

Ulana Ward Village – Buyback & Owner Occupant Application Packet

What is included in this packet?

- Reserved Housing & Application FAQs
- Affidavit of Eligibility to Purchase a Reserved Housing Unit
- Affidavit of Intent to Reside in a Reserved Housing Unit
- Co-Signor Affidavit (if applicable)
- Prior Purchase of Affordable Property Disclosure Form (if applicable) ***If applicant is current RH owner & is eligible to apply for larger unit, need current appraisal of their RH Unit and current mortgage balance statement.**
- Affidavit as to Applicant's Legal/Physical Custody of Children (if applicable)
- Real Estate Disclosure Statement (if applicable)
- Lender Information- to be shared with lender of your choice (Any U.S. Bank Institution)

*A Prequalification letter from any US Bank institution must be included with the above documents to be considered complete.

Reserved Housing & Application FAQs

What is the HCDA?

The Hawaii Community Development Authority (HCDA) is a State agency that was established to supplement traditional community renewal methods by promoting and coordinating public and private sector community development. The Hawaii Community Development Authority (or HCDA) oversees development of Kaka'ako. HCDA created the Reserved Housing program to assist qualified Hawaii residents to become homeowners in the revitalized urban core of Honolulu.

What is Reserved Housing?

The "Reserved Housing" is designed for a person or families who make too much to qualify for Federal Assistance programs but not enough to purchase a market-priced unit residence. Reserved Housing is characterized as households making up to 140% of the Area Median Income, or AMI.

How is AMI determined?

AMI is determined by the US Department of Housing and Urban Development, or HUD. AMI represents the annual income that a typical person or household earns in an area. For reserved housing, the maximum income a household can make is 140% of AMI. Reserved housing prices are based on income, not market conditions.

What does eligible and qualified mean.

First, a lender (Any US Bank institution) will determine if you are **eligible** under the HCDA reserved housing program – this is a very black and white process. Second, a lender needs to determine if you are financially **qualified**. They will determine how much you can pay for a home. These steps take time, so we encourage you to get started with a project lender as soon as possible.

What are the qualifications for a buyer of reserved housing homes?

1. Is a citizen of the United States or a resident alien
2. Is a resident of the State of Hawaii
3. Is at least 18 years of age, Buyer and Spouse do not have majority interest in a principal residence within the last three years
4. Shall be the owner and occupant of the reserved housing home during the regulated period
5. Has never purchased a reserved housing home (exceptions apply)
6. All adult household members must provide income and asset verification
7. Income and assets must be under the area medium income (AMI) limits

What are the occupancy guidelines?

Pursuant to Section 15-22-185 of the Mauka Area Rules, the permissible household sizes for the Reserved Housing Units are as follows:

Unit Size	Permissible Household Size	Standard Household Size
0 bedroom	1-2 persons	1 person
1 bedroom	1-3 persons	2 persons
2 bedrooms	2-5 persons	4 persons
3 bedrooms	3-7 persons	5 persons

What are the income requirements for reserved housing?

1. The “adjusted household income” refers to 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.
2. In addition, the buyer’s assets (cash, securities, mutual funds) may not exceed 125% of the applicable income limit. Buyer’s retirement accounts and gifts do not count as assets.

The following states 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	\$93,400	\$130,700	\$163,375
2	\$106,700	\$149,400	\$186,750
3	\$120,050	\$168,100	\$210,125
4	\$133,400	\$186,750	\$233,438
5	\$144,050	\$201,700	\$252,125
6	\$154,750	\$216,650	\$270,813
7	\$165,400	\$231,550	\$289,438

*Based on figures issued by the United States Department of Housing and Urban Development in 2026 for Honolulu County, as interpreted by HCDA.

What is the determination of assets?

When it comes to the determination of assets, all liquid assets such as cash, securities, real and personal property equity will count towards the maximum allowance. Retirement accounts such as 401Ks and IRAs don’t count. Also, gift funds used toward the down payment do not count.

What are the lender requirements?

