

**REAL ESTATE COMMISSION**  
Professional and Vocational Licensing Division  
Department of Commerce and Consumer Affairs  
State of Hawaii  
[www.hawaii.gov/hirec](http://www.hawaii.gov/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 28, 2004

Time: 9:00 a.m.

Place: Queen Liliuokalani Conference Room  
King David Kalakaua Building  
335 Merchant Street, First Floor  
Honolulu, Hawaii

Present: John Ohama, Chair, Broker/Honolulu Commissioner  
Mitchell Imanaka, Vice Chair, Broker/Honolulu Commissioner  
Louis Abrams, Broker/Kauai Commissioner  
Marshall Chinen, Public/Honolulu Commissioner  
Kathleen Kagawa, Broker/Honolulu Commissioner  
Trudy Nishihara, Broker/Honolulu Commissioner  
Iris Okawa, Public/Honolulu Commissioner (Early Departure)

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

Nicki Ann Thompson, Hawaii Association of REALTORS  
Scott A. Sherley, Hawaii Association of REALTORS  
John B. Buie  
Malia L. Jackson, Bonnebaker, LLC  
Satoshi Kinoshita  
Leila Sullivan, D. R. Horton – Schluer Homes, LLC  
Mary Flood, D. R. Horton – Schuler Homes, LLC  
Thomas Caprio, Caprio Realty, LLC  
Nicholas K. Olmstead  
Gina Hara, Clyde Abe Realty  
George Sumner, Bank of Hawaii  
Clyde Matsusaka, Smith Barney  
Janet Matsusaka, Smith Barney

Excused: Peter Rice, Salesperson/Maui Commissioner  
Vern Yamanaka, Broker/Hawaii Commissioner

Call to Order: The Chair called the meeting to order at 9:05 a.m., at which time quorum was established.

Chair's Report: No Chair's report.

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

**Additional Distribution**

The following items were distributed prior to the start of the meeting:

3. Executive Officer's Report
  - a. Announcements, Introductions, Correspondence and Additional Distribution
  - b. Minutes of Previous Meetings
4. Committee Reports
  - e. Program of Work and Budget and Finance
6. Licensing - Applications
  - c. Satoshi Kinoshita
  - g. Angela M. Tagaca
  - j. Bonnebaker, LLC
9. Real Estate Recovery Fund

The Commission and staff congratulate Commissioner Rice for advancing to Hawaii's inaugural U.S. Open Sectional.

**Minutes of Previous Meeting**

Upon a motion by Commissioner Abrams, seconded by Commissioner Imanaka, it was voted on and unanimously carried to accept the minutes of the April 30, 2004 Real Estate Commission meeting as circulated.

Committee Reports: **Laws and Rules Review Committee**

Upon a motion by Commissioner Okawa, seconded by Commissioner Abrams, it was voted on and unanimously carried to accept the report of the May 11, 2004 Laws and Rules Review Committee meeting as follows:

1. Minutes of April 14, 2004 – **Accept**
2. Program of Work, FY04 – Neighbor Island Outreach  
The next neighbor island outreach is scheduled for September 8, 2004, for the island of Kauai. The meetings will be held in Conference Rooms A, B and C of the State Office Building, located at 3060 Eiwa Street, Lihue, Kauai.
3. Program of Work, FY05 – **Recommend acceptance** of the draft Program of Work for Fiscal Year 2005.

