

EXHIBIT "B"

WORKFORCE HOUSING DEED RIDER

For Kamakoa Nui Community

(annexed to and made part of that certain deed (the "Deed")
from the County of Hawai'i (the "County")
to _____ ("Grantee")
dated _____, 2014.

WHEREAS, the County is owner of real property located in Waikoloa, County of Hawai'i and State of Hawai'i (the "Property"), more particularly described on Exhibit A hereto; and

WHEREAS, the Office of Housing and Development (together with its successors and assigns, "OHCD") of the County of Hawai'i, a municipal corporation of the State of Hawai'i (the "County") has the authority, pursuant to Section 46-15, Hawai'i Revised Statutes and Chapter 11, Hawai'i County Code [(the "Affordable Housing Code")] to develop and sell workforce housing; and

WHEREAS, the Property is part of a workforce housing development being constructed by the County to benefit low and moderate income households in Hawai'i County ; and

WHEREAS, pursuant to the County guidelines for the development, eligible buyers such as the Grantee are given the opportunity to purchase residential property at less than its fair market value if the purchaser agrees to certain use and transfer, restrictions, including an agreement to occupy the property as a principal residence and to convey the property subject to the terms and conditions set forth under Exhibit "B", the Buy Back Addendum and Exhibit "C", the Shared Equity Addendum; and

WHEREAS, the rights and restrictions granted herein to the OHCD and the County serve the public's interest in the creation and retention of workforce housing for persons and

households of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low and moderate income purchasers for a period of 15 years; and

NOW THEREFORE, as further consideration from the Grantee to the County for the conveyance of the Property at a discount, the Grantee and the County and their respective heirs, successors and assigns, hereby agree that the Property shall be subject to the following rights and restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the OHCD, the County and the County's assignees and designees, acting by and through its Mayor.

1. Occupancy Condition. The Property shall be occupied and used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon that is inconsistent with such exclusive residential use is expressly prohibited.
2. Buy Back Provision. For a period not to exceed ten (10) years, if buyer wishes to transfer title of the dwelling unit and the property, the County shall have the first option to purchase the property pursuant to the terms and conditions set forth further under Exhibit "B."
3. Shared Equity Addendum. For a period not to exceed fifteen (15) years, if buyer wishes to transfer title of the property, the terms and conditions set forth under Exhibit "C" Shared Equity Addendum, shall be complied with.
4. Restrictions Against Leasing, Refinancing and Junior Encumbrances. The Property shall not be leased or subleased to any third party without the prior written consent of the OHCD. Any rents, profits, or proceeds from any lease or sublease entered into in violation of the terms hereof shall be paid to and be the property of the OHCD. The OHCD may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees. Upon recovery, after payment of costs, the balance shall be paid to the County for deposit in the OHCD revolving fund.

The Property shall not be refinanced, encumbered (voluntarily or otherwise) or mortgaged (with the exception of the first mortgage granted in connection with this conveyance) without prior written consent from the OHCD.

5. Procedure for Sale of Property.
 - a. Notification. When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Grantee

shall first notify the OHCD in writing of the Grantee's intention to so convey the Property (the "Notice"). The Notice shall set forth the price for which the Property is proposed to be sold. Within ten (10) OHCD working days after receipt of the Notice, the OHCD shall certify to the Grantee or Grantee's successor in title that the price as set forth in the Notice (herein after the "Certified Price"), is (or is not, as may be applicable) in accordance with the requirements of this Deed Rider.

b. Eligible Purchaser. Beginning upon receipt of the OHCD's certification (pursuant to subsection "a." above), the Grantee shall use his or her best efforts to find an Eligible Buyer to purchase the Property. An "Eligible Buyer" means an individual or household earning no more than one hundred and forty percent (140%) of area median income, who intends to occupy the Property as his, her or their principal residence. The term "best efforts" as used herein shall mean (a) the placement of an advertisement for sale of the Property in at least two (2) daily newspapers of general circulation in Hawai'i County for at least two consecutive weeks, stating the Certified Price, Grantee's telephone number and the phrase: "Sale of unit subject to certain guidelines and restrictions with respect to the maintenance and retention of affordable housing for households of low and moderate income" and (b) showing and marketing the Property only to prospective purchasers who are reasonably believed to be Eligible Buyers.

