels of 120% to 130%. However, with elevated interest rates and market variability, the AMI levels may fluctuate.

The proposed 74 Reserved Housing Units, representing 89,166 sf of residential floor area, combined with the 17,255 sf of residential floor area reserved housing credits approved to be used at Ka’ulu per KAL 25-010, totals 106,421 sf of residential floor area. This exceeds the required reserved residential floor area for the project is 106,158 sf (20% of project total residential floor area of 530,789 sf).

Ka’ulu, the first new residential community to be built since the establishment of the Kalaeloa Community Development District (KCDD), will help to fulfill the vision of Kalaeloa as a Center of Excellence or *Wahi Ho’okela* by providing a well-designed and livable residential community within Kalaeloa. Gentry has striven for excellence in the design of this new community, while remaining respectful of past and place. With compact development patterns, ample open space, and greenways, Ka’ulu will be a pedestrian-friendly community in which connectivity is emphasized. The units will be under a condominium property regime (CPR) and will be built in increments under a Joint Development Agreement.

The Ka’ulu homes (both single-family and multi-family) have been designed using two complimentary architectural themes: “Plantation” and “Craftsman.” Both styles have a rich history in Kalaeloa and throughout Hawai’i residential architecture and both styles adapt especially well to tropical environmental demands. All single-family and multi-family homes will have alley loaded full-sized parking spaces and enclosed garages, and all multi-family buildings will feature four-sided architecture with attractive design elements visible from all angles. All building types will have two different complimentary exterior elevation designs and multiple exterior color schemes.

Local kupuna assisted with the naming of “Ka’ulu” for this new community in reference to the ‘ulu tree, which was one of the first trees early settlers brought to Hawaii. Mo’olelo from the Kalaeloa region recounts that when the island’s original inhabitants arrived on O’ahu, they landed in Kalaeloa and planted the first ‘ulu trees. The tree’s nutritious fruit was an important staple for ancient Hawaiians and has seen a resurgence in popularity and cultivation today.



The name Ka'ulu highlights the origin of humans living on O'ahu. Once the original inhabitants landed, they were not looking back to where they came from, but rather looked forward to starting a new life in Hawai'i. The same will be true for those who decide to live in the modern-day Ka'ulu community—they can look forward to moving to a new community and the start of a new life.

The 74 Reserved Housing Units will be developed, marketed and sold in cooperation with the HCDA through public lotteries. Developer intends to publish presale announcements for the sale of the Reserved Housing Units in the Honolulu Star-Advertiser.

**II.**

## **RESERVED HOUSING PROGRAM**





## II. RESERVED HOUSING PROGRAM

### A. An Incremental Approach to Development

The 390 homes in Ka'ulu will be built incrementally on nearly 30 acres of land over a time period of approximately five to six years. The process of planning, buildout, and sales in phases is typical for a residential development of detached and moderate density multi-family homes that Ka'ulu will be providing to local families. This contrasts with a high-rise high-density condominium tower which has hundreds of units on a one- to two-acre site and which is built on one foundation and completed on one date. This incremental approach to building is typical of past Gentry Homes projects and subdivisions representing thousands of workforce residential homes across the Ewa Plain.

For purposes of the pricing and timing for sales releases of the Reserved Housing Units, the Developer has mapped out eight (8) separate sales increments ("**Reserved Housing Increments**"). The eight (8) Reserved Housing Increments and the Reserved Housing Unit Locations are shown in **Figure 1**. As indicated by the magenta markings on the map in **Figure 1**, Reserved Housing Units will be distributed throughout the entire project. Buyers of Reserved Housing Units will have access to and use of privileges for the same amenities as all other occupants of the development.

Within each Reserved Housing Increment, Developer plans to build and sell homes in multiple phases. **Figure 2** shows the planned sales phases within each Increment. For example, there are six (6) planned sales phases within Increment 1. In total, there are 49 sales phases currently planned for Ka'ulu. This incremental approach will allow the Developer to deliver completed homes to buyers (including Reserved Housing Unit buyers) within a timespan of approximately three to five *months* after construction commences and sales begin. This contrasts to the three *years* it typically takes to build a high-rise building. This phased approach will also allow for Reserved Housing Unit sales releases later in the project, thus providing otherwise eligible buyers sufficient time to address credit issues and other financial challenges.

Each of the eight (8) Reserved Housing Increments represent approximately four to six months of sales and each will include both market units and approximately 3 to 14 Reserved Housing Units. The Reserved Housing Units are dispersed across the site plan and have equal access to parks, visitor parking, and vehicular access / pedestrian walkways as market units. Should the Second RH Credit Tranche be requested, the extent practice Gentry will continue to have Reserved Housing Units spread across the site.

**Figure 1.**  
**Reserved Housing Increment Map**  
**and Reserved Housing Unit Locations**

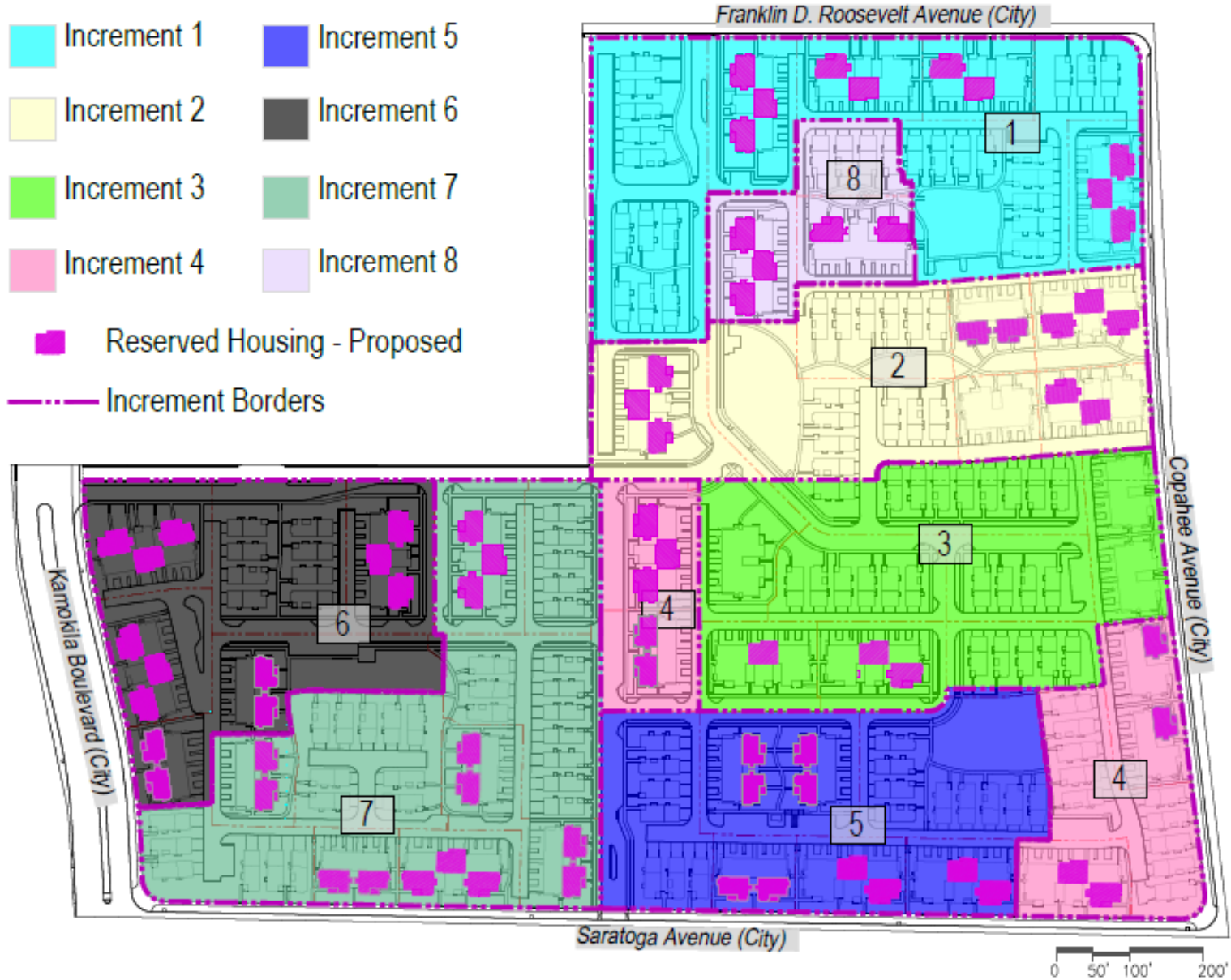
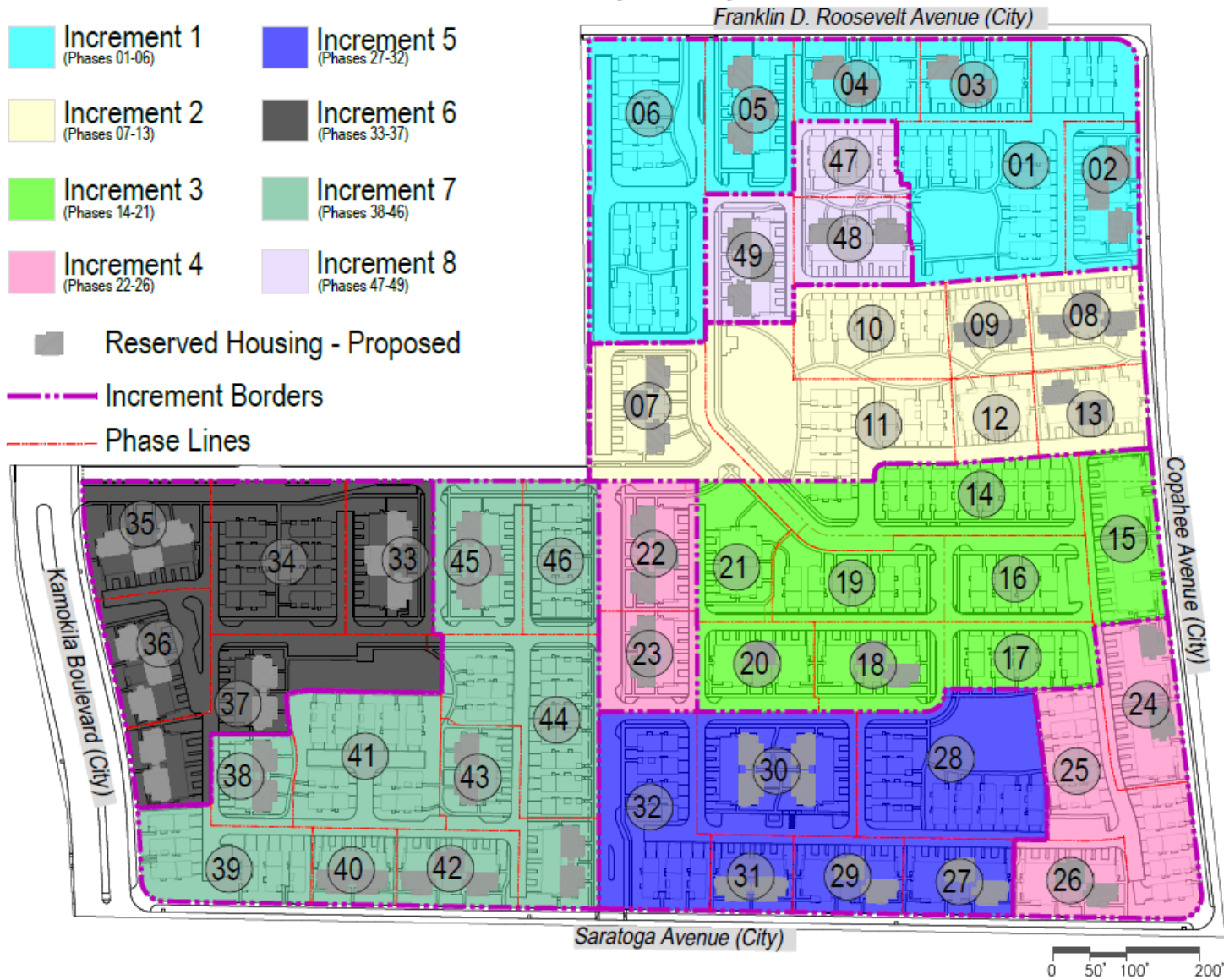


Figure 2.  
Planned Phasing Map  
for Ka'ulu by Gentry



## B. Reserved Housing Unit Types

The Reserved Housing Units will be comprised of the following plan types:

- Multi-family 6-Plex Building Plan 2 and 2R, 3 bed / 2 bath – Approximate net living area of 1,080 sf [and residential floor area of 1,224 sf to 1,246 sf]
- Multi-family 8-Plex Building Plan 2 and 2R, 3 bed / 2 bath – Approximate net living area of 1,080 to 1,089 sf [and residential floor area of 1,224 sf to 1,255 sf]
- Multi-family 8-Plex Building Plan 4, 2 bed / 2 bath – Approximate net living area of 877 sf [and residential floor area of 1,105 sf to 1,107 sf]

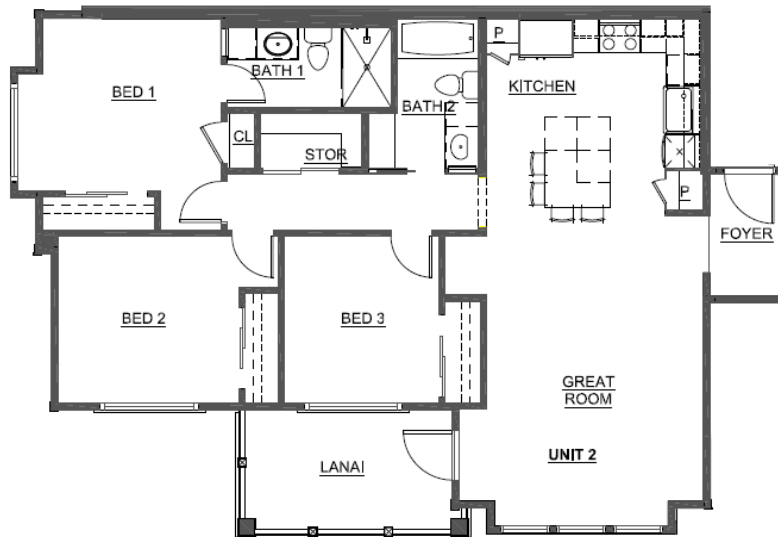
The following are the Reserved Housing Unit counts broken down by type:

Building Type	Reserved Housing Unit Plan Type	Total Reserved Housing Units
6-plex	2	10
6-plex	2R	13
8-plex	2	13
8-plex	2R	19
8-plex	4	19
	<b>Total</b>	<b>74</b>

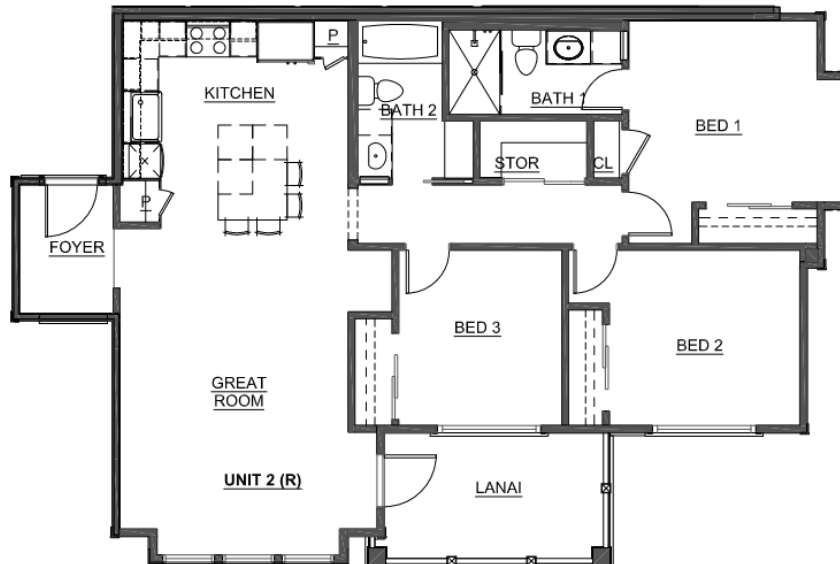
**Figure 3** shows the basic floor plan layouts for these three plan types.

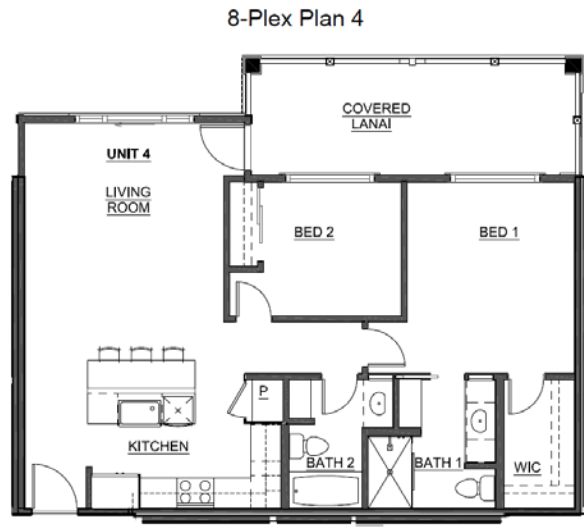
**Figure 3. Reserved Housing Unit Floor Plans**

6-Plex and 8-Plex Plan 2



6-Plex and 8-Plex Plan 2R





A detailed listing of all Reserved and Market Housing Units is included as **Exhibit II.A.**

### C. PRICING AND TIMELINE

Developer intends to price the 2 BR, 2 BA, Plan 4 Reserved Housing Units in the low \$600s, and the 3 BR, 2 BA Plan 2 and 2R Reserved Housing Units in the high \$600s. These proposed prices are currently expected to be \$10,000 to \$30,000 below appraised value, and \$60,000 to \$90,000 below comparable Ka‘ulu market units. Noteworthy is that the Reserved Housing Units will be no different from market units in terms of construction quality, finishes, and energy-saving features. The Reserved Housing Unit prices would currently be affordable to households in the 120% to 130% AMI group. Developer will target these AMI levels moving forward; however, with elevated interest rates market variability, the AMI levels may fluctuate.

Developer is requesting, as an integral part of its Reserved Housing Plan, that it be permitted to submit unit prices incrementally to HCDA staff (for approval by the HCDA Board). The proposed prices would be submitted prior to the sale of the first Reserved Housing Units in each of the 8 Reserved Housing Increments and at least ninety (90) calendar days prior to publication of the first pre-sale notice, unless shorter time period is approved by HCDA staff. HCDA staff has indicated that this will provide adequate time for staff to review the proposed pricing and prepare the staff report for Board approval.

Unlike Developers of high-rise buildings in Kakaako who often list all of the reserved housing units in one presale notice, the Developer has elected to sell Ka‘ulu incrementally in smaller phases. For example, Phases 2 and 3 are comprised of two 8-plex buildings, for a total of 16 units: 5 Reserved and 11 Market. Selling units in smaller phases has worked effectively for the Developer in the past and is the general practice for other horizontal condominium developers, as well. Included as **Exhibit III.D** is a Presale Notice used for a release of Reserved Housing Units with pricing approved by HCDA as part of Reserved Housing Increment 3. An illustrative timeline was created for requesting Board approval of pricing for the eight (8) Reserved Housing Increments. See **Exhibit II.C.**

Establishing prices incrementally will allow for more realistic pricing that will be fairer to applicants and will also allow the Developer to price units after construction costs have been determined. An evolving mortgage interest rate environment, increasing construction material costs, tariff uncertainties, and increasing regulatory costs all are factors that can be better addressed by pricing Reserved Housing Units just prior to each Reserved Housing Increment being released for sale. See **Exhibit II.D** for a Sample Pricing Schedule (used to obtain HCDA approval of Reserved Housing Increment 3 in March 2025).

If the Developer were required to price all 74 Reserved Housing Units when the Ka'ulu Reserved Housing Program was originally approved in 2022, the average 30-year fixed rate mortgage posted for major Honolulu banks in the first week of each of the preceding six months (February 2022 to July 2022) per the Kalaheo Reserved Housing Rules §15-216-34 was 4.4%. While the current rate is closer to 6%. The average 30-year fixed rate mortgage between 2022 and today has fluctuated widely, with the high exceeding 7%. The allowable pricing at 4.4% is much different than the allowable pricing at 7%. Thus, requesting pricing incrementally is much more fair to both the buyer and developer.

Another component of the sales price calculation is the maintenance fees. The maintenance fee's are calculated based on past projects, consultation with management companies, inquiries with vendors, and review of maintenance costs at Ka'ulu to date. See maintenance fee budget for most recent CPR (Ka'ulu by Gentry IV, includes Phases 24 to 32). See certified maintenance fee budget, including reserve study, at **Exhibit II.D**. The monthly maintenance fee for the reserved housing plan types, 2/2R and 4, are \$439 to \$442 and \$356, respectively.

## **D. INCENTIVE PROGRAMS AND BENEFITS FOR RESERVED HOUSING APPLICANTS**

The Developer has assembled a Reserved Housing Program that addresses the needs of buyers. Program benefits include a closing cost incentive, a low deposit requirement, and counseling services through non-profit partnering agencies to assist applicants in qualifying for their mortgage and improving their finances. Developer created these incentives based on its 50+ years of experience in developing workforce housing and selling homes to local families. Based upon an observation of the needs of families in our communities, it was recognized that there are many factors that contribute to the difficulties encountered when purchasing a home. Oftentimes, it may be having insufficient cash for closing costs, an inability to afford the monthly mortgage payment, having insufficient cash for a down payment, or remedying credit issues.

Low Deposit Requirements: Developer will require only a \$500 deposit at contract reservation and a \$1,000 deposit at contract signing, which totals a \$1,500 deposit (versus \$5,000 that will be required for a market Ka'ulu home). This also contrasts with high-rise reserved housing projects which often require a down payment of 10% of the purchase price (or \$60,000 for a \$600,000 unit).

Closing Cost Incentive: Developer will provide a 3% (approximately \$18,000 to \$20,000) closing cost incentive to applicants who use one of the following three preferred lenders ("**Preferred Lenders**"):

- Gentry HomeLoans (GHL) - a mortgage broker which acts as an intermediary by helping its customers identify the best lender for their situation. Gentry Homes, Ltd. and Central Pacific Bank each have a 50% ownership interest in GHL. The majority of loans that Gentry HomeLoans brokers are with unrelated mortgage companies.

- Bank of Hawaii (BOH) - a full-service financial institution with a mortgage department. BOH is a direct lender that approves and finances mortgage loans.
- Central Pacific Bank (CPB) – Like BOH, CPB is a full-service financial institution with a mortgage department. It is also a direct lender that approves and finances mortgage loans.

Having three Preferred Lenders will provide for competitive pricing and will also afford Applicants the opportunity to select and work with a lender with a proven track record for providing good customer service. With an average of just 9 Reserved Housing Units in each Reserved Housing Increment, further diluting the lender market share by adding more Preferred Lenders is a disincentive and does not benefit the buyer. Having three engaged Preferred Lenders allows the Developer, HCDA, Preferred Lenders, and Applicants to work closely together, to be fully engaged and to understand and navigate the reserved housing process.

The closing cost incentive can be used for various closing costs, including but not limited to:

- Mortgage points (lowers monthly payments);
- Lender costs;
- Escrow costs; and
- Homeowner association start-up costs.

Partnerships with Nonprofit Housing Counseling Agencies: Developer will partner with Hawaii HomeOwnership Center (HHOC) to better prepare some applicants for sustainable homeownership. HHOC is:

- HUD-certified housing counseling agencies
- 501(c)(3) nonprofit organizations in good standing

Developer will underwrite costs of one-on-one financial coaching and counseling session for those applicants desiring such assistance. Homebuyer education and financial literacy classes can be offered to larger groups. Access to special loan and down payment assistance programs offered by HHOC can also be made available.

See background information brochures to learn more about HHOC at **Exhibit II.E**.

## **E. HHFDC DURF Equity Pilot (DEP) Program**

In pursuit of making reserved housing more affordable for potential buyers, Gentry met with Hawaii Housing Finance and Development Corporation (HHFDC) to learn about their Dwelling Unit Revolving Fund Equity Pilot (DEP) program. Gentry assessed multiple ways to appeal to homebuyers and alleviate, as much as possible, market conditions that make it difficult to purchase a reserved home. Initially, HHFDC's DEP only applied to 1-bed/1-bath homes as these are considered starter units by the agency. Gentry requested for 2-bed/2-bath homes be considered applicable under DEP as the demographic in 'Ewa would consider this a starter home. HHFDC considered this request and granted it, allowing Gentry to submit the application for funding for 13 RHUs.

In 2025, Gentry submitted a request for funding from the DEP to HHFDC. The application requested that HHFDC consider DEP funding for 13 (thirteen) two-bedroom, two-bath Reserved Housing Units (RHU). The total amount requested was \$821,500. As the program is still a pilot, HHFDC proposed funding 4 DEP designated units. This funding would help to make monthly mortgage payments more affordable by



reducing the total cost by about 10%. The request was approved and 4 of Ka'ulu's 2-bed, 2-bath units will in part be funded by DEP program.

The table below depicts the funding for the 4 units and the difference between the original and new sales price for the reserved units.

No. of Units	Unit Type	HHFDC AMI%	Original Sales Price	HHFDC Equity	New Sales Price	New AMI%	Total Allocation
2	2-Bedrm, 2 Bath	120%	\$610,000	10% (\$61,000)	\$549,000	110%	\$122,000
2	2-Bedrm, 2 Bath	120%	\$625,000	10% (\$62,500)	\$562,500	110%	\$125,000
<b>Total Allocation of DEP Funds for (4) units:</b>					<b>\$247,000</b>		

Not only will the overall price decrease by about 10%, the average median income that can afford to live in the unit shifts from 120% to 110% average median income.

The DEP Program shall be in compliance with the applicable rules and regulations administered by HHFDC for the required duration. Gentry shall be solely responsible for ensuring and maintaining compliance with the relevant rules and regulations.

## F. Marketing Plan

### 1. Purpose

This Updated Marketing Plan is submitted in accordance with D&O item 5, submission of updated marketing plan, sample print and online marketing materials, and resources for Executive Director review and approval.

The purpose of this plan is to describe how Gentry will market the Reserved Housing units at Ka'ulu by Gentry in a manner that:

- Ensures public awareness of Reserved Housing opportunities
- Complies with HCDA Reserved Housing and Fair Housing requirements
- Clearly distinguishes Reserved Housing opportunities within the overall Ka'ulu community marketing
- Provides Reserved Housing information online within one click from the root of the Project section on the Gentry website

## 2. Target Audience

Marketing efforts for Reserved Housing units will focus on:

- Income-qualified households consistent with HCDA requirements
- First-time homebuyers (defined as households that have not owned a home within the past three years)
- Local residents and workforce households
- Households seeking owner-occupied housing opportunities in West O‘ahu

After reviewing Gentry’s current reserved housing homeowners, Gentry will focus on military and veterans, along with teachers and nurses.

