

## FIRST AMENDMENT TO 929 PUMEHANA ESCROW AGREEMENT

THIS FIRST AMENDMENT TO 929 PUMEHANA ESCROW AGREEMENT (this "Amendment") is made as of November 28, 2018 (the "Effective Date"), by and between the **TITLE GUARANTY ESCROW SERVICES, INC.**, a Hawaii corporation, whose principal place of business and post office address is 235 Queen Street, Honolulu, Hawaii 96813 ("Escrow"), and **PUMEHANA HUI, LP**, a Hawaii limited partnership, whose address is c/o Mr. Franco Mola, 770 Kapiolani Blvd., Suite 200, Honolulu, Hawaii 96813 ("Seller").

### RECITALS

A. Seller and Escrow entered into that certain 929 Pumehana Escrow Agreement, dated July 20, 2017 (the "Agreement"), setting forth the terms and provisions under which Escrow will receive, hold, disburse and record documents and monies, as applicable, stemming from the sale of residential units in the condominium project "929 Pumehana, a Condominium."

B. As set forth in Section 22 of the Agreement, any amendment to the Agreement shall be reduced to writing and signed by the parties hereto.

C. Seller and Escrow wish to amend the Agreement as set forth herein.

### AGREEMENT

NOW THEREFORE, in consideration of the mutual agreements herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Escrow hereby agree as follows:

1. Definitions. Unless otherwise defined herein, initially capitalized terms shall have the meanings described in the Agreement.

2. Section 3. On page two of the Agreement, Section 3 is hereby deleted and replaced in its entirety as follows:

"3. Sales to Owner-Occupants. If it is intended that the sale of a residential unit will be made to purchasers as owner-occupants (herein called "Owner-Occupants"), such sale shall be subject to Chapter 201H, HRS, administered by the Hawaii Housing and Finance Development Corporation's ("HHFDC") Real Estate Services Section ("RESS"). Pursuant to HRS Chapter 514B (part B, Sales to Owner-Occupants), the prospective Owner-Occupants shall deliver to Escrow an affidavit containing the information required by HRS, Chapter 514B, including without limitation, the requirements of HRS §§ 514B-96.5 and 515B-97 (hereinafter called the "Affidavit"). In the Affidavit, the prospective Owner-Occupants shall affirm that: (a) they intend to be owner-occupants pursuant to said statutes; and (b) they shall notify the Real Estate Commission immediately upon any decision to cease being owner-occupants. The

Affidavit shall be personally executed by all of the prospective Owner-Occupants of the residential unit and shall not be executed by an attorney-in-fact.

3. **Section 7.** On page 8 of the Agreement, the following sentence is added after the last sentence of Section 7(g) as follows:

"A copy of Escrow's cancellation of an affordable unit transaction shall be provided to HHFDC's RESS."

4. **Section 9.** On page nine of the Agreement, Section 9(a) is hereby deleted in its entirety and replaced with the following:

"Escrow shall cause the recording and/or filing of the following documents in the order that they are listed: (i) any applicable releases or partial releases; (ii) the unit deed; (iii) any mortgage(s), if any; and (iv) memoranda of HHFDC's Use, Sale and Transfer Restrictions and Shared Appreciation Equity Program Agreement (collectively "HHFDC Memoranda"), as applicable; and"

5. **Section 9.** On page nine of the Agreement, a sentence is hereby added after the last sentence of Section 9(b) as follows:

"Escrow shall provide HHFDC with copies of all recorded documents in connection the closing of the sale of a unit including the deed, HHFDC memoranda, mortgage, consent to mortgage, buyer's final settlement statement, and eligibility documents required by HHFDC."

6. **Section 10.** On page nine of the Agreement, a sentence is hereby added after the last sentence of Section 10 as follows:

"Escrow shall provide HHFDC with draft copies of all pre-closing documents including all conveyance documents, HHFDC memoranda and buyer's estimated settlement statement, as requested by HHFDC, for review and approval prior to execution by the respective parties."

7. **Section 20.** On page twelve of the Agreement, the first sentence of Section 20 is hereby deleted in its entirety and replaced with the following:

"Escrow shall furnish to Seller, and to HHFDC's RESS as requested by the RESS housing coordinator, a semi-monthly Seller's report that will cover the status of each sales contract in escrow."

8. **No Other Changes.** Escrow and Seller agree that, except as expressly modified herein, the Agreement remains in full force and effect, and is unmodified.

9. **Counterparts.** The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said


counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterparts. The exchange of copies of this instrument and of signature pages by scanned (PDF) e-mail attachment shall constitute effective execution and delivery of this instrument as to the Parties and may be used in lieu of the original instrument for all purposes. Upon request each party must deliver wet ink counterpart signature pages or originals of this instrument to the other party.

[Remainder of page intentionally left blank, signature page follows]

IN WITNESS WHEREOF, Escrow and Seller have executed this Amendment as of the Effective Date hereof.

ESCROW:

**TITLE GUARANTY ESCROW  
SERVICES, INC.**, a Hawaii corporation

By   
Christopher Aguilera  
Its Vice President

SELLER:

**PUMEHANA HUI LP**, a Hawaii limited  
partnership,

By: MJF Development Corporation, a  
California corporation, its Manager

By \_\_\_\_\_  
Franco J. Mola  
Its President

IN WITNESS WHEREOF, Escrow and Seller have executed this Amendment as of the Effective Date hereof.

ESCROW:

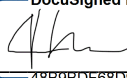
**TITLE GUARANTY ESCROW SERVICES, INC.**, a Hawaii corporation

By \_\_\_\_\_  
Christopher Aguilera  
Its Vice President

SELLER:

**PUMEHANA HUI LP**, a Hawaii limited partnership,

By: MJF Development Corporation, a California corporation, its Manager

By \_\_\_\_\_  
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Franco J. Mola  
Its President