

This announcement is published pursuant to Section 514B-95.5 of the Hawaii Revised Statutes, as amended, and Section 15-22-183 of the Kaka'ako Community Development District Mauka Area Rules, Chapter 22 of the Hawaii Administrative Rules, in effect on September 2, 2009 (the "Mauka Area Rules"), as administered by the Hawaii Community Development Authority ("HCDA"), to inform prospective owner-occupant purchasers that Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, is developing and intends to offer for sale a fee simple, condominium project to be located at Keawe Street, Honolulu, Hawaii (Tax Key No: (1) 2-1-054-025) and to be known as 400 KEAWE. The project will consist of 95 residential units and 1 commercial unit.

Forty-eight (48) of the 95 residential units will be offered to prospective owner-occupants, as defined in Part V, Section B of the Chapter 514B of the Hawaii Revised Statutes, as amended ("Chapter 514B Sales to Owner-Occupants"). Twenty-eight (28) of the 48 owner-occupant units are designated as Market Units (the "Market Units") and will be offered for sale to prospective owner-occupants pursuant to a separate owner-occupant presale announcement. Twenty (20) of the 48 owner-occupant units are designated as Reserved Housing Units (the "Reserved Housing Units") and will be offered for sale only to prospective owner-occupants who also meet certain eligibility requirements set forth in the Mauka Area Rules. This announcement covers the 20 Reserved Housing Units. The Reserved Housing Units and owner-occupant designated Market Units constitute at least 50% of the residential units being marketed by the Developer.

The following is the Developer's statement of the unit numbers, model types, number of bedrooms and baths, approximate net living floor areas in square feet, unit sales price ranges and unit shared equity amounts of the Reserved Housing Units in the project:

Reserved Housing Owner-Occupant Designated Unit Numbers	Model Type	Bedroom/Bath	Approx. Net Living Floor Area in Sq. Ft.	Unit Sales Price Range	Unit Shared Equity Amount
211, 311, 411, 511, 611	1	1/1	581	\$388,000 - \$396,000	\$2,000
217, 317, 417, 517, 617	2	2/2	851	\$512,000 - \$520,000	\$38,000
219, 319, 419, 519, 619	2R	2/2	851	\$512,000 - \$520,000	\$38,000
220, 320, 420, 520, 620	3	3/2	1,007	\$581,000 - \$589,000	\$42,000

The unit sales prices of the Reserved Housing Units in the project are as of the date of this publication and are subject to change by the Developer.

The Developer has reserved the right to substitute a Reserved Housing Unit designated for owner-occupants with another Reserved Housing Unit within the project, subject to the requirements of Section 514B-96 of the Hawaii Revised Statutes.

The 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:

1. Is at least of legal age;
2. 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 Section 15-22-182 of the Mauka Area Rules;
3. 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 years immediately prior to the date of application for a Reserved Housing Unit under Section 15-22-182 of the Mauka Area Rules;
4. Shall be the owner and occupant of the Reserved Housing Unit; and
5. Has never before purchased a reserved housing unit under 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.

In addition to the foregoing qualifications, a Qualified Person must meet certain income limits and asset limits as follows:

1. The adjusted household income shall not exceed 140% of median income.

"Adjusted household income" means the total income, before taxes and personal deductions, received by all members of the prospective owner-occupant purchaser'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 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.

"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.

2. The assets of a Qualified Person shall not exceed 125% of the income limit by household size.

"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 (c) gifts to assist in unit down payments.

The following are such income limits and asset limits (as of 2014) by household size for the project:

Household Size	Median Income	Income Limit (140% of Median Income)	Asset limit
1	\$57,800	\$80,950	\$101,188
2	\$66,100	\$92,500	\$115,625
3	\$74,350	\$104,100	\$130,125
4	\$82,600	\$115,650	\$144,563
5	\$89,200	\$124,900	\$156,125
6	\$95,800	\$134,150	\$167,688

The Reserved Housing Units shall be subject to the restrictions on use and transfer and equity sharing requirements. For a period of two (2) years (the "Regulated Term"), the Reserved Housing Unit shall be occupied by the prospective owner-occupant at all times. If the 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 at a sales price based upon a formula set forth in Section 15-22-186(c) of the Mauka Area Rules. If the prospective owner-occupant sells the Reserved Housing Unit after the Regulated Term or HCDA elects not to repurchase the Reserved Housing Unit during the Regulated Term, HCDA shall be entitled to receive a share of the equity in the Reserved Housing Unit in accordance with a formula set forth in Section 15-22-187 of the Mauka Area Rules. The Reserved Housing Unit also shall be subject to certain restrictions on rental after the Regulated Term.