## 3. Marketing Strategy Overview

Gentry’s marketing approach consists of:

1. Community-wide marketing promoting Ka‘ulu as a residential community; and
2. Targeted Reserved Housing marketing clearly identifying the benefits, eligibility, and application process for Reserved Housing units.

Reserved Housing messaging will be clearly identified and will not be misleading or exclusionary.

## 4. Online Marketing & Website Accessibility

### *Website Structure & Compliance*

Gentry will maintain Reserved Housing information on its website such that:

- Reserved Housing content is accessible within one click from the root of the Project section of the Gentry website.
- A clearly labeled drop down menu selection (e.g., “Reserved Housing” or “Ka‘ulu – Reserved Housing”) will be visible from the website’s header bar.
- Reserved Housing information will not be buried within general marketing content or require multiple navigation steps.
- Highlight Reserved Unit Plan types.

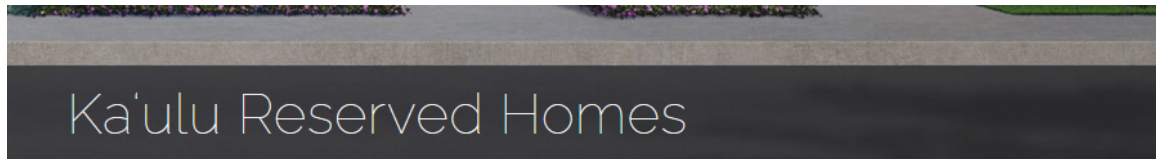
### *Reserved Housing Webpage Content*

The dedicated Reserved Housing webpage will include:

- Overview of the Reserved Housing program at Ka‘ulu
- Summary of eligibility requirements
- Explanation of first-time homebuyer definition
- Benefits of purchasing a Reserved Housing unit
- Instructions on how to obtain Reserved Housing sales packets
- Lottery or application timelines, as applicable
- Contact information for inquiries
- Equal Housing Opportunity statement

The reserved housing page on Gentry's site can be found here:

<https://www.gentryhawaii.com/kaulu-reserved-homes/>



KALAELOA – A NEW BEGINNING for eligible first time home buyers!

**Gentry Reserved Homes** make homeownership more attainable for **eligible first time home buyers**, offering **below-market pricing** without compromising on quality. Built to the **same exceptional standards** as our market homes, each residence is thoughtfully designed with **energy-efficient upgrades**—including open-cell foam insulation, **ENERGY STAR® appliances**, and **SEER 16 central air conditioning**—at no additional cost. Every home also features an **enclosed single-car garage** and **dedicated open space**, providing comfort, convenience, and long-term value. With quality craftsmanship, modern features, and smart savings, a **Gentry Reserved home delivers more for your investment**.

Ask our onsite sales team for more information about this opportunity.

From Low \$600,000's



## Angel Penalosa

*"Buying a home was always part of our plan—we just didn't know when. Joining Gentry HomeLoans gave us clarity and confidence. Being surrounded by knowledgeable professionals helped us understand where to start, and after careful consideration, we decided to move forward with purchasing a Gentry home."*

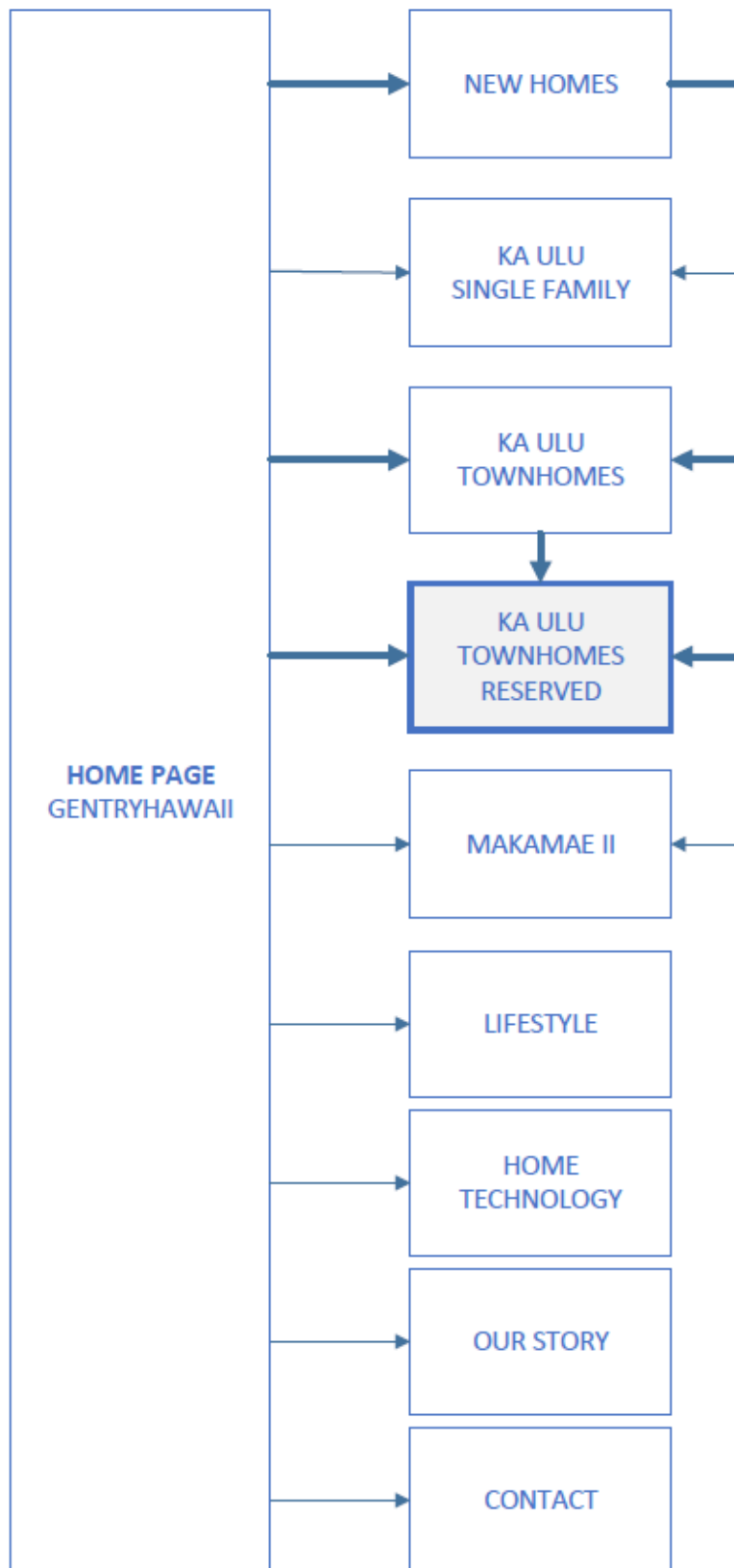
*Through the Reserved Housing program, we were able to qualify. Purchasing the home at an affordable price and seeing its value increase at appraisal allowed us to secure lower interest rates and mortgage insurance—resulting in a more affordable monthly payment. The seller credit also made a meaningful difference, especially as first-time homebuyers."*

*Our home is a 3-bedroom, 2-bath residence with an enclosed garage—an incredible value and a perfect starter home for our family of three."*

*After viewing countless listings, Gentry homes truly stood out. From the thoughtful details in every nook and cranny to the high ceilings and energy-efficient design, the quality is unmistakable."*

*From start to finish, we're grateful we chose Gentry. It made our homebuying journey not just possible but truly rewarding."*

Below is the [www.gentryhawaii.com](https://www.gentryhawaii.com) site map tree for illustrative purposes.



### *Sample Website Language – Benefits Section*

Gentry believes a key factor to connecting with more potential homeowners is to highlight the new terms and benefits to purchasing a reserved home. Some benefits Gentry can highlight are the following:

- Purchase prices below comparable market-rate homes
- Opportunity for early equity, subject to appraisal\*
- Lower monthly housing costs due to lower purchase price
- Homes reserved specifically for first-time homebuyers\*\*
- Shorter resale restriction period compared to many affordable housing programs
- New construction built to current codes and standards
- Energy-saving and value-included features provided by Gentry
- A defined and transparent purchase process

*\*Appraised value depends on the appraiser's opinion of value and may vary.*

*\*\*First-time buyer defined as not having owned a home within the last three years.*

## 5. Print Marketing & Advertising

### *Advertising Venues*

Gentry has run various print ads., TV, and radio spots (KSSK) specifically on reserved housing. This campaign has focused on “Reserved for You”.

Gentry will continue to use established and effective media outlets to provide public notice and marketing exposure, including but not limited to:

- Honolulu Star-Advertiser (including special sections and pre-sale notices)
- MidWeek
- Kapolei / Go Kapolei
- Ke Meahou (Ewa by Gentry Newsletter) – 4x articles a year
- Ku’u Home
- Hawaii Home + Remodeling
- Building Industry Association (BIA) publications and directory
- Pacific Business News (PBN)
- MLS platforms (informational listings)

Additionally, Gentry has utilized local realtor groups to spread the message. An email blast to all Hawaii realtors is sent periodically. Gentry is also featured on Zonda as a New Home Resource.

Continued efforts with local realtor and interest groups will continue. Gentry offers a competitive co-operating broker fee to leverage the real estate agent community to showcase Ka’ulu.

### *New Campaign*

Where appropriate, advertising will include a clear Reserved Housing callout such as:

“Ask About Our First-Time Buyer Reserved Homes – Now Available.” Further emphasis on Gentry’s quality construction, energy saving, and value included in pricing will be included where reasonable to advertise the many opportunities a Gentry Reserved Home can bring. All print materials will include Equal Housing Opportunity language and will direct interested parties to the Ka’ulu project website for full Reserved Housing details.

# Sample Print Ad

**GENTRY HOMES, LTD.**

“RESERVED”  
JUST FOR YOU

*Ka’ulu*

RESERVED HOMES INCLUDE<sup>1</sup>:

- Oversized Single-Car garage plus open space
- Large Kitchen Islands with self-closing cabinet drawers
- Stainless Steel GE Appliance Package including Washer/Dryer
- Large Lanais - big enough for dining and relaxing outside
- 9-foot ceilings with plenty of large windows for extra light

**Energy Savings Features**

- Highly Efficient Central A/C
- Open cell foam insulation
- Dual Pane Low-E windows
- Programmable Digital Thermostat
- EV Ready and Solar Hot Water

- Builder will pay points & closing costs with GHL\* (\*Gentry HomeLoans)

- Free Homebuyer education via HHOC\* (\*Hawaii HomeOwnership Center)

- Home priced below Market Value

Lokahi Model Unit 2

**2- & 3- Bedroom Townhomes with attached 1 car garage**

**From \$610,000**

**(808) 447-8430**

<sup>1</sup>Buyer must not exceed 140 percent of AMI to meet HCDA approval.  
2% Commission to Brokers. Brokers must accompany client on first visit to qualify for broker's coop. Gentry Kalaeloa, LLC.

**SALES OFFICE HOURS: TUES - SUN 10 AM - 5 PM MON - 12 NOON - 5 PM** [www.gentryhawaii.com](http://www.gentryhawaii.com)

People building quality homes and communities for a better Hawaii.  
Since 1968.



*Revised brochure – added new page on reserved housing:*



## Reserved Housing Program

*A NEW BEGINNING for qualified first-time homebuyers!*

**Gentry Reserved Homes** make homeownership more attainable for **qualified first-time homebuyers**, offering **below-market pricing** without compromising on quality. Built to the **same exceptional standards** as our market homes, each residence is thoughtfully designed with **energy-efficient upgrades**—including open-cell foam insulation, **ENERGY STAR® appliances**, and **SEER 16 central air conditioning**—at **no additional cost**. Every home also features an **enclosed single-car garage** and **dedicated open space**, providing comfort, convenience, and long-term value. With quality craftsmanship, modern features, and smart savings, a **Gentry Reserved home delivers more for your investment**.

Select Lokahi - Unit 2 and Kainalu - Unit 4 homes are available as part of the reserved housing program. Please inquire with onsite sales team for more information.

*Angel Penalosa*

"Buying a home was always part of our plan—we just didn't know when. Joining Gentry HomeLoans gave us clarity and confidence. Being surrounded by knowledgeable professionals helped us understand where to start, and after careful consideration, we decided to move forward with purchasing a Gentry home.

Through the Reserved Housing program, we were able to qualify. Purchasing the home at an affordable price and seeing its value increase at appraisal allowed us to secure lower interest rates and mortgage insurance—resulting in a more affordable monthly payment. The seller credit also made a meaningful difference, especially as first-time homebuyers.

Our home is a 3-bedroom, 2-bath residence with an enclosed garage—an incredible value and a perfect starter home for our family of three.

After viewing countless listings, Gentry homes truly stood out. From the thoughtful details in every nook and cranny to the high ceilings and energy-efficient design, the quality is unmistakable.

From start to finish, we're grateful we chose Gentry. It made our homebuying journey not just possible but truly rewarding."



## 6. Community Outreach

To supplement traditional advertising, Gentry may engage in:

- Outreach to housing counseling agencies or Hawaiian housing groups
  - E.g. Hawaiian Community Assets, Hawaiian Council
- Distribution of flyers at libraries, community centers, and public facilities
- Coordination with local employers and workforce organizations
- Informational sessions or virtual presentations for first-time homebuyers
  - Presentations can include the new Veteran's Clinic, schools in the Kapolei/Ewa area

## 7. Model Homes

Gentry has built a model complex that includes models for every plan type offered at Ka'ulu, which includes three (3) single family model plan types, and a completed 8-plex building which includes all five (5) multi-family plan types. Having completed model homes for all plan types is a large investment that provides buyers with the opportunity to see and feel what their home will actually be like. Many other new developments only build model homes for a limited number of plan types offered.

## 8. Fair Housing & Equal Opportunity Compliance

All marketing efforts will:

- Comply with federal and state Fair Housing laws
- Use inclusive, non-discriminatory language
- Include Equal Housing Opportunity logos and statements
- Clearly disclose eligibility requirements without discouraging participation

## 9. Monitoring & Updates

Gentry will monitor:

- Website traffic to Reserved Housing content
- Visitor counts to our Sales Office and Model Homes
- Inquiry volume and applicant interest
- Effectiveness of advertising channels

Marketing materials and online content will be updated as necessary to reflect current availability, timelines, or program requirements.



## **Exhibit II.A**

### **List of Units and Mix**

















Exhibit II.A  
List of Units and Mix  
(January 2026)

												(A)		(B)		(C)	(C) - (A)	(C) - (B)	Reserved		Market		Total			
#		Reserved Housing Increment	Sales Phase	Reserved / Market*	Plan	Type	Date of Presale Notice	Date of Substantial Completion	Date of Certificate of Occupancy	Date of Closing / Recordation	Time Available (Months)	Time Standing (Months)	Note	Net Living SF	Floor Area SF	Net Living SF	Floor Area SF	Net Living SF	Floor Area SF	Net Living SF	Floor Area SF	Bed	Bath			
295	591	6	Phase 37	Market	3R	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,292 sf	1,153 sf	1,292 sf			3	2			
296	592	6	Phase 37	Market	1R	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,155 sf	1,012 sf	1,155 sf			2	2			
297	593	6	Phase 37	Reserved	2R	6-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf			3	2			
298	594	6	Phase 37	Reserved	2	6-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf			3	2			
299	595	6	Phase 37	Market	1	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,155 sf	1,012 sf	1,155 sf			2	2			
300	596	6	Phase 37	Market	3	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,292 sf	1,153 sf	1,292 sf			3	2			
301	571	7	Phase 38	Market	3R	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,290 sf	1,153 sf	1,290 sf			3	2			
302	572	7	Phase 38	Market	1R	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,177 sf	1,012 sf	1,177 sf			2	2			
303	573	7	Phase 38	Reserved	2R	6-Plex - Craftsman	Future	Future	Future	Future				1,080 sf	1,246 sf	0 sf	0 sf	1,080 sf	1,246 sf			3	2			
304	574	7	Phase 38	Reserved	2	6-Plex - Craftsman	Future	Future	Future	Future				1,080 sf	1,246 sf	0 sf	0 sf	1,080 sf	1,246 sf			3	2			
305	575	7	Phase 38	Market	1	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,177 sf	1,012 sf	1,177 sf			2	2			
306	576	7	Phase 38	Market	3	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,290 sf	1,153 sf	1,290 sf			3	2			
307	560	7	Phase 39	Market	1	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf			3	2.5			
308	561	7	Phase 39	Market	2	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf			3	2.5			
309	562	7	Phase 39	Market	3	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf			3	2.5			
310	563	7	Phase 39	Market	2R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf			3	2.5			
311	564	7	Phase 39	Market	1R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf			3	2.5			
312	565	7	Phase 39	Market	3R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf			3	2.5			
313	541	7	Phase 40	Market	3	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,292 sf	1,153 sf	1,292 sf			3	2			
314	542	7	Phase 40	Market	1	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,155 sf	1,012 sf	1,155 sf			2	2			
315	543	7	Phase 40	Reserved	2	6-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf			3	2			
316	544	7	Phase 40	Reserved	2R	6-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf			3	2			
317	545	7	Phase 40	Market	1R	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,155 sf	1,012 sf	1,155 sf			2	2			
318	546	7	Phase 40	Market	3R	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,292 sf	1,153 sf	1,292 sf			3	2			
319	550	7	Phase 41	Market	3	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf			3	2.5			
320	551	7	Phase 41	Market	2R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf			3	2.5			
321	552	7	Phase 41	Market	1	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf			3	2.5			
322	553	7	Phase 41	Market	3R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf			3	2.5			
323	554	7	Phase 41	Market	3	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf			3	2.5			
324	555	7	Phase 41	Market	2R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf			3	2.5			
325	556	7	Phase 41	Market	1R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf			3	2.5			
326	557	7	Phase 41	Market	3R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf			3	2.5			
327	558	7	Phase 41	Market	1R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf			3	2.5			
328	531	7	Phase 42	Market	3	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,151 sf	1,291 sf	1,151 sf	1,291 sf			3	2			
329	532	7	Phase 42	Market	1	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,156 sf	1,012 sf	1,156 sf			2	2			
330	533	7	Phase 42	Reserved	2	8-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf			3	2			
331	534	7	Phase 42	Reserved	4	8-Plex - Plantation	Future	Future	Future	Future			✓3	877 sf	1,107 sf	0 sf	0 sf	877 sf	1,107 sf			2	2			
332	535	7	Phase 42	Market	5	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,249 sf	1,325 sf	1,249 sf	1,325 sf			2	2			
333	536	7	Phase 42	Reserved	2R	8-Plex - Plantation	Future	Future	Future	Future				1,089 sf	1,233 sf	0 sf	0 sf	1,089 sf	1,233 sf			3	2			
334	537	7	Phase 42	Market	1R	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,156 sf	1,012 sf	1,156 sf			2	2			
335	538	7	Phase 42	Market	3R	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,151 sf	1,291 sf	1,151 sf	1,291 sf			3	2			
336	511	7	Phase 43	Market	3	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,292 sf	1,153 sf	1,292 sf			3	2			
337	512	7	Phase 43	Market	1	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,155 sf	1,012 sf	1,155 sf			2	2			
338	513	7	Phase 43	Reserved	2	6-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf			3	2			
339	514	7	Phase 43	Reserved	2R	6-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf			3	2			
340	515	7	Phase 43	Market	1R	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,155 sf	1,012 sf	1,155 sf			2	2			
341	516	7	Phase 43	Market	3R	6-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,292 sf	1,153 sf	1,292 sf			3	2			
342	521	7	Phase 43	Market	3R	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,290 sf	1,153 sf	1,290 sf			3	2			
343	522	7	Phase 43	Market	1R	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,177 sf	1,012 sf	1,177 sf			2	2			

Exhibit II.A  
List of Units and Mix  
(January 2026)

												Reserved		Market		Total					
		(A)		(B)		(C)		(C) - (A)		(C) - (B)											
#	Unit #	Reserved Housing Increment	Sales Phase	Reserved / Market*	Plan	Type	Date of Presale Notice	Date of Substantial Completion	Date of Certificate of Occupancy	Date of Closing / Recordation	Time Available (Months)	Time Standing (Months)	Note	Net Living SF	Floor Area SF	Net Living SF	Floor Area SF	Net Living SF	Floor Area SF	Bed	Bath
344	523	7	Phase 43	Reserved	2R	6-Plex - Craftsman	Future	Future	Future	Future				1,080 sf	1,246 sf	0 sf	0 sf	1,080 sf	1,246 sf	3	2
345	524	7	Phase 43	Reserved	2	6-Plex - Craftsman	Future	Future	Future	Future				1,080 sf	1,246 sf	0 sf	0 sf	1,080 sf	1,246 sf	3	2
346	525	7	Phase 43	Market	1	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,177 sf	1,012 sf	1,177 sf	2	2
347	526	7	Phase 43	Market	3	6-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,153 sf	1,290 sf	1,153 sf	1,290 sf	3	2
348	494	7	Phase 44	Market	1R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf	3	2.5
349	495	7	Phase 44	Market	2	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf	3	2.5
350	496	7	Phase 44	Market	2R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf	3	2.5
351	497	7	Phase 44	Market	3	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf	3	2.5
352	498	7	Phase 44	Market	3R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf	3	2.5
353	499	7	Phase 44	Market	1	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf	3	2.5
354	500	7	Phase 44	Market	1R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf	3	2.5
355	501	7	Phase 44	Market	2R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf	3	2.5
356	502	7	Phase 44	Market	3R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf	3	2.5
357	503	7	Phase 44	Market	1R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf	3	2.5
358	481	7	Phase 45	Market	3R	8-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,151 sf	1,288 sf	1,151 sf	1,288 sf	3	2
359	482	7	Phase 45	Market	1R	8-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,178 sf	1,012 sf	1,178 sf	2	2
360	483	7	Phase 45	Reserved	2R	8-Plex - Craftsman	Future	Future	Future	Future				1,089 sf	1,255 sf	0 sf	0 sf	1,089 sf	1,255 sf	3	2
361	484	7	Phase 45	Market	5	8-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,249 sf	1,352 sf	1,249 sf	1,352 sf	2	2
362	485	7	Phase 45	Reserved	4	8-Plex - Craftsman	Future	Future	Future	Future				877 sf	1,105 sf	0 sf	0 sf	877 sf	1,105 sf	2	2
363	486	7	Phase 45	Reserved	2	8-Plex - Craftsman	Future	Future	Future	Future				1,080 sf	1,246 sf	0 sf	0 sf	1,080 sf	1,246 sf	3	2
364	487	7	Phase 45	Market	1	8-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,178 sf	1,012 sf	1,178 sf	2	2
365	488	7	Phase 45	Market	3	8-Plex - Craftsman	Future	Future	Future	Future				0 sf	0 sf	1,151 sf	1,288 sf	1,151 sf	1,288 sf	3	2
366	489	7	Phase 46	Market	2R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf	3	2.5
367	490	7	Phase 46	Market	1R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf	3	2.5
368	491	7	Phase 46	Market	3R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf	3	2.5
369	492	7	Phase 46	Market	2R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf	3	2.5
370	493	7	Phase 46	Market	3R	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf	3	2.5
371	140	8	Phase 47	Market	3	Single Family	Future	11/10/23	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf	3	2.5
372	141	8	Phase 47	Market	1	Single Family	Future	11/10/23	Future	Future				0 sf	0 sf	1,511 sf	1,565 sf	1,511 sf	1,565 sf	3	2.5
373	142	8	Phase 47	Market	2	Single Family	Future	11/10/23	Future	Future				0 sf	0 sf	1,591 sf	1,673 sf	1,591 sf	1,673 sf	3	2.5
374	143	8	Phase 47	Market	3	Single Family	Future	Future	Future	Future				0 sf	0 sf	1,581 sf	1,652 sf	1,581 sf	1,652 sf	3	2.5
375	221	8	Phase 48	Market	3	8-Plex - Craftsman	Future	11/10/23	Future	Future				0 sf	0 sf	1,151 sf	1,288 sf	1,151 sf	1,288 sf	3	2
376	222	8	Phase 48	Market	1	8-Plex - Craftsman	Future	11/10/23	Future	Future				0 sf	0 sf	1,012 sf	1,178 sf	1,012 sf	1,178 sf	2	2
377	223	8	Phase 48	Reserved	2	8-Plex - Craftsman	Future	11/10/23	Future	Future				1,080 sf	1,246 sf	0 sf	0 sf	1,080 sf	1,246 sf	3	2
378	224	8	Phase 48	Market	4	8-Plex - Craftsman	Future	11/10/23	Future	Future				0 sf	0 sf	877 sf	1,105 sf	877 sf	1,105 sf	2	2
379	225	8	Phase 48	Market	5	8-Plex - Craftsman	Future	11/10/23	Future	Future				0 sf	0 sf	1,249 sf	1,352 sf	1,249 sf	1,352 sf	2	2
380	226	8	Phase 48	Reserved	2R	8-Plex - Craftsman	Future	11/10/23	Future	Future				1,089 sf	1,255 sf	0 sf	0 sf	1,089 sf	1,255 sf	3	2
381	227	8	Phase 48	Market	1R	8-Plex - Craftsman	Future	11/10/23	Future	Future				0 sf	0 sf	1,012 sf	1,178 sf	1,012 sf	1,178 sf	2	2
382	228	8	Phase 48	Market	3R	8-Plex - Craftsman	Future	11/10/23	Future	Future				0 sf	0 sf	1,151 sf	1,288 sf	1,151 sf	1,288 sf	3	2
383	231	8	Phase 49	Market	3	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,151 sf	1,291 sf	1,151 sf	1,291 sf	3	2
384	232	8	Phase 49	Market	1	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,156 sf	1,012 sf	1,156 sf	2	2
385	233	8	Phase 49	Reserved	2	8-Plex - Plantation	Future	Future	Future	Future				1,080 sf	1,224 sf	0 sf	0 sf	1,080 sf	1,224 sf	3	2
386	234	8	Phase 49	Reserved	4	8-Plex - Plantation	Future	Future	Future	Future			✓3	877 sf	1,107 sf	0 sf	0 sf	877 sf	1,107 sf	2	2
387	235	8	Phase 49	Market	5	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,249 sf	1,325 sf	1,249 sf	1,325 sf	2	2
388	236	8	Phase 49	Reserved	2R	8-Plex - Plantation	Future	Future	Future	Future				1,089 sf	1,233 sf	0 sf	0 sf	1,089 sf	1,233 sf	3	2
389	237	8	Phase 49	Market	1R	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,012 sf	1,156 sf	1,012 sf	1,156 sf	2	2
390	238	8	Phase 49	Market	3R	8-Plex - Plantation	Future	Future	Future	Future				0 sf	0 sf	1,151 sf	1,291 sf	1,151 sf	1,291 sf	3	2
														76,234 sf	89,166 sf	406,214 sf	441,623 sf	482,448 sf	530,789 sf		

Exhibit II.A  
List of Units and Mix  
(January 2026)

												(A)	(B)	(C)	(C) - (A)	(C) - (B)	Reserved		Market		Total		
												Date of Presale Notice	Date of Substantial Completion	Date of Certificate of Occupancy	Date of Closing / Recordation	Time Available (Months)	Time Standing (Months)						
#	Unit #	Reserved Housing Increment	Sales Phase	Reserved / Market*	Plan	Type							Note	Net Living SF	Floor Area SF	Net Living SF	Floor Area SF	Net Living SF	Floor Area SF	Bed	Bath		

- ✓1
- Original Reserved Housing Program designated as a Reserved Housing Unit. Proposed as Market Unit. Listed on D&O as part of First RH Tranche. Totals 14 units / 17,255 sf.
- ✓2
- Original Reserved Housing Program designated as a Reserved Housing Unit. Proposed as Market Unit. Plan 2/2R units - 3 bed / 2 bath. Totals 5 units / 6,186 sf.
- ✓3
- Original Reserved Housing Program designated as a Market Unit. Proposed as Reserved Housing Unit. Plan 4 units - 2 bed / 2 bath. Totals 5 units / 5,533 sf.