** Lenders will require the following documentation to verify the buyer's income & assets:

1. Past 3 years of tax returns
2. W-2s
3. Pay stubs- most recent 2 paystubs
4. Verification of assets- Most recent statements of eligible accounts
5. Gift letter with verification of funds (if receiving assistance with down payment)

How much is the down payment?

Initial down payment due to escrow by personal check is \$500 once contract between seller and buyer has been fully executed.

Where can I learn more about Reserved Housing Mauka Area Rules (Chapter 22) June 2005?

The HCDA website has a copy of the Mauka Area Rules (Chapter 22) Kaka'ako Community Development District, June 2005 and can be found at:

<http://dbedt.hawaii.gov/hcda/files/2013/05/2005-Mauka-Area-Rules-6-13-05.pdf>

What is the regulated term for reserved housing homes (i.e.-how long am I required to occupy the home)?

The regulated term for reserved housing home is established based on home affordability and will range anywhere from 2-10 years. Reserved housing homes affordable to qualified persons with adjusted household incomes:

1. Less than one hundred percent of median income shall be regulated for ten (10) years;
2. One hundred to one hundred nineteen percent of median income shall be regulated for five (5) years;
3. One hundred twenty to one hundred forty percent of median income shall be regulated for two (2) years. HCDA may elect to extend the period on a case-by-case basis.

What is the Buyback Provision?

1. Buyback is the first provision, which allows HCDA to purchase the home if you decide to sell within the regulated term. For Ulana Ward Village, that period will be either 2, 5, or 10 years. This provision is in place to prevent investors from purchasing and then flipping the home for a quick profit.
2. If you decide to sell during the regulated term, then HCDA has the first right to

purchase your home at the original purchase price. If HCDA decides not to exercise this right, or you are selling the home beyond the regulated term, then you will be able to sell your home at market value.

3. The buyback term has already been determined by the sales price, so you will know well in advance of selecting your home.

What is a shared equity?

1. Share Equity is the second provision. This is an amount equivalent to the difference between the original appraised value of the home and the reserved housing contract price, or a percentage share of the net appreciation, whichever is higher.
2. After the end of the regulated term, the owner may sell the home or assign the property free from any transfer or price restrictions except for applicable equity sharing requirements set forth in 15-22-187 of the Mauka Rules, Chapter 22 document.
3. At the time the property is sold, the buyer will pay HCDA the shared equity amount due.

What is an example of shared equity?

This is an example of what shared equity can potentially look like. You purchase a reserved home for \$500,000 (“five-hundred-thousand dollars”). The appraised value at the time you purchase is \$600,000 (“six hundred thousand dollars”). In this example, the shared equity is \$100,000 (“one hundred thousand dollars”).

- \$600,000 Original Appraised Value
- \$500,000 Original Purchase Price
- \$100,000 Shared Equity Due to HCDA

Now let’s say you sell that same home in the future for \$800,000. After paying HCDA the \$100,000 shared equity due, you would keep all remaining profits.

- \$800,000 Sale Price
- \$500,000 Original Purchase Price
- \$100,000 Shared Equity Due to HCDA
- \$200,000 Profit

As this example demonstrates, you are able to benefit from appreciation just like any other homeowner would.

What are the steps to apply?

1. Applications available for download online or a hard copy. Hard copies will be

available for pick up at the Coldwell Banker Realty- Honolulu Office or you may download from HCDA website.

2. Gather up the needed documents for each adult household member for your lender (**See list above in lender requirements section).
3. Contact a lender (Any U.S. Bank Institution) to determine if you are eligible and qualified to participate in this reserved housing opportunity. Please keep in mind that lenders will need to provide documents
4. Return completed application with your prequalification letter from a project lender to the Coldwell Banker Realty – Honolulu Office, 1585 Kapiolani Blvd, Suite 1010, Honolulu, HI .
5. Applications ***must be hand-delivered*** to the Coldwell Banker Realty Honolulu Office, 1585 Kapiolani Blvd, Suite 1010, Honolulu, Hawaii 96814 weekdays (excluding holidays) from 10:00a- 4:00p, to be eligible. Only substantially complete applications will be accepted. Applications delivered by email, facsimile, mail or courier will not be accepted.
6. Only those qualified prospective purchasers who have submitted a completed Reserved Housing Application and have been deemed approved by HCDA will be eligible to select a Reserved Housing Unit for purchase and execute a sales contract.
7. Available units will be offered to eligible applicants in order of acceptance & HCDA approval based on your family’s qualifications.
8. Once offered a unit, applicant will have 2 Business Days to decide if they would like to proceed. If applicant declines, the next eligible applicant on the waitlist will be offered.