4. Next Meeting: **Monday**, June 7, 2004  
9:00 a.m.  
Queen Liliuokalani Conference Room  
King Kalakaua Building  
335 Merchant Street, First Floor  
Honolulu, Hawaii

#### **Education Review Committee**

Upon a motion by Commissioner Nishihara, seconded by Commissioner Abrams, it was voted on and unanimously carried to accept the report of the May 11, 2004 Education Review Committee meeting as follows:

1. Minutes of April 14, 2004 – **Accept**.
2. Continuing Education Administration, Curriculum, Courses, Providers, and Instructors – Request to change course title, “Comprehensive 1031 Exchange” to “How Realtors Can Participate in 1031 Exchange Without Liability” Eddie Flores Real Estate School – **Recommend approval**
3. Prelicensing Education Administration, Curriculum, Schools, Instructors, and Equivalency
  - a) Applications – Prelicense Instructor – Substitute Instructor – Ron Fleet, Hawaii Institute of Real Estate; John Stapleton, Principal – **Recommend approval** as a prelicense substitute instructor for the broker and salesperson curriculums.
  - b) Other – **Recommend** creating a Request for Proposals for the updating and revising of the current salesperson’s prelicense curriculum to reflect continuity with the updated and revised broker’s curriculum.
4. Program of Work, FY04 - Real Estate Specialists’ Office for the Day – The next Specialists’ Office for the Day will be held on Friday, May 21, 2004, at the Kauai Board of REALTORS, 4359 Kukui Grove, #103, Lihue, from 10:00 a.m. – 1:00 p.m.
5. Program of Work, FY05
  - a. Neighbor Island Outreach – The next neighbor island outreach will be scheduled for the island of Kauai. The Committee meetings will be held on Wednesday, September 8, 2004, in Conference Rooms A, B and C of the State Office Building, located at 3060 Eiwa Street, Lihue, Kauai.
  - b. **Recommend acceptance** of the draft Program of Work for Fiscal Year 2005.
6. Open Forum – Hawaii Association of REALTORS will sponsor an Instructors Development Workshop and Instructors Forum, a one-half day seminar later this summer. REC will be a co-sponsor.
7. Next meeting: Monday, June 7, 2004  
Upon adjournment of the Laws and Rules Review Committee Meeting, which convenes at 9:00 a.m.  
Queen Liliuokalani Conference Room  
King Kalakaua Building  
335 Merchant Street, First Floor  
Honolulu, HI

### Condominium Review Committee

Upon a motion by Commissioner Imanaka, seconded by Commissioner Kagawa, it was voted on and unanimously carried to accept the report of the May 11, 2004 Condominium Review Committee meeting as follows:

1. Minutes of April 14, 2004 Meeting – **Accept.**
2. Condominium Governance and Management
  - a. Mediation & Arbitration – Pursuant to the automatic renewal for successive one year term provision of the existing contracts that the Commission has with the following entities or organization, **recommend approval** to automatically renew the Commission's Agreement for Consultant Service, for July 1, 2004 through June 30, 2005 subject to the same terms and conditions of the existing Agreements, and subject to the availability of the Condominium Management Education Fund for the following entities or organizations:
    - 1) The Mediation Center of the Pacific, Inc.
    - 2) Mediation Services of Maui, Inc.
    - 3) Big Island Mediation, Inc., dba West Hawaii Mediation Services
    - 4) The Island of Hawaii YMCA – Ku'ikahi Mediation Center
    - 5) Kauai Economic Opportunity, Inc.
  - b. AOA Registrations – 2003-2005 Biennium Registration
    - 1) April 2004 – **Recommend approval** to ratify effective dates for the AOA 2003-2005 biennium registrations received through April 30, 2004.
    - 2) Hale Kai O Hualalai Condominium – Exemption of Bond Requirement – **Recommend approval** to issue an informal non binding interpretation that §514A-95.1(a)(1), HRS, requires the AOA to register and obtain a fidelity bond irrespective that the only common element expense reported is an insurance policy premium of \$150 for a common driveway, which expense is paid annually by the president of the AOA and later reimbursed directly from the owners.
  - c. Condominium Seminars and Symposium – Renewal of Contracts Pursuant to the automatic renewal for successive one year term provision of the existing contracts that the Commission has with the following entities or organization, **recommend approval** to automatically renew the Commission's Agreement for Consultant Service, for July 1, 2004 through June 30, 2005 subject to the same terms and conditions of the existing Agreements, and subject to the availability of the Condominium Management Education Fund for the following entities or organizations:
    - 1) Community Association Institute – Hawaii Chapter
    - 2) Hawaii Association of Realtors
3. CPR Registration, Developer's Public Reports
  - a. April, 2004 – **Recommend approval** to ratify issuance of effective dates of the developer's public reports and extensions issued for the month of April 2004.

