

Hawaii Island Pre-Owned Residential Lots with Improvements <u>Frequently Asked Questions</u>

1. What are the requirements for the Pre-Owned Residential lots with Improvements?

You will need to submit a financial pre-qualified letter for the sale amount on or before the deadline or postmarked by **September 20, 2019** from a lender. If you are interested in a direct loan from the DHHL, you may inquire about that option with your Awards Case Management Specialist.

2. What if I have cash available?

If you have cash funds, you will be required to provide proof of available cash funds then open an escrow account with Title Company of your choice.

3. <u>What if the home needs repairs?</u>

You are buying the home "As Is" so any repairs will be the responsibility of the buyer. DHHL is not responsible or liable for any repairs or damages.

4. <u>What is the selection process to award the lease?</u>

After all pre-qualifications are submitted by the due date of <u>September 20, 2019</u>, applicants will be contacted by their rank on the Waitlist based on their original application date.

5. Will my financial prequalification be eligible for either Pre-Owned properties?

Yes, if it is more than the higher priced home. Also, you can only purchase one property and hold one residential lease.

6. <u>Can I transfer the lease once I receive the award?</u>

You may request a lease transfer through the DHHL West Hawaii District Office provided all parties meet the conditions of a transfer.

7. What about Water and Utility services? Who is responsible for cost of connections?

You are responsible for the coordination, application, and cost of installation of water, wastewater, electrical and telecommunications connections.

8. What happens if I defer this offer?

If you are not interested in pursuing an offer at this time you can choose to defer by notifying the Department or you will be automatically deferred if we do not hear from you regarding this award offering. You will remain on the Hawaii Island residential waitlist based on your original application date.