What if there are more applicants than units available?

Prospective purchasers who are deemed eligible and application approved by HCDA, but who did not have an opportunity to select one of the designated Reserved Housing Units for purchase, shall be placed on a back-up reservation list in sequential order as they were received by Coldwell Banker Realty -Honolulu Office. Should there be any other Reserved Housing Units that become available during the regulated period over the next 10 years, HCDA (or representative of HCDA from Coldwell Banker Realty) will contact prospective purchasers in the order on which they are listed on the back-up reservation list to offer them an opportunity to purchase an available Reserved Housing Unit within their family’s qualifications. This process shall continue until the regulated terms have expired for all Reserved Housing Units in the Project.

**AFFIDAVIT OF ELIGIBILITY TO PURCHASE A RESERVED HOUSING UNIT IN THE
ULANA WARD VILLAGE CONDOMINIUM PROJECT**

I, the undersigned purchaser, on this ____ day of _____, 2026, do hereby declare that I have reviewed the applicable eligibility requirements established under the Kakaako Community Development District Mauka Area Rules, Title 15, Subtitle 4, Chapter 22 of the Hawaii Administrative Rules (the “**Mauka Area 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 Ulana Ward Village condominium project (the “**Project**”). I hereby confirm and certify to HCDA as follows:

1. Reserved Housing Units in the Project may be offered for sale to prospective owner-occupants who are “Qualified Persons”. A Qualified Person means a person who meets all of the following qualifications, as set forth in Section 15-22-182 of the Mauka Area Rules:

(a) Is a citizen of the United States or a resident alien;

(b) Is a bona fide resident of the State of Hawaii;

(c) Is at least of legal age;

(d) 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 under Subchapter 7 of the Mauka Area Rules;

(e) 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 under Subchapter 7 of the Mauka Area Rules;

(f) Shall be the owner and occupant of the Reserved Housing Unit for the entire duration of the regulated term applicable to the Reserved Housing Unit under Section 15-22-186(b) of the Mauka Area Rules (the “**Regulated Term**”); and

(g) Check the appropriate box below:

Has never purchased a Reserved Housing Unit under Subchapter 7 of the Mauka Area Rules; or

Currently owns a Reserved Housing Unit and is applying to purchase a larger Reserved Housing Unit, subject to the approval of the executive director of HCDA.

2. In addition to the foregoing qualifications, a Qualified Person must meet certain income and asset limitations set forth in Section 15-22-184 of the Mauka Area Rules as follows:

(a) The adjusted household income shall not exceed 140% of median income.

- (i) The adjusted 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) “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.
- (iii) “Median income” means the median annual income, adjusted for household size, for households in the City and County of Honolulu as extrapolated by the HCDA.
- (iv) The assets of a Qualified Person shall not exceed 125% of the income limit by household size.
- (v) “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 (b) any retirement accounts and (b) gifts to assist in unit down payments.

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

Household Size by No. of Persons	Income Limit (140% of Median Income)	Asset Limit (125% of Income Limit)
1	\$130,700	\$163,375
2	\$149,400	\$186,750
3	\$168,100	\$210,125
4	\$186,750	\$233,438
5	\$201,700	\$252,125
6	\$216,650	\$270,813
7	\$231,550	\$289,438

*Based on figures issued by the United States Department of Housing and Urban Development in 2026 for Honolulu County, as interpreted by HCDA.

