

REAL ESTATE COMMISSION
Professional and Vocational Licensing Division
Department of Commerce and Consumer Affairs
State of Hawaii
www.state.hi.us/hirec

MINUTES OF MEETING

The agenda for this meeting was filed with the Office of the Lieutenant Governor, as required by Section 92-7(b), Hawaii Revised Statutes.

Date: Friday, May 31, 2002

Time: 9:00 a.m.

Place: Kapuaiwa Room
HRH Princess Victoria Kamamalu Building
1010 Richards Street, Second Floor
Honolulu, Hawaii

Present: John Ohama, Chair (Early Departure)
Patricia Choi, Member
Alfredo Evangelista, Member
Mitchell Imanaka, Member & Chair Pro Tem
Iris Okawa, Member
Peter Rice, Member

Calvin Kimura, Supervising Executive Officer
Alan Taniguchi, Executive Officer
Diane Choy Fujimura, Senior Real Estate Specialist
Lorene Arata, Real Estate Specialist
Cynthia Yee, Senior Condominium Specialist
Cheryl Leong, Condominium Specialist
Gordon Arakaki, Condominium Recodification Attorney
Shari Wong, Deputy Attorney General
Irene Kotaka, Secretary

Lawrence Kamakawiwo'ole, Special Deputy Attorney General

Nicki Ann Thompson, Hawaii Association of REALTORS
Carl Choy, Morgan Stanley Dean Witter
Lynne Kinney, Morgan Stanley Dean Witter
Yvonne Izu, Deputy Attorney General
Ivan Nishiki, Department of Accounting and General Services
Ken Harimoto

Excused: Michael Ching, Vice Chair
Charles Aki, Member

Call to Order: The Chair called the meeting to order at 9:03 a.m., at which time quorum was established.

Chair's Report: No Chair's report was presented.

Executive Officer's Report: **Announcements, Introductions, Correspondence and Additional Distribution**

Additions to the Agenda:

Upon a motion by Commissioner Rice, seconded by Commissioner Choi, it was voted on and unanimously carried to add the following item to the agenda:

4. Committee Reports
 - a. Laws and Rules Review Committee
 - 1) Program of Work and Budget FY03
 - b. Education Review Committee
 - 1) Program of Work and Budget FY03
 - c. Condominium Review Committee
 - 1) Program of Work and Budget FY03
6. Licensing – Questionable Applications
 - c. Randall J. Ramelb
 - d. Gary D. Byerly
7. Chapter 91, Hawaii Revised Statutes, Adjudicatory Matters
 - b. In the Matter of the Application for a Real Estate Salesperson's License of John B. Buie, REC-LIC-2002-1

Chapter 91, HRS,
Adjudicatory
Matters:

The Chair called for a recess from the meeting at 9:04 a.m., to discuss and deliberate on the following adjudicatory matters, pursuant to Chapter 91, HRS:

In the Matter of the Real Estate Broker's Licenses of Certified Management, Inc., and James McKellar; REC 2001-146-L

Upon a motion by Commissioner Rice, seconded by Commissioner Evangelista, it was voted on and unanimously carried to accept the Settlement Agreement Prior to Filing of Petition for Disciplinary Action and Commission's Final Order.

In the Matter of the Application for a Real Estate Salesperson's License of John B. Buie, REC-LIC-2002-1

Upon a motion by Commissioner Rice, seconded by Commissioner Choi, it was voted on and unanimously carried to approve the Hearings Officer's Findings of Fact, Conclusions of Law and the Commission's Final Order.

Following the Commission's review, deliberation and decision in these matters, pursuant to Chapter 91, HRS, the Chair announced that the Commission was reconvening its scheduled Commission meeting at 9:07 a.m.

Executive Officer's
Report:

Announcements, Introductions, Correspondence and Additional Distribution

Minutes of Previous Meetings

Upon a motion by Commissioner Choi, seconded by Commissioner Rice, it was voted on and unanimously carried to approve the minutes of the April 26, 2002 Real Estate Commission meeting as circulated.

