

NOTICE TO ALL PERSONS SIGNING THIS AFFIDAVIT: This affidavit is being provided to you pursuant to Subpart V.B of the Condominium Property Act (Chapter 514B of the Hawaii Revised Statutes, as amended). Subpart V.B is referred to as the “Owner-Occupant Law” in this Affidavit, and various Sections of Subpart V.B 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 or the Developer’s representatives if you do not understand anything contained in this Affidavit, or have questions about anything contained in this Affidavit, or do not understand the references to the Owner-Occupant Law or other provisions of the Condominium Property Act which are contained in this Affidavit.

**AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN AN
OWNER-OCCUPANT DESIGNATED CONDOMINIUM RESIDENTIAL UNIT
PLANTATION TOWN APARTMENTS**

We, the undersigned “owner-occupants,” are “Qualified Residents” on this _____ day of _____, 20____, do hereby declare that it is our intention to purchase and reside in a condominium residential unit designated for an “owner-occupant qualified resident” in the Plantation Town Apartments condominium project (“Project”) proposed by Plantation Town Apartments LLC (“Developer”).

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

1. It is our intent to reserve and purchase an owner-occupant designated residential unit (“unit”) pursuant to Section 514B-96 of the Owner-Occupant Law, and upon closing escrow, to reside in the unit as our principal residence for three hundred sixty-five (365) consecutive days.

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 department of taxation, for a period of not less than three hundred sixty-five consecutive days; provided that the individual shall retain 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. Buyer is a “qualified resident” as that term is defined in Section 201H-32 of Chapter 201H of the Hawaii Revised Statutes, as amended. In particular, Buyer represents and warrants that: (a) Buyer is a person who is a citizen of the United States or a resident alien; (b) is domiciled in the State of Hawaii and shall physically reside in the Unit; (c) is at least eighteen years of age; and (d) meets all other qualifications as determined by Developer.”

4. Unit sales are currently pending approval by the Real Estate Commission and are subject to an initial 30-day chronological preference period for “Qualified Resident” which ends March 1, 2010.

5. We understand that if two or more prospective owner-occupants intend to reside jointly in the same designated unit, only one owner-occupant’s name shall be placed on the reservation list for either the chronological system or lottery system.

6. We affirm that we shall notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant of the unit.

7. We have personally executed this Affidavit and we are all of the prospective owner-occupants for the unit. This Affidavit shall not be executed by an attorney-in-fact.

8. We shall not sell or offer to sell, lease or offer to lease, rent or offer to rent, assign or offer to assign, or convey the unit until at least three hundred sixty-five (365) consecutive days have elapsed since the recordation of the instrument conveying title to the designated unit to us; provided that if we continue to use the premises as our principal residence during this period, we may convey or transfer the unit into a trust for estate planning purposes. Furthermore, we understand that we have the burden of proving our compliance with the Owner-Occupant Law.

9. 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.

10. Upon request, the Real Estate Commission may require verification of our status as an “owner-occupant”, as that term is defined in the Owner-Occupant Law, and if we fail to submit such verification of our continuing owner-occupancy status, we may be subject to a fine in an amount equal to the profit made from the sale, assignment or transfer of the designated residential unit.

11. Any false statement in this Affidavit or violation of the Owner-Occupant Law shall subject us to a misdemeanor charge with a fine not to exceed \$2,000, or by imprisonment of up to a year, or both. We further understand that if we violate or fail to comply with the Owner-Occupant Law, we shall be subject to a civil penalty of up to \$10,000, or fifty per cent of the net proceeds received or to be received from the sale, lease, rental, assignment or other transfer of the residential unit, whichever is greater.

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

This Affidavit will be re-signed and notarized when I sign at closing. By signing this Affidavit we represent and affirm that 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 _____