3. I represent that I am a Qualified Person and meet the eligibility requirements set forth in Sections 1 and 2 above.

4. I intend to purchase a Reserved Housing Unit and I intend to comply with all of the requirements for purchase of reserved housing units contained in the Mauka Area Rules.

5. I understand that the Mauka Area Rules require, among other things, that the Reserved Housing Unit I purchase must be occupied by me at all times and is not to be rented, unless otherwise approved by HCDA. I have a household size of ____ person(s), and the individuals listed below will occupy the Reserved Housing Unit:

	<u>Name</u>	<u>Relationship to Purchaser</u>	<u>Adjusted Gross Income</u>	<u>Age</u>
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____
7.	_____	_____	_____	_____
8.	_____	_____	_____	_____

6. I authorize the HCDA and its agents and representatives to periodically verify compliance with each of the provisions stated herein, and I acknowledge and agree that I will be required to provide HCDA, its agents and representatives, with information relating to my 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.

7. I understand and agree that the Regulated Term applicable to my purchase of the Reserved Housing Unit pursuant to Section 15-22-186 of the Mauka Area Rules will be set forth in the Unilateral Declaration of Restrictive Covenants accompanying the deed conveying the Reserved Housing Unit to me.

8. I understand and agree that if I fail to occupy my Reserved Housing Unit or wish to transfer title to my Reserved Housing Unit during the Regulated Term, HCDA shall have the first option to purchase my Reserved Housing Unit at a sales price based upon a formula set forth in Section 15-22-186(c) of the Mauka Area Rules and as will be set forth in the condominium unit deed conveying the Reserved Housing Unit to me.

9. I understand and agree that after the end of the Regulated Term, I may sell or assign my Reserved Housing Unit free from any transfer or price restrictions, except for applicable equity sharing requirements set forth in Section 15-22-187 of the Mauka Area Rules. The equity sharing payment requirement never expires and must be paid in full to the HCDA upon sale or transfer of the Reserved Housing Unit.

10. I understand and agree that I 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 Mauka Area Rules and as may be approved by HCDA.

11. I 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, I shall be disqualified from purchasing or renting a Reserved Housing Unit and HCDA shall have the right to recover any monies wrongfully gained by me and to any other recourse provided by law.

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

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

- | | | | |
|----|-----------------------|------------|-------|
| 1) | _____ | _____ | _____ |
| | Purchaser's Signature | Print Name | Date |
| 2) | _____ | _____ | _____ |
| | Purchaser's Signature | Print Name | Date |
| 3) | _____ | _____ | _____ |
| | Purchaser's Signature | Print Name | Date |

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

On this ____ day of _____, 20____, in the First Judicial Circuit, State of Hawaii, before me personally appeared _____, to me known or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument identified or described as, AFFIDAVIT OF ELIGIBILITY TO PURCHASE A RESERVED HOUSING UNIT IN THE ULANA VILLAGE CONDOMINIUM PROJECT, as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity. The foregoing instrument is dated _____, and contained _____ page(s) at the time of this acknowledgment/certification.

Signature of Notary Public
Print Name: _____
Notary Public, State of Hawaii
My commission expires: _____

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

On this ____ day of _____, 20____, in the First Judicial Circuit, State of Hawaii, before me personally appeared _____, to me known or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument identified or described as, AFFIDAVIT OF ELIGIBILITY TO PURCHASE A RESERVED HOUSING UNIT IN THE ULANA VILLAGE CONDOMINIUM PROJECT, as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity. The foregoing instrument is dated _____, and contained _____ page(s) at the time of this acknowledgment/certification.