Committee Reports:

Laws and Rules Review Committee

Upon a motion by Commissioner Evangelista, seconded by Commissioner Okawa, it was voted on and unanimously carried to accept the report of the May 8, 2002 Laws and Rules Review Committee meeting as follows:

1. Minutes of Previous Meetings – **Accept** the minutes of the April 9, 2002 meeting.
2. Program of Work, FY02 - Neighbor Island Outreach
The next neighbor island outreach is scheduled to be held on the island of Kauai as follows:
Friday, June 14, 2002
9:00 a.m. - Condominium Review Committee
10:00 a.m. - Laws and Rules Review Committee
10:30 a.m. - Education Review Committee
The meetings will be held in Conference Rooms A, B & C, in the State Office Building, located at 3060 Eiwa Street, Second Floor, Lihue, Kauai.
3. Next Meeting: **Friday, June 14, 2002**
10:00 a.m.
Conference Rooms A, B, & C
State Office Building
3060 Eiwa Street
Lihue, Kauai

Education Review Committee

Upon a motion by Commissioner Choi, seconded by Commissioner Imanaka, it was voted on and unanimously carried to accept the report of the May 8, 2002 Education Review Committee meeting as follows:

1. Minutes of April 9, 2002 – **Accept**.
2. Continuing Education Administration, Curriculum, Courses, Providers, and Instructors
 - a. Administrative Issues – Maui Board of REALTORS®, Inc., Kona Board of REALTORS®, and Honolulu Board of REALTORS® written request to waive IDW requirement for Oliver Frasca – **Recommend approval** to waive IDW requirement for Mr. Frasca, based on his extensive experience and credentials.
 - b. Applications
 - 1) Provider – How2educate LLC, Administrator – Kathy Howe – **Recommend approval**.
 - 2) Course – “Ethics: The Realtor® Way,”
Author/Owner: Kathy Howe, Provider:

- How2educate LLC (pending), Course Category: Other – Ethics, Course Clock Hours: 3 – **Recommend approval** under the course category Real Estate Law.
- 3) Course – “Finance,” Author/Owner: Hawaii Association of REALTORS®, Provider: Hawaii Association of REALTORS®, Course Category: Finance, Course Clock Hours: 6 (for 3 hours of CE credit) – **Recommend approval**.
 - 4) Course – “Risk Reduction: Baker’s Dozen,” Author/Owner: Oliver E. Frasca, Esq., Provider: Honolulu Board of REALTORS®, Course Category: Risk Management, Course Clock Hours: 3 – **Recommend approval** with the following conditions: Hawaii specific laws must be emphasized in the course and course content should be modified to reflect Hawaii’s laws, in consultation with a Hawaii-licensed attorney.
 - 5) Course – “Roots of Discrimination – A History of Fair Housing,” Author/Owner: How2educate LLC, Provider: How2educate LLC (pending), Course Category: Real Estate Law or Fair Housing, Course Clock Hours: 3 – **Recommend approval** under the course category Fair Housing.
 - 6) Provider – Realty Network Corp., Administrator: Sherrill L. Goode. **Recommend approval**.
3. Prelicensing Education Administration, Curriculum, Schools, Instructors, and Equivalency – Applications – Instructor – Donald G. Baxter – Substitute Instructor Salesperson and Broker. **Recommend approval** subject to the following conditions:
- a) Based on §16-99-58(h), “. . . A guest or substitute teacher shall not be used for more than fifty per cent of its scheduled classes.”
 - b) When applicant has obtained required one year teaching experience, he may submit application for prelicense instructor certification.
4. Program of Work, FY02
- a) Neighbor Island Outreach – The next neighbor island outreach is scheduled for Friday, June 14, 2002, on the island of Kauai. The meetings will be held in Conference Rooms A, B and C in the State Office Building, located at 3060 Eiwa Street, Second Floor, Lihue, Kauai. The meeting times are as follows:
9:00 a.m. Condominium Review Committee
10:00 a.m. Laws and Rules Review Committee
10:30 a.m. Education Review Committee
 - b) Interactive Participation with Organizations – Hawaii Association of REALTORS®, Pacific Rim Real Estate Conference, September 5 – 6, 2002 – **Recommend changing committee meetings to Wednesday,**

September 4, 2002, the day before the Pacific Rim Real Estate Conference. Meetings to take place at the conference site.