General Note: - Date of Presale Notice, Substantial Completion, Certificate of Occupancy, Closing / Recording Date are a function of many factors such as inspection timelines, permitting approval timelines, public report approval timelines, utility availability, and others. As such, the Time Available and Standing is not totally attributable to the demand of the unit or marketing efforts.



## **Exhibit II.B**

# **Illustrative Timeline for Requesting Approval of Reserved Housing Pricing**



## Exhibit II.B

### Illustrative Timeline for Requesting Approval of Reserved Housing Pricing

Reserved Housing Increment	Reserved Homes	Estimated Submittal to HCDA for Approval	First Presale Notice	Recording of First Home
Increment 1	10	Previously requested / approved pricing.		
Increment 2	10			
Increment 3	3			
Increment 4	9	February-2026	February-2026	May-2026
Increment 5	10	February-2026	March-2026	January-2027
Increment 6	13	June-2026	September-2026	January-2027
Increment 7	14	December-2026	February-2027	June-2027
Increment 8	5	July-2027	January-2028	April-2028
Total	74			





## **Exhibit II.C**

### **Sample of Pricing Approval Schedule**



Ka’ulu by Gentry  
Pricing Schedule

Reserved Housing Increment 4

Count	Unit Number	Building Type	Net Living SF	Plan	Bed	Bath	Base Price	HCDA Unit AMI	Appraised Market Value	Shared Equity	Estimated Maint Fee	Restricted Period
1	383 (Phase 22)	8-Plex	1,089 sf	2R	3	2	\$685,000	130.0%	\$700,000	\$15,000	\$439	2 Years
2	385 (Phase 22)	8-Plex	877 sf	4	2	2	\$610,000	124.0%	\$620,000	\$10,000	\$356	2 Years
3	386 (Phase 22)	8-Plex	1,080 sf	2	3	2	\$685,000	130.0%	\$700,000	\$15,000	\$439	2 Years
4	393 (Phase 23)	6-Plex	1,080 sf	2R	3	2	\$685,000	130.0%	\$700,000	\$15,000	\$439	2 Years
5	394 (Phase 23)	6-Plex	1,080 sf	2	3	2	\$685,000	130.0%	\$700,000	\$15,000	\$439	2 Years
6	303 (Phase 24)	6-Plex	1,080 sf	2R	3	2	\$685,000	130.0%	\$700,000	\$15,000	\$439	2 Years
7	313 (Phase 24)	6-Plex	1,080 sf	2R	3	2	\$685,000	130.0%	\$700,000	\$15,000	\$439	2 Years
8	474 (Phase 24)	8-Plex	877 sf	4	2	2	\$610,000	124.0%	\$620,000	\$10,000	\$356	2 Years
9	476 (Phase 24)	8-Plex	1,089 sf	2R	3	2	\$685,000	130.0%	\$700,000	\$15,000	\$439	2 Years
Average								128.7%				

Approval / Recommendation for Approval : \_\_\_\_\_

Date: \_\_\_\_\_

HCDA Executive Director



## **Exhibit II.D**

### **Maintenance Fee Budget / Reserve Study**



## CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Associa Hawaii, a Hawaii corporation, designated by the Developer of the Ka'ulu by Gentry IV project (the "Project") to act as the Managing Agent for the management and administration of the Project.
2. Attached hereto is a true and correct copy of the projected budget for the Project. The estimates contained herein, including the maintenance fee assessments and disbursements, are based upon and in reliance on the assumptions, expense and income data and reserve study provided by the Developer along with information gathered by the Managing Agent from similar Hawaii projects. The estimated figures do not account for inflation, market adjustments, future utility rate changes, future insurance premium rate changes or other unanticipated expense changes, including but not limited to acts of government, acts of God, terrorism or war.
3. The estimated maintenance fees do not include the following mandatory charges which are in addition to the maintenance fees.  
-Water and sewer charges for unit usage
4. I hereby certify that the breakdown of the annual maintenance charges which includes the annual reserve contribution based on a reserve study, and the monthly estimated cost for each unit in the Project, as attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and that the Managing Agent made a good faith effort to calculate such estimates for the one-year period commencing December 2025, based on generally accepted accounting principles; provided that in calculating the annual maintenance charges and the monthly estimated maintenance cost for each unit in the Project, there may be some instances where dollars and cents amounts may not be exact due to rounding.
5. Attached hereto is a true and correct copy of the reserve study which was prepared for the Project, along with a breakdown of the estimated annual reserve contribution by common elements. While the reserve study is based on good faith efforts to reasonably project inflation, interest income, component inventory, component life and replacement costs, since a reserve study deals with future events, there is no assurance that the estimates contained within the study will occur as and when described. The predictable life and replacement cost of some of the components may be difficult to estimate due to unforeseen factors and wide variance in the anticipated useful life. A reserve study assumes that all assets have been designed and constructed properly and that each estimated useful life of a component will be in accordance with the industry standard of manufacturer's specifications.
6. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting.
7. The budget has been prepared using the accrual method of accounting.

DATED: Honolulu, Hawaii, this 24<sup>th</sup> day of Oct, 2025.

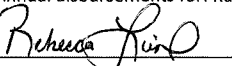
Name: Pauli Wong  
Title: PRESIDENT

Subscribed and sworn to before me  
this 24<sup>th</sup> day of October, 2025.

State of Hawaii  
City & County of Honolulu

Date: 10/24/2025 # of Pages: 38

Doc. Description: Certificate of Managing Agent & Estimated  
Annual disbursements for: Ka'ulu by Gentry IV

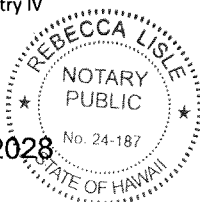
  
Notary Signature

Name: Rebecca Lisle

No & Expiration: October 20, 2028

First Circuit, State of Hawaii

NOTARY CERTIFICATION



  
Notary Signature

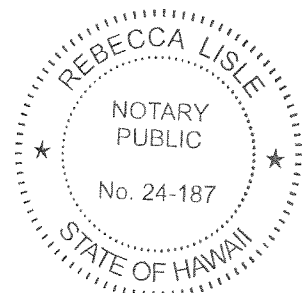
Name: Rebecca Lisle

Doc Description: Certificate of Managing Agent & Estimated Annual  
disbursements for: Ka'ulu by Gentry IV

# of Pages: 38

Notary Public, State of Hawaii, First Circuit

My Commission Expires: October 20, 2028



10/24/2025  
Date

**Ka'ulu by Gentry IV**  
**Estimated Budget and initial Maintenance Fee Schedule for 80 units**

	Common Expenses for all Residential Units		Limited Common Expenses for Multi-Family Units		Total	
	Monthly	Annual	Monthly	Annual	Monthly	Annual
<b>Utilities</b>						
Electricity - Common elements	505	6,060	240	2,880	745	8,940
Water - Common elements	900	10,800	-	-	900	10,800
Submetering Costs	10	120	-	-	10	120
	<u>1,415</u>	<u>16,980</u>	<u>240</u>	<u>2,880</u>	<u>1,655</u>	<u>19,860</u>
<b>Contract Services</b>						
Contract - Landscaping	8,000	96,000	-	-	8,000	96,000
Contract - Drainage Maintenance	83	1,000	-	-	83	1,000
Contract - Pest/Termite Control	-	-	-	-	-	-
Contract - Site Management	1,921	23,050	-	-	1,921	23,050
	<u>10,004</u>	<u>120,050</u>	<u>-</u>	<u>-</u>	<u>10,004</u>	<u>120,050</u>
<b>Maintenance, Repair &amp; Services</b>						
Landscaping - Supplies & Repairs	83	1,000	-	-	83	1,000
Electrical / Lighting	83	1,000	42	500	125	1,500
Fire Systems	-	-	667	8,000	667	8,000
Common Equipment & Mail Pavilion Maintenance	83	1,000	-	-	83	1,000
Miscellaneous Repairs & Services	83	1,000	40	480	123	1,480
	<u>333</u>	<u>4,000</u>	<u>748</u>	<u>8,980</u>	<u>1,082</u>	<u>12,980</u>
<b>Professional Services</b>						
Management Office Expenses	42	500	-	-	42	500
Education Expense	17	200	-	-	17	200
Management Fees	800	9,600	-	-	800	9,600
Audit/Tax Fees	167	2,000	-	-	167	2,000
Legal Fees	92	1,100	-	-	92	1,100
	<u>1,117</u>	<u>13,400</u>	<u>-</u>	<u>-</u>	<u>1,117</u>	<u>13,400</u>
<b>Other</b>						
Insurance - Property, GL, D&O, Fidelity Bond & Umbrella	2,875	34,500	8,033	96,400	10,908	130,900
Condo Registration Fees	46	546	-	-	46	546
HCDA Fees	117	1,400	-	-	117	1,400
	<u>3,037</u>	<u>36,446</u>	<u>8,033</u>	<u>96,400</u>	<u>11,071</u>	<u>132,846</u>
<b>Reserves</b>	<u>2,960</u>	<u>35,517</u>	<u>5,614</u>	<u>67,367</u>	<u>8,574</u>	<u>102,884</u>
	<u>2,960</u>	<u>35,517</u>	<u>5,614</u>	<u>67,367</u>	<u>8,574</u>	<u>102,884</u>
<b>Subsidy*</b>	(1,750)	(21,000)	(667)	(8,000)	(2,417)	(29,000)
<b>Total</b>	<u>17,116</u>	<u>205,393</u>	<u>13,969</u>	<u>167,627</u>	<u>31,085</u>	<u>373,020</u>

\* The estimated maintenance fees for each Residential Unit reflect the Developer's agreement to subsidize a certain level of expenses of the Project until July 31, 2026. Payment of this subsidy will begin upon the closing of the first Residential Unit in the Project. The Developer anticipates, but does not guarantee, that, by the time its subsidy payments ends, there will be enough Residential Units paying maintenance fees that the per-Unit effect of ending the subsidy payments will be negligible. Should expenses be lower budgeted the subsidy will be lowered.

@ Reserves are based on a Reserve Study, dated July 24, 2023, issued to Gentry Kalaeloa, LLC by Trinity ERD.



**Estimated Maintenance Charges or Fees for Each Unit:**

<b>Plan / Type*</b>	<b>Single-Family ("SF") or Multi-Family ("MF")</b>	<b>Estimated Monthly Maintenance Fee</b>	<b>Estimated Annual Maintenance Fee</b>
Plan 1 and 1-R	SF	\$259	\$3,108
Plan 2 and 2-R	SF	\$273	\$3,276
Plan 3 and 3-R	SF	\$271	\$3,252
Type 1 and 1-R	MF	\$415	\$4,980
Type 2	MF	\$439	\$5,268
Type 2-R (6-Plex)	MF	\$439	\$5,268
Type 2-R (8-Plex)	MF	\$442	\$5,304
Type 3 and 3-R	MF	\$486	\$5,832
Type 4	MF	\$356	\$4,272
Type 5	MF	\$538	\$6,456

\* See Exhibit "C" of this Public Report for each Residential Unit's Single-Family Unit Plan number or Multi-Family Unit Type Number.



735 BISHOP STREET, SUITE 430

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[WWW.TRINITYERD.COM](http://WWW.TRINITYERD.COM)

# KA'ULU BY GENTRY

## RESERVE STUDY

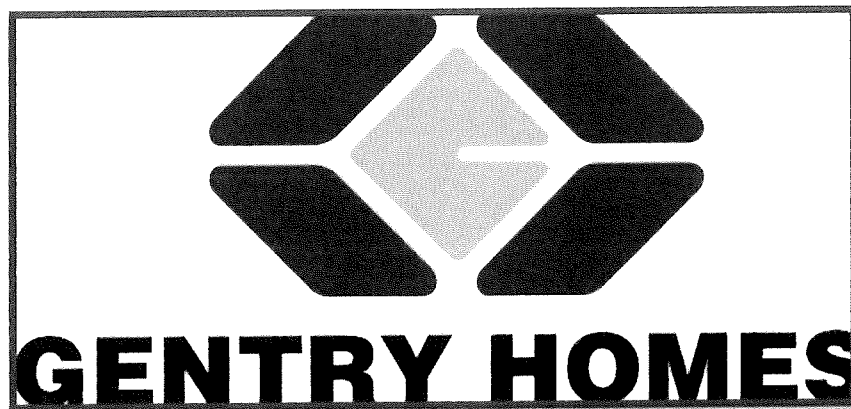
ISSUED TO:

Gentry Kalaeloa LLC

Attn: Andrew Kamikawa

DATE ISSUED:

July 24, 2023



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## Introduction

The following Pre-Construction Capital Reserve Study was generated for the use of Gentry Kalaeloa LLC. Calculations and projections are based on the projected occupancy of the 390 units represented in the design documents. This Reserve Study has been completed as an Initial Reserve Study using basis of design products for warranty, life-cycle and pricing metrics. The purpose of the Reserve Study is to calculate anticipated monthly contributions to the Owners' Association reserve account to address maintenance needs and in anticipation of replacement of the common and limited common elements as required by the Hawaii Condominium Property Act, HRS. 514B.

Costs are based on new components that meet current building codes and on cost estimates generated by local contractors, suppliers and national publications, including RS Means, specifically weighted for construction in Honolulu, Hawaii.

This study includes a list of common and limited common building elements which will require maintenance on a recurring basis prior to full replacement. The study also provides estimates of service life and replacement costs based on current data. The Reserve Study must reflect costs in anticipation of replacement years ahead; therefore, costs must incorporate a provision for inflation and other currency factors to ensure adequate funds have been collected to provide for periodic inspections, design the replacement elements, and meet the anticipated construction costs. Costing of future work is assisted by indices maintained by the government as well as private firms that track construction-related costs over time. Thus, the Reserve Study may require adjustment to account for actual inflation, changes in interest rates and construction cost changes. These critical elements of the Reserve Study should be reviewed on an annual basis.

As stated above, this Pre-Construction Reserve Study is based on design documents and basis of design materials. After construction is completed, the Reserve Study should be updated to include installed materials as during the course of construction material selections will likely change due to production availability, value engineering, or design changes for various reasons.

A primary goal of the Reserve Study is to decrease the financial burden of the replacement of costly components of the building by spreading the cost out over the years of service of each element to ensure the funds are available at the time the replacement is needed. By creating and maintaining a reserve fund, the eventual ownership of Ka'ulu can avoid substantial assessments when each of the common and limited common elements reaches the end of its service life. A properly funded, regularly updated Reserve must be adjusted to account for unforeseen events, such as weather damage to a building component that reduces its service life, as well as changes in interest rates and inflation. After construction is complete and the condominium complex is fully functional, inspections are necessary, and should be accounted for in the Reserve, to confirm

the maintenance of each element is sustained to maximize service life, as well as to re-adjust the estimated service life should events mandate such a change.

Code changes can also impact costs that should trigger reassessment of the Capital Reserve. For example, changes to the Energy Code could require higher R-value insulation, a full energy assessment, and provisions for solar panel mounting on a roof structure. These changes could significantly alter the cost of a replacement roof or the type of windows that could replace the original elements. A Code review every five years may minimize surprises, allowing for cost adjustment well before replacement funding is needed.

## Maintenance

A critical aspect of an accurate Reserve Study is the Ka'ulu Owners' Association of Apartment Owners ('AOAO') adherence to prescribed maintenance schedules. To maximize the service life of building elements, it is crucial that recommended periodic maintenance and inspections be completed. Failure to follow a regular schedule of maintenance will reduce the service life of building elements and undermine the purpose of the Reserve Study; components will require replacement before the Reserve is fully funded, making costly individual assessments necessary.

The AOAO, through property management and ownership documents provided at the time of initial sale, must be aware of all warranties that relate to the elements including all contact information should repairs or replacement be required. Warranties may be voided if unauthorized work is carried out and proper notification is not provided. Much of the warranty information is contained in the Operation and Maintenance ('O & M') Manuals that are provided by the contractor and developer as part of the construction close-out documentation and sale agreement. This information should also be broken out into a separate Warranty Manual with contact information for the material supplier and initial installers. Contact should be made with each entity to confirm the warranties are in full force and all the provisions of the warranty are understood. Many warranties have a period of contractor participation. Contact information for both entities should be on file. Where possible, emergency contact information should also be maintained. Material manufacturers have limited personnel on Island, relying heavily on third parties to execute warranty obligations.

Another aspect of the maintenance process is identifying qualified contractors to complete the work. The AOAO must decide between using the same contractor for all maintenance work, creating consistency over time, or putting each maintenance project out for bids to a number of contractors, thus increasing the likelihood of a competitive price for the work. The choice between consistency and value is a judgment call; the Owners' Association must decide which is more important. Again, warranty provisions should be fully understood and reviewed with the warrantor prior to commencement of any maintenance work. Any design professionals retained to design



This Reserve Study assumes all funds will be deposited monthly in an interest-bearing account. Rates have been assumed at 0.50% per annum and are compounded annually. This rate is based on current long-term commercial savings rate provided by Bank of Hawaii. While this is an appropriate starting point, the interest rate should be reviewed annually. The historical 30-year average single-family construction increase according to the Department of Business, Economic Development and Tourism (DBEDT) is 4%. However, due to current economic conditions, the annual inflation rate has been initially established at 5%. The tax rate has been established at 15.0%, also based on current state and local tax laws. It is assumed that the Ka'ulu AOA is a not-for-profit association and therefore tax exempt.

All component replacement costs are calculated based on the 2022 new purchase costs plus inflation calculated for the year of replacement.

The allocated cost of reserve contribution will vary between the single family and multifamily homes. It is the requirement of the developer and Association to determine the percentages the single family homeowners will pay, and the multifamily unit owners. For the purpose of this Reserve Study, all common area costs for both Single Family and Multifamily Units have been combined.

<b>Projected Initial Reserve Balance</b>	<b>\$138,000.00</b>
<b>Projected Reserve Expenditures Over 30 Years</b>	<b>\$26,321,494.00</b>
<b>Projected Ending Reserve Balance</b>	<b>\$289,793.46</b>

<b>Year</b>	<b>Contribution (Annual)</b>	<b>Monthly</b>	<b>Monthly Per Unit</b>
<b>2023-2026</b>	<b>\$500,000.00</b>	<b>\$41,667.00</b>	<b>\$107.00</b>
<b>2027-2031</b>	<b>\$620,000.00</b>	<b>\$51,667.00</b>	<b>\$132.00</b>
<b>2032-2036</b>	<b>\$720,000.00</b>	<b>\$60,000.00</b>	<b>\$154.00</b>
<b>2037-2041</b>	<b>\$864,000.00</b>	<b>\$72,000.00</b>	<b>\$185.00</b>
<b>2042-2046</b>	<b>\$1,036,800.00</b>	<b>\$86,400.00</b>	<b>\$222.00</b>
<b>2047-2051</b>	<b>\$1,244,160.00</b>	<b>\$103,680.00</b>	<b>\$266.00</b>
<b>2052</b>	<b>\$1,492,992.00</b>	<b>\$124,416.00</b>	<b>\$319.00</b>

### Ka'ulu Pre-Construction Capital Reserve and Funding Study

Updated 7/7/2023

Assumptions		Years	Monthly Contribution	Monthly Contribution (Per Unit)	
Inflation Rate	5.00%	2023-2026	\$41,667	\$107	128
Return on Investments	0.50%	2027-2031	\$51,667	\$132	Single Family Units
Tax Rate	15%	2032-2036	\$60,000	\$154	
		2037-2041	\$72,000	\$222	
		2042-2046	\$86,400	\$266	262
		2047-2051	\$103,680	\$266	Multi Family Units
		2052	\$124,416	\$319	

Year	Year	Starting Balance	Reserve Contribution	Reserve Expense	Interest Income	Tax	Ending Balance
1	2023	\$138,000.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$638,000.00
2	2024	\$638,000.00	\$500,000.00	\$0.00	\$3,190.00	\$478.50	\$1,140,711.50
3	2025	\$1,140,711.50	\$500,000.00	\$0.00	\$5,703.56	\$855.53	\$1,645,559.52
4	2026	\$1,645,559.52	\$500,000.00	\$0.00	\$8,227.80	\$1,234.17	\$2,152,553.15
5	2027	\$2,152,553.15	\$620,000.00	(\$118,248.00)	\$10,762.77	\$1,614.41	\$2,663,453.50
6	2028	\$2,663,453.50	\$620,000.00	\$0.00	\$13,317.27	\$1,997.59	\$3,294,773.18
7	2029	\$3,294,773.18	\$620,000.00	(\$23,921.00)	\$16,473.87	\$2,471.08	\$3,904,854.97
8	2030	\$3,904,854.97	\$620,000.00	\$0.00	\$19,524.27	\$2,928.64	\$4,541,450.60
9	2031	\$4,541,450.60	\$620,000.00	\$0.00	\$22,707.25	\$3,406.09	\$5,180,751.76
10	2032	\$5,180,751.76	\$720,000.00	(\$2,232,427.00)	\$25,903.76	\$3,885.56	\$3,690,342.96
11	2033	\$3,690,342.96	\$720,000.00	(\$90,648.00)	\$18,451.71	\$2,767.76	\$4,335,378.92
12	2034	\$4,335,378.92	\$720,000.00	(\$77,222.00)	\$21,676.89	\$3,251.53	\$4,996,582.28
13	2035	\$4,996,582.28	\$720,000.00	\$0.00	\$24,982.91	\$3,747.44	\$5,737,817.75
14	2036	\$5,737,817.75	\$720,000.00	(\$113,767.00)	\$28,689.09	\$4,303.36	\$6,368,436.48
15	2037	\$6,368,436.48	\$864,000.00	(\$1,931,797.00)	\$31,842.18	\$4,776.33	\$5,327,705.33
16	2038	\$5,327,705.33	\$864,000.00	\$0.00	\$26,638.53	\$3,995.78	\$6,214,348.08
17	2039	\$6,214,348.08	\$864,000.00	\$0.00	\$31,071.74	\$4,660.76	\$7,104,759.06
18	2040	\$7,104,759.06	\$864,000.00	\$0.00	\$35,523.80	\$5,328.57	\$7,998,954.29
19	2041	\$7,998,954.29	\$864,000.00	\$0.00	\$39,994.77	\$5,999.22	\$8,896,949.84
20	2042	\$8,896,949.84	\$1,036,800.00	(\$5,563,247.00)	\$44,484.75	\$6,672.71	\$4,408,314.88
21	2043	\$4,408,314.88	\$1,036,800.00	(\$4,524,404.00)	\$22,041.57	\$3,306.24	\$939,446.22
22	2044	\$939,446.22	\$1,036,800.00	\$0.00	\$4,697.23	\$704.58	\$1,980,238.86
23	2045	\$1,980,238.86	\$1,036,800.00	\$0.00	\$9,901.19	\$1,485.18	\$3,025,454.88
24	2046	\$3,025,454.88	\$1,036,800.00	(\$138,679.00)	\$15,127.27	\$2,269.09	\$3,936,434.06
25	2047	\$3,936,434.06	\$1,244,160.00	(\$1,584,063.00)	\$19,682.17	\$2,952.33	\$3,613,260.91
26	2048	\$3,613,260.91	\$1,244,160.00	\$0.00	\$18,066.30	\$2,709.95	\$4,872,777.27
27	2049	\$4,872,777.27	\$1,244,160.00	\$0.00	\$24,363.89	\$3,654.58	\$6,137,646.57
28	2050	\$6,137,646.57	\$1,244,160.00	(\$66,643.00)	\$30,688.23	\$4,603.23	\$7,341,248.57
29	2051	\$7,341,248.57	\$1,244,160.00	\$0.00	\$36,706.24	\$5,505.94	\$8,616,608.87
30	2052	\$8,616,608.87	\$1,492,992.00	(\$9,856,428.00)	\$43,083.04	\$6,462.46	\$289,793.46

**Figure 1: Reserve Contributions and Expenses**









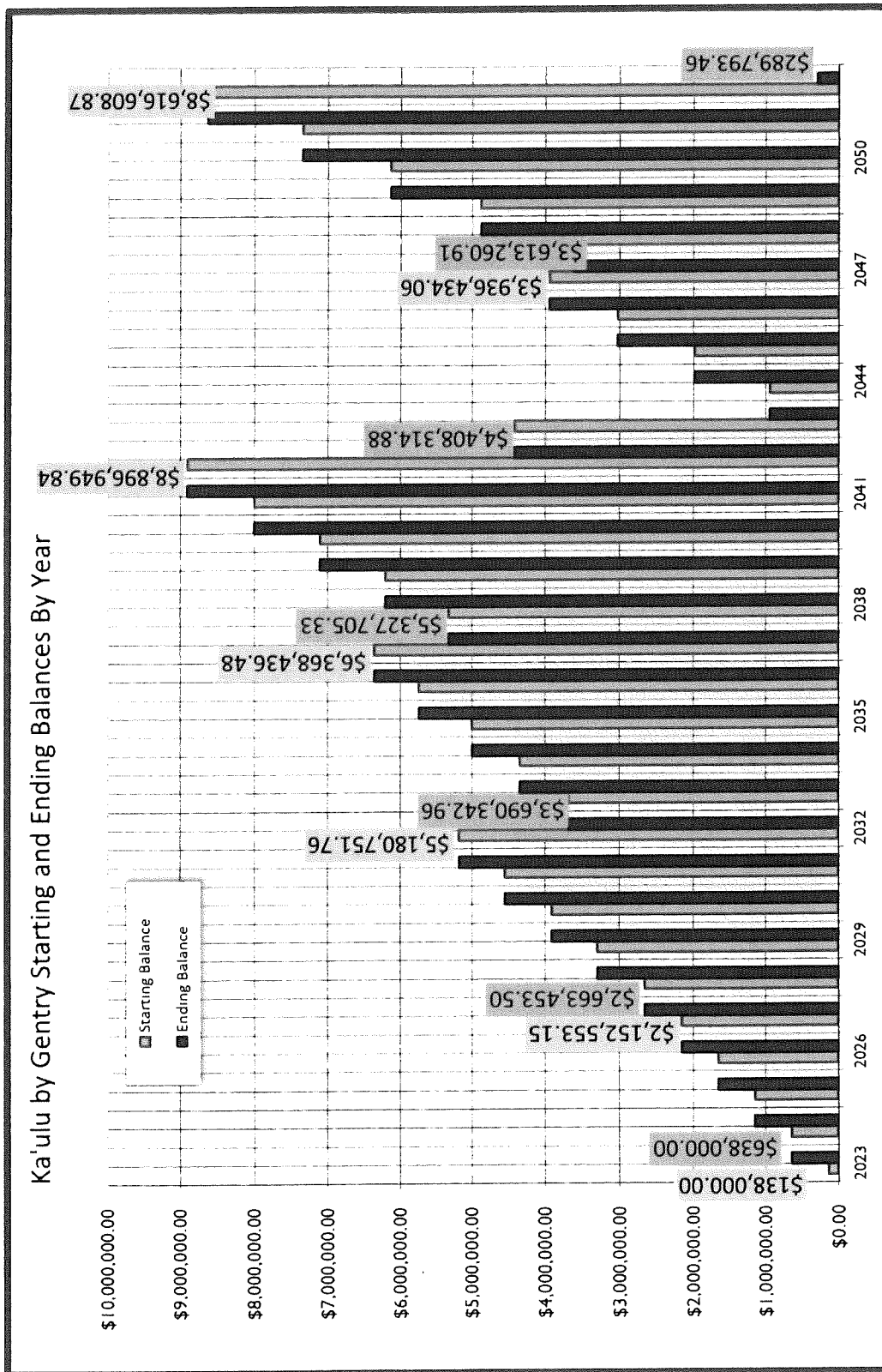


Figure 5: Starting and Ending Balances by Year

## Property Overview

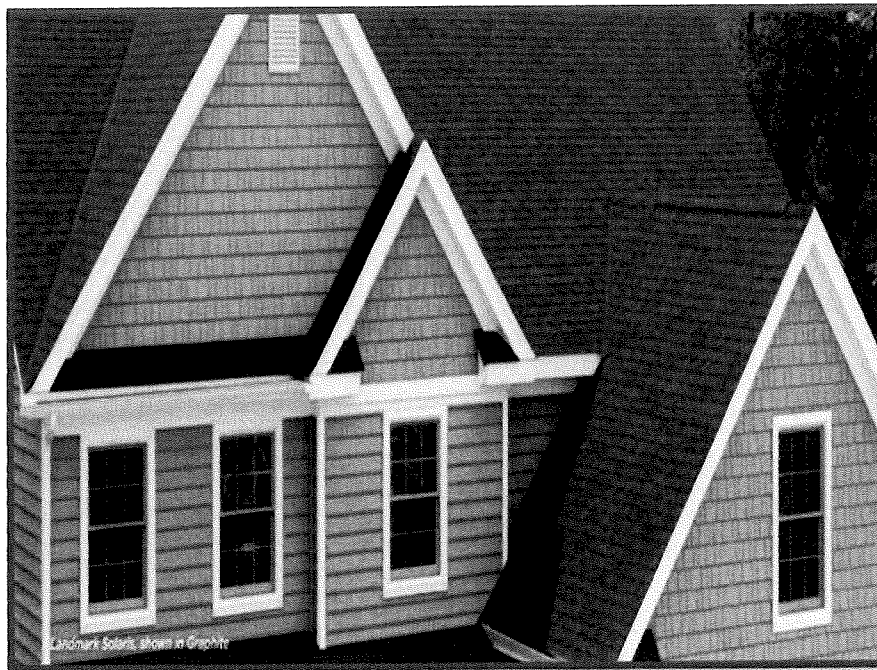
The Ka'ulu Community includes a total of 390 units located at the corner of Roosevelt Ave and Kamokila Boulevard at Barber's Point, Oahu. There are 128 single family homes, (17) 6-plex multi-family buildings, and (20) 8-plex multi-family buildings. Each unit includes a private lanai and garage. Construction is projected to begin in the fall of 2022. The buildings are designed as wood-framed construction on both concrete foundations and slabs on grade.

