Pe’ahi Farms Incentive Plan

Developer Land Financing-

          Buyer pays minimum 25% of full land price at closing (“down payment”);

          Balance of land price due two (2) years after closing = full sale price – down payment;

          Balance due is reduced by 35% **IF** main residence OR ohana is completed within two years of closing.

Buyer builds with cash, no subordination by Developer

Notes:

          a-All improvements by Buyer made with Buyer’s cash, no loan subordination by Seller;

          b-Five (5) % rate on balance owed from land closing date IF construction not completed within two (2) years of closing.  Interest is waived if construction is completed and Balance of Land price is paid within two (2) years of closing.

          c-Buyer to have four (4) months post land sale agreement to close.

          d-Maui County Certificate of Completion is “Completion” of either house or ohana for purposes of this program.

          e-Commission is paid based on payment amounts made by Buyer to Seller i.e. final price paid net of discount when. Pro rata commission paid on Down Payment and Balance amount

f-Sale Agreement cannot be assigned without Seller written agreement.

11/30/2020