5. Next Meeting: Friday June 14, 2002
10:30 a.m.
Conference Rooms A, B & C
State Office Building
3060 Eiwa Street, Second Floor
Lihue, Hawaii

Condominium Review Committee

Upon a motion by Commissioner Rice, seconded by Commissioner Imanaka, it was voted on and unanimously carried to accept the amended report of the May 8, 2002 Condominium Review Committee meeting as follows:

1. Minutes of April 9, 2002 – **Accept**.
2. Condominium Governance and Management
 - a. Mediation & Arbitration – Contract Renewal – **Recommend approval**, subject to the review, advice, and approval of the deputy attorney general, to automatically renew the Commission's Agreement for Consultant Service, for July 1, 2002 through June 30, 2003 subject to the same terms and conditions of the existing Agreement, and subject to the availability of the Condominium Management Education Funds for the following consultants:
 - 1) Kauai Economic Opportunity, Inc
 - 2) Big Island Mediation, Inc. dba West Hawaii Mediation Services
 - 3) Mediation Center of the Pacific, Inc.
 - 4) Mediations Services of Maui, Inc.
 - 5) The Island of Hawaii YMCA, Ku'ikahi Mediation Center
 - b. AOAO Registrations, 2001 – 2003 Biennium Registration, April 2002 – **Recommend approval** to ratify effective dates for AOAO registrations received for the 2001-2003 biennium through April 30, 2002.
 - c. Condominium Seminars and Symposium
 - 1) Contract Renewal - Community Association Institute Hawaii Chapter - **Recommend approval**, subject to the review, advice, and approval of the deputy attorney general, to automatically renew the Commission's Agreement for Consultant Service, for July 1, 2002 through June 30, 2003 subject to the same terms and conditions of the existing Agreement, and subject to the availability of the Condominium Management Education Funds.

- 2) Neighborhood Condominium Owners' Forum – CMEF Funding Proposal - **Recommend deferral** of the request and decision. Request the submission of additional information to include: a detailed curriculum and statement of objectives, description and scope of Condominium Council of Maui's support and involvement, agreement to be bounded by the general conditions and terms of the State Contract including, copyright issues, and tax clearances.
3. CPR Registration, Developer's Public Reports
 - a. March 2002 – **Recommend approval** to correct the incorrect referencing of the report from "March 2002" to "April" 2002 and **recommend approval** to ratify issuance of effective dates of the developer's public reports and extensions issued for the month of April 2002.
 - b. Request for Informal Non-Binding Opinion §514A-39.5, HRS, Developer's Contingent Final Public Report – **Recommend approval** to issuing an informal non-binding opinion that §514A-39.5, HRS, does not permit filings of a developer's second contingent final public report prior to the expiration of the effective date for the developer's original contingent final public report issued for a particular project; provided that where all sales contracts have been rescinded and refunds and reimbursements have been made in accordance with §514A-64.5 (b) & (c), HRS, a developer may submit a separate new registration application for a developer's contingent final public report for that project.
 - c. Hawaii Condominium Bulletin – Contract Renewal - Pioneer Ventures, Inc., dba Fisher Pioneer Printers - **Recommend approval**, subject to the review, advice, and approval of the deputy attorney general, to automatically renew the Commission's Agreement for Consultant Service, for July 1, 2002 through June 30, 2003 subject to the same terms and conditions of the existing Agreement, and subject to the availability of the Condominium Management Education Funds.
4. Neighbor Island Outreach – Kauai, June 14, 2002.
5. Next Meeting: **Friday, June 14, 2002**
9:00 a.m.
State Office Building, 2nd floor,
Conference Rooms A, B, & C
3060 Eiwa Street
Lihue, Kauai

**Laws and Rules Review Committee
Education Review Committee
Condominium Review Committee**

Copies of Draft 2A of the proposed Program of Work and Budget for FY03 were distributed to the Commissioners for their review. The SEO noted that the proposed Program of Work for FY03 is almost identical to the current fiscal year's program. Completed programs have been deleted and new programs which were added during the current fiscal year were included in Draft 2A.

The SEO stated that he would like to have the proposed program of work approved by the Director prior to July 1, 2002.

Upon a motion by Commissioner Evangelista, seconded by Commissioner Okawa, it was voted on and unanimously carried to approve Draft 2A of the Program of Work and Budget for FY03 for the Laws and Rules Review Committee, the Education Review Committee and the Condominium Review Committee, subject to the budget worksheets.

Licensing and
Registration –
Ratification:

Upon a motion by Commissioner Evangelista, seconded by Commissioner Rice, it was voted on and unanimously carried to ratify the attached list.

Licensing –
Questionable
Applications:

Sharon L. Turnbull

After a review of the information submitted by the applicant, Commissioner Evangelista moved to deny Sharon L. Turnbull's application for a real estate salesperson's license unless within 60 days she submits written proof of payment, a written payment plan, or written proof of discharge. Commissioner Choi seconded the motion. The motion was voted on and unanimously carried.

