

REAL ESTATE COMMISSION
Professional & Vocational Licensing Division
Department of Commerce and Consumer Affairs
State of Hawaii

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, July 28, 1989

Time: 9:00 a.m.

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

Present: Peter Yanagawa, Chairman
Barbara Dew, Member
Yoshiko Kano, Kauai Member
Stanley Kuriyama, Member
Michele Matsuo, Public Member
Marcus Nishikawa, Member
Douglas Sodetani, Maui Member
Yukio Takeya, Hawaii Member

Calvin Kimura, Executive Secretary
Cynthia Yee, Information Officer
Glenn Grayson, Deputy Attorney General
Sherrie Lee Wong, Secretary
Richard Marshall, Hearings Officer
Lynn Minagawa, RICO Attorney

Dennis Potts, Attorney for Progressive Investment Corporation
Amy Trowbridge, Investors Realty Hometrend, Ltd.
Franklin D. Pacarro, Jr., Licensee
Les Hirahara, Proposed Principal Broker, AIDA International, Inc.
Ron Neff, Proposed Principal Broker, T. Red Co., Inc.

Absent: Larry Ordonez, Public Member

Call to Order: Chairman Yanagawa called the meeting to order at 9:10 a.m., at which time quorum was established.

Chairman's Report:

No report was presented.

Executive Secretary's Report:

The Executive Secretary reported that the Chairman of the National Association of Real Estate Brokers (NAREB) has invited the Commission to attend the 42nd Annual Convention in August.

Approval of Minutes:

Upon a motion by Commissioner Sodetani, seconded by Commissioner Dew, it was voted on and unanimously carried to approve the minutes of the June 30, 1989 Real Estate Commission meeting as circulated.

Additions to the Agenda:

Upon a motion by Commissioner Matsuo, seconded by Commissioner Takeya, it was voted on and unanimously carried to add the following items to the agenda:

3. Executive Secretary's Report
 - c. Amendment to the Minutes of the February 24, 1989 Meeting
4. Disciplinary Cases
 - 4) Stanley Kakuno, Thomas T. Koki, Nelson Secretario, and Progressive Investment Corporation, RE 86-226 85-1465-RE-262
6. Committee Reports
 - a. Education Committee
 - c. Laws and Rules Review Committee
 - (1) NARELLO Investigator Training - RICO Request
9. Licensing - Questionable Applications
Johnston, Marcie Jo

Additional Handouts: The following additional handouts were distributed the Commissioners:

3. Executive Secretary's Report
 - b. Minutes of the June 30, 1989 Meeting
 - c. Amendments to the Minutes of the February 24, 1989 Meeting
6. Committee Reports
 - c. Laws and Rules Review Committee
 - (1) NARELLO Investigator Training - RICO Request
9. Licensing - Questionable Applications

Additional Summary

Amendments Based on recommendations made by the staff and theto the
Deputy Attorney General, Commissioner Matsuo moved

Minutes: to amend the minutes of the February 24, 1989 Real
Estate Commission Meeting, as follows:

Hearings ISABELLA MADEIRA; RE 83-147A

Officer's

Report: The Commission's Final Order, Case No. RE 83-147, dated
December 21, 1984, ordered Respondent Madeira to a
30 day real estate broker license suspension,
\$500.00 fine, and complete a RECCAL course within
six months. The Respondent paid the fine, had a 30
day license suspension, but failed to complete the
course.

RICO filed a petition for further disciplinary
action against the Respondent on January 22, 1988
to failure to complete the course. The Respondent
and the Department entered into a settlement
agreement which was a part of a Commission Final
Order, Case No. RE 83-147A, dated July 28, 1988.
The order called for a \$500.00 fine and completion
of a RECCAL course.

A hearing was held on the petitioner's motion for
order, imposing sanctions for failure to comply
with the Commission's Order on December 14, 1988.
The Hearings Officer's Recommended Order of
December 15, 1988 recommends that the Respondent's
license be revoked.