c. Identification of Eligible Buyer by Grantee. If Grantee is able to find an Eligible Buyer for the Property, Grantee must, prior to sale of the Property, cause evidence to be produced to the OHCD that the new purchaser qualifies as an Eligible Buyer. Grantee must further obtain written confirmation from the OHCD that such evidence was found to be satisfactory, which confirmation may be denied in the sole discretion of the OHCD if it determines that the requirements of the Affordable Housing Code are not met.

d. Notice of No Eligible Buyer During Initial Marketing Period. If the Grantee or its successors or assigns are unable to find an Eligible Buyer within ninety (90) days from the date that the Property was first put on the market, as determined by the date of the first advertisement for sale or the date an agreement was signed with a listing broker to market the Property (the "Initial Marketing Period"), the County and the OHCD shall have the right to assist Grantee in identifying Eligible Buyers during the ninety (90) days immediately following the Initial Marketing Period (the "OHCD Marketing Period").

e. Sale to Ineligible Buyer. In the event that neither Grantee, its successors and assigns nor the OHCD are able to find an Eligible Buyer for the purchase of the Property during the Initial Marketing Period and the OHCD Marketing Period, then the Grantee may, at the end of such period, sell the Property to any interested purchaser, regardless of his or her income, provided that such Property shall explicitly remain subject to all rights and restrictions set forth

in this Deed Rider (including, but not limited to, the restrictions set forth in both Exhibits “B” and “C”), which shall be applicable to any subsequent sale.

f. Delivery of Deed.

(i) The Property shall be conveyed by the Grantee by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (a) such taxes for the then-current year as are not due and payable on the date of delivery of the deed, (b) easements, restrictions, covenants and agreements of record subject to which Grantee took title, (c) easements, restrictions, covenants and agreements of record as the OHCD consents to, such consent not to be unreasonably withheld or delayed, and (e) a Deed Rider identical in form and substance to this Deed Rider which the Grantee hereby agrees to execute, secure execution by the purchaser and annex to said deed. **The deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.**

(ii) Water and sewer charges and taxes for the then current tax period shall be apportioned as of the date of closing of the sale of the Property and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the purchaser.

6. Resale and Transfer Restrictions. The Property or any interest therein shall not at any time be sold by the Grantee, the Grantee’s successors or assigns, and no attempted sale shall be valid, unless

(a) All the terms and conditions set forth in Section 5, above, are complied with.

(b) Within ten (10) days of the closing of the conveyance of the Property from County to Grantee, the Grantee shall deliver to the OHCD a true and certified copy of the Deed for the Property and this Deed Rider, together with information as to the place of recording thereof in the public records. Failure of the Grantee or Grantee’s successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

(c) The Grantee understands and agrees that nothing in this Deed Rider in any way constitutes a promise or guarantee by the County or the OHCD that the Grantee will realize any appreciation in the value of the dwelling and property.

7. Rights of Heirs. Notwithstanding the foregoing, upon the death of the last surviving Grantee, if such event occurs within the duration of these restrictions, one or more of the following parties (the “Heir” or “Heirs”) may hold title to the Property, whether or not such Heir qualifies as an Eligible Purchaser, upon the same conditions as the original Grantee and subject

to all the terms and conditions of this Deed Rider, including, but not limited to, the obligation to reside on the Property and the restrictions against leasing:

- (a) the spouse of the Grantee; or
- (b) the child or children of the Grantee; or
- (c) member(s) of the Grantee's household who have resided on the premises for at least one (1) year; or
- (d) any other person or persons who have inherited the Property by will or by operation of law from the Grantee.

In the event that the Heir declines the inheritance of the Property and there is no provision in the Grantee's will or the applicable laws of inheritance for appointing another devisee for the Property, then no exception for heirs under this paragraph shall apply.

