Buyer acknowledges that there is a requirement to release the property unit from the Hawaii Community Development Authority’s (HCDA) Declaration of Restrictive Covenants prior to closing. As part of this requirement there is an Equity /Sharing Requirement that will be the buyer’s sole responsibility to pay. Currently, the amount is calculated to be $170,800, but the amount may change based on the rules and requirements of the HCDA.

Buyer acknowledges and agrees that the payment will be solely from the buyer’s funds at closing and must be paid for the transfer of title to be complete. Per HCDA, once paid, the buyer will have no restrictions attached to the unit from HCDA.

Purchaser Initial _______  Purchaser Initial _______  Seller Initial_______