## Component Inventory and Assessment

### Steep Slope Roofing

The CertainTeed Landmark Solaris is a wood-shake inspired, solar-reflective asphalt shingle roof cover. Roof inspections should be carried out every three to five years and maintenance completed on an annual basis. Roof inspections should include inspection of gutters, flashings, sealants, and ventilation equipment. Costs should be carried by the AOA in the maintenance reserves for the inspections and minor repairs that may be needed. A roof of this type, when maintained, has an expected service life up to forty years. Replacement costs and duration will start with the 2023 Reserve Study.

The roof shingles of the single-family homes are not a common element and are the responsibility of the owner to maintain or replace. The roof shingles of the multi-family structures are considered a common element and the responsibility of the AOA.



**Figure 6: CertainTeed Landmark Solaris Asphalt Roof Shingles - Catalog Sample**

#### MAINTENANCE

These shingles do not require maintenance when installed according to manufacturer's application instructions. However, to protect the investment, any roof should be routinely inspected at least once a year. Older roofs should be looked at more frequently.

#### WARRANTY

Landmark Solaris shingles carry a Lifetime Limited Warranty and 10-year SureStart™ protection when applied to stated CertainTeed application instructions for this product. Landmark Solaris AR shingles carry a 10-year algae resistance warranty. For specific warranty details and limitations, refer to the warranty itself (available from the local supplier, roofing contractor or on-line at [www.certainteed.com](http://www.certainteed.com)).

**Figure 7: CertainTeed Landmark Solaris Data Sheet Excerpt**

#### Gutters

Gutters and downspouts, when maintained, have an expected service life of twenty years. The gutters should be cleaned on a regular basis and more frequently in areas where trees are close or hang over the roofs. It is recommended that no vegetation be allowed to overhang roofs as this will cause damage to the roof and gutter systems over time, reducing the useful service life.

Special attention should be given to avoid wood rot at the fascia boards where the gutters are mounted.

The gutters of the single-family homes are not a common element and are the responsibility of the owner to maintain or replace. The gutters of the multi-family structures are considered a common element and the responsibility of the AOA.



**Figure 8: Example of Residential Gutter**

### Exterior Cladding

The exterior cladding is currently specified as a combination of fiber cement panel and lap siding with solid wood trim and decorative features. The assumed fiber cement cladding for this study is manufactured by James Hardie Siding Company.

Typical exterior fiber cement cladding systems have an expected service life of 30 to 50 years when properly maintained. The large variation in service life is due to exposure and maintenance. To ensure a longer service life, the AOA must protect and maintain the exterior cladding by performing limited repairs as needed as a part of the maintenance program.

Maintenance and replacement of damaged cladding can be addressed on an as-needed basis during scheduled and phased painting work, which should take place every seven to ten years. Full cladding replacement should be considered at the buildings when the siding is no longer viable and in poor condition. Comprehensive siding replacement projects requiring full exterior siding replacement should include updated cost estimates. Proposals from design professionals and licensed contractors should be obtained to determine the actual project costs.

Cladding replacement at single family homes has not been included in this Reserve Study as it has not been defined as being a common element for the AOA. Although the service life of building cladding exceeds the thirty-year duration of the reserve study, estimated initial costs for cladding replacement at the multi-family homes have been provided as a common element line item for convenience.

Exterior painting has an expected service life of seven (7) to ten (10) years when properly maintained. Repainting of the buildings should be based on an established painting schedule and can be phased, addressing repainting of the buildings during the useful service life of the existing







**Figure 10: Examples of a Unit Sign**

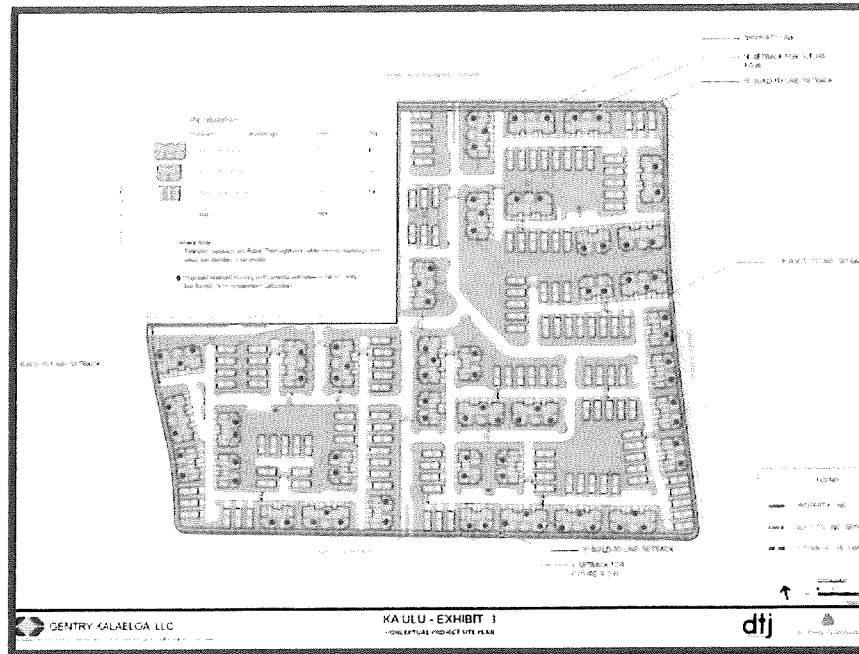
### Asphalt and Concrete Surfaces

Sidewalks, walkways, asphalt drive lanes (multi-family) and carport parking on the site are the responsibility of the AOA. Concrete walkways will require maintenance annually and full replacement every forty (40) years.

Asphalt resealing should occur every five (5) years with a full replacement of the asphalt overlay every twenty (20) years. The cost of minor repairs to the asphalt should be factored into the monthly maintenance budget once established by the AOA.

Parking space striping located within the guest parking areas and carports has an expected service life of ten (10) years. Restriping the parking stalls should be phased when the asphalt is resealed or replaced.

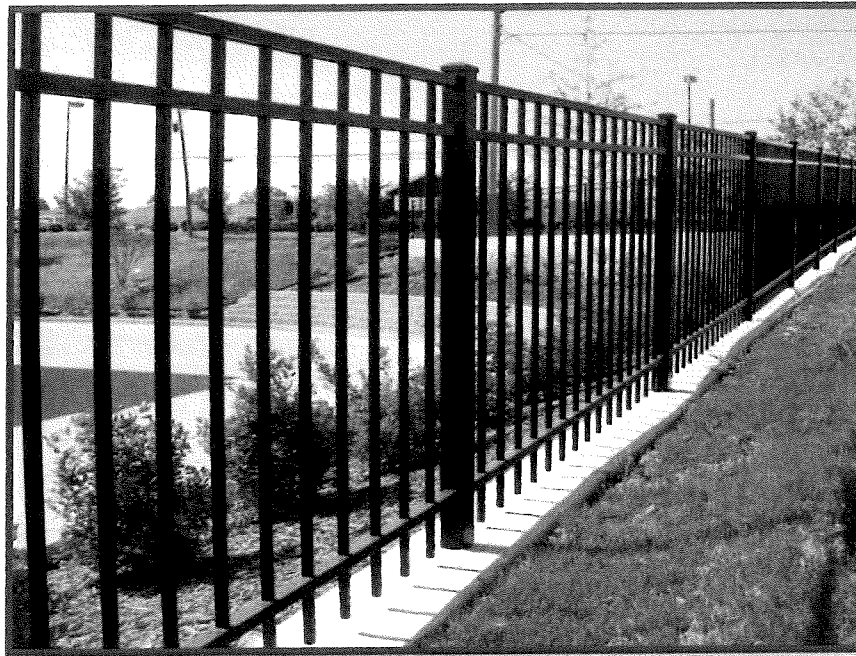
The single-family private concrete driveways from the street to the garage are not considered a common element. Maintenance of the single-family driveways will be the responsibility of the unit owners and are not included in this report.



**Figure 11: Conceptual Site Plan**

## Common Railing and Fencing Systems

Powder-coated aluminum railing/fencing with a height of three (3) feet will be installed at front yards of the multi-family buildings. Single-family buildings will have fencing with a height of three (3) feet at the front yard, and privacy fencing with the height of six (6) feet at the side and rear of the building. Single family fencing is the responsibility of the homeowner and is not a common element. Newly installed powder-coated fencing when properly maintained, has a service life of fifteen (15) years. Presuming the railing systems maintain their structural integrity, the service life can be extended by recoating which can be done during painting projects as an option to reduce reserve expenses for railing system replacements. Conditions should be assessed on site by a professional when Reserve Studies are routinely updated.



**Figure 12: AmeriStar Echelon Majestic Fencing Example**

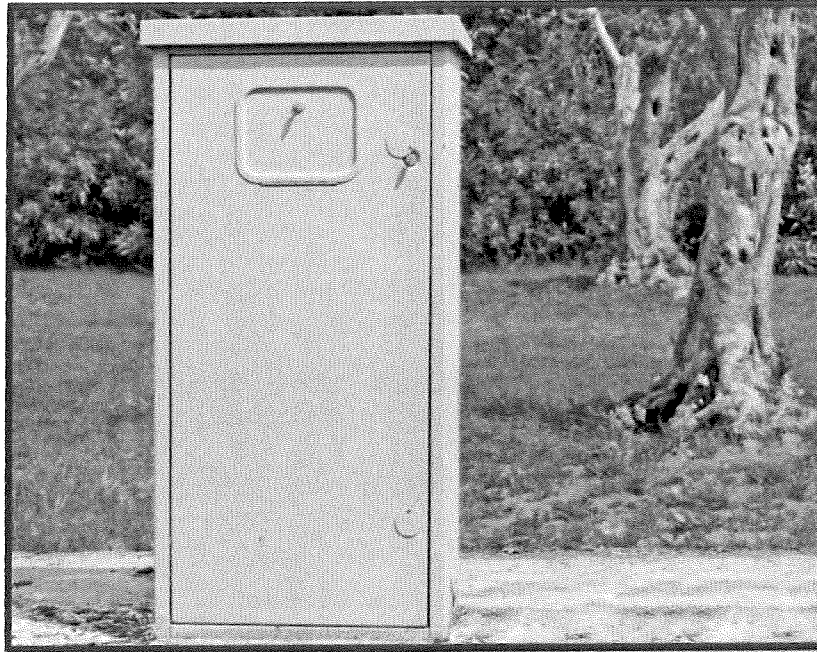
### Trash and Recycling

The site has been designed so the City and County will collect trash and recycling. For both single and multi-family homes, the trash areas will be the responsibility of the unit owner to maintain. Trash receptacles will be the property of City and County for both single-family and multi-family buildings and are not factored into this report.

### Electrical

All units for both single and multi-family will have their own individual meters managed by HECO and will be the responsibility of the unit owners. The costs of maintaining the electrical meters have not been included within this reserve study.

Electrical control panel cabinets for the common area lighting and irrigation systems will be the responsibility of the AOA. With proper maintenance and inspections electrical control cabinets have a service life of fifty (50) years before replacement is needed. Although the replacement service life exceeds the duration of this capital reserve study however 2022 installation costs have been. Replacement costs are based on the assumption that there will one electrical cabinet located at each mail kiosk, three cabinets in total. Note: The cabinets are also going to house water submetering for irrigation and internet, as reported by Gentry Kalaeloa LLC



**Figure 13: Example of an Outdoor Electrical Control Panel**

### Common Area Lighting

The common area lighting systems will cover streetlights and lighting at certain walkways (exact locations not determined at the time of this report), as well as garages and rear areas of the residential buildings. It was reported the lighting will be post lighting through the entire property. Generally, pole fixtures with energy-efficient LED lightbulbs have a service life of twenty (20) years, if properly maintained.

### Recreation Areas

The site design includes four recreation areas throughout the property. Park benches and picnic tables have a service life of seven (7) years. The shade structures and open space trellises have a service life of twelve (12) years.

Two recreation areas have been designated as a playground and outdoor fitness area. The playground equipment and outdoor fitness equipment each have a service life of ten (10) years. The rubberized surface for both the playground and outdoor fitness has a service life of twelve (12) years if properly maintained.

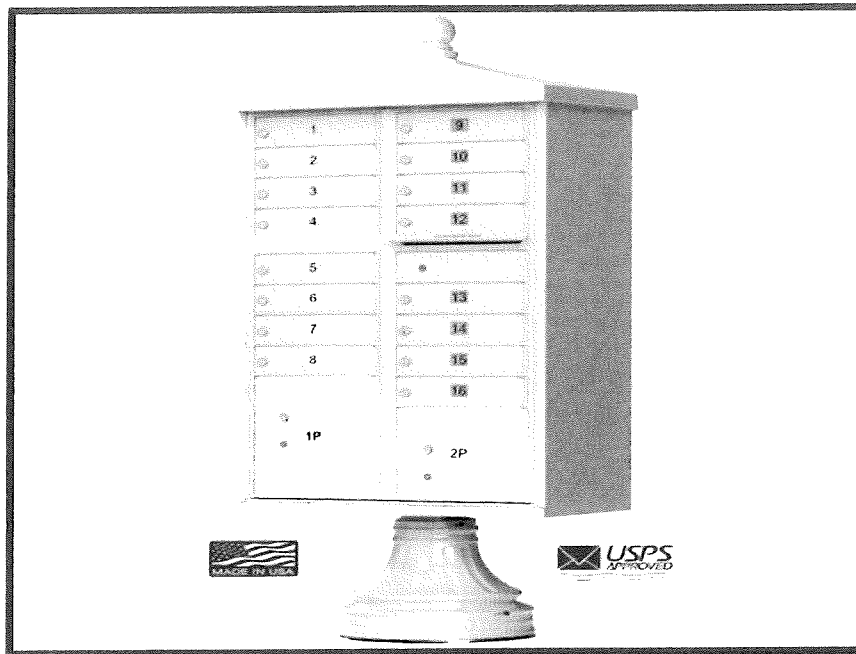




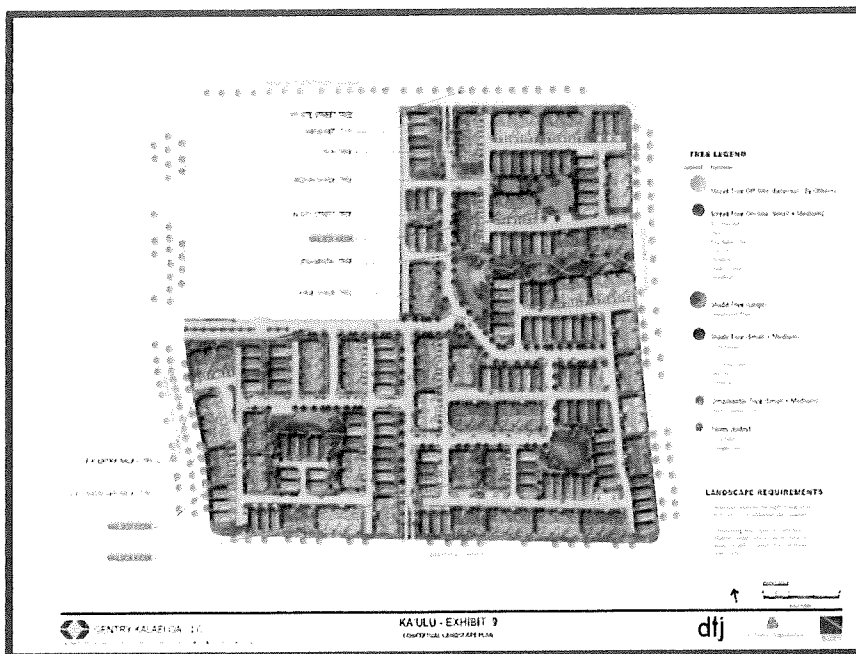
**Figure 17: Example of Outdoor Playground**

### Mail Kiosk

The site is designed to have three cluster mail kiosks serving all 390 units. The type of cluster mailboxes and possible kiosk structures are undetermined at the time of this report. Cost estimates for the mailboxes is based on USPS-approved freestanding cluster mailboxes. Cluster mailboxes typically have a service life of fifteen (15) years.



**Figure 18: Example of USPS-Approved Cluster Mailbox**



**Figure 19: Conceptual Landscape Plan with Mail Kiosks**

## Bike Racks

The site is designed to include bicycle parking with racks holding 4 to 12 bicycles. Such racks have a typical service life of five (5) years before replacement.

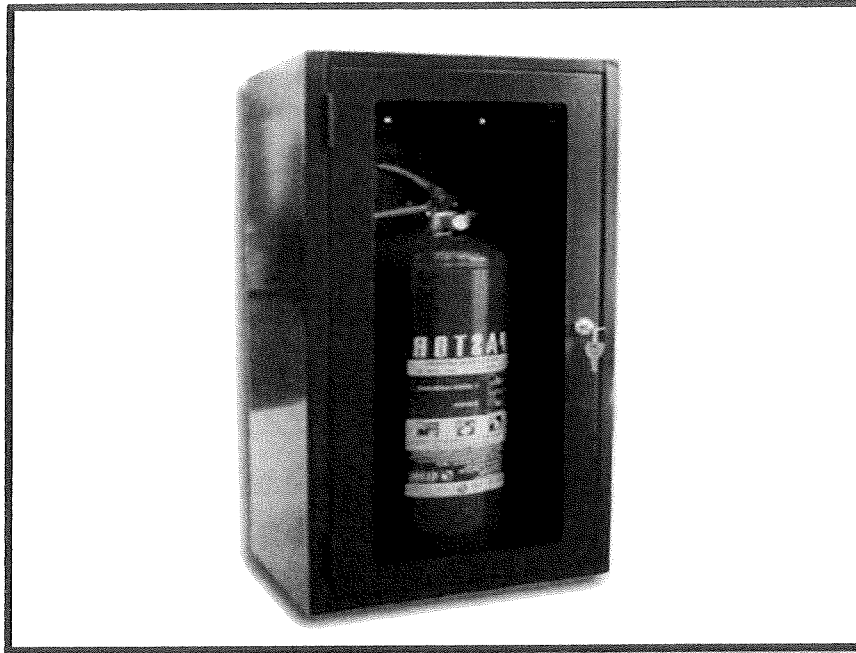




**Figure 20: Example of Bicycle Rack**

### Fire Extinguisher Cabinets

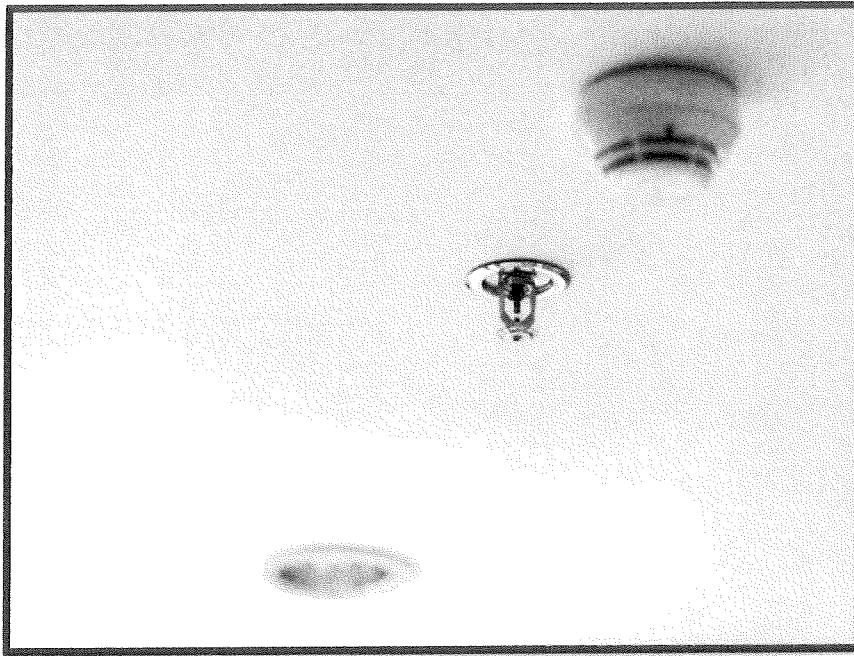
Exterior fire extinguishers are required to be housed in approved fire extinguisher cabinets. OSHA requirements are to have one extinguisher cabinet accessible every 75 feet along the perimeter of each multi-family building. According to the National Fire Protection Association (NFPA) fact sheet, "fire extinguishers are not required for one or two-family homes". Based on preliminary drawings provided by the association, it is assumed 225 fire extinguisher cabinets will be required for the property in order to meet fire code. Fire extinguisher cabinets have a service life of ten (10) years with annual inspections required annually. The cost for annual inspections has been factored into the annual maintenance costs for the property.



**Figure 21: Example of Exterior Fire Extinguisher Cabinet**

### Fire Sprinkler and Alarm System

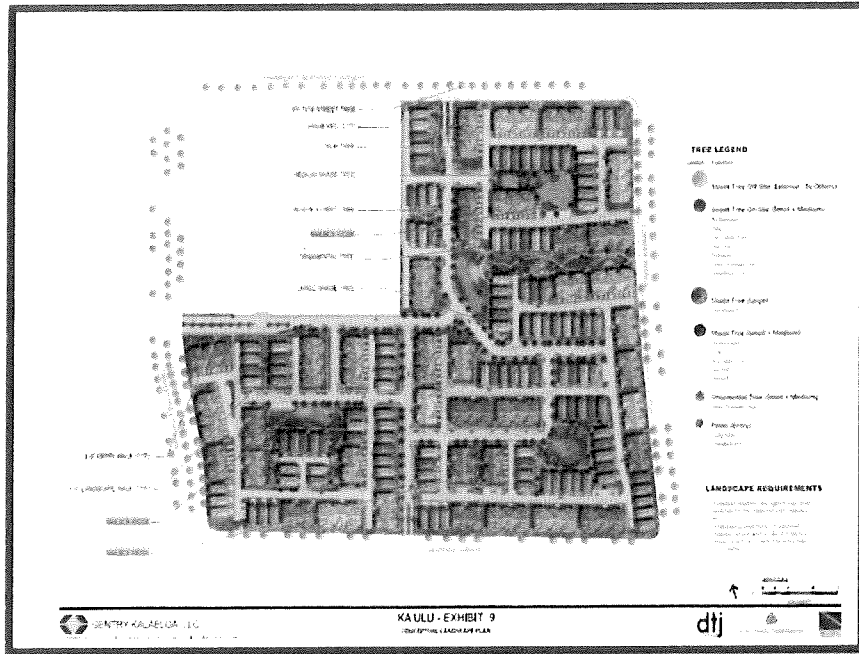
Fire sprinkler and alarm systems are to be installed within all multi-family units. Single-family units are not mandated to have fire alarms or fire sprinkler systems, hardwired smoke detectors with a battery backup are required within every bedroom at every level of the dwelling and at the immediate vicinity outside each bedroom. The smoke alarms are not a common element, are the responsibility of the unit owner and are not included within this reserve study. The system and manufacturer and locations within the units are unknown at this time however, according to HRS 123-3, in the multifamily units the sprinkler and alarm panel shall be located in an emergency command center which shall be accessible from the exterior of the building, permanently identified as to its function and provide alarm supervisory and trouble signals by means of an audio and visual indicator. Fire sprinkler systems, specifically the pumps and the control panels, typically have a service life of fifteen (15) years. Routine service, software updates and maintenance by qualified service providers are required. Annual inspections will be required under current fire code requirements for life safety and have been factored into general maintenance costs.



