



## Keauhou Place Reserved Housing FAQs

### 1. What are the benefits of owning a Reserved Housing Unit at Keauhou Place?

- Own in Kakaako without paying luxury prices
- Perfect location at the Civic Center rail stop to take advantage of the transit system
- Own in a project designed and constructed by Stanford Carr, an established local developer

### 2. What is the process for purchasing a Reserved Housing Unit at Keauhou Place?

1. Stop by the Sales Gallery to take a tour and pick up a Reserved Housing application packet
2. Meet with one of our Reserved Housing project lenders to get qualified
3. Return your completed packet to the Sales Gallery
4. Select a unit!

### 3. What are the qualifications for purchasing a Reserved Housing Unit?

- Purchaser is a citizen of the United States or a resident alien;
- Purchaser is a bona fide resident of the State of Hawaii;
- Purchaser is at least of legal age;
- Purchaser 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 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;
- If married, Purchaser's spouse does not have a majority interest in a principal residence or beneficial interest in a land trust on a principal residence within or without the State 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;
- Purchaser shall be the owner and occupant of the Reserved Housing Unit; and
- Purchaser has never before purchased a Reserved Housing Unit under Section 15-22-182 of the Mauka Area Rules (provided, however, that in some circumstances and subject to the approval of the executive director of HCDA, a current owner of a reserved housing unit may apply to purchase a larger reserved housing unit.)

### 4. What are the income restrictions for purchasing Reserved Housing Unit?

- The adjusted household income of a Qualified Person shall not exceed 140% of median income.

#### 2015 Reserved Housing Income Limits

Household Size	Maximum Qualifying Income
1 Person	\$85,150
2 Persons	\$97,300
3 Persons	\$109,500
4 Persons	\$121,650



**5. What are the asset restrictions for purchasing a Reserved Housing Unit?**

- The total net assets of a Qualified Person shall not exceed 125% of the applicable income limits. The maximum household asset limits for 2015 are as follows:

Household Size	Maximum Qualifying Income
1 Person	\$106,438
2 Persons	\$121,625
3 Persons	\$136,875
4 Persons	\$152,063

**6. Who are the project lenders at Keauhou Place for Reserved Housing?**

- Honolulu HomeLoans
- Bank of Hawaii

**7. What do I need to bring to my meeting with a preferred lender?**

- Tax returns for the last 3 years
- W-2
- Pay stubs
- Verification of assets
- Gift letter with verification of funds (Note: there is no limit on how much money can be gifted so long as the gift is from a family member)
- Co-signing is allowed (and won't affect your qualification status), so have your co-signor provide their documents as well

**8. How long do I need to own a Reserved Housing Unit at Keauhou Place?**

- The regulated term for Reserved Housing Units is established based on unit affordability. The remaining units available at Keauhou Place are between 120%-140% of median income and thus shall be regulated for two (2) years.

**9. What is the down payment for a Reserved Housing Unit at Keauhou Place?**

- The initial down payment due at the time of contract signing is \$500
- The second payment will be \$10,000, due within 30 days of initial deposit
- The third payment will be 10% minus \$10,500, due within 60 days of initial deposit

***Call us today or visit our Sales Gallery to learn more!***