Carla Poirier, RICO Attorney, stated that the
sanctions recommended are appropriate and should be
adopted. The only point that may require
clarification is whether the Respondent has to
comply with the Real Estate Commission's Final
Orders of December 2, 1984 and June 29, 1988 before
Respondent reapplies for her real estate license.

The Commission requested that any licensee whose
license is suspended or revoked should immediately
submit their wall certificates and pocket cards to
the Real Estate Commission. This should be made a
part of any Settlement Agreement, the Hearings
Officer's Recommended Order, and/or the
Commission's Final Order.

Upon a motion by Commissioner Sodetani, seconded by
Commissioner Takeya, it was voted on and
unanimously carried to approve the Hearings
Officer's Recommended Order Granting Petitioner's
motion for failure to comply with the Commission's

Final Order and that the Respondent comply with the terms of the Commission's Final Order in RE 83-147, dated December 21, 1984.

JUNE LINDEN LUDWICK AND ALOHA STATE
REALTY, INC., RE 87-481

On September 30, 1988, the Commission approved a settlement agreement and issued a final order against Respondents. The order called for a \$500.00 fine to be paid within 15 days and noncompliance will result in an automatic three month suspension of their licenses. As the fine was not paid, the Respondents' licenses were suspended as of October 15, 1988.

RICO filed a Motion for Order Imposing Sanctions for Failure to Comply with the Commission's Final Order, which resulted in the Hearings Officer's Findings of Fact, Conclusions of Law and Recommended Order, dated December 15, 1988. The recommended order recommends that the Respondents' licenses be revoked with the revocation stayed in consideration of the late payment of the previous fine and on the condition that no further violations by the Respondents be established within two years.

Carla Poirier, RICO Attorney, stated that she has filed a motion requesting that further sanctions be imposed upon the Respondents because of failure to comply with the original order. The Respondents' licenses were suspended for three months. Upon filing a motion, the Respondents paid the fine.

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

Committee
Reports:

CONDOMINIUM AND COOPERATIVE REVIEW COMMITTEE

1. The statute and rules do not specifically allow "metes and bounds" measurement in defining the "apartment" or "unit" in an agricultural condominium.
2. Recommend that the Commission consider and study amending the sales to owner-occupants section of statute to allow for a lottery system in lieu of compiling a reservation list based on first-come first served prospective

purchasers.

LAWS AND RULES REVIEW COMMITTEE

2. Staff to review all applicants for place of business who have submitted zoning forms for "home occupation" in the City and County of Honolulu and if the applicant has provided documents that support compliance with the standards and prohibited uses of Land Use Ordinance, Section 3.140-1. In addition, the review to include inspection of licensing records to ensure only associating salespersons who reside at the "home occupation" address.

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

Hearings
Officer's
Report:

STANLEY KAKUNO, THOMAS T. KOKI, NELSON SECRETARIO,
AND PROGRESSIVE INVESTMENT CORPORATION; RE 86-226
85-1465-RE-262

Dennis Potts, Attorney for Progressive Investment Corporation, and Lynn Minagawa, RICO attorney, were present to present oral arguments.

Mr. Potts stated that he was present to argue in support of the Hearings Officer's Recommended Order as it pertains to Progressive Investment Corporation.

Mr. Potts stated that there is a conflict between certain rules and sections of the law which was cited by the Hearings Officer in the Findings of Fact, Conclusions of Law and Recommended Order. He stated that the Hearings Officer found that Progressive Investment Corporation (PIC) had violated sections 467-14(2) and (8), Hawaii Revised Statutes, however, the two violations are not supported in her decision. The Hearings Officer found, with respect to the respondents that there were no false dealings, no fraudulent promises of conduct, or misrepresentations.

Mr. Potts stated that the sales agent who sold the investment to Complainant Ornellas was Nelson Secretario. The Hearings Officer dismissed Mr. Secretario from the action and the Commission considered the dismissal. The sales agent who sold

the investment to Complainant Kamitsuka was Thomas Koki. The Hearings Officer recommended that Mr. Koki be fined \$500 and the Commission approved the fine. Mr. Potts stated that the two sales agents involved had relatively light sanctions imposed upon him, whereas PIC faces harsher sanctions. He stated that PIC eventually stepped in and repaid Complainant Kamitsuka the moneys owed to her, including interest, and her attorneys fees.