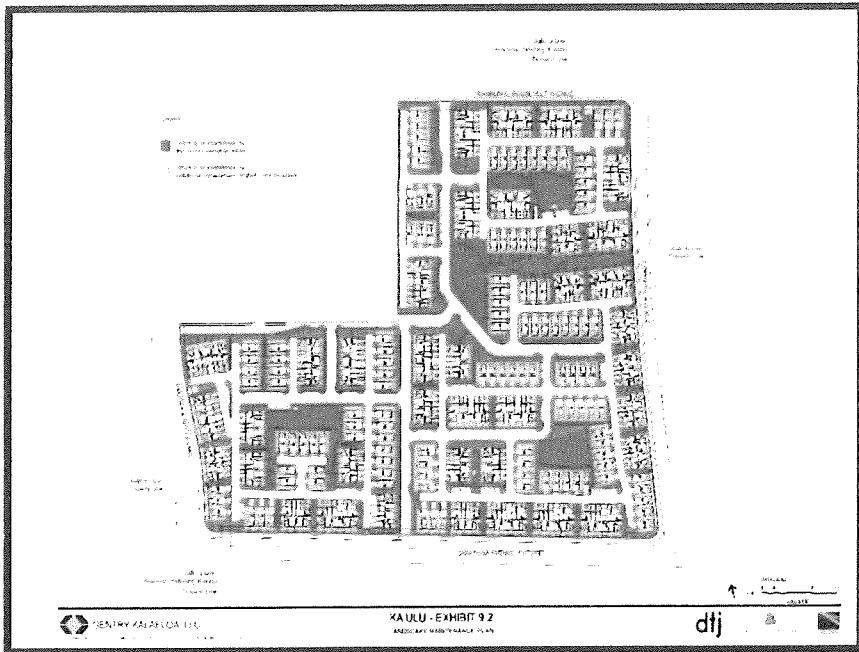
**Figure 22: Example of Interior Fire Sprinkler and Alarm System**

### Common Area Landscaping

The on-site landscaping areas of trees, shrubbery and lawns will include an automatic irrigation system with a rain or moisture sensor, or with a system that eliminates water waste. Generally, landscaping typically has a service life of fifteen (15) years before major renovations, such as tree removal, plan replacement and excavation of growing medium, are necessary. These costs are included in this Reserve Study. The cost of annual landscaping maintenance has also been factored within the Reserve Study.



### Figure 23: Conceptual Landscape Plan



**Figure 24: Landscape Maintenance Plan**

Entry Monument

The site is designed to have two (2) entry monuments. The size and design of the entry monuments have not been selected at this time. Entry monuments typically have a service life of thirty-five (35) years before needing replacement. An estimated cost for the new monuments has

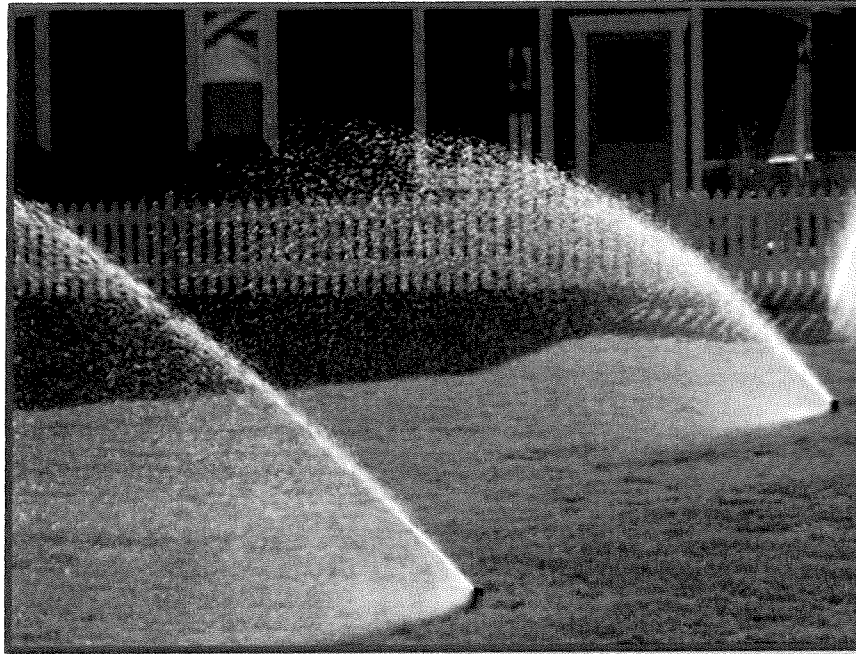
been included in this report. Once design is finalized and components are defined, the Reserve Study should be updated to reflect the actual costs of designed/installed materials.



**Figure 25: Example of Entry Monument**

### Irrigation Systems

The irrigation systems will be automatic with a rain or moisture sensor, or with a system that eliminates water waste. The manufacturer is unknown at this time. Sprinkler heads should have directional control and should not be located close to buildings and walkway edges to avoid overspray at the bases of buildings and along walkway edges, to avoid premature deterioration of the building coatings and cladding and walkway surfaces. Irrigation systems with proper maintenance have a service life of ten (10) years before replacement or upgrades are necessary. The cost for annual maintenance has been factored into annual landscaping costs.



**Figure 26: Example of Irrigation Sprinkler System**

### Wayfaring

Wayfaring signs showing building unit locations, parking areas, public notices, and signs to direct the flow of traffic, ingress or egress of the property will be installed throughout the property. Cost for repair of the signs is factored into annual maintenance fees. Signage, when maintained properly, has an expected service life of ten (10) years.



**Figure 27: Example of Wayfaring Signage**

### Backflow Preventers

The common area backflow preventers will be for irrigation only and will be sized accordingly. For the purposes of this study a three by two (3 x 2") size has been assumed. Backflow preventers this size have a service life of twenty (20) years. Annual inspection of the backflow preventer has been factored into the landscaping maintenance costs.

The cost for the purchase and installation of the primary backflow preventer that services the property cannot be determined until further details are provided regarding the system

Waste piping will be installed at the units, both within the walls and below grade and will be connected to the main City and County Sewage Line. Waste piping has a service life of twenty-five (25) years.





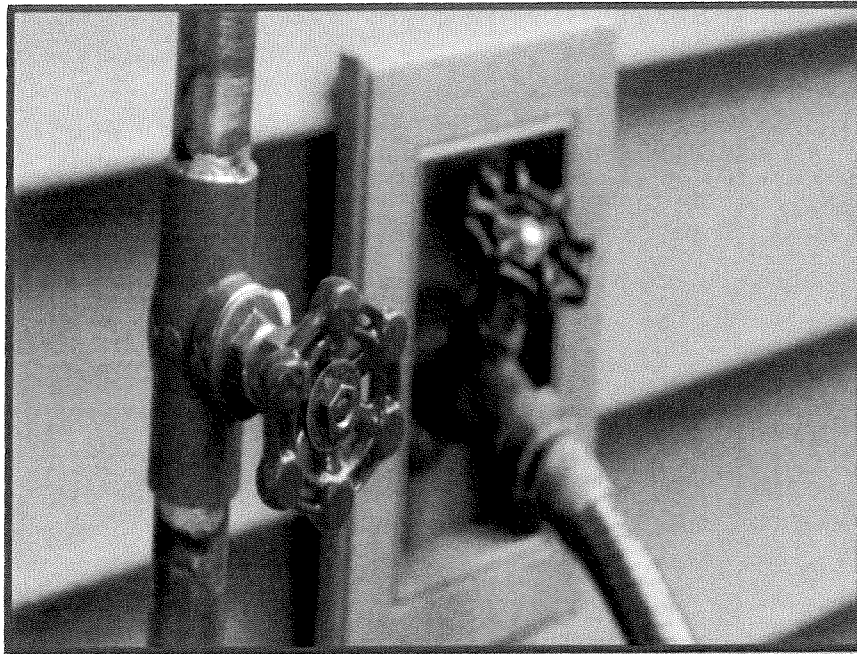
**Figure 29: Example of Waste Piping**

### Water Shut-Off Valves at Owner Units

The main water shut-off valves servicing the owners' units should be easily accessible for maintenance.

The valves, when properly maintained, have a service life of fifteen (15) years. When replacements are necessary it is recommended that they are addressed by third party contractors and incorporated into/combined with landscaping and concrete walkway repairs.

It is reported the fresh water and sewage bills will be sub-metered and currently is a direct cost to the owners, and will not be included in the AOAO common area costs.



**Figure 30: Example of Water Shut-Off Valve**

### General Maintenance

According to the information provided by Gentry Kalaeloa LLC, the following maintenance items are required for the project site. Initial starting costs are based on estimates provided by Gentry Kalaeloa LLC. See attached spreadsheet for maintenance costs plus inflation over the 30-year duration that is covered by this reserve study. Maintenance must be undertaken as projected to ensure the service life projections of the common and shared common capital elements identified and projected herein.

- Utilities - \$211,200.00
- Dryer Vent Cleaning - \$12,000.00
- Electrical Inspection and Maintenance - \$24,000.00
- Landscaping - \$18,000.000
- Fire Systems Inspection and Maintenance - \$18,000.00
- Common Areas, Mail, Pavilions - \$12,000.00
- Miscellaneous Repairs - \$24,000.00
- Professional Services - \$74,205.00
- Insurance and Fees - \$292,800.00
- Contract Services - \$420,000.00



<b>Fire Sprinkler</b>	<b>25</b>	<b>2048</b>	<b>\$ 350,000.00</b>
<b>Common Area Landscaping</b>	<b>15</b>	<b>2038</b>	<b>\$ 35,000.00</b>
<b>Entry Monument (2)</b>	<b>35</b>	<b>2058</b>	<b>\$ 20,000.00</b>
<b>Irrigation System Control</b>	<b>10</b>	<b>2033</b>	<b>\$ 75,000.00</b>
<b>Wayfaring</b>	<b>10</b>	<b>2033</b>	<b>\$ 15,000.00</b>
<b>Irrigation Backflow Preventer Replacement (3)</b>	<b>20</b>	<b>2043</b>	<b>\$ 6,500.00</b>
<b>Waste Piping</b>	<b>25</b>	<b>2048</b>	<b>\$ 25,000.00</b>
<b>Shut-Off Valves (390)</b>	<b>15</b>	<b>2038</b>	<b>\$ 5,460.00</b>
<b>Annual Maintenance Costs Projected</b>			
<b>Utilities</b>	<b>1</b>	<b>2024</b>	<b>\$ 211,200.00</b>
<b>Electrical</b>	<b>1</b>	<b>2024</b>	<b>\$ 24,000.00</b>
<b>Landscaping</b>	<b>1</b>	<b>2024</b>	<b>\$ 18,000.00</b>
<b>Fire Systems</b>	<b>1</b>	<b>2024</b>	<b>\$ 18,000.00</b>
<b>Common Areas, Mail, Pavilions</b>	<b>1</b>	<b>2024</b>	<b>\$ 12,000.00</b>
<b>Misc. Repairs</b>	<b>1</b>	<b>2024</b>	<b>\$ 36,000.00</b>
<b>Professional Services</b>	<b>1</b>	<b>2024</b>	<b>\$ 74,205.00</b>
<b>Insurance and Fees</b>	<b>1</b>	<b>2024</b>	<b>\$ 332,000.00</b>
<b>Contract Services</b>	<b>1</b>	<b>2024</b>	<b>\$ 432,000.00</b>

Please contact the writers with any questions.

**TRINITY | ERD**

BUILDING SCIENCE RESEARCH | DESIGN | CONSULTATION

  
**Darbi Krumpal, CDT, BECxP, CxA+BE**  
 For the Firm

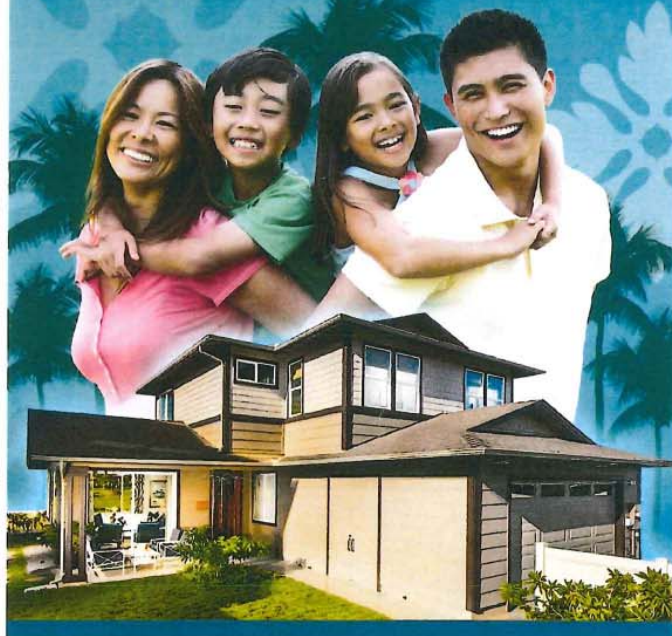
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## **Exhibit II.E**

### **Information on Hawaii HomeOwnership Center**



# Homeownership the right way.



Hawai'i  
HomeOwnership  
Center

NeighborWorks® HomeOwnership Center

*"Building stronger communities  
one homeowner at a time."*



**For more information call  
523-9500 (Oahu) or 877-523-9503 (Toll-free)**

Working Together for Strong Communities™



## Homebuyer Education and Coaching Program

### What is the HomeOwnership Center?

The Hawaii HomeOwnership Center provides education, information and support to create successful homeowners in Hawaii.

### Why Hawaii HomeOwnership Center?

We will provide you with the information and services you need to become a homeowner - all in one place. Our goal is to prepare you for the purchase process and continue as a resource even after you buy a home.

### What is included in this program?

- Education classes - online option available
- Individualized coaching
- Workshops
- Post-purchase services

### How much will these services cost?

- FREE 1-hour orientation
- LIFETIME MEMBERSHIP OF \$60 PER BUYING-UNIT
- Additional fee for online education

### All calls and documents are received at our main office:

1259 Aala Street, #201, Honolulu, Hawaii 96817  
Fax: 808-523-9502 • Email: [info@hihomeownership.org](mailto:info@hihomeownership.org)  
[www.hihomeownership.org](http://www.hihomeownership.org)

### FOR MORE INFORMATION CALL

**Oahu: 523-9500**

**Toll-free: 877-523-9503**







# Hawai'i HomeOwnership Center

NeighborWorks® HomeOwnership Center



## Our Mission

The Hawaii HomeOwnership Center provides education, information and support to create successful first-time homeowners in Hawaii. By addressing barriers and increasing rates of home ownership, the HomeOwnership Center aims to build stronger families and communities throughout the state of Hawaii.

## Our Values

Having a stable and safe place to live is the foundation for successful individuals, families, & communities.

## Stable housing affects other facets of life such as:



### Health

Healthy habits take root more easily in stable affordable homes.



### Education

Children in stable homes learn & achieve more in school.



### Individual Success

Home recharges us for the day ahead.



### Public Safety

Stable homes make communities safer.



### A Strong Economy

Homes that are affordable are crucial to a vibrant job-generating economy

Reina Miyamoto, [reina@hihomeownership.org](mailto:reina@hihomeownership.org), 523-8116

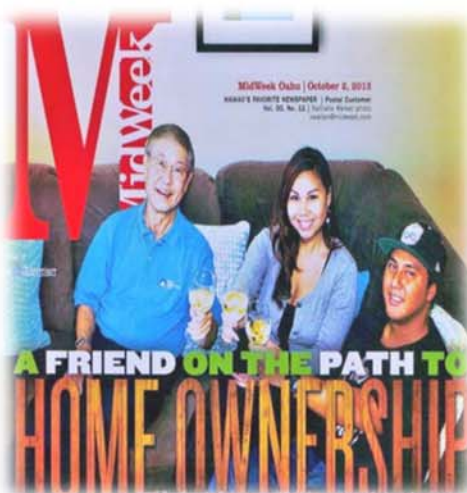
Hawaii HomeOwnership Center

1259 Aala Street, #201, Honolulu, HI 96817

Phone: 523-9500 Email: [info@hihomeownership.org](mailto:info@hihomeownership.org)



Since opening our Center in October 2003, we have served over 5,889 families with homeownership preparation services. Special thanks to all of our friends and supporters in the community for helping to make all of this happen:



HHOC celebrated our 1,000<sup>th</sup> home buyers in 2013. Above, Shere'e Young and Dane Quitevis celebrate homeownership with Dennis Oshiro. "Mahalo" to everyone for helping to make it possible!



Our first HHOC Housing and Land Trust owners, Andrea & Jonathan Mahuka.

### Home-ownership Promotion

### Financial Capabilities

### Foreclosure Prevention & Renter Counseling

- 2,781 families have closed or qualified for mortgage loans.
- 65% of our recent homeowners were 80% or less of the Area Median Income.
- 4,057 families graduated from home buyer classes and/or utilized individual coaching for their homeownership goals.
- 13,312 attended workshops offered to the community.
- Financial Capabilities Pilot testing a scalable model of instilling positive financial habits.
- Homeowners & Renters create an action plan w/ staff with the focus of sustaining housing. Distressed owners can get assistance w/ their lenders. 302 served to-date.

### Down Payment Assistance Loan (DPAL)

### Deferred Down Payment & Closing Cost Loan Program

- DPAL started May 2010 through **HHOC Mortgage**, to assist borrowers without 20% down payment as an alternative to mortgage insurance.
- 41% of our 148 loans funded for \$7,049,569 were to low income families.
- There has been no losses due to delinquency in our portfolio.
- 125 Down Payment & Closing Cost deferred, no-interest loans made; buyers received \$791,000 in assistance.

### Preservation Of Affordable Homes

- Organized as **HHOC Housing and Land Trust** in January, 2016
- Mission is to preserve affordable housing & homeownership opportunities for low to moderate income families.
- Purchasing units off the open market. **Sold 6 affordable homes – average Area Median Income of our buyers is 86%.**

The Hawaii HomeOwnership Center is a "charitable organization," as defined in Section 467B-1 in the Hawaii Revised Statutes, and is a "tax-exempt organization" under Section 501(c) (3) of the U.S. Internal Revenue Code.



**III.**

**SALES PROGRAM:  
INFORMATION FOR BUYERS**



### **III. SALES PROGRAM: INFORMATION FOR BUYERS**

This section provides information on the Reserved Housing Application process for applicants who are interested in purchasing a Reserved Housing Unit. Included as **Exhibits III.A** through **III.F** are the following documents:

- A. Ka'ulu by Gentry Reserved Housing Information Circular
- B. Uniform Residential Loan Application
- C. Reserved Housing Application Form and Affidavit
- D. Reserved Housing Unit Location Map
- E. Example Presale Notice
- F. Example Price List for Reserved Housing

The Reserved Housing Information Circular provides a summary of the Reserved Housing Program, including information on buyer eligibility requirements; forms and documents that each applicant will need to complete/notarize and turn in by the deadline; the general process for purchasing a Reserved Housing Unit; and other pertinent information. Each applicant will be required to acknowledge that they have read and understand the contents of the Reserved Housing Information Circular in order to be eligible to purchase a Reserved Housing Unit.



## **Exhibit III.A**

# **Ka‘ulu by Gentry Reserved Housing Information Circular**







## KA'ULU BY GENTRY RESERVED HOUSING INFORMATION CIRCULAR

Thank you for your interest in purchasing a Reserved Housing Unit in Gentry's newest residential community, **Ka'ulu by Gentry** ("Ka'ulu"). Conveniently located in Kalaeloa, **Ka'ulu** will feature beautiful, energy-efficient designs that are trademarks of a Gentry home. 88 of the 390 units will be priced at levels affordable to households earning up to 140% of Oahu's median income and will be sold in cooperation with the State of Hawaii, Hawaii Community Development Authority ("HCDA") through a public lottery (the "**Lottery**") at the Ka'ulu Sales Office located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii. Application packet due dates and lottery dates for various phases will be as specified in the Presale Notice.

***Note that sales are subject to certain restrictions.***

### **WHAT'S INCLUDED IN THE RESERVED HOUSING APPLICATION PACKET**

This Reserved Housing Information Circular contains information that spells out the buyer's eligibility requirements to purchase a Reserved Housing Unit in Ka'ulu, an explanation of the forms and documents that you will need to submit in order to be eligible to participate in the lottery, as well as an explanation of the restrictions that will be imposed on buyers of Reserved Housing Units. It also briefly explains the sales process, including the unit selection process.

Your Sales Packet includes the following documents:

- A. Ka'ulu by Gentry Reserved Housing Information Circular;
- B. Uniform Residential Loan Application (*See your lender for this.*)
- C. Reserved Housing Application Form and Affidavit (must be signed and notarized);
- D. Copy of Presale Notice;
- E. Price List of Reserved Housing Units; and
- F. Site Map Showing Location of Reserved Housing Units

### **STEPS TO PARTICIPATE IN THE RESERVED HOUSING LOTTERY**

#### ***STEP 1 – DETERMINE IF YOU MEET THE GENERAL ELIGIBILITY REQUIREMENTS***

**The first step is to determine whether you are eligible to purchase a discounted Reserved Housing Unit.** Applicants must meet all of the eligibility requirements of Sections 15-216-30 through 15-216-33 of Chapter 216, Hawaii Administrative Rules, entitled "Kalaeloa Reserved Housing Rules" ("Rules"). A copy of the Rules is attached as Exhibit A to the Housing Application Form and Affidavit. The eligibility and program requirements are generally summarized below.

1. Applicants, including their spouse and dependent children, must not have a majority interest in a principal residence for at least three years prior to the date of the Applicant's housing application.
2. Applicants must be at least 18 years old.
3. Applicants must have a bona fide intent to reside in the unit purchased for at least five years and must be able and willing to abide by the five-year buy-back restrictions and shared equity requirements as mandated by the Rules. Renting, selling, leasing, offering to rent, sell or lease, or changing title to a reserved housing unit are restricted under the Rules. (See the Section on buy-back restrictions and shared equity requirements for more information.) In other words, you must be an owner-occupant at all times during the five-year buy-back restriction period.

4. Applicant's Annual Gross Household Income and Assets must not exceed the maximum limits based on household size listed below. Gross Household Income shall be all income earned during the most current calendar year preceding the date of application to purchase and shall be verified by submittal of most recent current State or Federal tax returns. Gross Household Income includes the total income (before taxes and personal deductions) received by all members of applicant's household, including but not limited to: wages, social security payments, retirement benefits, unemployment benefits, welfare benefits, and interest/dividend payments."

Assets shall not exceed 135% of the applicable household income limit and includes all cash, securities and real and personal property at current fair market value, less any outstanding liabilities secured by such assets. Assets include any portion of retirement accounts that are used for down payment purposes, and any cash gifts. Note that retirement account funds that are not used for down payment purposes are not considered "assets" under the HCDA Kalaeloa Reserved Housing Program.

Household Size	1	2	3	4	5	6	7
<b>140% Income Limit</b>	\$126,700	\$144,800	\$162,900	\$181,000	\$195,500	\$209,950	\$224,450
<b>Asset Limit</b>	\$171,045	\$195,480	\$219,915	\$244,350	\$263,925	\$283,433	\$303,008

5. Applicants must have the ability to finance the purchase with their own resources, including cash requirements and qualifying for the mortgage loan. A gift letter is acceptable as long as the gift amount does not cause the buyer's household assets to exceed the allowable limit. Applicants may also be assisted by co-signer(s) who may own other lands in fee simple or leasehold suitable for dwelling purposes; however, the co-signer cannot reside in the dwelling unit, will not have an interest in the property, and will not be on title to the property deed. The income and assets of a Co-signer will not be counted in determining eligibility of the qualified resident.
6. Applicant's household size must not exceed maximum occupancy, based on number of bedrooms. The Reserved Housing Units being offered are two- and three-bedroom units. The Rules specify a maximum occupancy of five persons for a two-bedroom unit and seven persons for a three-bedroom unit.

Household Size	1	2	3	4	5	6	7
<b>Eligible Home Size (by # of bedrooms)</b>	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	3 bdrms	3 bdrms

## **STEP 2 – FILL OUT THE REQUIRED FORMS (3)**

To be eligible to participate in the Lottery for a reserved housing unit, you must completely fill out the following three forms. NOTE THAT THE RESERVED HOUSING APPLICATION AND AFFIDAVIT MUST BE NOTARIZED.

1. Uniform Residential Loan Application;
2. Reserved Housing Application and Affidavit of Eligibility and Acceptance of Restrictions (Must be notarized); and
3. Page 8 of this Housing Information Circular that has been signed and dated by all applicants.

**STEP 3 – TURN IN THE COMPLETED APPLICATIONS AND OTHER REQUIRED DOCUMENTS TO ONE OF THE PREFERRED LENDERS LISTED BELOW**

1. Gather the following required documents:

- ☐ **Uniform Residential Loan Application**
- ☐ **Signed and Notarized Housing Application and Affidavit**
- ☐ **Signed and Dated Housing Information Circular (page 8 of this document)**
- ☐ **Income Documentation** for all household members (scanned/emailed copies preferred)
  - a) Current pay stubs (1-month history) for all sources of employment including part-time work
  - b) 2024 and 2023 W-2 Forms (all sources of income)
  - c) 2024 and 2023 State and Federal Income Tax Returns (signed) or other income verification forms acceptable to HCDA
  - d) Business tax returns and K-1s, if applicable
  - e) Documentation for other forms of income such as: Child Support, Alimony, Social Security, Pension, Bonus, VA Benefits and other forms of income earned by household members
  - f) A Letter of Explanation (LOE) is required for all household members reporting no income, except for minor children
- ☐ **Asset Documentation** for all household members, except minors (scanned/emailed copies preferred)
  - a) Bank Statements (provide 1 month, all pages)
  - b) Investment/brokerage statements (provide 1 month, all pages)
  - c) If applicable, value of any real property owned (most recent tax bill[s]) and current outstanding mortgage balance, if any
- ☐ **Gift Letter (if applicable)**, as well as a confirmation of available funds from Donor (i.e., bank statement, bank certification or lender confirmation).
- ☐ **Affidavit of Applicant and Co-signer (if applicable).**

2. Turn in all of the documents itemized in the previous section to one of the following Lenders of your choice. If you do not have a preference, a Lender will be assigned to you. Note that applicants submitting incomplete application packets may be disqualified from the lottery.

