

Brief hi-lites of HHFDC's restriction programs are listed below.

### **BUYBACK PROGRAM**

- The Buyback Program is independent of these Program. Refer to sales contract exhibit.
- Program is effective as of the date the buyer's deed is recorded at the Bureau of Conveyances, State of Hawaii.
- Program is effective for 10 years. A release is not required to be filed at the end of the 10<sup>th</sup> year.
- Program requires owner occupancy of the property as the principal residence while the program is in effect. All persons on title must comply with the owner occupancy requirement; including spouse, even if not on title.
- HHFDC has the first-right of refusal to repurchase the unit if owner cannot be an owner occupant as required.
- HHFDC consent is required whenever title to the property and/or ownership interest is affected, such as change in title or mortgage company.
- There are certain limitations when refinancing under the buyback program.
- The 10-year buyback program may be extended when circumstances requiring a temporary absence from the unit as an owner occupant is permitted by HHFDC subject to owner's completion of HHFDC's requirements.
- *There is no "buyout" of the buyback program.*

### **SAE PROGRAM**

- The SAE Program is independent of the Buyback Program. Refer to sales contract exhibit.
- The SAE Program is effective as of the date the buyer's deed is recorded at the Bureau of Conveyances, State of Hawaii.
- HHFDC's SAE does not expire -- no time limit.
- Upon receiving the full SAE payment, HHFDC will provide a template for the owner to use with recording a release of owner's obligation under the SAE program.
- Program requires owner occupancy of the property as the principal residence while the program is in effect. All persons on title must comply with the owner occupancy requirement; including spouse, even if not on title.
- SAE must be paid upon sale, transfer or rental of the property. If not paid when due, 12% simple interest will accrue from the "SAE due date" until the SAE amount is paid in full to HHFDC.
- HHFDC's consent is required whenever title to the property and/or ownership interest is affected, such as change in title or mortgage company.
- There are certain limitations when refinancing under the SAE program.
- SAE percent shares are determined prior to closing and once the deed is recorded, will not change.
- Sample calculation of how the percentages are determined **and** how to calculate the payoff is provided in the contract exhibit
- The SAE program may be extended by owner with HHFDC prior written approval, when circumstances requiring a temporary absence from being an owner occupant is granted by HHFDC and after owner completes all of HHFDC requirements

For additional, detailed information of the buyback and SAE restrictions, refer to your affordable property deed. If you don't have your copy, you may request a copy from the HHFDC using the [Request Form](#), for a nominal fee. Or, contact your friendly neighborhood real estate or escrow agents.