- b. Consultants – **Recommend approval** to terminate the existing contracts between the Commission and the current condominium review project consultants effective upon the completion of the procurement of and the execution of new contracts for the review of the developers' condominium project filings.
  4. Program of Work, FY04
    - a. Recodification of Chapter 514A – **Recommend approval** that the Commission express its concerns to the Office of Administrative Hearings that the cases submitted for resolution through the condo court forum is not representative of the majority of condo disputes and may be isolated incidents and that policy should not be set within that forum.
    - b. Hawaii Condominium Bulletin – Renewal Printing Contract – Pioneer Ventures, Inc., dba Fisher & Pioneer Printers – Pursuant to the automatic renewal for successive one year term provision of the existing contract, **recommend approval** to automatically renew the Commission's Agreement for Consultant Service, for July 1, 2004 through June 30, 2005 subject to the same terms and conditions of the existing Agreement, and subject to the availability of the Condominium Management Education Fund.
    - c. Program of Work, FY05 – **Recommend approval** to adopt the proposed program of work and budget for fiscal year 2005, dated May 5, 2004, subject to technical, non-substantive changes.
  5. Budget and Finance Report – Request more detailed information including information to address the projected shortfalls.
  6. Neighbor Island Outreach – Specialists' Office for the Day, May 21, 2004, Kauai
  7. Next Meeting: Monday, June 7, 2004  
Queen Liliuokalani Conference Room  
King Kalakaua Building  
335 Merchant Street, First Floor  
Honolulu, Hawaii

Commission-Sponsored Seminar Request – CAI – Hawaii Chapter – Upon a motion by Commissioner Abrams, seconded by Commissioner Imanaka, it was voted on and unanimously carried to approve CAI – Hawaii Chapter's request for the ABC Seminar, to be held on June 26, 2004, for CMEF subsidy, subject to the terms and conditions of the current contract with CAI – Hawaii.

#### **Legislative Report**

The SEO reported that the Commission's Recodification Bill, S. B. No. 2210, SD2, HD1, CD1, is currently at the Governor's Office. Discussions with the affected parties will continue in an effort to further refine the bill for the next legislative session.

#### **Program of Work and Budget and Finance**

The SEO reviewed the highlights of the proposed Program of Work and Budget for FY 2005. Due to budgetary restraints and anticipated shortfalls, the Commissioners and staff reevaluated the programs currently offered and attempted to consolidate the offering of some of the programs to make the most

of the funds. An example of this would be the combining of the Specialists Office for the Day program, the Neighbor Island Outreach program, the license renewal workshops and exam monitoring.

CRC Chair Imanaka had requested that staff review the financial overview for the CMEF for the upcoming fiscal years. A draft of the financial outlook was presented to the Commissioners for their review. The proposed draft is subject to change.

CRC Chair Imanaka commended Condominium Specialist Grupen and the SEO for taking a hard look at the CMEF budget to see where adjustments could be made.

Upon a motion by Commissioner Okawa, seconded by Commissioner Kagawa, it was voted on and unanimously carried to approve the draft of the financial overview of the CMEF budget.

Recodification  
Report and  
Legislation:

Recodification Attorney Arakaki presented a status report on the condominium recodification bill. Issues and concerns relating to the management portion of S.B. No. 2210, SD2, HD1, CD1 was addressed this session. However, the portion relating to the development provisions must be addressed during the next Legislative session.

Commissioner Okawa thanked Recodification Attorney Arakaki and Commissioner Imanaka for their stewardship of this important issue. She noted that this was a very difficult but also much needed piece of legislation.

