NOTICE OF RIGHT TO RESCIND SALES CONTRACT AND PURCHASER'S RECEIPT

Condominium Project: _____
Registration No.: _____ Effective Date of Developer's Public Report: _____

A. I have signed a sales contract for Unit No. _____ in the condominium project described above.

B. I understand that I may rescind my sales contract if there is a material change in the project. A "material change" is defined by Hawaii law as any change that directly, substantially, and adversely affects the use or value of (1) my unit or appurtenant limited common elements; or (2) the project amenities available for my use. If I rescind my sales contract, I understand that I will be entitled to the refund of any moneys that I have paid.

C. I hereby acknowledge notice of a material change in the project by *(check one)*:

_____ written notice from the developer describing the change

_____ receipt of a Developer's Amended Public Report or an amendment to Developer's Public Report that describes the material change

D. I understand that I have a right under Hawaii law to rescind my sales contract and not purchase the unit up to midnight on the thirtieth (30th) day after the date I received the notice and description of a material change.

E. If I decide to rescind, I understand that I may do so by notifying the developer in writing by: (a) personal delivery; (b) registered or certified mail with adequate postage, at the following address: _____; or (c) facsimile (fax) transmission at the following fax number: _____. My written rescission may be any written statement signed and dated by me that states my decision to rescind my sales contact, or I may use the attached Option to Rescind Sales Contract – Rescission or Waiver Form by checking the appropriate box, signing and dating the Option form and delivering it to the developer.

F. If I (1) let the thirty (30) days expire without rescinding; or (2) close my purchase of the unit before the thirty (30) days expire, then I will be considered to have waived my right to rescind my sales contract. I may also waive my right to rescind by checking the waiver box on the attached Option form, signing and dating the Option form and returning it to the developer.

G. I understand that I am not precluded from exercising any other rescission rights which I may have under my sales contract or under any applicable common law remedies.

I HAVE RECEIVED NOTICE AND A DESCRIPTION OF A MATERIAL CHANGE IN THE PROJECT.

_____ _____
Signature Date

_____ _____
Signature Date

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

OPTION TO RESCIND SALES CONTRACT – RESCISSION OR WAIVER FORM

Condominium Project: _____
Registration No.: _____ Effective Date of Developer's Public Report: _____

I have signed a sales contract for Unit No. _____ in the condominium project described above.

I have received notice and a description of a material change in the project and have had an opportunity to read and understand it, and:

(check one)

☐ **I WAIVE MY RIGHT TO RESCIND THE SALES CONTRACT**

☐ **I EXERCISE MY RIGHT TO RESCIND THE SALES CONTRACT**

_____ _____
Signature Date

_____ _____
Signature Date

TO BE AN EFFECTIVE RESCISSION, THIS NOTICE MUST BE SIGNED BY ALL PURCHASERS OF THE UNIT, AND POSTMARKED (IF MAILED) BEFORE MIDNIGHT OF THE THIRTIETH (30TH) DAY AFTER THE DATE YOU RECEIVED THIS FORM AND THE NOTICE OF A MATERIAL CHANGE.

IF YOU (1) LET THE THIRTY (30) DAYS EXPIRE WITHOUT RESCINDING; OR (2) CLOSE YOUR PURCHASE OF THE UNIT BEFORE THE THIRTY (30) DAYS EXPIRE, THEN YOU WILL BE CONSIDERED TO HAVE WAIVED YOUR RIGHT TO RESCIND YOUR SALES CONTRACT.

Return this notice to the developer by: (a) personal delivery; (b) registered or certified mail with adequate postage, at the following address: _____; or (c) facsimile (fax) transmission at the following fax number: _____.

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