<b>Lender</b>	<b>Address</b>	<b>Loan Officer</b>	<b>Phone</b>	<b>Email</b>
Bank of Hawaii	91-712 Farrington Hwy. Waipahu, HI 96797	Desiree Julian	(808) 694-1418	<a href="mailto:Desiree.Julian@boh.com">Desiree.Julian@boh.com</a>
Central Pacific Bank	225 Queen Street 5 <sup>th</sup> Floor Honolulu, HI 96813	Rusty Rasmussen	(808) 544-1977	<a href="mailto:Rusty.Rasmussen@cpb.com">Rusty.Rasmussen@cpb.com</a>
Gentry HomeLoans	225 Queen Street 6 <sup>th</sup> Floor Honolulu, HI 96813	Betty Lewis	(808) 781-4678	<a href="mailto:blewis@gentryhl.com">blewis@gentryhl.com</a>

## **SALES PROCESS**

1. Applicants who desire to participate in the lottery offering must complete and submit to Lender ALL OF THE REQUIRED DOCUMENTS itemized in the previous section by the date specified in the Presale Notice. If an applicant does not fully complete the forms and return all of them, together with specified personal data required, the applicant may not participate in the lottery.
2. The Presale Notice will be published in the Honolulu Star-Advertiser on two consecutive Sundays prior to the date of sale.
3. The Presale Notice lists the Reserved Housing Units that will be available for sale.
4. All designated Reserved Housing Units will be offered for sale through a lottery to pre-qualified applicants. **The lottery will be held at the Ka 'ulu Sales Office on the date and time specified in the Presale Notice. All applicants must be present at the lottery.**

## **SELECTION OF UNIT**

5. If selected through the lottery, the applicant must select a unit, complete the reservation form, and submit a \$500 deposit check made payable to "First American Title" at the time of unit reservation. Unit reservation will take place either on the day of the lottery or two (2) days after lottery. Once a unit is selected, the Purchase Contract must be completed within five (5) days, and an additional \$1,000 deposit will be required. If applicant is unable to fulfill the above requirements, then applicant will forfeit reservation of unit and will be placed at the bottom of the back-up list.
6. If applicant desires a specific unit that is not available, the applicant will be placed on the back-up list.

Should a unit become available, the Ka'ulu sales agent(s) will review the back-up list and offer the unit to the first prospect on the list. If the applicant accepts the unit but does not execute the Reservation and submit the deposit check within three (3) calendar days of unit selection, the applicant will be placed at the bottom of the back-up list. If the applicant does not accept the unit, the applicant will be placed at the bottom of the back-up list.

7. Applicant cannot transfer to another unit unless the applicant first cancels the current unit. The applicant will then be placed at the bottom of the back-up list.
8. All of the applicant's completed forms and financing details will be reviewed by the applicant's lender, Gentry Kalaeloa, LLC, and HCDA to determine eligibility. In the event the applicant's gross income or family size is obviously outside the qualifying ranges, or if the lender otherwise determines in its sole discretion the applicant is not eligible or qualified, such applicant's completed forms will not be entered into the lottery.
9. Throughout this process, it is each applicant's responsibility to stay in touch with the applicant's lender to assure any Loan Pre-Qualification Letter remains valid.

## **IMPORTANT NOTES**

1. Before submitting a form, every blank must be filled in. If blanks do not apply to you, write the word “none” or “n/a” in the blank. Applicants submitting incomplete forms may be disqualified.
2. At all stages of the application process, buyer is responsible for notifying Gentry Kalaeloa, LLC of any changes in employment, assets, credit, mailing addresses and telephone numbers.
3. If made available, Broker’s Agent **MUST** accompany buyer on first visit to the sales office in order to qualify for the cooperating brokers referral fee. **NO EXCEPTIONS.**

*FIVE-YEAR BUY-BACK, OWNER-OCCUPANCY AND SHARED EQUITY PROVISIONS – Reserved Housing Units are subject to certain buy-back, owner-occupancy, and shared equity provisions. Please be sure that you understand these restrictions before signing on the dotted line.*

4. Applicants must abide by the five-year buy-back restrictions, owner-occupancy, and shared equity requirements as mandated by the Rules. Renting, selling, leasing, offering to rent, sell, or lease, or changing title to a reserved housing unit are restricted under the Rules.
5. The Rules give HCDA the first option to buy back the Reserved Housing Unit sold to an eligible purchaser if the eligible purchaser seeks to rent, lease or sell the designated Reserved Housing Unit, among other items, during the buy-back restriction period. If circumstances require you to take one of these types of actions, you must first notify HCDA in writing of your circumstances. You must also provide HCDA the first option to purchase your unit. The purchase price shall be based on the lower of: (1) The current fair market value of the Reserved Housing Unit as determined by HCDA less HCDA’s share of equity in the unit as determined by HCDA’s equity sharing requirements (see no. 7. below); or (2) The Reserved Housing Unit price calculated based on the AMI at the time of sale of the unit. If HCDA does not wish to repurchase your unit, HCDA may request that you to sell your unit to a qualified buyer that has been approved by HCDA.
6. HCDA has the right to enforce your promise to reside in your unit for the restriction period and the right to enforce any condition imposed by HCDA in connection with the sale of your unit.
7. After the end of the five-year regulated term or if HCDA decides not to exercise the first option to purchase the reserved housing unit during the five-year regulated term, the original purchaser may sell the reserved housing unit without restrictions provided that the equity sharing amount is paid to HCDA. HCDA’s share of the equity in a Reserved Housing Unit shall be the higher of:
  - a. **Method 1 – Original Share Equity**  
An amount equivalent to the difference between the original fair market price of the unit as determined by HCDA and its original sales contract price; or
  - b. **Method 2 – Percentage Share of Equity**  
An amount equivalent to the percentage of net appreciation calculated as the difference between the original fair market price of the unit as determined by HCDA and its original contract price divided by the original fair market price of the unit.
  - c. **EXAMPLE:** An example of the calculation of HCDA’s share of the equity in the Reserved Housing Unit is as follows:

Original Fair Market Value	=	\$642,000
Original Sales Contract Price	=	\$610,000
Resale Fair Market Value	=	\$1,284,000

HCDA’s share of the equity in the reserved housing unit shall be the higher of:

**Method 1 Calculation:**

(a) Original Fair Market Value	\$642,000
(b) Original Sales Contract Price	<u>(\$610,000)</u>
(c) Original Share of Equity [a minus b]	<b>\$32,000</b>

The share of equity under Method 1 is \$32,000.

**Method 2 Calculation**

(a) Resale Fair Market Value	\$1,284,000
(b) Original Sales Contract Price	(\$610,000)
(c) Actual Sales Costs incurred	(\$ 77,040)
(d) Net Appreciation [(a) minus (b) minus (c)]	\$596,960
(e) Original Fair Market Value	\$642,000
(f) Original Sales Contract Price	(\$610,000)
(g) Original Discount [(e) minus (f)]	\$32,000
<hr/>	
(h) Original Discount	\$32,000
(i) Original Fair Market Value	\$642,000
(j) HCDA's % Share of Net Appreciation [(h) ÷ (i)]	5.0%
<hr/>	
(k) Net Appreciation	\$596,960
(l) HCDA's Percentage Share of Net Appreciation	5.0%
(m) Share of Equity [(k) multiplied by (l)]	\$29,755

The share of equity under Method 2 is \$29,755

***HCDA's share of equity is \$32,000 (the higher of the amounts determined in Method 1 and Method 2).***

8. The Developer will provide a number of incentives to buyers of reserved housing units, including low deposit requirements; reduced sales prices; closing cost incentives; and a credit equal to 3% of the base sales price to applicants who use one of the following three Preferred Lenders for his/her/their mortgage loan: Bank of Hawaii, Central Pacific Bank, or Gentry HomeLoans. The 3% credit incentive may be reduced if an applicant chooses a Lender that is not one of the three Preferred Lenders listed above. Additionally, for applicants who are interested, Developer will underwrite the costs of educational and/or counseling services provided by Hawaiian Community Assets (HCA) or the Hawaii HomeOwnership Center (HHOC). These two 501(c)(3) nonprofit organizations are HUD-certified homeownership counseling agencies that can better prepare applicants for sustainable homeownership.

9. Applicants are advised that the making of any false statements knowingly, in connection with this application is a crime punishable by a fine of up to \$2,000.00 or imprisonment for up to one (1) year or both as applicable under the provisions of the Hawaii Penal Code, Part V, Section 710-1063.

If you have any questions, please call Gentry's Ka'ulu Sales Office at (808) 447-8430.

*Rest of page left intentionally blank. Signature page to follow.*

Application No. \_\_\_\_\_

Last Name(s) \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has/have read and will abide by the terms of this Housing Information Circular relating to the purchase of a Reserved Housing Unit in Ka'ulu by Gentry.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Print Applicant's Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Print Applicant's Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Print Applicant's Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Print Applicant's Name

\_\_\_\_\_  
Date

**RECEIPT AND ACCEPTANCE:**

Name of Preferred Lender: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

**NOTE TO APPLICANT(S):** Detach this page and turn it in to your Lender, along with other required documents.



## **Exhibit III.B**

# **Uniform Residential Loan Application**



## Uniform Residential Loan Application

**Verify and complete the information on this application.** If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

**Section 1: Borrower Information.** This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

### 1a. Personal Information

<b>Name</b> (First, Middle, Last, Suffix) _____	<b>Social Security Number</b> _____ (or Individual Taxpayer Identification Number) _____
<b>Alternate Names</b> – List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix) _____	<b>Date of Birth</b> (mm/dd/yyyy) _____ / _____ / _____ <b>Citizenship</b> <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien
<b>Type of Credit</b> <input type="radio"/> I am applying for <b>individual credit</b> . <input type="radio"/> I am applying for <b>joint credit</b> . Total Number of Borrowers: _____ Each Borrower intends to apply for joint credit. <b>Your initials:</b> _____	<b>List Name(s) of Other Borrower(s) Applying for this Loan</b> (First, Middle, Last, Suffix) – Use a separator between names _____

<b>Marital Status</b> <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried (Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship)	<b>Dependents</b> (not listed by another Borrower) Number _____ Ages _____	<b>Contact Information</b> <b>Home Phone</b> (____) _____ – _____ <b>Cell Phone</b> (____) _____ – _____ <b>Work Phone</b> (____) _____ – _____ <b>Ext.</b> _____ <b>Email</b> _____
--	--	--

**Current Address**  
Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_  
How Long at Current Address? \_\_\_\_ Years \_\_\_\_ Months **Housing** ☐ No primary housing expense ☐ Own ☐ Rent (\$ \_\_\_\_\_ /month)

**If at Current Address for LESS than 2 years, list Former Address** ☐ **Does not apply**  
Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_  
How Long at Former Address? \_\_\_\_ Years \_\_\_\_ Months **Housing** ☐ No primary housing expense ☐ Own ☐ Rent (\$ \_\_\_\_\_ /month)

**Mailing Address** – if different from Current Address ☐ **Does not apply**  
Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_

### 1b. Current Employment/Self-Employment and Income

☐ **Does not apply**

<b>Employer or Business Name</b> _____ Phone (____) _____ – _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____	<b>Gross Monthly Income</b> Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month <b>TOTAL \$</b> _____ <b>0.00/month</b>
<b>Position or Title</b> _____ <b>Start Date</b> ____ / ____ / ____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months	<b>Check if this statement applies:</b> <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.
<input type="checkbox"/> <b>Check if you are the Business Owner or Self-Employed</b> <input type="radio"/> I have an ownership share of less than 25%. <b>Monthly Income (or Loss)</b> \$ _____ <input type="radio"/> I have an ownership share of 25% or more. \$ _____	

**1c. IF APPLICABLE, Complete Information for Additional Employment/Self-Employment and Income**☐ Does not apply

**Employer or Business Name** \_\_\_\_\_ Phone (\_\_\_\_) \_\_\_\_ - \_\_\_\_  
Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_

**Position or Title** \_\_\_\_\_**Start Date** \_\_\_\_ / \_\_\_\_ / \_\_\_\_ (mm/dd/yyyy)

How long in this line of work? \_\_\_\_ Years \_\_\_\_ Months

**Check if this statement applies:**☐ I am employed by a family member, property seller, real estate agent, or other party to the transaction.

☐ **Check if you are the Business Owner or Self-Employed** ☐ I have an ownership share of less than 25%. **Monthly Income (or Loss)**  
☐ I have an ownership share of 25% or more. \$ \_\_\_\_\_

**Gross Monthly Income**

Base \$ \_\_\_\_\_ /month  
Overtime \$ \_\_\_\_\_ /month  
Bonus \$ \_\_\_\_\_ /month  
Commission \$ \_\_\_\_\_ /month  
Military Entitlements \$ \_\_\_\_\_ /month  
Other \$ \_\_\_\_\_ /month  
**TOTAL \$** \_\_\_\_\_ **0.00** /month

**1d. IF APPLICABLE, Complete Information for Previous Employment/Self-Employment and Income**☐ Does not apply**Provide at least 2 years of current and previous employment and income.**

**Employer or Business Name** \_\_\_\_\_  
Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_

**Position or Title** \_\_\_\_\_**Start Date** \_\_\_\_ / \_\_\_\_ / \_\_\_\_ (mm/dd/yyyy)**End Date** \_\_\_\_ / \_\_\_\_ / \_\_\_\_ (mm/dd/yyyy)☐ **Check if you were the Business Owner or Self-Employed****Previous Gross Monthly Income \$** \_\_\_\_\_ /month**1e. Income from Other Sources**☐ Does not apply**Include income from other sources below. Under Income Source, choose from the sources listed here:**

- |                        |                        |                               |                      |                        |                   |
|------------------------|------------------------|-------------------------------|----------------------|------------------------|-------------------|
| • Alimony              | • Child Support        | • Interest and Dividends      | • Notes Receivable   | • Royalty Payments     | • Unemployment    |
| • Automobile Allowance | • Disability           | • Mortgage Credit Certificate | • Public Assistance  | • Separate Maintenance | Benefits          |
| • Boarder Income       | • Foster Care          | • Mortgage Differential       | • Retirement         | • Social Security      | • VA Compensation |
| • Capital Gains        | • Housing or Parsonage | Payments                      | (e.g., Pension, IRA) | • Trust                | • Other           |

**NOTE:** Reveal alimony, child support, separate maintenance, or other income ONLY IF you want it considered in determining your qualification for this loan.

Income Source – use list above	Monthly Income
_____	\$ _____
_____	\$ _____
_____	\$ _____
Provide TOTAL Amount Here	\$ _____ 0.00

**Borrower Name:** \_\_\_\_\_

Uniform Residential Loan Application  
Freddie Mac Form 65 • Fannie Mae Form 1003  
Effective 1/2021

**Section 2: Financial Information — Assets and Liabilities.** This section asks about things you own that are worth money and that you want considered to qualify for this loan. It then asks about your liabilities (or debts) that you pay each month, such as credit cards, alimony, or other expenses.

**2a. Assets – Bank Accounts, Retirement, and Other Accounts You Have**

**Include all accounts below. Under Account Type, choose from the types listed here:**

- Checking
- Savings
- Money Market
- Certificate of Deposit
- Mutual Fund
- Stocks
- Stock Options
- Bonds
- Retirement (e.g., 401k, IRA)
- Bridge Loan Proceeds
- Individual Development Account
- Trust Account
- Cash Value of Life Insurance (used for the transaction)

Account Type – use list above	Financial Institution	Account Number	Cash or Market Value
			\$
			\$
			\$
			\$
			\$
Provide TOTAL Amount Here			\$ 0.00

**2b. Other Assets and Credits You Have**

☐ Does not apply

**Include all other assets and credits below. Under Asset or Credit Type, choose from the types listed here:**

- Assets*

  - Proceeds from Real Estate
  - Property to be sold on or before closing
  - Proceeds from Sale of Non-Real Estate Asset
  - Secured Borrowed Funds
  - Unsecured Borrowed Funds
  - Other

*Credits*

  - Earnest Money
  - Employer Assistance
  - Lot Equity
  - Relocation Funds
  - Rent Credit
  - Sweat Equity
  - Trade Equity

Asset or Credit Type – use list above	Cash or Market Value
	\$
	\$
	\$
	\$
Provide TOTAL Amount Here	\$ 0.00

**2c. Liabilities – Credit Cards, Other Debts, and Leases that You Owe**

☐ Does not apply

**List all liabilities below (except real estate) and include deferred payments. Under Account Type, choose from the types listed here:**

- Revolving (e.g., credit cards)
- Installment (e.g., car, student, personal loans)
- Open 30-Day (balance paid monthly)
- Lease (not real estate)
- Other

Account Type – use list above	Company Name	Account Number	Unpaid Balance	To be paid off at or before closing	Monthly Payment
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$

**2d. Other Liabilities and Expenses**

☐ Does not apply

**Include all other liabilities and expenses below. Choose from the types listed here:**

Account Type – use list above	Monthly Payment
• Alimony • Child Support • Separate Maintenance • Job Related Expenses • Other	\$
	\$
	\$

**Borrower Name:**

Uniform Residential Loan Application  
 Freddie Mac Form 65 • Fannie Mae Form 1003  
 Effective 1/2021

**Section 3: Financial Information — Real Estate.** This section asks you to list all properties you currently own and what you owe on them. ☐ *I do not own any real estate*

**3a. Property You Own**

If you are refinancing, list the property you are refinancing FIRST.

Address Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$			\$	\$	\$

Mortgage Loans on this Property ☐ Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$	\$ <input type="checkbox"/>		\$
		\$	\$ <input type="checkbox"/>		\$

**3b. IF APPLICABLE, Complete Information for Additional Property**

☐ Does not apply

Address Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$			\$	\$	\$

Mortgage Loans on this Property ☐ Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$	\$ <input type="checkbox"/>		\$
		\$	\$ <input type="checkbox"/>		\$

**3c. IF APPLICABLE, Complete Information for Additional Property**

☐ Does not apply

Address Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$			\$	\$	\$

Mortgage Loans on this Property ☐ Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$	\$ <input type="checkbox"/>		\$
		\$	\$ <input type="checkbox"/>		\$

**Borrower Name:**

Uniform Residential Loan Application  
Freddie Mac Form 65 • Fannie Mae Form 1003  
Effective 1/2021

## Section 4: Loan and Property Information.

This section asks about the loan's purpose and the property you want to purchase or refinance.

### 4a. Loan and Property Information

**Loan Amount** \$ \_\_\_\_\_ **Loan Purpose** ☐ Purchase ☐ Refinance ☐ Other (specify) \_\_\_\_\_

**Property Address** Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ County \_\_\_\_\_  
Number of Units \_\_\_\_\_ **Property Value** \$ \_\_\_\_\_

**Occupancy** ☐ Primary Residence ☐ Second Home ☐ Investment Property **FHA Secondary Residence** ☐

**1. Mixed-Use Property.** If you will occupy the property, will you set aside space within the property to operate your own business? (e.g., daycare facility, medical office, beauty/barber shop) ☐ NO ☐ YES

**2. Manufactured Home.** Is the property a manufactured home? (e.g., a factory built dwelling built on a permanent chassis) ☐ NO ☐ YES

### 4b. Other New Mortgage Loans on the Property You are Buying or Refinancing

☐ Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____

### 4c. Rental Income on the Property You Want to Purchase

**For Purchase Only** ☐ Does not apply

Complete if the property is a 2-4 Unit Primary Residence or an Investment Property	Amount
Expected Monthly Rental Income	\$ _____
<b>For LENDER to calculate:</b> Expected Net Monthly Rental Income	\$ _____

### 4d. Gifts or Grants You Have Been Given or Will Receive for this Loan

☐ Does not apply

Include all gifts and grants below. Under Source, choose from the sources listed here:

- Community Nonprofit
- Federal Agency
- Relative
- State Agency
- Lender
- Employer
- Local Agency
- Religious Nonprofit
- Unmarried Partner
- Other

Asset Type: Cash Gift, Gift of Equity, Grant	Deposited/Not Deposited	Source – use list above	Cash or Market Value
	<input type="radio"/> Deposited <input type="radio"/> Not Deposited		\$ _____
	<input type="radio"/> Deposited <input type="radio"/> Not Deposited		\$ _____

**Borrower Name:** \_\_\_\_\_

**Section 5: Declarations.** This section asks you specific questions about the property, your funding, and your past financial history.

**5a. About this Property and Your Money for this Loan**

<b>A.</b> Will you occupy the property as your primary residence? If YES, have you had an ownership interest in another property in the last three years? If YES, complete (1) and (2) below: (1) What type of property did you own: primary residence (PR), FHA secondary residence (SR), second home (SH), or investment property (IP)? (2) How did you hold title to the property: by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?	<input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES _____ _____
<b>B.</b> If this is a Purchase Transaction: Do you have a family relationship or business affiliation with the seller of the property?	<input type="radio"/> NO <input type="radio"/> YES
<b>C.</b> Are you borrowing any money for this real estate transaction ( <i>e.g., money for your closing costs or down payment</i> ) or obtaining any money from another party, such as the seller or realtor, that you have not disclosed on this loan application? If YES, what is the amount of this money?	<input type="radio"/> NO <input type="radio"/> YES \$ _____
<b>D.</b> 1. Have you or will you be applying for a mortgage loan on another property (not the property securing this loan) on or before closing this transaction that is not disclosed on this loan application? 2. Have you or will you be applying for any new credit ( <i>e.g., installment loan, credit card, etc.</i> ) on or before closing this loan that is not disclosed on this application?	<input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES
<b>E.</b> Will this property be subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid through your property taxes ( <i>e.g., the Property Assessed Clean Energy Program</i> )?	<input type="radio"/> NO <input type="radio"/> YES

**5b. About Your Finances**

<b>F.</b> Are you a co-signer or guarantor on any debt or loan that is not disclosed on this application?	<input type="radio"/> NO <input type="radio"/> YES
<b>G.</b> Are there any outstanding judgments against you?	<input type="radio"/> NO <input type="radio"/> YES
<b>H.</b> Are you currently delinquent or in default on a Federal debt?	<input type="radio"/> NO <input type="radio"/> YES
<b>I.</b> Are you a party to a lawsuit in which you potentially have any personal financial liability?	<input type="radio"/> NO <input type="radio"/> YES
<b>J.</b> Have you conveyed title to any property in lieu of foreclosure in the past 7 years?	<input type="radio"/> NO <input type="radio"/> YES
<b>K.</b> Within the past 7 years, have you completed a pre-foreclosure sale or short sale, whereby the property was sold to a third party and the Lender agreed to accept less than the outstanding mortgage balance due?	<input type="radio"/> NO <input type="radio"/> YES
<b>L.</b> Have you had property foreclosed upon in the last 7 years?	<input type="radio"/> NO <input type="radio"/> YES
<b>M.</b> Have you declared bankruptcy within the past 7 years? If YES, identify the type(s) of bankruptcy: <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13	<input type="radio"/> NO <input type="radio"/> YES

**Borrower Name:** \_\_\_\_\_



## Section 6: Acknowledgments and Agreements.

This section tells you about your legal obligations when you sign this application.

### Acknowledgments and Agreements

#### Definitions:

- "Lender" includes the Lender's agents, service providers, and any of their successors and assigns.
- "Other Loan Participants" includes (i) any actual or potential owners of a loan resulting from this application (the "Loan"), (ii) acquirers of any beneficial or other interest in the Loan, (iii) any mortgage insurer, (iv) any guarantor, (v) any servicer of the Loan, and (vi) any of these parties' service providers, successors or assigns.

#### I agree to, acknowledge, and represent the following:

##### (1) The Complete Information for this Application

- The information I have provided in this application is true, accurate, and complete as of the date I signed this application.
- If the information I submitted changes or I have new information before closing of the Loan, I must change and supplement this application, including providing any updated/supplemented real estate sales contract.
- For purchase transactions: The terms and conditions of any real estate sales contract signed by me in connection with this application are true, accurate, and complete to the best of my knowledge and belief. I have not entered into any other agreement, written or oral, in connection with this real estate transaction.
- The Lender and Other Loan Participants may rely on the information contained in the application before and after closing of the Loan.
- Any intentional or negligent misrepresentation of information may result in the imposition of:
  - (a) civil liability on me, including monetary damages, if a person suffers any loss because the person relied on any misrepresentation that I have made on this application, and/or
  - (b) criminal penalties on me including, but not limited to, fine or imprisonment or both under the provisions of Federal law (18 U.S.C. §§ 1001 *et seq.*).

##### (2) The Property's Security

The Loan I have applied for in this application will be secured by a mortgage or deed of trust which provides the Lender a security interest in the property described in this application.

##### (3) The Property's Appraisal, Value, and Condition

- Any appraisal or value of the property obtained by the Lender is for use by the Lender and Other Loan Participants.
- The Lender and Other Loan Participants have not made any representation or warranty, express or implied, to me about the property, its condition, or its value.

##### (4) Electronic Records and Signatures

- The Lender and Other Loan Participants may keep any paper record and/or electronic record of this application, whether or not the Loan is approved.

- If this application is created as (or converted into) an "electronic application", I consent to the use of "electronic records" and "electronic signatures" as the terms are defined in and governed by applicable Federal and/or state electronic transactions laws.
- I intend to sign and have signed this application either using my:
  - (a) electronic signature; or
  - (b) a written signature and agree that if a paper version of this application is converted into an electronic application, the application will be an electronic record, and the representation of my written signature on this application will be my binding electronic signature.
- I agree that the application, if delivered or transmitted to the Lender or Other Loan Participants as an electronic record with my electronic signature, will be as effective and enforceable as a paper application signed by me in writing.

##### (5) Delinquency

- The Lender and Other Loan Participants may report information about my account to credit bureaus. Late payments, missed payments, or other defaults on my account may be reflected in my credit report and will likely affect my credit score.
- If I have trouble making my payments I understand that I may contact a HUD-approved housing counseling organization for advice about actions I can take to meet my mortgage obligations.

##### (6) Authorization for Use and Sharing of Information

By signing below, in addition to the representations and agreements made above, I expressly authorize the Lender and Other Loan Participants to obtain, use, and share with each other (i) the loan application and related loan information and documentation, (ii) a consumer credit report on me, and (iii) my tax return information, as necessary to perform the actions listed below, for so long as they have an interest in my loan or its servicing:

- (a) process and underwrite my loan;
- (b) verify any data contained in my consumer credit report, my loan application and other information supporting my loan application;
- (c) inform credit and investment decisions by the Lender and Other Loan Participants;
- (d) perform audit, quality control, and legal compliance analysis and reviews;
- (e) perform analysis and modeling for risk assessments;
- (f) monitor the account for this loan for potential delinquencies and determine any assistance that may be available to me; and
- (g) other actions permissible under applicable law.

**Borrower Signature** \_\_\_\_\_ **Date (mm/dd/yyyy)** \_\_\_\_/\_\_\_\_/\_\_\_\_

**Additional Borrower Signature** \_\_\_\_\_ **Date (mm/dd/yyyy)** \_\_\_\_/\_\_\_\_/\_\_\_\_

#### Borrower Name:

Uniform Residential Loan Application  
Freddie Mac Form 65 • Fannie Mae Form 1003  
Effective 1/2021

## Section 7: Military Service.

This section asks questions about your (or your deceased spouse's) military service.

### Military Service of Borrower

**Military Service** – Did you (or your deceased spouse) ever serve, or are you currently serving, in the United States Armed Forces? ☐ NO ☐ YES

If YES, check all that apply:

- ☐ Currently serving on active duty with projected expiration date of service/tour \_\_\_\_ / \_\_\_\_ / \_\_\_\_ (mm/dd/yyyy)
- ☐ Currently retired, discharged, or separated from service
- ☐ Only period of service was as a non-activated member of the Reserve or National Guard
- ☐ Surviving spouse

## Section 8: Demographic Information.

This section asks about your ethnicity, sex, and race.

### Demographic Information of Borrower

**The purpose of collecting this information** is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Ethnicity" and one or more designations for "Race." **The law provides that we may not discriminate** on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application. If you do not wish to provide some or all of this information, please check below.