Recodification Attorney Arakaki thanked Commissioner Okawa for being present at the Town Meetings.

Licensing and  
Registration –  
Ratification:

Upon a motion by Commissioner Imanaka, seconded by Commissioner Abrams, it was voted on and unanimously carried to approve the ratification of the attached list.

Licensing –  
Applications:

**Fred Chang**

Upon a motion by Commissioner Imanaka, seconded by Commissioner Okawa, it was voted on and unanimously carried to defer Fred Chang's application for a real estate salesperson's license pursuant to a request made by the applicant.

**Satoshi Kinoshita**

Satoshi Kinoshita was asked if he wished to have his application considered in executive session. He declined the offer.

Mr. Kinoshita stated that the family had tried to settle the lawsuit. Mr. Kinoshita had submitted a copy of the pretrial statement and no action has been taken since.

Commissioner Okawa thanked Mr. Kinoshita for the documents that he had submitted disclosing the lawsuit. She also asked him if he felt qualified to be licensed as a real estate salesperson. Mr. Kinoshita answered, "Yes."

**John B. Buie**

John B. Buie was asked if he wished to have his application for a real estate salesperson's license considered in executive session. He answered in the affirmative.

Executive  
Session:

Upon a motion by Commissioner Imanaka, seconded by Commissioner Abrams, it was voted on and unanimously carried to enter into executive session, pursuant to Section 92-5(a)(1), HRS, "To consider and evaluate personal information relating to individuals applying for professional or vocational licenses cited in section 26-9 or both;".

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

Licensing –  
Applications:

**Nicholas K. Olmstead**

Nicholas K. Olmstead was asked if he wished to have his application for a real estate salesperson's license considered in executive session. Mr. Olmstead answered in the affirmative.

Executive  
Session:

Upon a motion by Commissioner Kagawa, seconded by Commissioner Imanaka, it was voted on and unanimously carried to enter into executive session, pursuant to Section 92-5(a)(1), HRS, "To consider and evaluate personal information relating to individuals applying for professional or vocational licenses cited in section 26-9 or both".

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

Executive  
Session:

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

Licensing –  
Applications:

**D. R. Horton – Schuler Homes, LLC**

Leila Sullivan, legal counsel for D. R. Horton – Schuler Homes, LLC and Mary Flood, current principal broker for Schuler Realty Hawaii, Inc., was present at the meetings to answer any questions the Commission may have regarding the LLC application of D. R. Horton – Schuler Homes, LLC. They were asked if they wished to have their application considered in executive session. They declined the offer.

Commissioner Imanaka recused himself from the meeting.

Ms. Sullivan informed the Commissioners that Schuler Homes would like to change the name of their company to reflect their association with D. R. Horton, Inc., which does business across the United States.

Ms. Flood stated that she has been with Schuler Homes for ten years and has been the principal broker for Schuler Realty Hawaii, Inc., which is an arm of Schuler Homes, for five years. Once approved, the company will no longer be known as Schuler Homes. They will be known as D. R. Horton, Inc. – Schuler Homes. It will be the same company, with the same people, only the name has changed. They will be coming out with a new logo and advertising campaign in approximately a month.

Commissioner Abrams asked if they had registered the trade name. They replied that D. R. Horton, Inc. is a nationally-registered trade name. Locally, they are registered as D. R. Horton, Inc. – Schuler Homes, LLC. All of their advertising will list the complete name. Ms. Flood informed the Commissioners that D. R. Horton does not practice real estate.

D. R. Horton, Inc. is the number one home builder in the United States. Mr. Horton is in his 70's, is not licensed and does not practice real estate.

When asked about advertising, Ms. Flood informed the Commissioners that the ads currently say Schuler Realty and are gradually going to be saying, Schuler Homes, a D. R. Horton company. They wanted to integrate the D. H. Horton name. They currently answer the phones, "Schuler Homes, Schuler Realty." but they will be integrating the D. H. Horton name later.