Signature of Notary Public
Print Name: _____
Notary Public, State of Hawaii
My commission expires: _____

NOTICE TO ALL PERSONS SIGNING THIS AFFIDAVIT: This Affidavit is being provided to you pursuant to Part V, Subpart B of the Condominium Property Act (Chapter 514B of the Hawaii Revised Statutes, as amended) and the Kakaako Community Development District Mauka Area Rules, Title 15, Subtitle 4, Chapter 22 of the Hawaii Administrative Rules (the “Mauka Area Rules”), as administered by the Hawaii Community Development Authority (“HCDA”). Part V, Subpart B of the Condominium Property Act is referred to as the “Owner-Occupant Law” in this Affidavit, and various Sections of the Owner-Occupant Law and the Mauka Area Rules are referenced in this Affidavit. This Affidavit is a legal document that contains promises which are binding on you. If these promises are broken, you could be subject to various penalties that are described in the Owner-Occupant Law and in this Affidavit. Therefore, it is strongly recommended that you seek the advice of an attorney if you do not understand anything contained in the Affidavit, or have questions about anything contained in this Affidavit, or do not understand the references to the Owner-Occupant Law, the Mauka Area Rules, or other provisions of the Condominium Property Act which are contained in this Affidavit.

**AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN A DESIGNATED OWNER-
OCCUPANT RESERVED HOUSING RESIDENTIAL UNIT IN THE
ULANA WARD VILLAGE CONDOMINIUM PROJECT**

I/We, the undersigned “owner-occupant(s),” on this _____ day of _____, 2026, do hereby declare that it is my/our intention to purchase and reside in a condominium residential unit designated for an “owner-occupant” in the Ulana Ward Village condominium project, to be known as “Ulana Ward Village” (the “**Project**”).

I/We understand, affirm, represent, and agree by signing this Affidavit that:

1. It is my/our intent to purchase an owner-occupant designated residential unit (“designated unit”) pursuant to Section 514B-96 of the Owner-Occupant Law and the Mauka Area Rules, and upon closing escrow, to reside in the designated unit as my/our principal residence for not less than 365 consecutive days (the “**Owner Occupant Term**”), or the entire duration of the regulated term applicable to the Reserved Housing Unit under Section 15-22-186(b) of the Mauka Area Rules (the “**Regulated Term**”), whichever is longer..
2. The term “owner-occupant” as used herein is defined in Section 514B-95 of the Owner- Occupant Law as:

“... any individual in whose name sole or joint legal title is held in a residential unit that, simultaneous to such ownership, serves as the individual’s principal residence, as defined by the

state department of taxation, for a period of not less than three hundred and sixty-five consecutive days; provided that the individual retains complete possessory control of the premises of the residential unit during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases or assigns the premises for any period of time to any other person in whose name legal title is not held; except that an individual shall be deemed to have complete possessory control even when the individual conveys or transfers the unit into a trust for estate planning purposes and continues in the use of the premises as the individual's principal residence during this period.” (Emphasis added).

3. I/We understand that the Mauka Area Rules require that any purchaser of a unit designated for reserved housing pursuant to the Mauka Area Rules (“**Reserved Housing Unit**”) be the owner and occupant of said Unit for a term of years based on unit affordability;
4. At closing of escrow, I/we shall file a claim for and secure an owner-occupant property tax exemption with the appropriate county office for the designated unit.
5. I/We have personally executed this Affidavit and I/we are all of the prospective owner-occupants for the designated unit. This Affidavit shall not be executed by an attorney-in-fact.
6. I/We shall not sell or offer to sell, lease or offer to lease, rent or offer to rent, assign or offer to assign, convey or otherwise transfer any interest in the designated unit until the later of the expiration of the Owner Occupant Term or the Regulated Term; provided that I/we may transfer the designated unit into a trust under certain conditions as imposed by the HCDA. Furthermore, I/we understand that I/we have the burden of proving my/our compliance with the law.
7. I/We understand that no developer, employee or agent of a developer or real estate licensee shall violate or aid any person in violating the Owner-Occupant Law and the Mauka Area Rules.
8. I/We shall notify the Real Estate Commission of the State of Hawaii (the “**Commission**”) and HCDA immediately upon any decision to cease being an owner-occupant of the designated unit.
9. The Commission and HCDA may require verification of my/our owner-occupant status and I/we understand that if I/we fail to submit such verification because of the sale, lease, assignment or transfer of the designated unit, the 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 15-22-186(c) of the Mauka Area Rules.
10. 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 Mauka Area 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.