Commissioner Takeya asked Mr. Potts if any of the funds due to Complainant Ornellas were returned.

Mr. Potts stated that Mr. Ornellas was a member of an investment group. Mr. Ornellas chose not to continue making payments when he learned of an impending bankruptcy of the corporation which owned the land, Progressive Acquisitions. The Hearings Officer found that there was a failure to fully explain the relationship between Progressive Acquisitions and Progressive Investment Corporation. The members of the limited partnership had voted to exclude any one within the partnership who failed to make the periodic monthly payments. Mr. Ornellas chose not to make the payments and so was voted out of the limited partnership by his partners.

Commissioner Takeya asked Mr. Potts if one partnership bought out another partnership.

Mr. Potts stated that Progressive Acquisitions held title to the land. PIC was the real estate agent and the managing agent for the property. Mr. Potts stated that the intent was for the partnership to sell the land to another buyer.

Lynn Minagawa, RICO Attorney, stated that the Commission should review all of the circumstances of the case. Circumstances show that important disclosures were not made to the complainants and also there was a great deal of misunderstanding between the parties. Based on that fact, sanctions should be imposed upon PIC.

Ms. Minagawa stated that the Commission does have the discretion to modify the Hearings Officer's recommendations. In response to Mr. Pott's argument that there was a discrepancy that the individuals had lighter sanctions, Ms. Minagawa pointed out that the corporation and the principal

broker have the ultimate responsibility of overseeing their sales agents and employees in the corporation and that is why greater sanctions should be imposed upon the principal broker and the corporation.

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

REX M. BICKFORD, RE 87-90, ET AL

Upon a motion by Commissioner Matsuo, seconded by Commissioner Takeya, it was voted on and unanimously carried to approve the Settlement Agreement After Filing of Petition.

WALTER I. SMITH AND MELEMANU RENTALS AND SALES, INC., RE 88-255 and 256

Upon a motion by Commissioner Takeya, seconded by Commissioner Matsuo, it was voted on and unanimously carried to approve the Settlement Agreement Prior to Filing of Petition.

DEBORAH BRADLEY, RE 87-489

Upon a motion by Commissioner Matsuo, seconded by Commissioner Takeya, it was voted on and unanimously carried to defer decision making to the August 24, 1989 meeting. It was requested that Ms. Bradley and Mr. Hooker be present at the meeting.

Committee
Reports:

EDUCATION COMMITTEE

Upon a motion by Commissioner Sodetani, seconded by Commissioner Kano, it was voted on and unanimously carried to approve the recommendations of the July 12, 1989 Education Committee Meeting, as follows:

1. Reinvest the Certificates of Deposit maturing on July 6, 1989 in the following amounts:

Education Fund, \$450,000 for 180 days
Recovery Fund, \$150,000 for 180 days
2. Honor the Department of Accounting and General Service's request that the Commission pre-pay its office rent for one year out of the Education Fund, subject to further

negotiations in attempts to reduce the pre-payment to six months or less.

3. The Laws and Rules Review Committee to draft and propose a rule for adoption by the Commission to allow for the typing of the names of the continuing education instructors on the continuing education certificates of course completion as long as the continuing education provider's administrator signs the certificate.
4. Approved the pre-license education instructor application of Steve Pingree for broker and salesperson pre-licensing classes.
5. Approve the continuing education instructor application for the following:

John Clear - Finance, Laws and Ethics
Max Sherly - Laws and Ethics
6. Take under advisement the application for continuing education instructors for the following individuals, pending receipt of additional information:

Margie Abinosa - Contracts
John Clear - Contracts
7. Approve the Commission's special committees recommended Education Committee (1989-90) Program of Work project scopes, and instruct the special committees to proceed with its various projects.
8. Extend, respectively, the Information Officer's and the Assistant Information Officer's current contract period for another term of 1 year and increase the amount of compensation as follows:

Information Officer, including secretarial services, \$ 66, 818.09
Assistant Information Officer, \$34,193.01
9. Approve holding the Condominium and Cooperatives Review Committee, the Laws and Rules Review Committee, and the Education Committee Meeting on the Island of Kauai on October 11, 1989. Approve expending from the

Education Fund so much as reasonably needed to defray the expenses incurred by the Commission and staff in attending the Committee Meetings on Kauai.