Ms. Flood stated that she believes that by saying that the properties are offered by Schuler Realty, they are following the appropriate rules.

Ms. Flood and Ms. Sullivan were asked if they were advertising in any form as D. R. Horton – Schuler Realty. Ms. Sullivan stated that they have not been advertising like that. They are advertising as Schuler Realty, a division of D. R. Horton.

Ms. Flood stated that Schuler Realty is a separate corporation from Schuler Homes. Schuler Realty is the real estate arm of Schuler Homes. The name of the builders is D. R. Horton – Schuler Homes.

Ms. Flood and Ms. Sullivan were asked if the names were registered with the Business Registration Division. They answered in the affirmative.

Upon a motion by Commissioner Okawa, seconded by Commissioner Kagawa, it was voted on and unanimously carried to take this matter under advisement.

Ms. Flood stated that they felt that it would provide more clarity for the buyers and the community and that precedent was set when the Commission approved Castle and Cooke and Gentry. They wanted it to be clear to the consumers who they represent.

Commissioner Imanaka returned to the meeting.



Recess: The Chair recessed the meeting at 11:55 a.m.

Reconvene: The Chair reconvened the meeting at 12:04 p.m.

Executive Session: Upon a motion by Commissioner Imanaka, seconded by Commissioner Okawa, it was voted on and unanimously carried to enter into executive session, pursuant to Section 92-5(a)(1), HRS, "To consider and evaluate personal information relating to individuals applying for professional or vocational licenses cited in section 26-9 or both".

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

Executive Session: Upon a motion by Commissioner Abrams, seconded by Commissioner Kagawa, it was voted on and unanimously carried to enter into executive session, pursuant to Section 92-5(a)(1), HRS, "To consider and evaluate personal information relating to individuals applying for professional or vocational licenses cited in section 26-9 or both".

Chair Ohama was excused from the meeting. Vice Chair Imanaka presided over the meeting.  
Chair Ohama returned to the meeting and resumed presiding over the meeting.  
Commissioner Okawa was excused from the meeting.  
Commissioner Okawa returned to the meeting.

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

Licensing – Applications:

**Esmenia P. Kehau Kanohokula**

After a review of the information submitted by the applicant, Commissioner Okawa moved to approve the real estate salesperson's license application of Esmenia P. Kehau Kanohokula. Commissioner Nishihara seconded the motion. The motion was voted on and unanimously carried.

**Satoshi J. Kinoshita**

After a review of the information presented by the applicant, Commissioner Okawa moved to approve the real estate salesperson's license of Satoshi J. Kinoshita and to notify Mr. Kinoshita that should the pending lawsuit result in a judgment against him, he is required to report the judgment to the Commission, pursuant to §436B-16 (a) and (b), HRS. Commissioner Nishihara seconded the motion. The motion was voted on and unanimously carried.

**David W. Dominici**

After a review of the information submitted by the applicant, Commissioner Imanaka moved to deny the real estate salesperson's application of David W. Dominici, pursuant to §436B-19(8)(12), HRS. Commissioner Abrams seconded the motion. Commissioners Imanaka, Abrams, Okawa, Nishihara, Kagawa and Ohama voted in favor of the motion. Commissioner Chinen voted against the motion. The motion was carried.

**Tammy J. T. Kai**

After a review of the information submitted by the applicant, Commissioner Imanaka moved to approve the real estate salesperson's license application of Tammy J. T. Kai. Commissioner Abrams seconded the motion. Commissioners Imanaka, Abrams, Okawa, Nishihara, Kagawa and Chinen voted in favor of the motion. Commissioner Ohama voted against the motion. The motion was carried.

**John B. Buie**

After a review of the information presented by the applicant, Commissioner Imanaka moved to approve the real estate salesperson's license application of John B. Buie. Commissioner Nishihara seconded the motion. Commissioners Imanaka, Abrams, Okawa, Nishihara, Kagawa and Chinen voted in favor of the motion. Commissioner Ohama voted against the motion. The motion was carried.