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

By signing this Affidavit, I/we represent and affirm that I/we have read, understand and agree to the above statements.

1)	_____	_____	_____
	Purchaser's Signature	Print Name	Date
2)	_____	_____	_____
	Purchaser's Signature	Print Name	Date
3)	_____	_____	_____
	Purchaser's Signature	Print Name	Date

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

On this ____ day of _____, 20__, in the First Judicial Circuit, State of Hawaii, before me personally appeared _____, to me known or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument identified or described as, AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN A DESIGNATED OWNER-OCCUPANT RESERVED HOUSING RESIDENTIAL UNIT IN THE ULANA WARD VILLAGE CONDOMINIUM PROJECT, as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity. The foregoing instrument is dated _____, and contained _____ page(s), at the time of this acknowledgment/certification.

Signature of Notary Public
Print Name: _____
Notary Public, State of Hawaii
My commission expires: _____

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

On this ____ day of _____, 20__, in the First Judicial Circuit, State of Hawaii, before me personally appeared _____, to me known or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument identified or described as, AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN A DESIGNATED OWNER-OCCUPANT RESERVED HOUSING RESIDENTIAL UNIT IN THE ULANA WARD VILLAGE CONDOMINIUM PROJECT, as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity. The foregoing instrument is dated _____, and contained _____ page(s), at the time of this acknowledgment/certification.

Signature of Notary Public
Print Name: _____
Notary Public, State of Hawaii
My commission expires: _____

APPLICANT & CO-SIGNOR AFFIDAVIT For HCDA's For-Sale Reserved Housing Program

Primary Applicant Name: _____

Co-Signor Name(s): _____

The above-named Applicant¹ 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-signor, 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-signor does not intend to reside in the dwelling unit. The income and assets of the co-signor shall not be counted in determining eligibility of the qualified resident.

Applicant requests a Co-Signor to financially pre-qualify for a mortgage loan. HCDA requires that the Applicant and the Co-Signor(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-signor(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-Signor 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-Signor's mutual decisions to proceed under this arrangement;
4. Applicant and Co-Signor 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-Signor, 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.

¹ 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-Signor 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-Signor 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-SIGNOR(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-Signor 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

AFFIDAVIT AS TO APPLICANT'S LEGAL/PHYSICAL CUSTODY OF CHILDREN

Name of Primary Applicant: _____

Important: Applicant/Co-applicant (or other member of application required to provide proof of legal/physical custody of a minor child listed in section C of the application) **must complete, sign before a notary public, and attach** this form to the application as evidence of legal/physical custody of any minor child listed in section C of the application, **if Applicant/Co-applicant does not claim the minor child as a dependent** on their federal income tax return; **is not identified as a parent** on the child's birth certificate; **or, if requested by HCDA.**

List name of person affirming legal/physical custody of minor child(ren):

Applicant or Household Member Name:

Address

Tel. No. (Res) (Bus) (Other)

Name of Other Party:

Address:

Tel. No. (Res) (Bus) (Other)

The above-named person (Applicant/Co-Applicant/Household Member) is applying to purchase a property in the above referenced project.

State of _____)
) ss.
City and County of _____)

The above-named Applicant and Other Party acknowledge and agree that the following listed child(ren) were born of the unwed or marriage relationship to said above named parties; **and** that the children named below will not be listed as a household member on the Other Party's application for an HCDA sponsored affordable for-sale housing development; **and** in doing so shall cause the HCDA to automatically disqualify said parties from participating in any HCDA sponsored affordable for-sale housing development.

