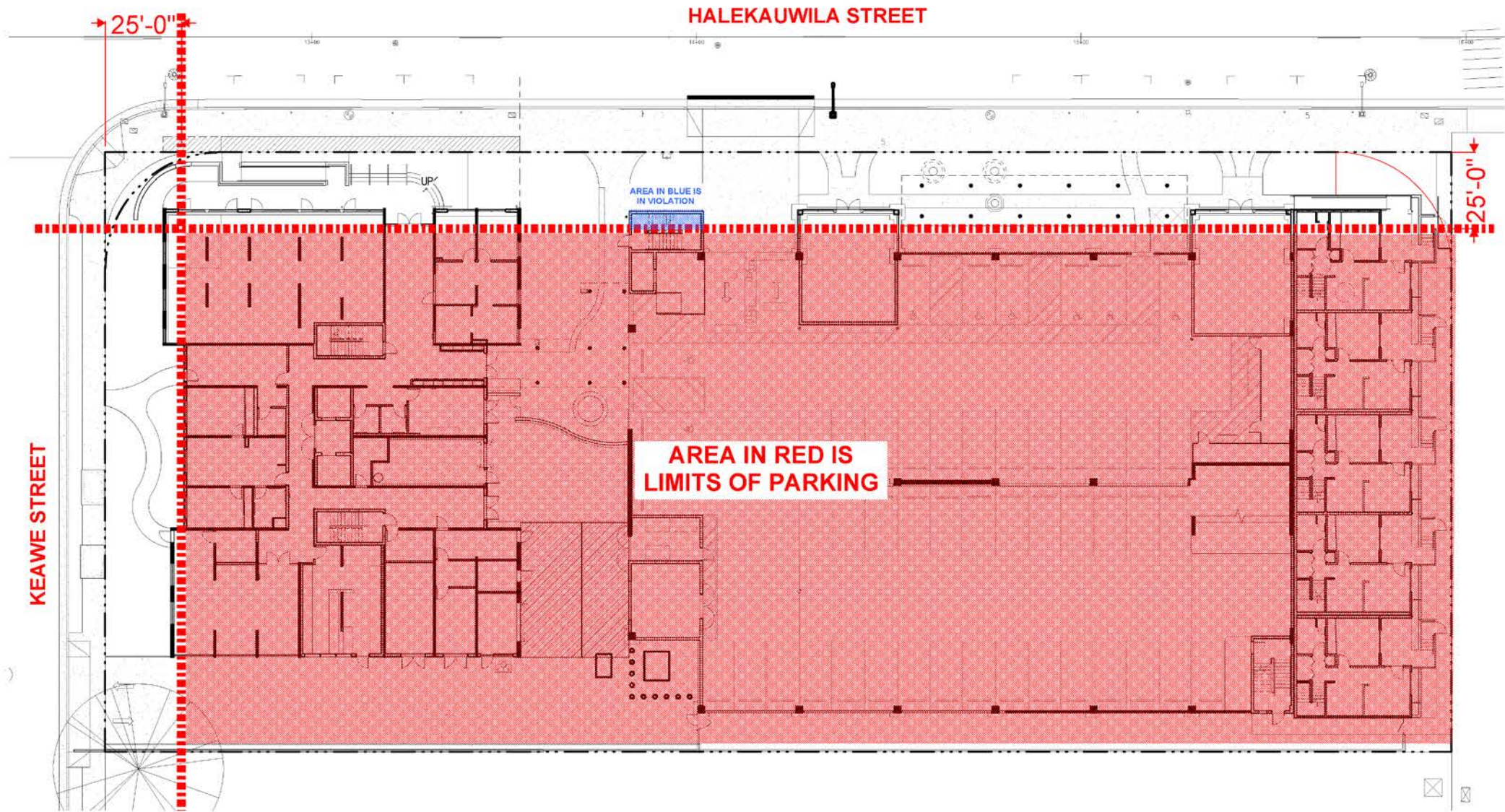




HALEKAUWILA PLACE

STANFORD CARR DEVELOPMENT, LLC