**Angela M. Tagaca**

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

**Howard S. Handa**

Chair Ohama and Commissioner Nishihara recused themselves from the meeting. Vice Chair Imanaka presided over the meeting.

After a review of the information submitted by the applicant, Commissioner Okawa moved to approve the real estate broker's license application of Howard S. Handa. Commissioner Chinen seconded the motion. The motion was voted on and carried.

Chair Ohama and Commissioner Nishihara returned to the meeting. Chair Ohama resumed presiding over the meeting.

**Nicholas K. Olmstead**

After a review of the information presented by the applicant, Commissioner Kagawa moved to approve the real estate broker's license application of Nicholas K. Olmstead. Commissioner Imanaka seconded the motion. The motion was voted on and unanimously carried.

**Bonnebaker, LLC**

After a review of the information presented by the applicant, Commissioner Abrams moved to approve the real estate limited liability company application of Bonnebaker, LLC. Commissioner Okawa seconded the motion. The motion was voted on and unanimously carried.

**D. R. Horton – Schuler Homes, LLC**

Commissioner Imanaka recused himself from the meeting.

After a review of the information presented by the applicant, Commissioner Kagawa moved to approve the real estate limited liability company application of D. R. Horton – Schuler Homes, LLC. Commissioner Chinen seconded the motion. Commissioners Ohama, Okawa, Chinen, Kagawa, and Nishihara voted in favor of the motion. Commissioner Abrams voted against the motion. The motion was carried.

Commissioner Imanaka returned to the meeting.

**Caprio Real Estate, LLC**

After a review of the information presented by the applicant, Commissioner Nishihara moved to deny the real estate limited liability company application of Caprio Real Estate, LLC, pursuant to §467-8(a)(3) and §436B-19(8), HRS. Commissioner Imanaka seconded the motion. The motion was voted on and unanimously carried.

**Clyde M. Abe, Temporary Principal Broker for Tooru Hara**

After a review of the information submitted by the applicant, Commissioner Imanaka moved to approve the request for an extension of temporary principal broker for a period not to exceed six months, with no further extensions being granted. Commissioner Okawa seconded the motion. The motion was voted on and unanimously carried.

Commissioner Okawa was excused from the meeting.

Chapter 91, HRS,  
Adjudicatory Matters:

The Chair called for a recess from the meeting at 12:35 p.m., to discuss and deliberate on the following adjudicatory matters, pursuant to Chapter 91, HRS:

**In the Matter of the Real Estate Broker's and Salesperson's Licenses of Hawaii Management Group, Joel D. Johnson, and David Bischoff, REC 2001-270-L and REC 2002-176-L**

The Commissioners had previously questioned RICO had been notified of the Commission's concerns regarding the supervision of Mr. Bischoff. They were informed that RICO had been notified.

Commissioner Abrams requested that RICO explain why no action has been taken on this matter.

Following the Commission's review, deliberation and decisions in these matters, pursuant to Chapter 91, HRS, the Chair announced that the Commission was reconvening its scheduled Commission meeting at 12:36 p.m.

Investment of Trust Funds: Upon a motion by Commissioner Nishihara, seconded by Commissioner Imanaka, it was voted on and unanimously carried that a subcommittee be created to review the investment proposals and to make a recommendation to the Commission. The subcommittee members are Commissioners Imanaka, Kagawa and Abrams.

Next Meeting: Friday, June 25, 2004  
9:00 a.m.  
Queen Liliuokalani Conference Room  
King Kalakaua Building  
335 Merchant Street, First Floor  
Honolulu, Hawaii

Adjournment: With no further business to discuss, the Chair adjourned the meeting at 12:44 p.m.

Reviewed and approved by:

/s/ Alan Taniguchi  
Alan Taniguchi  
Executive Officer

June 25, 2004  
Date

[ x ] Approved as circulated.