Karen L. Ward

After a review of the information submitted by the applicant, Commissioner Okawa moved to approve the real estate salesperson's license application of Karen L. Ward. Commissioner Choi seconded the motion. The motion was voted on and unanimously carried.

Randall J. Ramelb

After a review of the information submitted by the applicant, Commissioner Choi moved to approve a conditional real estate salesperson's license to Randall J. Ramelb (hereinafter "Applicant"), pursuant to Section 436B-19, Hawaii Revised Statutes, subject to the following conditions:

1. That during the term of probation, any violation of the terms of the probation, by the Applicant, shall be grounds for revocation of license.

2. That any subsequent criminal conviction, whether by nolo contendere or otherwise, of a penal crime directly related to the qualifications, functions, or duties of the licensed profession or vocation shall be grounds for revocation of license.
3. That failure to provide written notice within 30 days to the licensing authority of any judgment, award, disciplinary sanctions, order, or other determination, which adjudges or finds that the licensee is civilly, criminally, or otherwise liable for any personal injury, property damage, or loss caused by the licensee's conduct in the practice of the licensee's profession or vocation shall be grounds for revocation.
4. That the Applicant shall at all times be associated with and under the direct supervision of a principal broker for all real estate transactions.
5. That the Applicant shall inform the principal broker or sole proprietor real estate broker (including a broker-in-charge of a real estate branch office) with whom the Applicant associates that such a conditional real estate salesperson license has been granted and the terms of the conditional license.
6. That any change of association and/or employment by Applicant to another real estate broker shall be submitted in writing to the Commission with the new broker, principal broker or sole proprietor, and if applicable, the broker-in-charge, acknowledging the terms of the Applicant's conditional license within ten (10) days of the change.
7. That the Applicant shall advise the United States District Court, District of Hawaii, through the Applicant's probation officer of the conditions set forth by the Commission.
8. And that the release of the Applicant from probation shall not imply any changes upon the conditions of the license.
9. Upon successful completion of probation, the Applicant must submit a written request to the Commission if the Applicant desires to have the conditions removed.

Commissioner Rice seconded the motion. The motion was voted on and unanimously carried.

Gary D. Bylerly

The Senior Real Estate Specialist informed the Commissioners that Mr. Bylerly had planned on being present at the meeting; however, his flight was cancelled.

Upon a motion by Commissioner Rice, seconded by Commissioner Okawa, it was voted on and unanimously carried to defer decision making on Gary D. Bylerly's application for a real estate salesperson's license and to request Mr. Bylerly's appearance at the June 28, 2002 Real Estate Commission meeting.

Chair's Report:

Ms. Thompson reported that Marsha Shimizu and she will be attending the Committee meetings that are scheduled for June 14, 2002, in Lihue, Kauai.

Ms. Thompson also stated that Commissioner Choi and she attended the National Association of REALTORS ("NAR") Conference in Washington, D.C. Commissioner Choi shared with the Commissioners information that she received from the Conference which may be of interest to them.

Ms. Thompson reported that NAR is trying to keep the banks out of the real estate industry. Senator Clinton is supportive of NAR's position. Senator Clinton feels that the banking industry should not be involved in the real estate business because it would give them more power.

The Condominium Recodification Attorney reported that the Blue Ribbon Committee met yesterday. They will be meeting with staff from the planning offices on June 24. Commissioner Imanaka reported that the lawyers are continuing to work diligently in putting the language together. They hope to have the proposed legislation completed by the end of this year.

Recess:

The Chair recessed the meeting at 9:34 a.m.

Commissioner Ohama was excused from the meeting.

Reconvene:

Commissioner Imanaka presided over the meeting as Chair Pro Tem and reconvened the meeting at 10:07 a.m.

Investments:

Morgan Stanley Dean Witter

Carl Choy and Lynne Kinney of Morgan Stanley Dean Witter were present at the meeting to discuss the investments of the trust funds.

Mr. Choy presented an overview of the investment options that are available and also the various rates of return on the investments. Mr. Choy recommended that the Commission consider a 60% stock and 40% bond investment split. He stated that the 60% stock and 40% bond split would be defensible in the event that the Commission was questioned about its investments. It is defensible from an academic standpoint as there are academic studies which show that the proposed split is prudent.