8. Survival of Restrictions Upon Exercise of Remedies by Mortgagees. If any holder of record of a mortgage on the Property ("Mortgagee") shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to a Deed Rider identical in form and substance to this Deed Rider, which the Mortgagee that has so acquired the Property agrees to annex to the deed and record with the deed. **The deed from Mortgagee to the purchaser shall clearly state that it is made subject to the Deed Rider which is made part of the deed.**

In the event such holder conducts a foreclosure or other proceeding enforcing its rights under such mortgage and receives sale proceeds, net of expenses of sale, in excess of the sum of the outstanding principal balance of the note secured by such mortgage, plus all future advances, accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage, then such excess after repayment to the Grantee of the Grantee's equity investment in the Property shall be paid to the OHCD in consideration of the loss of the value and benefit of the rights and restrictions herein contained held by the OHCD and released by the OHCD pursuant to this section in connection with such proceeding.

9. Covenants to Run with the Property.

(a) The County and Grantee, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grant and assign to the County and the OHCD the right to enforce the rights, covenants and agreements set forth in the Deed Rider. The County and the Grantee hereby grant to the OHCD the right to enter upon the Property for the purpose of enforcing any and all of the restrictions, covenants and agreements herein contained,

and of taking all actions with respect to the Property that said party may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the restrictions, covenants and agreements set forth herein. The rights hereby granted to the OHCD shall be in addition to and not in limitation of any other rights and remedies available to the County or the OHCD for enforcement of the restrictions, rights covenants and agreements set forth in this Deed Rider.

(b) The Grantee intends, declares and covenants on behalf of itself and its successors and assigns (i) that the Deed Rider and the covenants, agreements, rights and restrictions contained herein shall be and are covenants running with the land, encumbering the Property for a period which is 15 years from the creation of the restriction and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, its successors and assigns and inure to the benefit of the County and its successors and assigns for the term of the Deed Rider. Grantee hereby agrees that any requirements of the law of the State of Hawai'i to be satisfied in order for the provisions of this Deed Rider to constitute restrictions and covenants running with the land shall be deemed satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(c) Without limitation on any other rights or remedies of the County, the OHCD, their agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Deed Rider shall, to the maximum extent permitted by law, be voidable by the County or the OHCD, the OHCD's agents, successors, designees and assigns by suit in equity to enforce such rights, restrictions, covenants, and agreements.

10. Notice. Any notices, demands or requests that may be given under this Deed Rider shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set for below, or such other addresses as may be specified by any party by such notice.

The County:

The OHCD:

The Grantee:

Any such notice, demand or request shall be deemed to have been given the day after it is mailed by the U.S. Postal Service or, if hand delivered, the day it is so delivered.

11. Further Assurances. The Grantee agrees from time to time, as may be reasonably required by the OHCD and the County, to provide a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information

concerning the resale of the Property and all other information pertaining to the Property or the Grantee's eligibility for and conformance with the County's guidelines for this Project.

12. Waiver. Nothing contained herein shall limit the rights of the OHCD or the County to release or waive, from time to time, in whole or in part, any of the rights, restrictions, covenants or agreements contained herein with respect to the Property. Any such release or waiver must be made in writing and must be executed by the OHCD or its designee.

13. Severability. If any provisions hereof or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforced to the fullest extent permitted by law.

14. Responsibility of the OHCD. The OHCD shall not be held liable for any action taken or omitted pursuant to this Deed Rider so long as it shall have acted in good faith and without gross negligence.

15. Independent Counsel. The Grantee acknowledges that he, she or they have read this document in its entirety and have had the opportunity to consult legal and financial advisors of his, her or their choosing regarding the execution, delivery and performance of the obligations hereunder.

16. Amendment. This Deed Rider may not be amended, modified or rescinded, in whole or in part, except by written agreement among the County and the Grantee, which written consent shall be properly recorded with the Hawai'i Bureau of Conveyances.

**EXHIBIT “B”
BUY BACK ADDENDUM**

This BUY BACK ADDENDUM is made this _____ day of _____ 2014, and is incorporated into and shall be deemed to supplement the Limited Warranty Deed and Workforce Housing Deed Rider of the same date. Accordingly, the conveyance of the Property described in Exhibit “A” by County of Hawai‘i, Grantor, to the Grantee (herein called “Purchaser”) is subject to the following rights of the County of Hawai‘i.