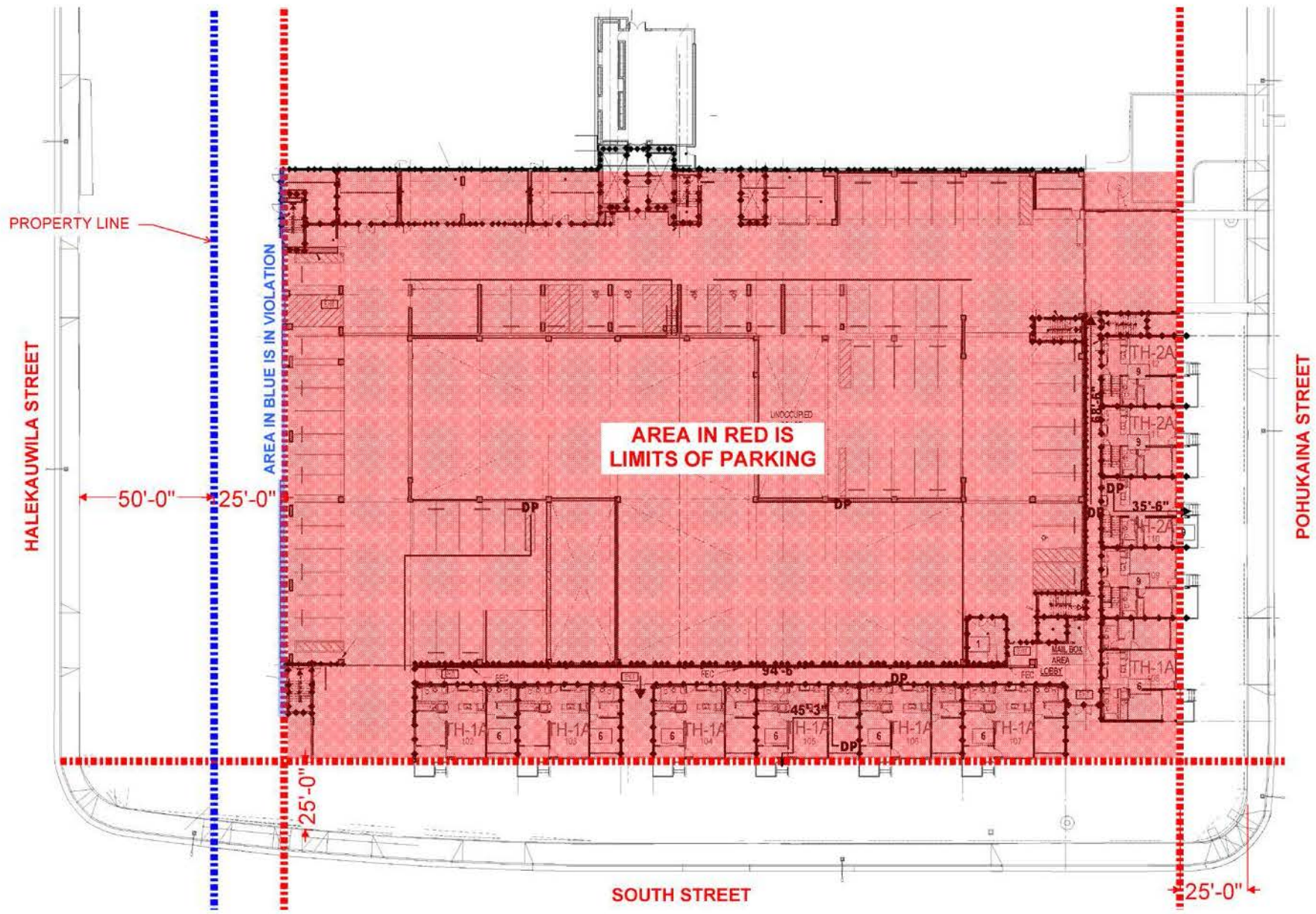
Sec 21-6.90(a)(1) Revised – 25' Setback for Parking Garages