REB staff is in the process of drafting the scope of services for the contract. There is no contract at this point.

Mr. Choy stated that once guidance is provided by the Commission on their risk tolerance, they can give more specifics on the managers, types of stocks and bonds and then they will bring it before the Commission for decision making. They will charge one fee and will pay the manager from that fee. Larger plans retain their managers separately and pay them directly.

Commissioner Evangelista stated that he has no problems hiring them based on their recommendations and the 60%/40% split.

Upon a motion by Commissioner Evangelista, seconded by Commissioner Rice, it was voted on and unanimously carried to approve the engagement of Morgan Stanley Dean Witter as a consultant and further approve them to adopt the investment split of 60%/40% between stocks and bonds.

Executive Session:

Upon a motion by Commissioner Evangelista, seconded by Commissioner Okawa, it was voted on and unanimously carried to enter into executive session, pursuant to Section 92-5(a)(4), HRS, "To consult with the board's attorney on questions and issues pertaining to the board's powers, duties, privileges, immunities, and liabilities".

Upon a motion by Commissioner Rice, seconded by Commissioner Evangelista, it was voted on and unanimously carried to move out of executive session.

Next Meeting:

Friday, June 28, 2002
9:00 a.m.
Kapuaiwa Room
HRH Princess Victoria Kamamalu Building
1010 Richards Street, Second Floor
Honolulu, Hawaii

Adjournment:

With no further business to discuss, the Chair adjourned the meeting at 11:06 a.m.

Reviewed and approved by:

/s/ Alan Taniguchi
Alan Taniguchi
Executive Officer

June 28, 2002
Date

- [X] Approved as circulated.
[] Approved with corrections; see minutes of _____ meeting.

APPROVED APPLICATIONS FOR REAL ESTATE
REAL ESTATE COMMISSION MEETING ON MAY 31, 2002

| <u>Brokers – Corporations and Partnerships</u> | <u>Effective Date</u> |
|---|------------------------|
| Yamako Corporation Clyde T. Abe, PB | 04/22/02 |
| Metro Inc. Kenneth K. Nakamura, PB] | 04/22/02 |
| Sawa Corporation Randy Y. F. Hew, PB | 04/30/02 |
| Natali & Associates, Ltd. Nathalie "Natali" Ramos, PB | 05/15/02 |
| <u>Brokers – Limited Liability Companies and Partnerships</u> | <u>Effective Date</u> |
| KleinCo, LLC Aleta E. Klein, PB | 04/24/02 |
| American Dream Realty LLC, American Dream Realty Jeff Manson, PB | 04/22/02 |
| <u>Brokers - Sole Proprietor</u> | <u>Effective Date</u> |
| Harry Y. Teruya | 04/11/02 |
| Wallace Klein | 03/27/02 |
| Meredith Stuart Murphy | 03/28/02 |
| Lynn L. Oakley | 04/12/02 |
| Clifton T. Council Jr. | 04/23/02 |
| <u>Branch Office</u> | <u>Effective Date</u> |
| ERA Joy Realty Inc. dba Hawaii Real Estate Professionals Marion M. Joy, PB Albert L. Joy, BIC | 04/04/02 |
| <u>Equivalency to Uniform Section of Examination Certificate</u> | <u>Expiration Date</u> |
| Richard A. Wiczczak | 04/16/04 |
| Jack Wayne Boyd | 04/16/04 |
| Paula M. Kiviaho | 04/16/04 |
| Sandra F. Hill | 04/18/04 |
| Mark V. Kolstad | 04/23/04 |
| Sheryl Lynn Martin | 04/25/04 |
| Kenneth Edward Lechner | 04/26/04 |
| Susan Ann Benson | 04/26/04 |
| William Carl Blackford, Sr. | 04/26/04 |
| Sue Zan Fogarty | 04/26/04 |
| William Michael Fogarty | 04/26/04 |
| Horea Octavian Silvas | 04/30/04 |
| Raquel Silvas | 04/30/04 |
| Neil Singh | 05/01/04 |
| Diana J. Leirvik | 05/01/04 |
| Catherine Lee Parsons | 05/01/04 |
| Diane Carol Parker | 05/01/04 |
| David Michael Volk | 05/02/04 |
| Kelli Dawn Cornett | 05/08/04 |
| Doriana Guigli | 05/08/04 |

