

**Memorandum Regarding Transfer of
Hawai'i County, Hawaii Affordable Housing Credits***

The purpose of this memorandum is to describe the anticipated process for transferring affordable housing credits (the "Credits") to the successful bidder.

In connection with submitting an offer, all interested parties have been asked to submit an executed form of Assignment of Affordable Housing Credits (the "Assignment Document"). Upon determination that an interested party is the successful bidder for a portion or all of the Credits, Hilco IP Services, LLC ("Hilco") shall execute the Assignment Document, and will mail a copy of the Assignment Document to the Office of Housing and Community Development.

As described more fully in the form of Assignment Document, Ronald A. Brown was granted 46 excess Credits, and he has assigned 20 of those Credits to Hilco. Hilco is offering for sale 10 of those Credits. Additional Credits may be available upon request. In connection with the grant of the Credits to Mr. Brown, and also in connection with the assignment of certain Credits to Hilco, the procedures described above were implemented.

* Hilco Streambank is not offering legal advice regarding Hawaii law or the Credits, including the potential use thereof.