HALEKAUWILA PLACE

STANFORD CARR DEVELOPMENT, LLC





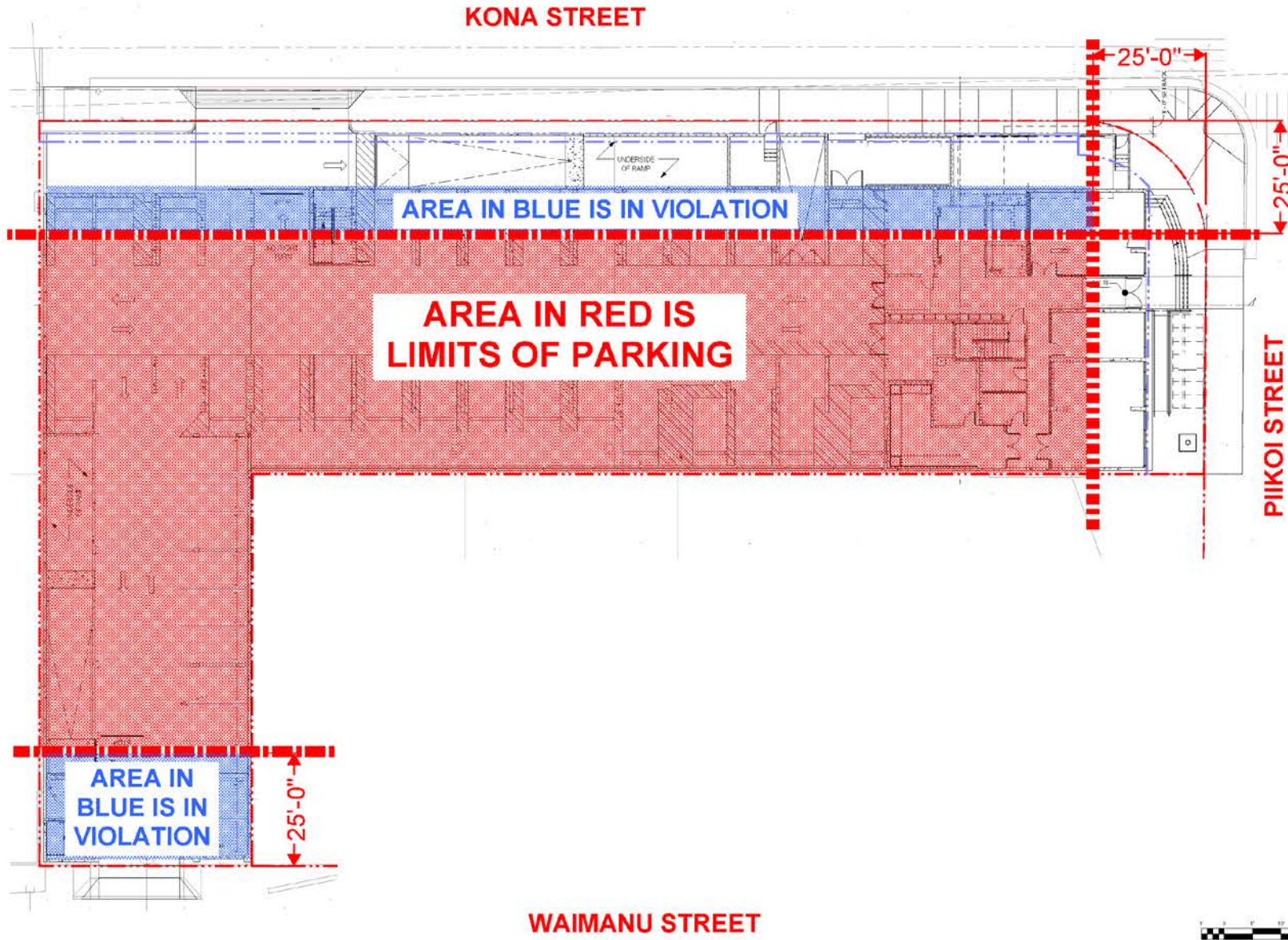


Sec 21-6.90(a)(1) Revised– 25' Setback for Parking Garages



HALE KEWALO





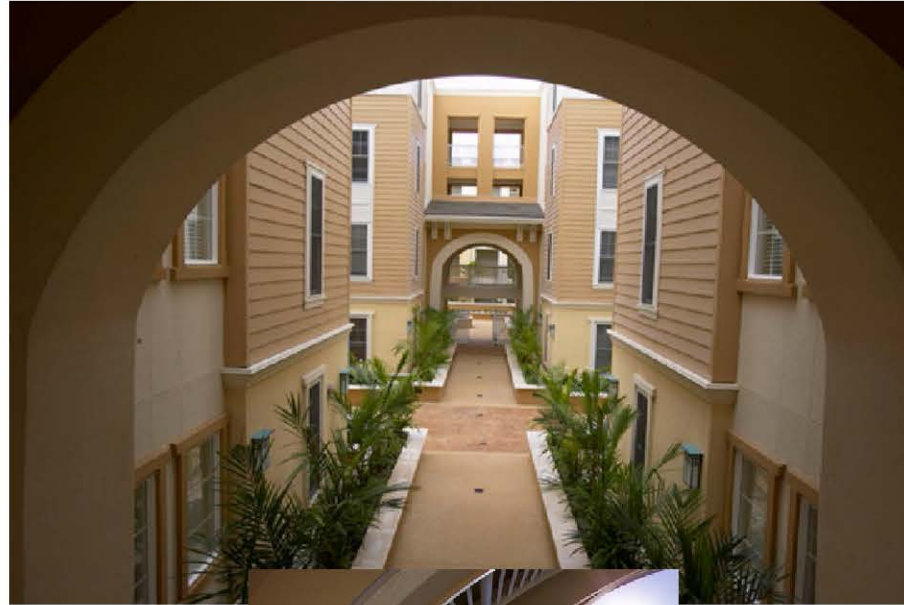
Sec 21-6.90(a)(1) Revised- 25' Setback for Parking Garages

For Sale - Oahu



Hawaii Kai Peninsula – The Colony

The
Colony
AT THE PENINSULA



- Common elements and facilities, such as recreational facilities and parking, must be consistent with the nature of the project and competitive in the marketplace
- Unit owners in the project must have the sole ownership interest in, and rights to the use of the project's facilities, common elements, and limited common elements, except as noted below.
 - Shared amenities are permitted only when two or more HOAs share amenities for exclusive use of the unit owners. (i.e. clubhouse, recreational or fitness facilities, and swimming pools). The associations must have an agreement in place governing the arrangement for shared amenities that includes the following:
 - A description of the shared amenities subject to the arrangement,
