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## OWNER OCCUPANCY REGULATIONS

Ililani, a condominium project (the "Project") located at 615 Keawe Street, Honolulu, Tax Map Key Nos. (1) 2-3-51: 11 and 12, will offer 328 residences in fee simple, 165 as affordable residences and 163 of which residences are designated as market-priced ("market") units. The Project will provide the market 2 bedroom units ranging in price from \$700,500 to \$905,500. Unit offering and sales will be made in accordance with applicable sections of Hawaii Revised Statutes ("HRS") Chapters 201H and 514B, Hawaii Administrative Rules Chapter 15-307 and current Hawaii Housing Finance and Development Corporation ("HHFDC") policies.

Initial 30-day pre-qualification notice is hereby made to interested persons who are "qualified residents," as defined under section 201H-32, HRS, who intend to become purchasers and who submit a signed and notarized Qualified Resident Affidavit ("Affidavit") for market units in the Project.

A "QUALIFIED RESIDENT" IS A PERSON WHO SATISFIES ALL OF THE FOLLOWING REQUIREMENTS:

- (1) Is a citizen of the United States or a resident alien;
- (2) Is at least eighteen years of age;
- (3) Is domiciled in the State of Hawai'i;
- (4) Shall physically reside in the unit to be purchased; and
- (5) Has a gross income sufficient to qualify for the loan to finance the purchase

Completed Affidavits must be submitted in person at the Sales Center no later than 5:00 p.m. on Saturday, October 5, 2019 ("Deadline Date"), to be included in the lottery. No Affidavits will be accepted after the Deadline Date.

Market priced units will first be offered for sale to qualified residents who have submitted affidavits during the 30-day pre-qualification period. Interested persons who are not qualified residents may submit applications but will not be offered units until all timely qualified residents have first been offered the opportunity to purchase units.

The lottery for qualified residents will be held at the Sales Center on Friday, October 18, 2019. Unit offering, selection and contract signing will be scheduled according to the availability of the public report. If there are more qualified affidavits than units available or if units become available due to purchaser cancellation or withdrawal, subsequent unit offerings will be made according to lottery number. A second lottery for non-qualified residents will be held following the first lottery.

An initial deposit of \$10,000 will be due upon purchaser's execution of the purchase agreement. A second deposit of 10% of the Total Purchase Price will be due no later than 30 calendar days after delivery to and purchaser's receipt of the Developer's Public Report, and a third deposit of 5% of the Total Purchase Price will be due no later than 60 calendar days after payment of the Second Deposit.

Interested persons may contact an agent at the Ililani Sales Center ("Sales Center") located at 1311 Kapiolani Boulevard, Suite 104, Honolulu, Hawaii 96814, (808) 591-1388, between the hours of 10:00 a.m. and 5:00 p.m. daily to obtain further information about the Project and the Qualified Resident Affidavit form. Forms are also available on the Project website at [www.liveililani.com](http://www.liveililani.com).