

## ONE Ala Moana CLOSING INSTRUCTIONS & Definition of Terms

### WHAT ARE THE CLOSING DATES

Kapiolani Residential, LLC intends to close the sale of ONE Ala Moana in two (2) bulk closings, which are scheduled with the Bureau of Conveyances of the State of Hawaii.

Closing Date	Floors
November 19, 2014	7 through 19
December 3, 2014	20 through 23

### PRE-CLOSING: WHAT & WHY

Your sales contract provides that the Seller will set the Pre-Closing Date on or about 60-days prior to the Scheduled Closing Date. The reason your Sales Contract provides for a pre-closing date is so buyer, seller, your mortgage lender, escrow and the Bureau of Conveyances can coordinate the preparation, execution and delivery of the requisite documents. This is to ensure that the closing takes place on the scheduled day.

In order to coordinate a bulk closing, specific due dates for the required Pre-Closing Tasks must be met. Please refer to the Closing Schedule Timeline. Title Guaranty Escrow Services, Inc. (Project Escrow Company), and Heyer & Associates LLC (Project Real Estate Broker), will assist and guide you through this process.

### WHAT DO I NEED TO DO NOW?

#### **Tenancy and Payment Method Confirmation were completed by March 1, 2014**

If you have not yet returned this to Escrow, please do so as soon as possible.

#### **Buyers Using Mortgage Proceeds – Final Loan Commitment.**

If a portion of your purchase is being financed, you should notify escrow and the Sales Team of the name and contact information for your Lender and Loan Officer. You must be in contact with your mortgage lender to issue a final and binding loan commitment letter by the due date on your pre-closing timeline. The loan commitment letter should be valid for a minimum of two weeks after your scheduled closing date.

#### **Please confirm that your mortgage lender will be able to meet your bulk-closing schedule.**

Note that mainland lending institutions without a local office will be subject to additional escrow charges. Additionally, mainland lending institutions or local institutions without a funding 'Letter of Guaranty' will be required to fund your loan prior to your documents going to the Bureau of Conveyances. This can result in additional interest charges to the Buyer/Borrower. Certificate of occupancy is scheduled for November 12, 2014, so please confirm that your lending institution can meet all required dates. If you have any questions or concerns, you may contact any of the Project Lenders listed in the attached ONE Ala Moana Project Closing Directory.

The Project Lenders selected by the Seller have committed to meeting the closing schedule. Please have your loan officer forward a copy of your Final Loan Commitment Letter to the ONE Ala Moana Sales Staff and Title Guaranty Escrow by the due date on your Pre-Closing Timeline.

**Cash Buyers.**

If you are a cash buyer, please submit your final verification of cash proceeds by the due date on your Pre-Closing Timeline. Escrow can prepare your closing package in advance and schedule a signing appointment for you. Escrow can also mail you your tentative buyer's closing statement and other closing documents before the **Document Signing Event**. If you sign at escrow or mail the executed, notarized documents back to Escrow prior to the Document Signing Event, you will not need to attend the Document Signing Event. Please keep in mind that the Document Signing Event is the absolute last day to complete this portion of your purchase. If you are able to do so, please make arrangements to sign and notarize all documents in advance of the Document Signing Event.

**Foreign, Out -of -State, or Hawaii Resident Buyers Unable to Attend the Escrow Document Signing Event.**

If you are a foreign buyer, out-of-state buyer, or a local buyer who is unable to attend the **Document Signing Event**, you will still be required to meet the Pre-Closing Dates set forth herein. Please contact your mortgage lender to arrange for the following:

- (1) Issuance of a final and binding loan commitment letter which is valid for at least 14 days past your recordation date
- (2) Delivery of the mortgage lender's estimated loan closing charges to Escrow, so they can prepare and send you the closing documents for your signature
- (3) Return of the signed final closing documents to escrow by the date of the Document Signing Event.

For those who have not pre-signed, the **Document Signing Event** is the last date closing documents can be signed and still make your bulk-closing date. As a convenience, you may execute your documents prior to the Document Signing Event. We encourage you to make arrangements with Janet Nelson at Title Guaranty Escrow to execute your documents prior to the Document Signing Event. Contact Janet at (808) 521-0203.

The **Escrow Document Signing Event** will be held at **Title Guaranty Escrow Services, Inc. at 235 Queen Street, 1st Floor**. We will have all the documents relating to the purchase of your home ready for execution by you. To facilitate your pre-closing, we have scheduled specific pre-closing appointment times for each buyer based on Floor Level. Please refer to the enclosed schedule for your designated appointment time. For your convenience, we have also enclosed a ONE Ala Moana Closing Directory of names and phone numbers.

**Final Payment.**

The due date for your Final Payment of cash funds to close is outlined on your Pre-closing Timeline. Your Final Payment is the purchase price, plus closing costs, minus payments made to date, and mortgage proceeds (if applicable). This will be detailed on your Tentative Closing Statement. Wire transfer instructions are included for your use, if needed. **The Final Payment date is also the date that mortgage proceeds will be due if a mainland lender is used.**

**BUYER INSPECTIONS/PUNCLIST:**

Detailed instructions regarding your **Walk-Through Inspection Schedule** and **Orientation** will be sent to you prior to closing. Prior to move-in, you will be asked to inspect your unit pursuant to your contract terms, with a representative of ONE Ala Moana. An orientation program has been designed to demonstrate the operation of various components in your unit and to answer any questions you may have.

**SCHEDULING MOVE-INS:**

The move-in schedule and use of the elevator for move-ins will be coordinated by the ONE Ala Moana General Manager. After returning all documents to escrow (including deeds and mortgages if applicable), you may schedule your move-in date with the General Manager.

**CLOSING DAY AND KEY PICK UP:**

The Bulk Closing and recordations are scheduled for November 19, 2014 and December 3, 2014. Check your Pre-closing Timeline for the date of your closing. Once Escrow confirms that your purchase has been recorded at the Bureau of Conveyances, the Management Company for ONE Ala Moana will be notified and you will be able to register, and pick up your keys and FOBS. You are required to bring proper identification to register and pick up your keys.

Prior to your scheduled closing, the ONE Ala Moana General Manager will send you a notice to confirm the LOCATION & TIME for key pick up.