The conveyance of the Property described in Exhibit “A” by County of Hawai‘i, Grantor, to the Grantee (herein called “Purchaser”) is subject to the following rights of the County of Hawai‘i.

DEFINITIONS:

- “County” shall mean the County of Hawai‘i
- “Date of Purchase” shall mean date title is recorded by the Bureau of Conveyances or the Land Court.
- “H.R.S.” shall mean the Hawai‘i Revised Statutes
- “Purchaser” shall mean the Grantee as named in the Limited Warranty Deed.

I. Dwelling Unit and the Property: Restrictions on Transfer, Waiver or Restrictions.

(a) The following restrictions shall apply to the transfer of Dwelling Units purchased from the Grantor:

(1) For a period of ten (10) years after the Date of Purchase, if the Purchaser wishes to transfer title to the Dwelling Unit and the Property, the County shall have the first option to purchase the Dwelling Unit and Property at a price which shall not exceed the sum of:

(A) The original cost to the Purchaser;

(B) The cost of any improvements added by the Purchaser; and

(C) Simple interest on the Purchaser’s cash equity at the rate of one percent (1%) a year.

The County may purchase the Dwelling Unit and the Property either outright, free and clear of all liens and encumbrances, or by transfer subject to an existing mortgage.

If by outright purchase, the County shall ensure that all existing mortgages, liens, and encumbrances are fully paid.

In any purchase by transfer subject to an existing mortgage, the County shall agree to assume and to pay the Purchaser's obligation on any first mortgage created for the purpose of enabling the Purchaser to obtain funds for the purchase of the Dwelling Unit and the Property and any other mortgages which were created with the approval and consent of the County. In such cases, the amount to be paid to the Purchaser by the County shall be the difference between the above-mentioned price and the principal balance of all mortgages outstanding and assumed at the time of transfer of title to the County.

- (2) After the end of the tenth (10th) year from the Date of Purchase, the Purchaser may sell the Dwelling Unit and the Property to any person, free from any restrictions specified here in this Buy Back Addendum; provided that the Purchaser shall be required to pay to the County any subsidy made by the County in the acquisition, development, construction, and sale of the Dwelling Unit and the Property.
- (b) With the Mortgagee's consent, the County may waive the restrictions prescribed in Subsection (a) if:
- (1) The Purchaser wishes to transfer title to the Dwelling Unit and the Property, by devise or through the laws of descent, to a family member who would otherwise qualify under rules established by the County for workforce housing projects;
 - (2) The County determines that the sale or transfer of a Dwelling Unit and the Property would be at a price and upon terms that preserve the intent of this section without the necessity of the County repurchasing the Dwelling Unit and the Property; or
 - (3) A hardship situation arises out of an unforeseeable job or military transfer, a temporary educational sabbatical, serious illness of the person, or other circumstances, as determined by the administrator of the Hawai'i County Housing Agency.
- (c) The restrictions prescribed in Subsection (a) shall be automatically extinguished and shall not attach in subsequent transfers of title when a mortgage holder becomes the owner of the Dwelling Unit and the land or leasehold interest pursuant to a mortgage foreclosure, foreclosure under power of sale, or a conveyance in lieu of foreclosure after a foreclosure action is commenced. Any law to the contrary notwithstanding, a mortgagee under a mortgage covering a Dwelling Unit and land or leasehold interest encumbered by the first option to purchase in favor of the County prior to commencing mortgage foreclosure proceedings, shall notify the County of (1) any default of the mortgagor under the mortgage within ninety (90) days after the occurrence of the default, unless the default is waived or cured, and (2) any intention of the mortgagee to foreclose the mortgage under Chapter 667, H.R.S. The County shall have the right to exercise its first option to purchase the Dwelling Unit and the Property as prescribed in Subsection (a) (1) prior to the commencement of any foreclosure action. The County shall be a party to any foreclosure action, and shall be entitled to all proceeds remaining in excess of all customary and actual costs and expenses of transfer pursuant to default, including liens and encumbrances of record; provided that the person in default shall be entitled to an

amount which shall not exceed the sum of amounts determined pursuant to Subsection (a)(1)(B).