[ ] Approved with corrections; see minutes of \_\_\_\_\_ meeting.

APPROVED APPLICATIONS FOR REAL ESTATE  
REAL ESTATE COMMISSION MEETING ON MAY 28, 2004

<u>Brokers – Corporations and Partnerships</u>	<u>Effective Date</u>
Sun-West Properties and Development, Inc. Peggy L. Hook, PB	04/22/04
Mauna Loa Realty Corporation Laura Burgess, PB	04/26/04
Betsy Jacobsen, Inc., Maui Real Estate Professionals Betsy Jacobsen, PB	05/07/04
Triple Net Realty, Inc. Darryll Goodman, PB	05/03/04
Tiger Shark Real Estate, Inc. William Reed, PB	05/07/04

<u>Brokers – Limited Liability Companies and Partnerships</u>	<u>Effective Date</u>
Two Wahines on the Beach, LLC Susan B. Osborne, PB	04/19/04
Kosei Realty LLC Yumi S. Domingo, PB	04/28/04
Waipouli Beach Resort Realty LLC, Waipouli Beach Realty Joseph K. Metzger, PB	04/27/04
The Prestige Group LLC Robert T. Cheesbrough, PB	04/30/04
Haleakala Group LLC Matthew J. Aki, PB	05/03/04
International Investors Realty, LLC Honey jean Katsarsky, PB	05/06/04

<u>Brokers – Sole Proprietor</u>	<u>Effective Date</u>
Michael P. Babineck, Sunwide	04/19/04
Elizabeth L. Fox, Maui Homes and Loans	04/21/04
Lisa K. Marsian, Hi End Hawaii	04/23/04
Alvin K. H. Chee	04/02/04
Douglas A. Pothul	04/07/04
Patricia A. Summers	04/02/04
Karla F. Casey	04/14/04
Ralph A. Villiers	04/26/04
James A. Dowsett	04/27/04
Kenneth R. Sikes, Cornerstone Realty	05/13/04
Yasuyuki Kawahara, Hoku Hawaii Realty	05/05/04
Sharon L. Moffatt, Island Dream Properties	05/05/04

<u>Trade Name</u>	<u>Effective Date</u>
Farid Ghahremani, Ku'u Home Realty	04/26/04
Dower Realty, Inc., Dower Realty Premier Properties	04/29/04
Rainbow Real Estate Group, LLC, Typically Tropical Properties	05/06/04

<u>Corporation Name</u>	<u>Effective Date</u>
Rainbow Real Estate Group, LLC (fka Typically Tropical Properties, LLC)	05/06/04

Equivalency to Uniform Section of Examination Certificate

	<u>Expiration Date</u>
Stephen J. Haythorne	04/22/06
Robert L. Knapik	04/23/06
Gregory J. Walker	04/23/06
Judy P. Watts	04/23/06
Robert Z. Watts	04/23/06
Troy W. Reynolds	04/23/06
Michael S. Balenseifer	04/23/06
Daniel Gavin	04/26/06
Jon W Ball	04/27/06
Kina F. Reyes	04/27/06
Gerald Verratti	04/28/06
Lorie Anne Phillips	05/06/06
Kathryn Anne Sweeney	05/07/06
Richard Anthony Spranzo	05/10/06
Jason Blohm	05/10/06
Marc Etherton	05/14/06
Chun-Hwei Helena Hwang	05/14/06
Matthew A. Smith	05/14/06
Robin Schousboe	05/18/06
Philip Michael McCaffray	05/18/06
Richard Marx	05/18/06
Diane Lew	05/18/06
Dustin R. Williams	05/18/06