 - A description of the terms under which unit owners in the project may use the shared amenities,
 - Provisions for the funding, management, and upkeep of the shared amenities, and
 - Provisions to resolve conflicts between the associations over the amenities
 - The developer may not retain any ownership interest in any of the facilities related to the project. The amenities and facilities, including parking and recreational facilities, may not be subject to a lease between the unit owners or the HOA and another party. Parking amenities provided under commercial leases or parking permit arrangements with parties unrelated to the developer are acceptable.





Chapter B4-2, Project Standards

Project Standards

Introduction

This chapter describes Fannie Mae's project standards, policies, and requirements.

In This Chapter

This chapter contains the following sections:

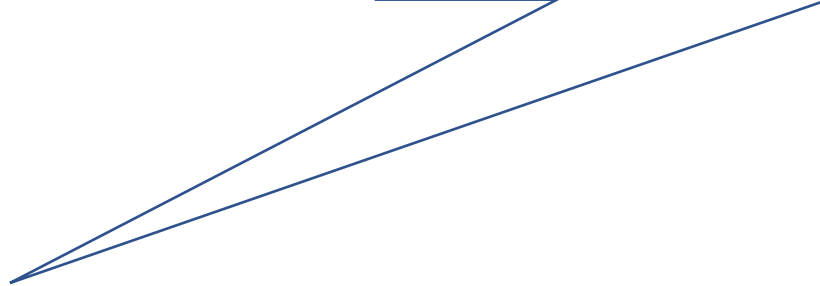
Section B4-2.1, General Project Standards	616
Section B4-2.2, Project Eligibility	645
Section B4-2.3, PUD and Co-op Eligibility Requirements	670