#### Ethnicity: Check one or more

- ☐ Hispanic or Latino
  - ☐ Mexican ☐ Puerto Rican ☐ Cuban
  - ☐ Other Hispanic or Latino – Print origin: \_\_\_\_\_

*For example: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on.*

- ☐ Not Hispanic or Latino
- ☐ I do not wish to provide this information

#### Sex

- ☐ Female
- ☐ Male
- ☐ I do not wish to provide this information

#### Race: Check one or more

- ☐ American Indian or Alaska Native – Print name of enrolled or principal tribe: \_\_\_\_\_

#### ☐ Asian

- ☐ Asian Indian ☐ Chinese ☐ Filipino
- ☐ Japanese ☐ Korean ☐ Vietnamese
- ☐ Other Asian – Print race: \_\_\_\_\_

*For example: Hmong, Laotian, Thai, Pakistani, Cambodian, and so on.*

- ☐ Black or African American
- ☐ Native Hawaiian or Other Pacific Islander
  - ☐ Native Hawaiian ☐ Guamanian or Chamorro ☐ Samoan
  - ☐ Other Pacific Islander – Print race: \_\_\_\_\_

*For example: Fijian, Tongan, and so on.*

- ☐ White
- ☐ I do not wish to provide this information

### To Be Completed by Financial Institution (for application taken in person):

- Was the ethnicity of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES
- Was the sex of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES
- Was the race of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES

### The Demographic Information was provided through:

- ☐ Face-to-Face Interview (includes Electronic Media w/ Video Component) ☐ Telephone Interview ☐ Fax or Mail ☐ Email or Internet

### Borrower Name:

Uniform Residential Loan Application  
Freddie Mac Form 65 • Fannie Mae Form 1003  
Effective 1/2021

**Section 9: Loan Originator Information.** To be completed by your **Loan Originator.**

**Loan Originator Information**

Loan Originator Organization Name \_\_\_\_\_

Address \_\_\_\_\_

Loan Originator Organization NMLSR ID# \_\_\_\_\_ State License ID# \_\_\_\_\_

Loan Originator Name \_\_\_\_\_

Loan Originator NMLSR ID# \_\_\_\_\_ State License ID# \_\_\_\_\_

Email \_\_\_\_\_ Phone ( \_\_\_\_\_ ) \_\_\_\_\_ - \_\_\_\_\_

Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_ / \_\_\_\_ / \_\_\_\_



## **Exhibit III.C**

# **Reserved Housing Application Form and Affidavit**





Application No. \_\_\_\_\_

Last Name(s) \_\_\_\_\_

**RESERVED HOUSING APPLICATION AND AFFIDAVIT OF ELIGIBILITY  
AND ACCEPTANCE OF RESTRICTIONS RELATED TO THE PURCHASE OF  
A RESERVED HOUSING UNIT IN KA'ULU BY GENTRY**

***MUST BE FILLED IN COMPLETELY***

**APPLICANT:**

Full Name \_\_\_\_\_  
Last First Middle  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Res. Ph. No. \_\_\_\_\_ Bus Ph No. \_\_\_\_\_ Email \_\_\_\_\_  
Social Security No. XXX-XX- \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Marital Status: Single \_\_\_\_\_ Married \_\_\_\_\_ Divorced/Separated \_\_\_\_\_

**CO-APPLICANT** (If Applicant is married, Spouse must be listed as either a Co-Applicant or a member of the Household):

Full Name \_\_\_\_\_  
Last First Middle  
Address \_\_\_\_\_  
City \_\_\_\_\_ State HI Zip \_\_\_\_\_  
Res. Ph. No. \_\_\_\_\_ Bus Ph No. \_\_\_\_\_ Email \_\_\_\_\_  
Social Security No. XXX-XX- \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Marital Status: Single \_\_\_\_\_ Married \_\_\_\_\_ Divorced/Separated \_\_\_\_\_  
Relationship to Applicant: Spouse \_\_\_\_\_ Other (please indicate relationship) \_\_\_\_\_

**CO-APPLICANT** (If Applicant is married, Spouse must be listed as either a Co-Applicant or a member of the Household):

Full Name \_\_\_\_\_  
Last First Middle  
Address \_\_\_\_\_  
City \_\_\_\_\_ State HI Zip \_\_\_\_\_  
Res. Ph. No. \_\_\_\_\_ Bus Ph No. \_\_\_\_\_ Email \_\_\_\_\_  
Social Security No. XXX-XX- \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Marital Status: Single \_\_\_\_\_ Married \_\_\_\_\_ Divorced/Separated \_\_\_\_\_  
Relationship to Applicant: Spouse \_\_\_\_\_ Other (please indicate relationship) \_\_\_\_\_

**CO-APPLICANT** (If Applicant is married, Spouse must be listed as either a Co-Applicant or a member of the Household):

Full Name \_\_\_\_\_  
Last First Middle  
Address \_\_\_\_\_  
City \_\_\_\_\_ State HI Zip \_\_\_\_\_  
Res. Ph. No. \_\_\_\_\_ Bus Ph No. \_\_\_\_\_ Email \_\_\_\_\_  
Social Security No. XXX-XX- \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Marital Status: Single \_\_\_\_\_ Married \_\_\_\_\_ Divorced/Separated \_\_\_\_\_  
Relationship to Applicant: Spouse \_\_\_\_\_ Other (please indicate relationship) \_\_\_\_\_

**OCCUPANCY: Total number of persons who will live in the home \_\_\_\_\_** (List below information on all members of the household including APPLICANT and all CO-APPLICANT(s), minor children, full-time students and live-in aides who will live in the home.)

	Name(s)	Relationship to Applicant	Gross Income	Age	Last 4 Digits of SS#
1.		Applicant (self)			
2.					
3.					
4.					
5.					
6.					
7.					

**ELIGIBILITY GUIDELINES:**

	Applicant		Co-Applicant		Co-Applicant		Co-Applicant	
	Yes	No	Yes	No	Yes	No	Yes	No
DO YOU INTEND TO LIVE IN THE RESERVED HOUSING UNIT FOR THE REQUIRED FIVE YEARS?	_____	_____	_____	_____	_____	_____	_____	_____
ARE YOU AT LEAST 18 YEARS OF AGE?	_____	_____	_____	_____	_____	_____	_____	_____
DO YOU, YOUR SPOUSE, OR A HOUSEHOLD MEMBER CURRENTLY OWN OR HAVE OWNED IN THE PAST 36 MONTHS, A MAJORITY INTEREST EITHER INDIVIDUALLY OR IN TRUST ANY PROPERTY SUITABLE FOR DWELLING PURPOSES?	_____	_____	_____	_____	_____	_____	_____	_____
HAVE YOU EVER BEEN DISPLACED FROM HOUSING AS A RESULT OF DEVELOPMENT OF THE KALAELOA COMMUNITY DEVELOPMENT DISTRICT?	_____	_____	_____	_____	_____	_____	_____	_____

**APPLICANT/BUYER’S REAL ESTATE AGENT (if applicable):**

Name of Agent: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email: \_\_\_\_\_

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

Firm Address: \_\_\_\_\_

*Note: Real estate agent must accompany the applicant on initial visit to the Ka’ulu Sales Office in order to receive the cooperating broker’s referral fee. **No exceptions.***



**ADDITIONAL REQUIRED DOCUMENTS:** If you answer YES to any of the following, you must submit additional required documentation to your Lender.

- | <u>Yes</u>               | <u>No</u>                |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | 1. Did you get married within the past year or do your tax returns show a different name? <b>One copy of the marriage certificate must be submitted.</b>   |
| <input type="checkbox"/> | <input type="checkbox"/> | 2. Has applicant or co-applicant been divorced within the last two years? <b>One copy of the divorce decree (not divorce certificate) must be submitted.</b>   |
| <input type="checkbox"/> | <input type="checkbox"/> | 3. Has applicant or co-applicant ever owned any type of residential real estate holdings within the past three years? <b>One copy of the deed or proof of sale must be submitted, regardless of how much interest applicant owns or owned. A current mortgage balance statement must also be submitted if any mortgage is outstanding.</b> |

*The rest of page intentionally left blank.*

I/We, the undersigned purchaser(s), on this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, do hereby declare that I/we have reviewed the applicable eligibility requirements; sales, owner occupancy and shared equity restrictions; and other regulations established under Chapter 216 of Title 15, Subtitle 4, Hawaii Administrative Rules, entitled “Kalaeloa Reserved Housing Rules” (“Rules”), as administered by the Hawaii Community Development Authority (“HCDA”), for the purchase of a unit designated for reserved housing (“**Reserved Housing Unit**”) in the Ka‘ulu by Gentry residential project, to be known as “Ka‘ulu by Gentry” (the “**Project**”). A copy of the Rules is attached hereto and made a part of this Reserved Housing Application (Exhibit “1”).

I/we confirm and certify to GENTRY KALAELOA, LLC, a Hawaii limited liability company (“Developer”), and HCDA as follows:

1. Developer will offer Reserved Housing Units in the Project for sale to prospective owner-occupants who are “Qualified Persons”. A Qualified Person means a person who meets all of the following qualifications:
  - (a) Is at least of legal age;
  - (b) Does not have a majority interest in a principal residence or a beneficial interest in a land trust on a principal residence within or without the State of Hawaii for a period of three (3) years immediately prior to the date of application for a Reserved Housing Unit in the Project;
  - (c) If married, whose spouse does not have a majority interest in a principal residence or a beneficial interest in a land trust on a principal residence within or without the State of Hawaii for a period of three (3) years immediately prior to the date of application for a Reserved Housing Unit in the Project;
  - (d) Shall be the owner and occupant of the Reserved Housing Unit for the 5-year regulated term applicable to the Reserved Housing Unit, pursuant to the Rules (the “**Regulated Term**”); and
  - (e) Has never purchased a Reserved Housing Unit under the Rules.
2. In addition to the foregoing qualifications, a Qualified Person must meet certain income and asset limitations set forth in Section 15-216-32 of the Rules, as follows:
  - (a) The gross household income shall not exceed 140% of median income.
    - i. The gross household income shall be the income earned during the most recent calendar year preceding the date of application to purchase a Reserved Housing Unit for which copies of filed state or federal tax returns are available.
    - ii. “Gross household income” means the total income, before taxes and personal deductions, received by all members of the eligible borrower's household, including, but not limited to, wages, social security payments, retirement benefits, unemployment benefits, welfare benefits, interest and dividend payments but not including business deductions.
    - iii. “Median income” means the median annual income, adjusted for household size, for households in the City and County of Honolulu as most recently established by the United States Department of Housing and Urban Development for the Section 8 Housing Assistance Payments Program.
  - (b) The household assets of a Qualified Person shall not exceed 135% of the income limit by household size. “Assets” include, but are not limited to, all cash, cash gifts, securities, and real

and personal property at current fair market value, less any outstanding liabilities secured by such assets. Assets do **not** include retirement account funds except when retirement accounts are used for down payment purposes.

(c) The following are the income limits and asset limits by household size for the Project:

<b>Household Size by No. of Persons</b>	<b>Median Income</b>	<b>Income Limit (140% of Median Income)</b>	<b>Asset Limit</b>
1	\$90,500	\$126,700	\$171,045
2	\$103,450	\$144,800	\$195,480
3	\$116,350	\$162,900	\$219,915
4	\$129,300	\$181,000	\$244,350
5	\$139,650	\$195,500	\$263,925
6	\$150,000	\$209,950	\$283,433
7	\$160,350	\$224,450	\$303,008

3. I/we represent that I/we am/are a Qualified Person(s) and meet the eligibility requirements set forth in Sections 1 and 2 above.

4. I/We understand that my/our ability to be eligible to purchase a reserved housing unit in Ka'ulu by Gentry is subject to: (1) Developer and HCDA's receipt of a complete application packet from the Lender; (2) my/our eligibility to purchase; and (3) availability of units.

5. I/we intend to purchase a Reserved Housing Unit and I/we intend to comply with all of the requirements for purchase of Reserved Housing Units contained in the Rules.

6. I/we understand that the Rules require, among other things, that the Reserved Housing Unit I/we purchase must be occupied by me/us at all times and is not to be rented, unless otherwise approved by HCDA. The individuals listed on page 1 of this application will occupy the Reserved Housing Unit for the duration of the Regulated Term.

7. I/we agree to inform Developer of any changes after the date first stated above that affect my/our eligibility and/or household size.

8. I/we authorize Developer and its agents and representatives, including, without limitation, the designated Project Lenders (Bank of Hawaii, Central Pacific Bank, and Gentry HomeLoans) and HCDA, to periodically verify compliance with each of the provisions stated herein, and I/we acknowledge and agree that I/we will be required to provide Developer, its agents and representatives, and HCDA, with information relating to my/our household's income, composition, financial condition and status changes prior to admission to the reserved housing purchase program and at any other time as determined by HCDA. I/we acknowledge and agree that I/we may be required to provide documentation to verify information submitted to Developer and/or HCDA, including, but not limited to, verification of deposit, verification of employment, and a credit bureau report.

9. I/we understand and agree that on an ANNUAL basis, or as otherwise determined by HCDA, I shall be required to certify to HCDA that I am in compliance with the owner-occupant requirements by submitting a written certification to HCDA on a form that HCDA may from time to time require.

10. I/we understand and agree that the Regulated Term for Reserved Housing Units shall be five years from the date of issuance of certificate of occupancy pursuant to the Rules.

11. I/we further understand and agree that the applicable Regulated Term will be set forth in the condominium unit deed conveying the Reserved Housing Unit to me.

12. I/we understand and agree that if I/we fail to occupy my/our Reserved Housing Unit or wish to transfer

title to my/our Reserved Housing Unit during the Regulated Term, HCDA shall have the first option to purchase my/our Reserved Housing Unit at a sales price based upon a formula set forth in Section 15-216-36 of the Rules and as will be set forth in the condominium unit deed conveying the Reserved Housing Unit to me/us.

13. I/we understand and agree that after the end of the Regulated Term, I/we may sell or assign my/our Reserved Housing Unit free from any transfer or price restrictions, except for applicable equity sharing requirements set forth in Section 15-216-41 of the Rules.

14. I/we understand and agree that I/we shall not sell or offer to sell, lease or offer to lease, assign or offer to assign, or otherwise transfer the Reserved Housing Unit, except as permitted under all applicable provisions of the Rules and as may be approved by HCDA.

15. I/we understand and agree that, during the Regulated Term, HCDA may, from time to time, request information and/or documentation to verify my owner-occupant status, and that if I am found to have willfully submitted false information, made misstatements, or withheld important information from HCDA with respect to such verification, HCDA shall have the right to recover any monies wrongfully gained by me and to any other recourse provided by law.

16. When required by context, each pronoun reference shall include all numbers (singular or plural) and each gender shall include all genders.

17. I/We hereby certify that the information provided in this Reserved Housing Application is true and correct to the best of my/our knowledge. I/We understand that I/we will be disqualified for submitting false information and may be subject to criminal sanctions outlined below.

18. I/We understand that my/our eligibility will be determined by one of the Project Lenders and Gentry Homes, and will be confirmed by HCDA.

19. I/We understand that the final determination as to whether or not I/we qualify to purchase will be made during the sales contract process.

20. I/We understand that the eligibility and the selection order cannot be contested by me/us for any reason.

21. I/We understand that any applicant who is found to have willfully submitted false information or made misstatements in this Affidavit, or withheld important information from this Affidavit, shall be subject to disqualification from purchasing a Reserved Housing Unit under the Rules, and HCDA shall have the right to recover any money wrongfully gained by said applicant. I/We further understand that any violation of the Owner-Occupant Law shall be subject to a misdemeanor charge with a fine not to exceed \$2,000, or by imprisonment of up to a year or both. I/We further understand that if I/we violate or fail to comply with the Owner-Occupant Law, I/we shall be subject to a civil penalty of up to \$10,000 or fifty percent (50%) of the net proceeds received or to be received from the sale, lease, rental, assignment or other transfer of the designated unit, whichever amount is greater.

*(The remainder of this page is intentionally left blank. Signature page to follow.)*

By signing this Affidavit, the undersigned represent(s) and affirm(s) that the undersigned has/have read, understand(s) and agrees to the foregoing statements.

1)	_____	_____	_____
	Applicant's Signature	Print Name	Date
2)	_____	_____	_____
	Applicant's Signature	Print Name	Date
3)	_____	_____	_____
	Applicant's Signature	Print Name	Date
4)	_____	_____	_____
	Applicant's Signature	Print Name	Date

STATE OF HAWAII )  
 ) ss.  
CITY AND COUNTY OF HONOLULU )

On \_\_\_\_\_, before me personally appeared  
\_\_\_\_\_, \_\_\_\_\_,  
\_\_\_\_\_ and \_\_\_\_\_, to  
me personally known, who being by me duly sworn or affirmed, did say that such person(s) executed  
the foregoing instrument as the free act and deed of such person(s), and if applicable in the capacity  
shown, having been duly authorized to execute such instrument in such capacity.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Notary Public, State of Hawaii  
My Commission Expires: \_\_\_\_\_

Doc. Date: _____		#Pages: _____
Name: _____		First Circuit
Doc. Description: <u>KA'ULU BY GENTRY Reserved</u> <u>Housing Application Form and Affidavit</u>		
Signature _____		Date _____
NOTARY CERTIFICATION		(Stamp or Seal)

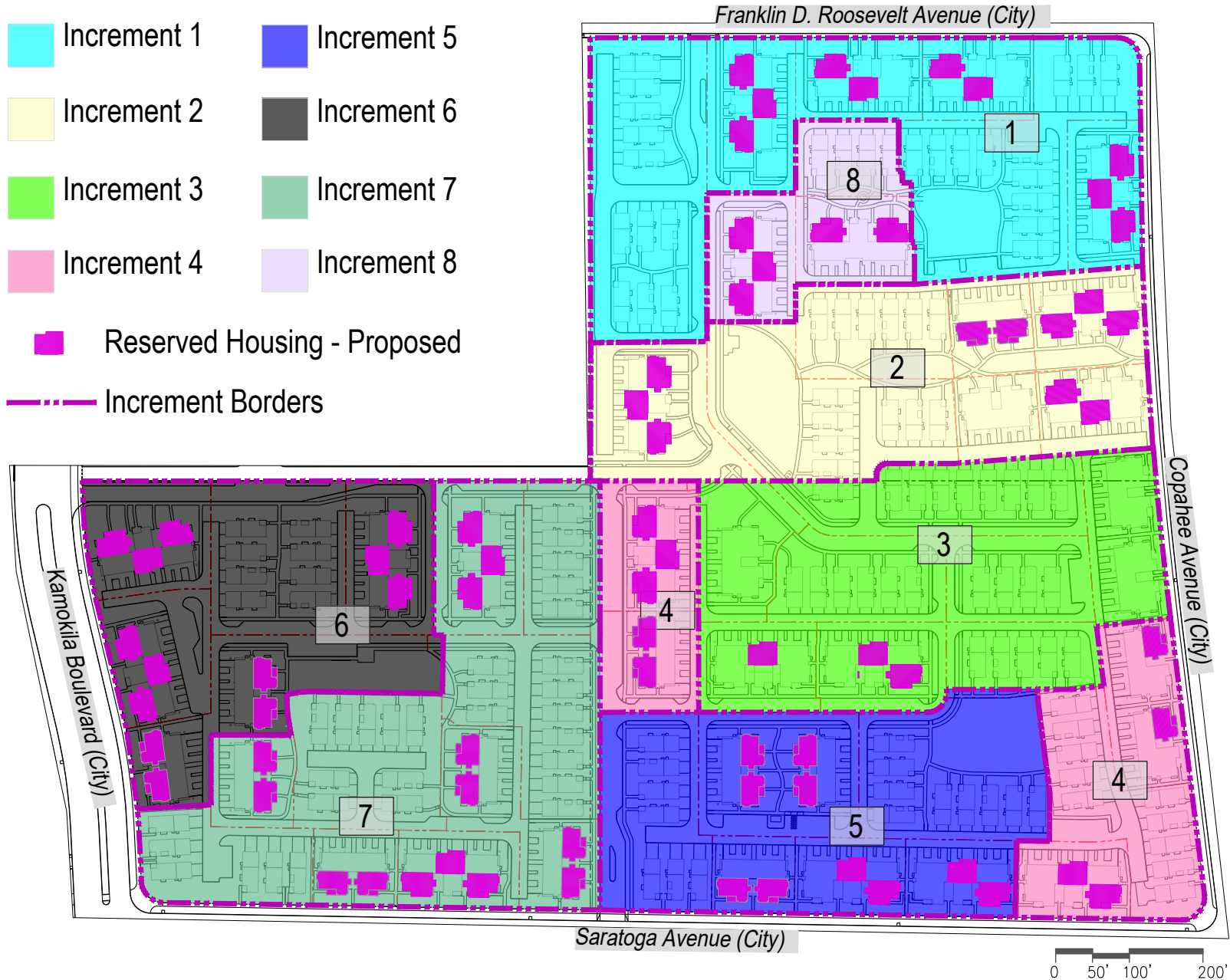
## **Exhibit III.D**

### **Reserved Housing Unit Location Map**





**Figure 1.**  
*Reserved Housing Increment Map  
 and Reserved Housing Unit Locations*





## **Exhibit III.E**

### **Example Presale Notice**





## KA'ULU by Gentry III – Phase 20 & 21 Owner-Occupants' Presale Notice

This notice is published pursuant to Section 514B-95.5 of the Hawaii Revised Statutes, as amended, and Section 15-216-31(c), Hawaii Administrative Rules ("Kalaeloa Reserved Housing Rules" or "Rules") that are administered by the Hawaii Community Development Authority to announce that Gentry Kalaeloa, LLC, a Hawaii limited liability company, is developing and intends to offer for sale to prospective owner-occupant buyers a fee simple condominium project to be known as KA'ULU BY GENTRY III. KA'ULU BY GENTRY III will be developed in 10 phases and will consist of a total of seventy-two (72) residential units, as follows: 24 single-family detached dwelling units and 48 multi-family dwelling units in seven (7) buildings. The project will be located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii 96707 [Tax Map Key Nos: (1) 9-1-013:197 (por) and (1) 9-1-013:199 (por)].

PHASE 20 of KA'ULU BY GENTRY III consists of eight (8) multi-family dwelling units in an 8-plex building. Two (2) of the units will be accessible as defined and interpreted in 24 C.F.R. Section 100 et seq.

PHASE 21 of KA'ULU BY GENTRY III consists of six (6) multi-family dwelling units in an 6-plex building. Two (2) of the units will be accessible as defined and interpreted in 24 C.F.R. Section 100 et seq.

Four (4) units in PHASE 20 and three (3) units in Phase 21 have been designated by Gentry Kalaeloa, LLC for sale to prospective owner-occupants pursuant to Section 514B-95.5 of the Hawaii Revised Statutes. Those designated with an asterisk are **reserved housing units** with a 5-year owner-occupancy requirement.

Unit No.	Plan	Bdrms/Baths	Approx. Net Living Area (sq. ft.)	Prices
361	3-R	3 Bedrooms / 2 Baths	1,195	\$750,550
362	1-R	2 Bedrooms / 2 Baths	1,020	\$707,600
363*	2-R	3 Bedrooms / 2 Baths	1,089	\$685,000
366*	2	3 Bedrooms / 2 Baths	1,080	\$685,000
371	3	3 Bedrooms / 2 Baths	1,195	\$750,550
373*	2	3 Bedrooms / 2 Baths	1,080	\$685,000
374*	2-R	3 Bedrooms / 2 Baths	1,080	\$685,000

The units listed in this Presale Notice will be offered through a public lottery to prospective owner-occupants. PURCHASERS OF RESERVED HOUSING UNITS (DESIGNATED WITH AN ASTERISK) AGREE TO RESIDE IN THEIR UNIT AS THEIR PRINCIPAL PLACE OF RESIDENCE FOR A MINIMUM OF FIVE YEARS. OTHER RESTRICTIONS ALSO APPLY IN ACCORDANCE WITH STATE OF HAWAII, HAWAII COMMUNITY DEVELOPMENT AUTHORITY'S RESERVED HOUSING RULES FOR KALAELOA.

Beginning on **Sunday, June 8, 2025**, individuals interested in purchasing a market unit in PHASES 20 and 21 can obtain a sales packet (including an owner-occupant affidavit) by contacting the project sales broker, Gentry Homes, Ltd., at the KA'ULU BY GENTRY Sales Office.

Individuals interested in purchasing a reserved housing unit can likewise contact Gentry Homes, Ltd., at the KA'ULU BY GENTRY Sales Office located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, HI 96707 (telephone: 808-447-8430), to obtain a reserved housing sales packet, which includes eligibility requirements and other information concerning the project. Sales office hours are Monday 12:00 p.m. to 5:00 p.m. and Tuesday through Sunday from 10:00 a.m. to 5:00 p.m. Both market and reserved unit sales packets for PHASES 20 and 21 will also be available online at [www.gentryhawaii.com](http://www.gentryhawaii.com) on **Sunday, June 8, 2025**.

### Qualifications to Purchase a Reserved Housing Unit

Developer will offer Reserved Housing Units in Ka'ulu by Gentry III for sale to prospective owner-occupants who are "Qualified Persons." A Qualified Person means a person who meets all of the following eligibility requirements as set forth in Section 15-21-30 of the Kalaeloa Reserved Housing Rules:

- Shall be at least the age of majority;
- Shall not have a majority interest in a principal residence or a beneficiary interest in a land trust on a principal residence within or without the State for a period of three years immediately prior to the date of application for a Reserved Housing Unit;
- Shall not have a spouse or dependent child who has a majority interest in a principal residence or a beneficial interest in a land trust on a principal residence for a period of three years immediately prior to the date of application for a Reserved Housing Unit; and
- Shall be the owner and occupant of the reserved housing unit.

### Income and Asset Limits

In addition to the foregoing eligibility requirements, the adjusted household income of a Qualified Person purchasing a Reserved Housing Unit shall not exceed one hundred forty percent (140%) of median income, as set forth in the table below. For purposes of this requirement, "adjusted household income" means the total income, before taxes and personal deductions, received by all members of the eligible borrower's household, including, but not limited to, wages, social security payments, retirement benefits, unemployment benefits, welfare benefits, interest and dividend payments, but not including business deductions. The adjusted household income is based on the income earned during the most recent calendar year preceding the date of application to purchase a Reserved Housing Unit for which copies of filed State and Federal tax returns are available. "Median income" means the median annual income, adjusted for household size, for households in the City and County of Honolulu as most recently established by the United States Department of Housing and Urban Development for the Section 8 Housing Assistance Payments Program.

Also, the household assets of a Qualified Person purchasing a Reserved Housing Unit shall not exceed one hundred thirty-five percent (135%) of the applicable income limit by household size, as set forth in the table below.



For purposes of this requirement, "assets" include, but are not limited to, all cash, securities, and real and personal property at current fair market value, less (a) any outstanding liabilities secured by such assets, and any cash gifts. Note that retirement accounts that are not used for down payment purposes are not considered "assets" under the Kalaeloa Reserved Housing Program.