Commissioner Nishikawa reported that the November 8, 1989 Education Committee Meeting will be rescheduled to November 21, 1989.

Commissioner Nishikawa also reported that John Ramsey's contract to produce the Real Estate Bulletin has expired. Upon a motion by Commissioner Sodetani, seconded by Commissioner Takeya, it was voted on and unanimously carried to refer this matter to the Education Committee for discussion at its next meeting.

CONDOMINIUM AND COOPERATIVE REVIEW COMMITTEE

Upon a motion by Commissioner Matsuo, seconded by Commissioner Sodetani, it was voted on and unanimously carried to approve the recommendations of the July 27, 1989 Condominium and Cooperative Review Committee Meeting, as follows:

1. Approve the Commission's further study and discuss with the condominium consultants the review of the declaration, bylaws, and house rules for conformance to Chapter 514A, Hawaii Revised Statutes.
2. Appoint Commissioner Kuriyama to work with staff in drafting the proposed rules to Chapter 107, Hawaii Administrative Rules.
3. Approve the Commission's further study and discussion with the condominium consultants the issue of the condominium public report fees and consultant fees.

LAWS AND RULES REVIEW COMMITTEE

Upon a motion by Commissioner Takeya, seconded by Commissioner Kano, it was voted on and unanimously carried to approve the recommendations of the July 27, 1989 Laws and Rules Review Committee Meeting, as follows:

1. Approve that a study into California's mandatory errors and omissions insurance program and explore possible informational

meetings.

2. Defer for further study and possible rule making the issue of wall certificates.

The Executive Secretary reported that the Regulated Industries Complaints Office (RICO) has requested that the Commission approve the funding from the Real Estate Education Fund to send two investigators to the National Association of Real Estate License Law Officials Investigator Training.

Upon a motion by Commissioner Takeya, seconded by Commissioner Sodetani, it was voted on and unanimously carried to approve funding from the Real Estate Education Fund for two RICO investigators to attend the NARELLO Investigators Training, provided that at least one of the investigators be from one of the Neighbor Island RICO offices.

Licensing: QUESTIONABLE APPLICATIONS

INVESTORS REALTY HOMETREND LTD.

Commissioners Matsuo and Kuriyama were excused from the meeting due to a conflict of interest.

Ms. Amy Trowbridge, secretary/treasurer for Investors Realty Hometrend Ltd., was present at the meeting to request that the Commission approve the real estate corporation name of Investors Realty Hometrend Ltd. Ms. Trowbridge stated that Hometrend is a registered trademark.

Ms. Trowbridge stated that there is a company in Honolulu named Investment Realty and since the names are very similar, the Commission did not want to approve the use of the name because there may be some confusion on the part of the consumers. Ms. Trowbridge stated that Kenny Young, proposed principal broker of Investors Realty Hometrend Ltd. has spoken to one of the partners of Investment Realty and he was told that it would be all right for them to use Investors Realty Hometrend Ltd. Mr. Young had hoped to obtain a letter from Investment Realty in time for the meeting but was unable to secure the letter.

Upon a motion by Commissioner Takeya, seconded by Commissioner Sodetani, it was voted on and unanimously carried

to take this matter under advisement.

Commissioners Matsuo and Kuriyama returned to the meeting.

Executive Upon a motion by Commissioner Takeya, seconded by
Session: Commissioner Matsuo, it was voted on and unanimously
carried to enter into executive session at 10:27
a.m., pursuant to Chapter 92-5(a)(4), "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 Takeya, seconded by
Commissioner Matsuo, it was voted on and
unanimously carried to move out of executive
session at 11:40 a.m.