✓	Full Review Eligibility Requirements
	<p>Lenders must review the HOA projected budget to determine that it</p> <ul style="list-style-type: none"> • is adequate (i.e., it includes allocations for line items pertinent to the type of condo project), and • provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget. <p>To determine whether the association has a minimum annual budgeted replacement reserve allocation of 10%, the lender must divide the annual budgeted replacement reserve allocation by the association's annual budgeted assessment income (which includes regular common expense fees).</p> <p>The following types of income may be excluded from the reserve calculation:</p> <ul style="list-style-type: none"> • incidental income on which the project does not rely for ongoing operations, maintenance, or capital improvements; • income collected for utilities that would typically be paid by individual unit owners, such as cable TV or Internet access; • income allocated to reserve accounts; and • special assessment income. <p>The lender may use a reserve study in lieu of calculating the replacement reserve of 10% provided the following conditions are met:</p> <ul style="list-style-type: none"> • the lender obtains a copy of an acceptable reserve study and retains the study and the lender's analysis of the study in the project approval file, • the study demonstrates that the project has adequate funded reserves that provide financial protection for the project equivalent to Fannie Mae's standard reserve requirements, • the study demonstrates that the project's funded reserves meet or exceed the recommendations included in the reserve study, and • the study meets Fannie Mae's requirements for replacement reserve studies listed at the end of this section.
	<p>For projects in which the units are not separately metered for utilities, the lender must</p> <ul style="list-style-type: none"> • determine that having multiple units on a single meter is common and customary in the local market where the project is located, and • confirm that the project budget includes adequate funding for utility payments.
	<p>The project must be located on contiguous parcels of land. It is acceptable for a project to be divided by public or private streets.</p>
	<p>The structures within the project must be within a reasonable distance from each other.</p>
	<p>Common elements and facilities, such as recreational facilities and parking, must be consistent with the nature of the project and competitive in the marketplace.</p>

Common elements and facilities, such as recreational facilities and parking, must be consistent with the nature of the project and competitiveness in the marketplace.





✓	Full Review Eligibility Requirements
	<p>Unit owners in the project must have the sole ownership interest in, and rights to the use of the project's facilities, common elements, and limited common elements, except as noted below.</p> <p>Shared amenities are permitted only when two or more HOAs share amenities for the exclusive use of the unit owners. The associations must have an agreement in place governing the arrangement for shared amenities that includes the following:</p> <ul style="list-style-type: none"> • a description of the shared amenities subject to the arrangement; • a description of the terms under which unit owners in the project may use the shared amenities; • provisions for the funding, management, and upkeep of the shared amenities; and • provisions to resolve conflicts between the associations over the amenities. <p>Examples of shared amenities include, but are not limited to, clubhouses, recreational or fitness facilities, and swimming pools.</p> <p>The developer may not retain any ownership interest in any of the facilities related to the project. The amenities and facilities—including parking and recreational facilities—may not be subject to a lease between the unit owners or the HOA and another party. Parking amenities provided under commercial leases or parking permit arrangements with parties unrelated to the developer are acceptable.</p>
	<p>Fannie Mae permits the financing of a single or multiple parking space(s) with the mortgage provided that the parking space(s) and subject unit are included on one deed as evidenced on the legal description in the mortgage. In such cases, the LTV, CLTV, and HCLTV ratios are based on the combined value of the residential unit and the parking space(s).</p>
	<p>Phase I and II environmental hazard assessments are not required for condo projects unless the lender identifies an environmental problem through the performance of its project underwriting or due diligence.</p> <p>In the event that environmental problems are identified, the problems must be acceptable, as described in E-2-02, Suggested Format for Phase I Environmental Hazard Assessments (06/28/2011).</p>
	<p>For investment property transactions in established projects at least 50% of the total units in the project must be conveyed to principal residence or second home purchasers. This requirement does not apply if the subject mortgage is for a principal residence or second home.</p> <p>Financial institution-owned REO units that are for sale (not rented) are considered owner-occupied when calculating the 50% owner-occupancy ratio requirement.</p>

The developer may not maintain any ownership interest in any of the facilities related to the project. The amenities and facilities – including parking and recreational facilities – may not be subject to a lease between the unit owners or the HOA and another party.

Fannie Mae permits the financing of a single or multiple parking space(s) with the mortgage provided that the parking space(s) and subject unit are included on one deed as evidenced on the legal description of the mortgage.