- (d) Any subsequent sale or transfer of the Dwelling Unit and the Property by the County shall be made to qualified residents as established by the county for workforce housing projects.

II. Dwelling Unit and the Property: Restrictions on Use.

- (a) The Dwelling Unit and the Property purchased under this deed shall be occupied by the Purchaser at all times during the ten-year restriction period set forth in Section I (a).
- (b) From time to time the County may submit a verification of owner-occupancy form to the Purchaser. Failure to respond to the verification in a timely manner or violation of Subsection (a) shall be insufficient reason for the County, at its option, to purchase the Dwelling Unit and the Property, as provided in Section (I) (a) (1) of this document, as applicable.
- (c) The restriction prescribed in Subsection (II) (a) shall be automatically extinguished and shall not attach in subsequent transfers of title as prescribed in Section (I) (c) of this document.

III. Restrictions on Use, Sale and Transfer of Dwelling Unit and the Property: Effect of Amendment or Repeal.

- (a) Restrictions on the use, sale, and transfer of Dwelling Unit and the Property shall be made as uniform as possible in application to Purchasers; and restrictions shall be conformed with agreement of the Purchaser to reflect change or repeal made by any subsequent legislative act, ordinance, rule, or regulation. Purchasers shall be permitted at their election to sell or transfer Dwelling Unit and the Property subject to restrictions in effect at the time of their sale or transfer.
- (b) When the restrictions on the transfer of the Dwelling Unit and the Property apply for a period of time, the period of time shall not be increased beyond the date calculated from the date of original purchase.
- (c) No Purchaser shall be entitled to modify the restrictions or use, transfer, or sale of the Dwelling Unit and the Property.

**EXHIBIT “C”
SHARED EQUITY ADDENDUM**

THIS SHARED EQUITY ADDENDUM is made this _____ day of _____ 2014, and is incorporated into and shall be deemed to supplement the Limited Warranty Deed and Workforce Housing Deed Rider of the same date. Accordingly, the conveyance of the Property described in Exhibit “A” by County of Hawai‘i, Grantor, to the Grantee (herein called “Purchaser”) is subject to the following rights of the County of Hawai‘i.

DEFINITIONS:

- “County” shall mean the County of Hawai‘i
- “Date of Purchase” shall mean date title is recorded by the Bureau of Conveyances or the Land Court.
- “H.R.S.” shall mean the Hawai‘i Revised Statutes
- “Purchaser” shall mean the Grantee as named in the Limited Warranty Deed.

NOTWITHSTANDING, anything to the contrary, the following restrictions shall apply to the transfer of Dwelling Units purchased from the Grantor:

- (1) For a period of FIFTEEN (15) years after the Date of Purchase, if the Purchaser wishes to transfer title to the Dwelling Unit and the Property, the County shall be entitled to receive a percentage of the sales proceeds subject to the following credits:
 - (A) The original cost to the Purchaser;
 - (B) The cost of any improvements added by the Purchaser; and
 - (C) Simple interest on the Purchaser’s cash equity at the rate of one percent (1%) a year.
- (2) After items A-C, above, are credited back to the Purchaser, the remaining proceeds from the sale shall be identified as the “shared equity.”
- (3) County’s percentage of the shared equity that it is entitled shall be reduced annually pursuant to the attached Shared Equity Reduction Chart, (the “Chart”) so that in year one, County is entitled to a ninety-two percent (92%) share of the shared equity. Accordingly, County’s percentage of the Shared Equity shall be reduced in subsequent years pursuant to the amount specified in the Chart, so that at the end of the fifteenth (15th) year, County shall not be entitled to any of the sales proceeds. See Shared Equity Reduction Chart attached hereto.