	<u>Name of Children</u>	<u>Date of Birth</u>	<u>Social Security No.</u> (last 4 digits)
1.			XXX-XX-
2.			XXX-XX-
3.			XXX-XX-

Check box, as applicable:

Pursuant to the attached separation/final divorce decree dated/filed on _____, the Applicant and the Other Party are awarded joint legal and physical custody of the above referenced children. ****Attach complete certified/recorded copy of the final divorce decree to verify child custody.**

Applicant was never married to the other party and applicant has legal and physical custody of the above referenced children. ****Attach copies of children's birth certificates for the above listed children.**

Each person signing below (Applicant and/or Other Party), being first duly sworn on oath, deposes and says that:

1. The Applicant has joint and/or legal and physical custody of the above listed children;
2. The primary residence of the above listed children shall be with the Applicant;
3. The above listed children are currently physically residing with the Applicant and shall physically reside in the property purchased under HAR Title 15, Subtitle 4, Chapter 22, Sub-Chapter 7;
4. The Applicant will use the above listed children to qualify for a household size requirement to purchase a property in the above referenced project under HAR Title 15, Subtitle 4, Chapter 22, Sub-Chapter 7;
5. The Other Party may not use the above referenced children to qualify for the required household size to purchase any property under HAR Title 15, Subtitle Chapter 22, Sub-Chapter 7.

6. The Applicant and the Other Party understand that it is a crime punishable by a fine or imprisonment for 30 days or both to knowingly make a false statement concerning the above facts as applicable under the provision of the Hawaii Penal Code, Part V Section 701-1063, as may be amended; and shall be cause for automatic disqualification from this and future HCDA projects.

Applicant:

Applicant's Signature Date

Print Applicant's Name Date

This ____-page Affidavit as to Applicant's Legal/ Physical Custody of Children 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: _____

Other Party:

Other Party Name Date

Print Other Party Name Date

This ____-page Affidavit as to Applicant's Legal/ Physical Custody of Children 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: _____

REAL ESTATE DISCLOSURE STATEMENT

Name of Primary Applicant: _____

❖ **Important:** To be completed as applicable by all household member(s) who owns any interest in real property anywhere in the world. **Attach the respective supporting documents as required below.**

Name of Property Owners	Percent Share of Ownership Interest
Tenancy: (check one→) <input type="checkbox"/> Joint Tenants <input type="checkbox"/> Tenants in Common <input type="checkbox"/> Tenants by the Entirety	

List persons residing on the property; and relationship to the applicant, spouse, co-applicant or co-applicant spouse.

	Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
		<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse
	Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
		<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse
	Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
		<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse
	Relationship To whom?	<input type="checkbox"/> Applicant	<input type="checkbox"/> Co-Applicant
		<input type="checkbox"/> Spouse	<input type="checkbox"/> Co-Applicant Spouse

I. Residential

Type of Property:	<input type="checkbox"/> Single/Duplex Single-Family	No. of Bedrooms	
	<input type="checkbox"/> Condominium/PUD/Cooperative/Apartment	No. of Bathrooms	
	<input type="checkbox"/> Vacant Land (See Section II below***)	Square Feet – Lot	
	<input type="checkbox"/> Other real property - specify	Square Feet – Dwelling	
Tax Map Key:			
Property Address, City, State, Zip			

**** Attach the following to this completed form.**

- 1) A certified recorded copy of the conveyance document, lease, agreement of sale, trust document, partnership agreement, etc.; and
- 2) Property Report or County Real Property Report.

II. Vacant Land ***

Name of project/subdivision:			
Location or if available, Complete Property Address:			
Tax Map Key, if applicable:			
Type of Property:	<input type="checkbox"/> Residential - Zoned for Residential? <input type="checkbox"/> Yes <input type="checkbox"/> No, explain on back. <input type="checkbox"/> Agricultural <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial		
Check if any of the following are available in the subdivision? If not available, provide explanation on the back of this sheet.	<input type="checkbox"/> Water	<input type="checkbox"/> Telephone	<input type="checkbox"/> Association of Owners
	<input type="checkbox"/> Sewer	<input type="checkbox"/> Trash Pickup	<input type="checkbox"/> Management Co.
	<input type="checkbox"/> Electricity	<input type="checkbox"/> Mail Delivery	<input type="checkbox"/> TV/Internet Cable
	<input type="checkbox"/> Gas	<input type="checkbox"/> Covenants	<input type="checkbox"/> Other
	<input type="checkbox"/> Streets	<input type="checkbox"/> Restrictions	<input type="checkbox"/> Other

Home many dwellings are planned for this vacant parcel?