For a 28-day period following the initial date of sale of the project, the owner-occupant designated Reserved Housing Units listed hereinabove shall be offered only to prospective owner-occupants through a public lottery. At the public lottery, lottery participants will be selected and placed on a list in the order of selection. Prospective owner-occupants shall be allowed to select a Reserved Housing Unit based upon maximum income limits, qualifying income, preference, permissible household sizes and availability of the Reserved Housing Units.

Beginning January 18, 2015, at 10:00 a.m., interested persons may contact the Developer's broker, Castle & Cooke Homes Hawaii, Inc. (R), 400 Keawe Information Center, 660 Ala Moana Boulevard, Suite 150, Honolulu, Hawaii, Telephone: 372-3608, Hours: Open Mondays from 1:00 p.m. to 5:00 p.m. and Tuesdays through Sundays from 10:00 a.m. to 5:00 p.m., to secure an application package, public report and any other information concerning the project.

In order to participate in the public lottery, prospective owner-occupants must submit a completed application which shall include a completed and executed Eligibility Affidavit, a completed and executed owner-occupant affidavit and a prequalification letter (the "Completed Application"). If two or more prospective owner-occupants intend to reside jointly in the same Reserved Housing Unit, they shall submit one (1) Completed Application and only one of the prospective owner-occupants shall be entitled to enter the public lottery.

The earliest date that a Completed Application for a Reserved Housing Unit may be submitted is February 1, 2015, at 10:00 a.m. at the 400 Keawe Information Center, 660 Ala Moana Boulevard, Suite 150, Honolulu, Hawaii. Developer's broker shall continue to accept Completed Applications for the Reserved Housing Units until 4:00 p.m. on February 17, 2015. Completed Applications must be submitted by prospective owner-occupants in person. Developer's broker shall compile and maintain a list of all prospective owner-occupants who have submitted Completed Applications for the Reserved Housing Units and shall conduct a public lottery for the Reserved Housing Units on February 28, 2015, at 10:00 a.m. at the 400 Keawe Information Center, 660 Ala Moana Boulevard, Suite 150, Honolulu, Hawaii.

An initial deposit in the amount of \$500.00 will be required at the time of signing of the reservation and sales agreement. Only personal or cashier's checks made out to Title Guaranty Escrow Services, Inc. are acceptable. Wired funds will not be accepted. If you use a personal check to pay the initial deposit and that personal check is subsequently returned on account of insufficient funds, then, and in such event, your reservation and sales agreement will be cancelled.

Pursuant to Section 514B-99.5(b) of the Hawaii Revised Statutes, the Developer has elected to waive certain provisions of Sections 514B-95.5(4), 514B-95.5(5), 514B-95.5(6), 514B-96.5(b)(1), 514B-96.5(b)(2), 514B-96.5(b)(4), 514B-98(a), 514B-98(b) and 514B-98(c) of the Hawaii Revised Statutes and such other provisions of Part V, Section B of Chapter 514B of the Hawaii Revised Statutes to the extent necessary to comply with the requirements set forth in the Mauka Area Rules and established by HCDA.

This announcement is intended to comply with the terms and provisions of the Mauka Area Rules. To the extent of any conflict between this announcement and the Mauka Area Rules, the Mauka Area Rules shall prevail.

The 400 Keawe Sales Information Center will be open daily

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keawe

Mon: 1:00 pm – 5:00 pm
Tues – Sun: 10:00 am – 5:00 pm

400KEAWE.COM