- (4) After the end of the fifteenth (15th) year from the Date of Purchase, the Purchaser may sell the Dwelling Unit and the Property to any person, free from any price restrictions pursuant to this Shared Equity Addendum;
- (5) With the Mortgagee's consent, the County may waive the restrictions prescribed in sections (1-4) if:
 - (A) The Purchaser wishes to transfer title to the Dwelling Unit and the Property, by devise or through the laws of descent, to a family member who would otherwise qualify under rules established by the County for workforce housing projects;
 - (B) The County determines that the sale or transfer of a Dwelling Unit and the Property would be at a price and upon terms that preserve the intent of this section; or
 - (C) A hardship situation arises out of an unforeseeable job or military transfer, a temporary educational sabbatical, serious illness of the person, or other circumstances, as determined by the administrator of the Hawai'i County Housing Agency.
- (6) The restrictions prescribed in Subsection (1) shall be automatically extinguished and shall not attach in subsequent transfers of title when a mortgage holder becomes the owner of the Dwelling Unit and the land or leasehold interest pursuant to a mortgage foreclosure, foreclosure under power of sale, or a conveyance in lieu of foreclosure after a foreclosure action is commenced. Any law to the contrary notwithstanding, a mortgagee under a mortgage covering a Dwelling Unit and land or leasehold interest encumbered by the first option to purchase in favor of the County prior to commencing mortgage foreclosure proceedings, shall notify the County of (a) any default of the mortgagor under the mortgage within ninety (90) days after the occurrence of the default, unless the default is waived or cured, and (b) any intention of the mortgagee to foreclose the mortgage under Chapter 667, H.R.S.
- (7) Restrictions on the use, sale, and transfer of Dwelling Unit and the Property shall be made as uniform as possible in application to Purchasers; and restrictions shall be conformed with agreement of the Purchaser to reflect change or repeal made by any subsequent legislative act, ordinance, rule, or regulation. Purchasers shall be permitted at their election to sell or transfer Dwelling Unit and the Property subject to restrictions in effect at the time of their sale or transfer.
- (8) When the restrictions on the transfer of the Dwelling Unit and the Property apply for a period of time, the period of time shall not be increased beyond the date calculated from the date of original purchase.
- (9) No Purchaser shall be entitled to modify the restrictions or use, transfer, or sale of the Dwelling Unit and the Property.

County of Hawai'i
KAMAKOA NUI

Per Exhibit "C" Shared Equity Addendum

SHARED EQUITY APPRECIATION CHART		
No. Years Owned	Counties Portion (%) of Shared Equity	Owner / Seller Portion (%) of Shared Equity
0-1	92	08
1-2	86	14
2-3	80	20
3-4	74	26
4-5	68	32
5-6	62	38
6-7	56	44
7-8	50	50
8-9	44	56
9-10	38	62
10-11	32	68
11-12	26	74
12-13	20	80
13-14	14	86
14-15	08	92

Sliding Scale Share Equity Reduction Chart

SLIDING SCALE		EXAMPLE PROPERTY		
		Purchase Date: January 2013		Selling Date: July 2013
		Current Selling Price:		\$260,900
		Owner Improvements:		-\$2,641
1% interest on Improvements and Original Purchase Price:		-\$2,359		
		Resale Price Calculation:		\$255,900
		Resale Price (RP): \$255,900	Initial Purchase Price (PP): \$235,900	Difference (RP-PP): \$20,000
No. Years	Shared Appreciation %	Difference in RP-PP	Shared Appreciation amount to The County of Hawai'i	Remaining proceeds to Owner
0-1	0.92	\$20,000	\$18,400	\$1,600
1-2	0.86	\$20,000	\$17,200	\$2,800
2-3	0.80	\$20,000	\$16,000	\$4,000
3-4	0.74	\$20,000	\$14,800	\$5,200
4-5	0.68	\$20,000	\$13,600	\$6,400
5-6	0.62	\$20,000	\$12,400	\$7,600
6-7	0.56	\$20,000	\$11,200	\$8,800
7-8	0.50	\$20,000	\$10,000	\$10,000
8-9	0.44	\$20,000	\$8,800	\$11,200
9-10	0.38	\$20,000	\$7,600	\$12,400
10-11	0.32	\$20,000	\$6,400	\$13,600
11-12	0.26	\$20,000	\$5,200	\$14,800
12-13	0.20	\$20,000	\$4,000	\$16,000
13-14	0.14	\$20,000	\$2,800	\$17,200
14-15	0.08	\$20,000	\$1,600	\$18,400