Educational Equivalency Certificate

	<u>Expiration Date</u>
John J. Sheehan	04/21/06
Rebecca K. Garcia	04/21/06
Alejandro M. Garcia	04/21/06
Mary Margaret McQueen	04/21/06
Stephen J. Haythorne	04/22/06
Robert L. Knapik	04/23/06
Gregory J. Walker	04/23/06
Kimberly Ann Sloggett	04/23/06
Helen Ya-Wen Chuang	04/23/06
Troy W. Reynolds	04/23/06
Michael S. Balenseifer	04/23/06
Annabell Rose Manoa	04/26/06
Daniel Gavin	04/26/06
Jerry Dan Lentz	04/27/06
John Bautista Vallejos	04/27/06
Thomas E. Johns	04/27/06
Kina F. Reyes	04/27/06
Robert R. Reed	04/27/06
Katherine Allyson Levin	04/27/06
Marcy A. Sullivan	04/28/06
Gerald Verratti	04/28/06
Robert Frank Erker	04/30/06
Lorie Anne Phillips	05/06/06
John Andrew Parda	05/06/06
Kathryn Anne Sweeney	05/07/06
Richard Anthony Spranzo	05/10/06

Jason Blohm	05/10/06
Marc Etherton	05/14/06
Chun-Hwei Helena Hwang	05/14/06
Orion Rogue Barels	05/14/06
Matthew A. Smith	05/14/06
Sean Ronald Smith	05/14/06
Bradley Douglas Nelson	05/14/06
Christiane Pindat Kahele	05/14/06
Bruce Richard Gorman	05/14/06
Robin Schousboe	05/18/06
Philip Michael McCaffray	05/18/06
Richard Marx	05/18/06
Diane Lew	05/18/06
Tara E. O'Donnell	05/18/06
Davin A. Pascual	05/18/06
Dustin R. Williams	05/18/06

Real Estate Broker Experience Certificate

	<u>Expiration Date</u>
John J. Sheehan	04/21/06
Rayner K. Frias	04/21/06
Stephen J. Haythorne	04/22/06
Robert L. Knapik	04/23/06
Gregory J. Walker	04/23/06
Judy P. Watts	04/23/06
Robert Z. Watts`	04/23/06
Reginald O. Lawson	04/23/06
Troy W. Reynolds	04/23/06
Robyn C. Alfonso	04/26/04
Daniel Gavin	04/26/06
Gerry Murdock	04/27/06
Rodney T. Nakagawa	04/27/06
Eric A. Wing	04/27/06
Marcy A. Sullivan	04/28/06
Gerald Verratti	04/28/06
Barbie Y. Hee	05/07/06
Richard G. Clayton	05/07/06
Richard Anthony Spranzo	05/10/06
Marc Etherton	05/14/06
Ernest W. Lanaris	05/14/06
Megazar M. Juntilla	05/18/06
Leslie A. Gerloff	05/18/06
Kerstin Exter	05/18/06
Dustin R. Williams	05/18/06
Edward L. Torrison	05/19/06
Charles L. Shaver	05/19/06

Real Estate Broker (upgrade)

	<u>Effective Date</u>
Myra D. Aquino	04/13/04
Lance Peto	04/14/04
Sharon Mercer Machado	04/14/04
Michael P. Babineck	04/19/04
Yasuyuki Kawahara	04/22/04

Real Estate Commission  
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Nadine K. Kometani-Oura	04/22/04
Peggy L. Hook	04/22/04
Ray Findlay	04/21/04
Marleen L. Akau	04/28/04
Joel Kurosaki	04/27/04
Lisa K. Marsian	04/23/04
Laura Burgess	04/26/04
Tokie M. Dawley	04/26/04
Jefferson B. Gerard	04/30/04
Sharon A. Seykota	05/11/04
Judy P. Watts	05/04/04
Bob Watts	05/04/04
Angie L. F. Ho	05/04/04
Robert L. Fontana	05/05/04
Daniel S. Dick	05/05/04

Restoration – Real Estate Broker  
Patricia A. Summers

Effective Date  
04/02/04

Restoration – Real Estate Salesperson  
Jana M. Hunt  
Richard A. Schriewer

Effective Date  
04/14/04  
05/18/04