The following are the income limits and asset limits by household size for the Project:

Household Size by No. of Persons	Median Income	Income Limit (140% of Median Income)	Asset Limit
1	\$90,500	\$126,700	\$171,045
2	\$103,450	\$144,800	\$195,480
3	\$116,350	\$162,900	\$219,915
4	\$129,300	\$181,000	\$244,350
5	\$139,650	\$195,500	\$263,925
6	\$150,000	\$209,950	\$283,433
7	\$160,350	\$224,450	\$303,008

\*Based on figures issued by the United States Department of Housing and Urban Development in 2025 for the City and County of Honolulu, as interpreted by HCDA. Income and asset limits are subject to change.

### Restrictions on Ownership, Use and Transfer; Shared Equity Requirements

Pursuant to Section 15-216-35 of the Rules, the Regulated Term for Reserved Housing Units that are for sale shall be five (5) years from the date of issuance of Certificate of Occupancy. During the Regulated Term, the HCDA Executive Director shall approve any initial or subsequent mortgage placed on a Reserved Housing Unit which does not exceed eighty per cent (80%) of the original purchase price of the unit. After the end of the Regulated Term, the owner may sell the unit or assign the property free from any transfer or price restrictions except for applicable Shared Equity requirements set forth in Section 15-216-41 of the Rules.

If the owner of the Reserved Housing Unit wishes to sell the unit during the Regulated Term, HCDA or an entity approved by HCDA shall have the first option to purchase the unit. The purchase price shall be the lower of:

(1) The current fair market price of the Reserved Housing Unit as determined by the HCDA, less HCDA's Share of Equity in the unit as determined by Section 15-216-41 of the Rules; or

(2) The Reserved Housing Unit price calculated based on the AMI at the time of sale of the unit.

Reserved Housing Units shall be occupied by the prospective owner-occupants at all times during the Regulated Term. Within the Regulated Term, rental of the Reserved Housing Unit shall not be allowed. If a prospective owner-occupant fails to occupy the Reserved Housing Unit or wishes to transfer title to the Reserved Housing Unit during the Regulated Term, HCDA shall have the first option to purchase the Reserved Housing Unit under certain conditions and at a sales price based upon a formula set forth in Section 15-216-36 of the Rules.

If the prospective owner-occupant sells the Reserved Housing Unit after the Regulated Term, or if HCDA waives its first option to repurchase the Reserved Housing Unit during the Regulated Term, HCDA shall be entitled to receive a Shared Equity payment in accordance with the formulas set forth in Section 15-216-41 of the Rules. The Shared Equity payment requirement never expires and must be paid in full to the HCDA upon sale or transfer of the Reserved Housing Unit.

### Permissible Household Sizes

Pursuant to Section 15-216-33(a)(3) of the Rules, the Applicant's household size must not exceed maximum occupancy limits, based on number of bedrooms. The maximum occupancy limit for a two-bedroom Reserved Housing Unit is five (5) persons and the maximum occupancy limit for a three-bedroom unit is seven (7) persons. Permissible household sizes for the Reserved Housing Units are as follows:

Household Size	1	2	3	4	5	6	7
Eligible Home Size (by # of bedrooms)	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	2 or 3 bdrms	3 bdrms	3 bdrms

### Lottery for Market Units

Gentry Homes, Ltd. will accept completed housing application forms and other required documents for market units in Phases 20 and 21 until **5:00 p.m. on Thursday, June 19, 2025**. The lottery will be held on **Saturday, June 21, 2025, at 11:00 a.m.** at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii 96707.

### Lottery for Reserved Housing Units

Gentry Homes, Ltd. will accept completed reserved housing application forms and other required documents for Phases 20 and 21 until **5:00 p.m. on Thursday, June 19, 2025**.

Gentry Homes, Ltd. will compile and maintain a list of all pre-qualified prospective reserved housing owner-occupants who have submitted the required documents for participation in the public lottery, which will be held for on **Saturday, June 21, 2025, at 11:00 a.m.** at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, Hawaii 96707.

To qualify for a 2% cooperating broker referral fee, a broker's agent MUST accompany the buyer on the first visit. **NO EXCEPTIONS.**

For further information, contact the project broker, Gentry Homes, Ltd.®, at telephone: (808) 447-8430 or visit [www.gentryhawaii.com](http://www.gentryhawaii.com).



## **Exhibit III.F**

### **Example Price List for Reserved Housing**





**KA'ULU BY GENTRY**  
**Reserved Housing Townhomes**

**PHASE 20**  
**Increment 3 – Bldg. 36**  
**Units: 363, 365, 366**

**Price List**

<b>Unit No.</b>	<b>Plan No.</b>	<b>Living Area</b>		<b>Base Price * (+ lot premium, if any)</b>	<b>Includes</b>	<b>Total Price</b>
<b>363*</b>	<b>2-R</b>	<b>1,089</b>	<b>sf</b>	<b>\$685,000</b>	<ul style="list-style-type: none"> <li>• <b>Standard Door Cabinets: Abiqua Pine Prism TFL Slab</b></li> <li>• <b>Kitchen Countertop - Combination 1 standard; Color: Artic White</b></li> <li>• <b>Accent Paint Color: Pure White</b></li> <li>• <b>Kitchen = Artic White</b></li> <li>• <b>LVP = Mango</b></li> <li>• <b>Carpet = Ecru</b></li> <li>• <b>GE Top Load washer and dryer</b></li> <li>• <b>GE Stainless Steel Appliance Package</b></li> </ul>	<b>\$685,000</b>
<b>365</b>	<b>4</b>	<b>877</b>	<b>sf</b>	<b>\$610,000</b>	<ul style="list-style-type: none"> <li>• <b>Standard Door Cabinets: Abiqua Pine Prism TFL Slab</b></li> <li>• <b>Kitchen Countertop - Combination 1 standard, Color: Artic White</b></li> <li>• <b>Accent Paint Color: Pure White</b></li> <li>• <b>Kitchen = Artic White</b></li> <li>• <b>LVP Color = Mango</b></li> <li>• <b>Carpet = Ecru</b></li> <li>• <b>GE Top Load washer and dryer</b></li> <li>• <b>GE Stainless Steel Appliance Package</b></li> </ul>	<b>\$610,000</b>
<b>366</b>	<b>2</b>	<b>1,080</b>	<b>sf</b>	<b>\$685,000</b>	<ul style="list-style-type: none"> <li>❖ <b>Standard Door Cabinets: Abiqua Pine Prism TFL Slab</b></li> <li>❖ <b>Kitchen Countertop - Combination 1 standard; Color: Artic White</b></li> <li>❖ <b>Accent Paint Color: Pure White</b></li> <li>❖ <b>Kitchen = Artic White</b></li> <li>❖ <b>LVP = Mango</b></li> <li>❖ <b>Carpet = Ecru</b></li> <li>❖ <b>GE Top Load washer and dryer</b></li> <li>❖ <b>GE Stainless Steel Appliance Package</b></li> </ul>	<b>\$685,000</b>

**\*= Reserved Housing**

**KA'ULU BY GENTRY**  
**Reserved Housing Townhomes**

**PHASE 21**  
**Increment 3 – Bldg. 37**  
**Units: 373 and 374**

**Price List**

<b>Unit No.</b>	<b>Plan No.</b>	<b>Living Area</b>		<b>Base Price * (+ lot premium, if any)</b>	<b>Includes</b>	<b>Total Price</b>
<b>373*</b>	<b>2</b>	<b>1,080</b>	<b>sf</b>	<b>\$685,000</b>	<ul style="list-style-type: none"> <li>• <b>Standard Door Cabinets: Abiqua Pine Prism TFL Slab</b></li> <li>• <b>Kitchen Countertop - Combination 1 standard; Color: Artic White</b></li> <li>• <b>Accent Paint Color: Pure White</b></li> <li>• <b>LVP = Kitchen = Artic White; LVP = Mango; Carpet = Ecru</b></li> <li>• <b>GE Top Load washer and dryer</b></li> <li>• <b>GE Stainless Steel Appliance Package</b></li> </ul>	<b>\$685,000</b>
<b>374*</b>	<b>2-R</b>	<b>1,080</b>	<b>sf</b>	<b>\$685,000</b>	<ul style="list-style-type: none"> <li>❖ <b>Standard Door Cabinets: Abiqua Pine Prism TFL Slab</b></li> <li>❖ <b>Kitchen Countertop - Combination 1 standard; Color: Artic White</b></li> <li>❖ <b>Accent Paint Color: Pure White</b></li> <li>❖ <b>Kitchen = Artic White</b></li> <li>❖ <b>LVP = Mango</b></li> <li>❖ <b>Carpet = Ecru</b></li> <li>❖ <b>GE Top Load washer and dryer</b></li> <li>❖ <b>GE Stainless Steel Appliance Package</b></li> </ul>	<b>\$685,000</b>

**\*= Reserved Housing**

**IV.**

**SALES PROGRAM:  
INFORMATION FOR LENDERS**



#### **IV. SALES PROGRAM: INFORMATION FOR LENDERS**

This section provides information and instructions to be followed by the three Preferred Lenders who will assist Gentry Kalaeloa LLC and HCDA in pre-qualifying applicants and determining eligibility for participating in the Reserved Housing Program. Included as **Exhibits IV.A through F** are the following documents which will be provided to each of the Preferred Lenders:

- A. Instructions for Preferred Lenders
- B. Preferred Lenders' Checklist
- C. Prequalification Letter
- D. Reserved Housing Income and Asset Verification Form
- E. Gift Letter Form
- F. Applicant and Co-signer Affidavit



## **Exhibit IV.A**

### **Instructions for Preferred Lenders**







## **Instructions for Preferred Lenders (Prior to Lottery)**

The following documents are included in an applicant's sales packet and will be available for pick up at the Ka'ulu Sales Office.

- Ka'ulu by Gentry Reserved Housing Information Circular
- Uniform Residential Loan Application
- Reserved Housing Application and Affidavit\* (must be signed and notarized)
- Copy of pre-sale notice
- Price List of Reserved Housing Units
- Site Map Showing Location of Reserved Housing Units

**1. Sales Agent(s) will instruct applicants to get pre-qualified by a Preferred Lender. This will include completing the Uniform Residential Loan Application.**

If the applicants appear to be financially qualified and otherwise eligible to purchase a reserved housing unit, move on to Step 2.

For applicants who are *not* qualified:

- a) If they are over-income, suggest that they apply for a market unit.
- b) If they are not financially qualified, inform the buyers that they will not be able to qualify for a mortgage loan at this time. You may also want to refer them to the Hawaii HomeOwnership Center (HHOC), a nonprofit agency that assists families and individuals in becoming better prepared for homeownership. Gentry will underwrite the cost of membership to HHOC. A form referral letter on Gentry stationery will be provided to you to give to such applicants who are interested in signing up to become HHOC members.

**2. After pre-qualification, Sales Agents will instruct applicants to completely fill out the (1) Reserved Housing Application and Affidavit, and (2) the Owner-Occupant Affidavit. The latter two documents need to be signed *and* notarized.**

**3. Sales Agent(s) will instruct applicants to return the completed loan application, reserved housing application, owner-occupant affidavit and all other required documents to the Lender as soon as possible or by the date and time stated in the Presale Notice. Below is a list of all other required documents that must also be turned in, as applicable.**

**Other required documents:** In addition to the 3 required applications/affidavits, applicants must provide to the Lender the following documents for loan qualification and program eligibility purposes.

- a. Income Documentation for every household member 18 years of age or older, as follows:  
(scanned/mailed copies preferred)
  - 1) Current pay stubs (1-month history) for all sources of employment including part-time work
  - 2) 2022 & 2021 W-2 Forms (all sources of income)
  - 3) State and Federal Income Tax Returns (2 years – signed) or other income verification forms acceptable to HCDA
  - 4) Business tax returns and K-1s, if applicable
  - 5) Documentation for other forms of income such as: Child Support, Alimony, Social Security, Pension, Bonus, VA Benefits and other forms of income earned by household members
- b. Letter of explanation if a household member over the age of 18 does not receive income.
- c. Assets Documents for every member of the household (scanned/mailed copies preferred)
  - 1) Bank Statements (provide 1 month, all pages)
  - 2) Investment/brokerage statements (provide 1 month, all pages)
  - 3) If applicable, value of any real property owned (most recent tax bill(s))
- d. Gift Letter (if applicable)

**4. Lender will accept completed sales application packets and will complete the Prequalification Letter based on the Loan Application and other documents received.**

**5. Lender will complete the Income and Asset Verification Form based on the Loan Application, Reserved Housing Application and other documents received.**

**6. Lender will forward all completed application packets to Gentry's Reserved Housing Coordinator no later than 3:00 pm on the day following the applicants' submittal deadline.**  
Incomplete submittals will disqualify applicants from participating in the lottery.

Each complete application packet must contain the following:

- a. Signed and Notarized Housing Application and Affidavit
- b. Lender's Prequalification Letter
- c. Income and Asset Verification Form (completed and signed by Lender)
- d. Other documents
  - 1) 2022 and 2021 W-2 forms for all sources of income for all members of the household 18+ years of age.
  - 2) Signed State and Federal Income Tax Returns (most recent 2 years) for all members of the household 18+ years of age.

- 3) Documentation for other forms of income such as Child Support, Alimony, Social Security, Pension, Bonus, VA Benefits, and other forms of income earned by household members.
- 4) Assets documents for every household member over the age of 18, including bank statements, investments/brokerage statements, retirement accounts, and if applicable, most recent tax bill showing the value of any real property owned and statement showing mortgage balance.  
*Also, if applicable:*
- 5) Business tax returns and K-1s.
- 6) Letter of explanation if a household member over the age of 18 does not earn any income.
- 7) Gift letter with confirmation of available funds from Donor (i.e. bank statement, bank certification or lender confirmation).

***Note: You do NOT need to send in the Loan Application or pay stubs.***



## **Exhibit IV.B**

### **Preferred Lenders' Checklist**





Application No. \_\_\_\_\_

Last Name(s) \_\_\_\_\_

## Kā'ulu by Gentry Reserved Housing Program

### Preferred Lenders' Checklist for Loan Pre-Qualification/ Applicant Eligibility

- ☐ **Uniform Residential Loan Application**
- ☐ **Signed and Notarized Housing Application Form and Affidavit**
- ☐ **Page 8 of Kā'ulu Housing Information Circular signed by all applicants**
- ☐ **Income Documentation** for all household members (scanned/mailed copies preferred)
  1. Current pay stubs (1-month history) for all sources of employment including part-time work
  2. 2022 & 2021 W-2 Forms (all sources of income)
  3. 2022 and 2021 State and Federal Income Tax Returns (signed) or other income verification forms acceptable to HCDA
  4. Business tax returns and K-1s, if applicable
  5. Documentation for other forms of income such as: Child Support, Alimony, Social Security, Pension, Bonus, VA Benefits and other forms of income earned by household members
  6. A Letter of Explanation (LOE), if applicable. (Required for all household members reporting no income, except for minor children.)
- ☐ **Asset Documentation** for all household members, except minors (scanned/mailed copies preferred)
  1. Bank Statements (provide 1 month, all pages)
  2. Investment/brokerage statements (provide 1 month, all pages)
  3. If applicable, value of any real property owned (most recent tax bill(s)) and current outstanding mortgage balance, if any
- ☐ **Gift Letter (if applicable) including confirmation of available funds from donor.**

If the gift funds are to be provided at closing and the transfer of the gift funds is by certified check made on the donor's account, Lender must obtain a bank statement showing the withdrawal from the donor's personal account as well as a copy of the certified check. If the donor purchased a cashier's check, money order, official check or any other type of bank check as a means of transferring the gift funds, then the donor must provide a withdrawal document or canceled check for the amount of the gift showing the funds came from the donor's personal account. If the donor borrowed the gift funds and, thus, cannot provide the documentation from his or her bank or other savings account, the donor must provide evidence that those funds were borrowed from an acceptable source, i.e., not from a party to the transaction including the mortgage lender.

**Note:** When the transfer occurs at closing, Lender must obtain verification the closing agent received funds from the donor for the amount of the gift.





## **Exhibit IV.C**

### **Prequalification Letter**





Application No. \_\_\_\_\_

Last Name(s) \_\_\_\_\_

## Pre-Qualification Letter

### Ka'ulu by Gentry Reserved Housing Program

To be completed by an approved project lender/loan officer using this format

Date: \_\_\_\_\_

**Borrower:** \_\_\_\_\_  
**Include Co-Signer, listed below; & household members, if any, on the loan.**

**Borrower – Co-Signer:** \_\_\_\_\_

Borrower Address: \_\_\_\_\_

City, State & Zip: \_\_\_\_\_

RE: Ka'ulu by Gentry Project – Reserved Unit Purchase

**Check, if applicable & Attach applicable form**

- ☐ Eligible Buyer(s)
- ☐ Co-Signer – attach Co-Signer Affidavit;
- ☐ Gift Funds being provided – attach Gift Letter with confirmation of available funds from Donor (i.e. bank statement, bank certification or lender confirmation)

Applicant Total Household Size: \_\_\_\_\_

Dear \_\_\_\_\_,  
**(Borrower's Name(s) including Co-Signer and all household members, if any, on the loan.)**

We have reviewed your request to purchase a unit within the above reference project and prequalified you for a maximum sales price, loan amount and loan product listed below.

Maximum Sales Price: \$ \_\_\_\_\_  
Maximum Loan Amount: \$ \_\_\_\_\_  
Minimum Down Payment: \$ \_\_\_\_\_  
Loan Program: \_\_\_\_\_  
Proposed/Qualified Interest Rate: \_\_\_\_\_

**This pre-qualification letter is based on preliminary information, which although deemed reliable, have not been determined to be correct for purposes of providing this prequalification letter. Pre-Qualification means** that you could qualify for the residential loan described above, based upon the information you have provided us. Further consideration of your intent to submit a complete loan Application for a Residential Mortgage Loan is contingent upon receiving the following checked items.

- ☐ A complete loan application with all supporting documentation.
- ☐ Submission of a fully-executed Purchase Contract with all addenda.
- ☐ Satisfactory verification of your income, liabilities and any other information provided by you.
- ☐ A satisfactory written credit report.
- ☐ A satisfactory written appraisal report on the subject property reflecting sufficient value to meet your selected lender's loan-to-value requirement for this loan program, which shall not exceed \_\_\_\_% of appraised value.
- ☐ Conformance with all of the selected lender's underwriting requirements.
- ☐ Final approval from a mortgage insurance company, if applicable.
- ☐ Satisfactory verification of housing payment reserves and of funds necessary to close the loan.
- ☐ Approval of all documents related to this transaction, including but not limited to the preliminary title report, deed, etc.
- ☐ Satisfactory proof of the Master Condominium Insurance Certificate for your Homeowners Association for Hazard and Hurricane coverage including Fidelity Bond Coverage.
- ☐ No changes to your owner-occupant status or in any other criteria in meeting the Eligibility Requirements as defined by the Hawaii Community Development Authority (HCDA) Kalaheo Reserved Housing Rules.

This letter is not a commitment on our part to fund your loan, and **we will only issue our loan approval when the above requirements have been met and are acceptable to us. The final interest rate and loan terms will be determined at the time of lock-in and/or closing.**

Thank you for the opportunity to assist you in the purchase of a unit in the subject project. If you have any questions, please feel free to call me at (808) \_\_\_\_ - \_\_\_\_ or email at \_\_\_\_\_@\_\_\_\_\_.  
Sincerely,

Lender's Company Name \_\_\_\_\_

Lender's Name, Title, NMLS \_\_\_\_\_



## **Exhibit IV.D**

### **Reserved Housing Income and Asset Verification Form**



## RESERVED HOUSING INCOME AND ASSET VERIFICATION FORM

Name of Buyer(s): \_\_\_\_\_

Household Size: \_\_\_\_\_ Unit Size: \_\_\_\_\_ bedrooms

☐

This is to verify that:

- 1) Based on the information provided as part of the above Buyer's pre-qualification financial/loan application, the above Buyer's **household** gross annual income is \$\_\_\_\_\_ and does not exceed 140% of the area median income based on the stated household size.
- 2) The above Buyer's household's assets total \$\_\_\_\_\_ and do not exceed the limit established by the Hawaii Community Development Authority (HCDA).
- 3) The above Buyer's household size does not exceed the maximum occupancy for a 2-bedroom unit (5 persons) or a 3-bedroom unit (7 persons) in accordance with HCDA's rules.

Submitted by:

\_\_\_\_\_  
Authorized Agent\_\_\_\_\_  
Date\_\_\_\_\_  
[Name of Preferred Lender]

### 2025 HCDA ANNUAL INCOME LIMITS FOR THE 140% TARGET GROUP BY HOUSEHOLD SIZE

(Circle applicable column.)

#### HOUSEHOLD SIZE

1	2	3	4	5	6	7
\$126,700	\$144,800	\$162,900	\$181,000	\$195,500	\$209,950	\$224,450

### 2025 HCDA ASSET LIMITS FOR RESERVED HOUSING PROGRAM BY HOUSEHOLD SIZE (135% OF INCOME LIMIT)

(Circle applicable column.)

#### HOUSEHOLD SIZE

1	2	3	4	5	6	7
\$171,045	\$195,480	\$219,915	\$244,350	\$263,925	\$283,433	\$303,008





## **Exhibit IV.E**

### **Gift Letter Form**





Application No. \_\_\_\_\_

Last Name(s) \_\_\_\_\_

## GIFT LETTER

TO WHOM IT MAY CONCERN:

This letter is to verify that the sum of \$ \_\_\_\_\_ is being given to \_\_\_\_\_  
\_\_\_\_\_, my/our \_\_\_\_\_ (relationship),  
for the purchase of a home located at 91-1101 Franklin D. Roosevelt Avenue, Kapolei, HI 96707,  
Unit \_\_\_\_\_ on \_\_\_\_\_.  
(Date gift to be given)

These funds constitute a bona fide gift, with no repayment expected or implied in the form of either cash or future services. You are hereby authorized to confirm the availability of this gift amount with:

- Name of Donor's bank:  
(Source of gift funds) \_\_\_\_\_
- Address of bank: \_\_\_\_\_  
\_\_\_\_\_
- Account Number: \_\_\_\_\_
- Name on the Account: \_\_\_\_\_

I/We understand that I/we will not have any ownership interest in the purchase transaction mentioned above.

Very truly yours,

\_\_\_\_\_  
**Donor's Signature**

Print name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone #: \_\_\_\_\_

I/We hereby acknowledge the above gift of money or equity under the terms stated herein.

\_\_\_\_\_  
**Recipient's Signature**

\_\_\_\_\_  
**Recipient's Signature**



## **Exhibit IV.F**

### **Applicant and Co-signer**

#### **Affidavit**



**APPLICANT & CO-SIGNER AFFIDAVIT**  
For HCDA’s For-Sale Reserved Housing Program

Primary Applicant Name: \_\_\_\_\_

Co-Signer Name(s): \_\_\_\_\_

The above-named Applicant<sup>1</sup> is applying to purchase a unit in the above-named project in accordance with the Hawaii Community Development Authority's (HCDA) affordable for-sale housing program.

For purposes of qualifying for a mortgage loan to finance the purchase of reserved housing, an Applicant meeting the qualifications required for the purchase of a reserved housing unit defined in HAR § 15-22-182(a), may be assisted by a co-signer, who may own other lands in fee simple or leasehold suitable for dwelling purposes, who shall not have an interest in the dwelling unit to be purchased, and who certifies that as the co-signer does not intend to reside in the dwelling unit. The income and assets of the co-signer shall not be counted in determining eligibility of the qualified resident.

**Applicant requests a Co-Signer to financially pre-qualify for a mortgage loan.** HCDA requires that the Applicant and the Co-Signer(s) comply with the program requirements such as non-occupancy; no ownership interest in title; and as listed below.

STATE OF HAWAII )  
 ) SS.  
CITY & COUNTY OF HONOLULU )

**Each of the undersigned Applicant and if applicable, Spouse, Co-Applicant and Co-Applicant Spouse and the undersigned Co-signer(s), being first duly sworn on oath, depose and state that:**

1. The Applicant submits this Affidavit in accordance with Applicant’s Reserved Housing Application for purposes of qualifying for a mortgage loan to purchase a unit in the above referenced project, if approved by HCDA as a qualified purchaser;
2. The Applicant has requested a Co-Signer to assist with financially qualifying for a mortgage loan to purchase a unit in the above referenced project, if approved by the HCDA as a qualified purchaser;
3. The Applicant’s selected, preferred lender acknowledges and affirms Applicant and Co-Signer’s mutual decisions to proceed under this arrangement;
4. Applicant and Co-Signer mutually agree that we are entering into this agreement on our own accord for Applicant to financially qualify for a mortgage loan to purchase a unit in the above referenced project, if approved by HCDA as a qualified purchaser;
5. As Co-Signer, I/we will not have an interest in the property, will not be on title to the property deed, and will not be an occupant or reside in the unit purchased;
6. By signing this Affidavit, we authorize the State of Hawaii and HCDA, its representatives and staff to periodically verify compliance with each of the provisions herein;
7. I/We make this Affidavit in support of being the Applicant of the above referenced project and to financially qualify under Hawaii Administrative Rules Title 15, Subtitle 4, Chapter 22, Sub-Chapter 7; and
8. I/We have read, understand and accept the foregoing conditions for the above referenced project and acknowledge that knowingly making a false statement in this Affidavit shall also be cause for HCDA’s automatic disqualification from the above referenced project and future HCDA projects.

<sup>1</sup> Applicant shall mean the Primary Person applying to purchase a reserved housing unit under HAR Title 15, Subtitle 4, Chapter 22, Sub-Chapter 7 and if applicable, Applicant's Spouse, Co-Applicant, and Co-Applicant's Spouse.

9. I/We understand that the statements made in this Affidavit are made under oath and will be relied upon by HCDA in its review of the application to purchase. Applicant and the Co-Signer shall be subject to misdemeanor criminal charges under Hawaii Penal Code, Section 710-1061, HRS, which are punishable by a fine and/or imprisonment and forfeiture of the property purchased, for knowingly making a false statement in this Affidavit.

APPLICANT:

Print Applicant's Name	Applicant's Signature	Date
Print Spouse's Name	Spouse's signature	Date
Print Co-Applicant Name	Co-Applicant Signature	Date
Print Co-Applicant Spouse's Name	Co-Applicant Spouse's Signature	Date

This -page Applicant and Co-Signer Affidavit  
dated , 20 , was subscribed  
and sworn to before me this day of  
, 20 .

Print Name:  
Notary Public, State of Hawaii  
Judicial Circuit  
My commission expires:

Official stamp or seal

CO-SIGNER(S):

Relationship(s) to Applicant:

Print Name	Signature	Date
Street Address, City, State, Zip Code	Best Phone No.	
Print Name	Signature	Date
Street Address, City, State, Zip Code	Best Phone No.	

This -page Applicant and Co-Signer Affidavit  
dated , 20 , was subscribed  
and sworn to before me this day of  
, 20 .

Print Name:  
Notary Public, State of Hawaii  
Judicial Circuit  
My commission expires:

Official Stamp or Seal