Licensing: RESTORATION OF FORFEITED LICENSE

Franklin D. Pacarro, Jr.

Mr. Pacarro was present to request that the
Commission consider his request for
reconsideration. Mr. Pacarro stated that he has
been involved in attending meetings and following
the legislative history of the water rights code.
He also stated that he has recently graduated from
Law school and was taught that attorneys practicing
real estate have a professional responsibility even
when not acting as an attorney. Mr. Pacarro
requested that based on his past experience
involving water rights and his law school
background, that the Commission reconsider its
previous decision. He requested that the
Commission allow him to provide community service
in the area of research to the Commission.

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

QUESTIONABLE APPLICATIONS

Aida International

Mr. Les Hirahara, proposed principal broker for Aida
International was present to provide oral testimony
and to answer any questions the Commission may
have.

Mr. Hirahara stated that "Ai" in Japanese means love or in between. Aida is also the name of one of the officers of the corporation who resides in Japan.

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

Hearings
Officer's

STANLEY H. KAKUNO, THOMAS T. KOKI, NELSON
SECRETARIO, AND PROGRESSIVE INVESTMENT CORPORATION, RE
86-226 85-1465-RE-262

Upon a motion by Commissioner Matsuo, seconded by Commissioner Sodetani, it was voted on and unanimously carried to defer decision making on this matter to the August 24, 1989 Real Estate Commission Meeting in order to allow the Commissioners an opportunity to review the materials in this case.

Committee
Reports:

CONDOMINIUM AND COOPERATIVE REVIEW COMMITTEE

Upon a motion by Commissioner Matsuo, seconded by Commissioner Sodetani, it was voted on and unanimously carried to deny the developer's request to consider the vacant lots "apartments" under the Condominium Property Regime for the Glen at Hillcrest condominium project.

LAWS AND RULES REVIEW COMMITTEE

Upon a motion by Commissioner Matsuo, seconded by Commissioner Sodetani, it was voted on and unanimously carried to approve Commissioners Dew, Sodetani, and Matsuo and the Executive Secretary's attendance at the NARELLO Annual Meeting in October 1989.

Executive
Session:

Upon a motion by Commissioner Sodetani, seconded by Commissioner Matsuo, it was voted on and unanimously carried to enter into executive session at 12:05 p.m., pursuant to Chapter 92-5(a)(1), "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 Takeya, seconded by Commissioner Sodetani, it was voted on and

unanimously carried to move out of executive session at 1:02 p.m.

Licensing: RESTORATION OF FORFEITED LICENSE

Harold Iseke	Broker
Lucas Ortega	Broker

After a review of the information submitted by the applicant, Commissioner Takeya moved that restoration be approved upon submitting evidence of successfully passing the real estate broker's licensing examination, with a one-time waiver of the education and experience requirements. Commissioner Nishikawa seconded the motion. The motion was voted on and unanimously carried.

Rosalind Devlin	Salesperson
Jill A. Pacarro	Salesperson
Leslie W. Brown	Salesperson
Doris Calavetta	Salesperson
Dennis K. Igawa	Salesperson
Allyn M. Plant	Salesperson

After a review of the information presented by the applicants, Commissioner Takeya moved that restoration be approved upon submitting evidence of successfully passing the real estate salespersons's licensing examination with a one-time waiver of the educational requirement. Commissioner Nishikawa seconded the motion. The motion was voted on and unanimously carried.

Franklin D. Pacarro, Jr.

After a review of the information presented by the applicant, Commissioner Takeya moved to deny Mr. Pacarro's request for reconsideration and also moved that Mr. Pacarro be granted a six-month extension to complete the Commission-approved real estate course(s). Commissioner Kuriyama seconded the motion. The motion was voted on and unanimously carried.

Alfred Hee

Commissioner Kuriyama was excused from the meeting due to a conflict of interest.

After a review of the information submitted by the applicant, Commissioner Takeya moved to grant Mr.

Hee a six-month extension in which to complete the Commission-approved real estate course(s). Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Commissioner Kuriyama returned to the meeting.