How many are occupied as of today?

Are all lots and common facilities legally accessible by public road or street? Yes No, explain on back.

Is the subdivision approved for construction of dwelling units? Yes No, explain on back.

If proposed or partly completed, what is the estimated completion date?

Do you have an executed contract with estimated costs and conditions for completion?

Yes, provide a copy of the contract, public offering statement, No, explain.

***** Attach copies of the following to this completed form.**

- 1) A certified recorded copy of the conveyance document, lease, agreement of sale, trust document, partnership agreement, etc.;
- 2) Property Report; and
- 3) Additional supporting documents describing the vacant parcel, including whether the land is suitable for residential dwelling purposes.

Lender Information- Ulana Ward Village – Buyback & Owner Occupants

Congratulations! You have been selected to help one of our Hawai'i residents with their Pre- Qualification Letter to determine their eligibility & qualifications for a Reserved Housing Unit in Ulana Ward Village, Honolulu, HI.

Your buyer(s) will need to provide you with documents to prove they are eligible for the program as well as financial information so you can determine how much they will qualify to purchase a Reserved Housing unit at Ulana. To help you with this, below is information about the Reserved Housing qualifications as well as what will be needed on the prequalification letter you will need to provide for your buyer to be submitted with their application.

What are the qualifications for a buyer of reserved housing homes?

1. Is a citizen of the United States or a resident alien;
2. Is a resident of the State of Hawai'i ;
3. Is at least 18 years of age;
4. Buyer(s), Spouse & all household members do not have majority interest in a principal residence within the last three years;
5. Shall agree to be the owner and occupant of the reserved housing home during the regulated period
6. Has never purchased a reserved housing home (exceptions apply)
7. All adult household members must provide income and asset verification.
Income and assets must be under the area medium income (AMI) limits

What are the income requirements for reserved housing?

1. The “adjusted household income” refers to 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.
2. In addition, the buyer’s assets (cash, securities, mutual funds) may not exceed 125% of the applicable income limit. Buyer’s retirement accounts and gifts do not count as assets.

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

Household Size by No. of Persons	Income Limit (140% of Median Income)	Asset Limit (125% of Income Limit)
1	\$130,700	\$163,375
2	\$149,400	\$186,750
3	\$168,100	\$210,125
4	\$186,750	\$233,438
5	\$201,700	\$252,125
6	\$216,650	\$270,813
7	\$231,550	\$289,438

*Based on figures issued by the United States Department of Housing and Urban Development in 2026 for Honolulu County, as interpreted by HCDA.

What is the determination of assets?

When it comes to the determination of assets, all liquid assets such as cash, securities, real and personal property will count towards the maximum allowance.

Retirement accounts such as 401Ks and IRAs don't count. Also, gift funds used toward the down payment do not count.

Lenders will need to collect the following documentation to verify the buyer's income & assets:

1. Last 3 yrs tax returns (only the last yr's tax return used to determine income (Form 1040- Line #9; 2 prior years used to check if owned property within the last 3 yrs).
2. W-2s
3. Pay stubs- most recent 2 paystubs
4. Verification of assets- Most recent statements of eligible accounts
5. Gift letter with verification of funds (if receiving assistance with down payment)

Please submit copies of all above documents, to tani.wade@cbrealty.com, once application has been submitted for HCDA approval.

What is required on the Prequalification letter?

- Full Legal Names (including middle names) of all borrowers. Please make sure it matches IDs.
- Co-signors Legal Names (if applicable)
- Current address
- Buyer(s) are eligible to purchase a Reserved Housing Unit in Ulana Ward Village based on the eligibility list above.
- Qualification amount including downpayment amount and interest rate.

Any Questions?

Please contact Tani Wade, (808) 561-4393, Tani.Wade@CBRealty.com.