Equivalency to Uniform Section of Examination Certificate

| | <u>Expiration Date</u> |
|-----------------------------|------------------------|
| Gerald F. Shanahan | 05/08/04 |
| Walter M. Currie | 05/10/04 |
| Polly Jane Smith | 05/10/04 |
| Jerry R. Morris | 05/14/04 |
| William Laughon Bryant, Jr. | 05/15/04 |
| Valerie J. Plaskett | 05/15/04 |

Educational Equivalency Certificate

| | <u>Expiration Date</u> |
|-----------------------------|------------------------|
| Richard A. Wiczerzak | 04/16/04 |
| Steve Andrew Simpson | 04/16/04 |
| Jack Wayne Boyd | 04/16/04 |
| Paula M. Kiviaho | 04/16/04 |
| Sandra F. Hill | 04/18/04 |
| Wayne H. Muraoka | 04/23/04 |
| David Michael Volk | 04/23/04 |
| Mark V. Kolstad | 04/23/04 |
| Sheryl Lynn Martin | 04/25/04 |
| Judy Chermak | 04/25/04 |
| Daniel Patrick O'hanlon | 04/25/04 |
| Kenneth Edward Lechner | 04/26/04 |
| Susan Ann Benson | 04/26/04 |
| William Carl Blackford, Sr. | 04/26/04 |
| Sue Zan Fogarty | 04/26/04 |
| William Michael Fogarty | 04/26/04 |
| Horea Octavian Silvas | 04/30/04 |
| Raquel Silvas | 04/30/04 |
| Diana J. Leirvik | 05/01/04 |
| Catherine Lee Parsons | 05/01/04 |
| Diane Carol Parker | 05/01/04 |
| Doriana Guigli | 05/08/04 |
| Gerald F. Shanahan | 05/08/04 |
| Walter M. Currie | 05/10/04 |
| Polly Jane Smith | 05/10/04 |
| Peter Jay Lenhart | 05/13/04 |
| Jerry R. Morris | 05/14/04 |
| William Laughon Bryant, Jr. | 05/15/04 |
| Alexander J. Fadrowsky, III | 05/15/04 |
| Valerie J. Plaskett | 05/15/04 |
| Takao Kasumi | 05/20/04 |

Real Estate Broker Experience Certificate

| | <u>Expiration Date</u> |
|----------------------|------------------------|
| Darcie Y. Kaneshiro | 04/16/04 |
| Patti A. Nakatani | 04/16/04 |
| Tokie M. Dawley | 04/16/04 |
| Susie t. Nagato | 04/16/04 |
| Roy G. Hallquist | 04/16/04 |
| Donald R. McEntire | 04/19/04 |
| Jon Eric Greene | 04/25/04 |
| Byron J. Park | 05/01/04 |
| Thomas H. Moore, Jr. | 05/01/04 |
| Michael S. Ginoza | 05/01/04 |

Real Estate Broker Experience Certificate

| | <u>Expiration Date</u> |
|-----------------------------|------------------------|
| Juanita Montgomery | 05/06/04 |
| Richard H. Wilson | 05/06/04 |
| Sherry A. Goya | 05/10/04 |
| Rhodalyann Callaway | 05/13/04 |
| Judith N. Roodt | 05/13/04 |
| Alexander J. Fadrowsky, III | 05/15/04 |
| Barbara H. Pratt | 05/20/04 |
| Bryan J. Okuno | 05/20/04 |

Real Estate Broker (upgrade)

| | <u>Effective Date</u> |
|-------------------|-----------------------|
| Norman K. L. Kong | 04/09/02 |
| F. Kevin Aucello | 04/09/02 |
| Miki Blackstad | 04/15/02 |
| Nathalie G. Ramos | 04/30/02 |
| Karyl S. Choate | 04/30/02 |
| Angela Hodge | 05/03/02 |
| Shelly M. Freitas | 05/08/02 |

Restoration – Real Estate Broker

| | <u>Effective Date</u> |
|------------------|-----------------------|
| Harry Y. Teruya | 04/11/02 |
| Kenneth K. Miura | 04/01/02 |
| Bertil F. Larson | 04/23/02 |

Restoration – Real Estate Salesperson

| | <u>Effective Date</u> |
|------------------|-----------------------|
| Ethan A. Shelton | 04/22/02 |

Condominium Managing Agent

| | <u>Effective Date</u> |
|---|-----------------------|
| Whalers Realty, Inc., Whalers Realty Management Company | 4/11/2002 |
| USA Realty, LLC | 5/6/2002 |