Handoyo Yahya

After a review of the information submitted by the applicant, Commissioner Takeya moved to deny Mr. Yahya's request for reconsideration and also moved that Mr. Yahya be given a six-month extension to complete the Commission-approved real estate course(s). Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Licensing: QUESTIONABLE APPLICATIONS

CRS, Inc.

After a review of the information submitted by the applicant, Commissioner Sodetani moved to approve the real estate corporation application of CRS, Inc. Commissioner Kano seconded the motion. The motion was voted on and unanimously carried.

Aida International

After a review of the information presented by the applicant, Commissioner Matsuo moved to deny the real estate corporation application of Aida International and also moved to grant preliminary approval of the name Ai International. Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Harrington's Paradise Properties

After a review of the information presented by the applicant, Commissioner Kano moved to approve the real estate corporation application of Harrington's Paradise Properties. Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

T. Red Co. Inc.

After a review of the information submitted by the applicant, Commissioner Sodetani moved to approve

the real estate corporation application of T. Red Co. Inc. Commissioner Kano seconded the motion. The motion was voted on and unanimously carried.

Investors Realty Hometrend Ltd.

Commissioners Matsuo and Kuriyama were excused from the meeting due to a conflict of interest.

After a review of the information presented by the applicant, Commissioner Sodetani moved to deny the real estate corporation application of Investors Realty Hometrend Ltd. Commissioner Takeya seconded the motion. The motion was voted on and unanimously carried.

Commissioners Matsuo and Kuriyama returned to the meeting.

Bertha Laubscher Realty Inc.

The Executive Secretary reported that Ms. Laubscher withdrew the application of Bertha Laubscher Realty, Inc. No action was taken.

Luther Daniel Leonard, Jr.

Commissioner Takeya was excused from the meeting due to a conflict of interest.

After a review of the information presented by the applicant, Commission Kano moved to approve the real estate salesperson application of Luther Daniel Leonard, Jr. Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Commissioner Takeya returned to the meeting.

Margaret Reynolds

After a review of the information submitted by the applicant, Commissioner Kano moved to approve the real estate salesperson application of Margaret Reynolds. Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Kathryn E. Powell

After a review of the information submitted by the applicant, Commissioner Takeya moved to approve the

original application with the amended statement and information. Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Rebecca S. Rude

After a review of the information submitted by the applicant, Commissioner Kano moved to approve that Ms. Rude's license be activated with Pali Realty, Inc. as of February 17, 1989. Commissioner Matsuo seconded the motion. The motion was voted on and unanimously carried.

Marcie Jo Johnston

After a review of the information submitted by the applicant, Commissioner Kano moved to approve the real estate application of Marcie Jo Johnston. Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Sheryl Luke

After a review of the information submitted by the applicant, Commissioner Nishikawa moved to deny Ms. Luke's application for real estate salesperson license as she failed to submit her completed application within 90 days of the examination. Commissioner Takeya seconded the motion. The motion was voted on and unanimously carried.

McInnes Tanaka, Inc.

After a review of the information submitted by the applicant, Commissioner Nishikawa moved to approve the real estate corporation application of McInnes Tanaka Inc. Commissioner Sodetani seconded the motion. The motion was voted on and carried. Commissioner Matsuo opposed the motion.

Ellington Corporation

After a review of the information submitted by the applicant, Commissioner Takeya moved to approve the real estate corporation application of Ellington Corporation. Commissioner Sodetani seconded the motion. The motion was voted on and unanimously carried.

Other

Appointment of Vice Chairman to the Real Estate

Business: Commission

Upon a motion by Commissioner Sodetani, seconded by Commissioner Nishikawa, it was voted on and unanimously carried to reappoint Commissioner Takeya as the Vice Chairman of the Real Estate Commission.

The Real Estate Commission's Operations Manual was distributed to the Commissioners.

Adjournment: With no further business to discuss, Chairman Yanagawa adjourned the meeting at 1:13 p.m.

Respectfully submitted,

Irene S. Kotaka, Secretary

Reviewed and approved by:

Calvin Kimura
Executive Secretary

Date