

CO-SIGNOR / 1% CO-MORTGAGOR AND OWNER-OCCUPANT BUYER'S AFFIDAVIT

State of Hawaii)
) SS.
County of _____)

The Owner-Occupant Buyer is purchasing a unit in the above named project through the Hawaii Housing Finance and Development Corporation's (HHFDC) affordable housing program:

Check one:

Co-Signor required for Owner-Occupant Buyer to qualify for mortgage loan.

Each of the undersigned Owner-Occupant Buyer(s) ("Buyer") and undersigned Co-signor(s), being first duly sworn on oath, deposes and states that:

1. We, the undersigned Owner-Occupant Buyer(s) will be the Buyer of the real property purchased through the Application to Purchase Real Property under 201H, HRS. Further description of the selected unit/dwelling, shall be provided upon signing of sales contract.
2. The lender requires a co-signor in order for the Buyer to financially qualify for a mortgage loan to purchase a unit,
3. As Co-signor, I/we will not have an interest in the property, will not be on title to the property deed, and will not be an occupant in the unit purchased.
4. Buyer and Co-signor mutually agree that we are entering into this agreement on our own accord in order for Buyer to financially qualify for a mortgage loan to purchase a unit through the Application to Purchase Real Property under 201H, HRS.
5. Buyer's lender is aware and has approved Buyer and Co-Signor to proceed under this arrangement.

1% Co-Mortgagor required for Owner-Occupant Buyer to qualify for mortgage loan.

Each of the undersigned Owner-Occupant Buyer(s) ("Buyer") and undersigned 1% Co-Mortgagor(s), being first duly sworn on oath, deposes and states that:

1. We will be the 1% Co-Mortgagor(s) and Owner-Occupant Buyer(s) of the real property purchased under Application to Purchase Real Property under 201H, HRS. Further description of the selected unit/dwelling, shall be provided upon signing of sales contract.
2. We understand that for purposes of qualifying for a mortgage loan to finance the purchase of a dwelling unit, a "qualified resident" as defined in section 201H-32, may be assisted by a 1% co-mortgagor, who is a family member, as defined by the Corporation, who may own other lands in fee simple or leasehold suitable for dwelling purposes, whose interest in the dwelling unit to be purchased is limited to no more than one percent, and who certifies that as the "1% Co-Mortgagor" does not intend to reside in the dwelling unit.
3. By signing this affidavit, we as 1% Co-Mortgagor certify that if we are on the title to the property, it is for financing purposes only and our ownership interest in the dwelling unit is limited to no more than one (1) percent, and that we do not intend to reside in the unit.
4. We understand that the income and assets of the "1% Co-Mortgagor" shall not be counted in determining eligibility of the Buyer for the purchase of a dwelling unit in the Project.
5. Should there be a 1% Co-Mortgagor whose ownership interest in the unit is not more than one (1) percent, Buyer and 1% Co-Mortgagor are aware that the Hawaii Housing Finance and Development Corporation (HHFDC) will have the option to purchase the unit within the 10-year period if the Buyer decides to sell or transfer his/her interest in the property and that the Buyer may not transfer his/her interest to the 1% co-mortgagor.

