

Internet offers licensees a wealth of information

A plethora of information is available on the Internet as a rapidly growing number of organizations, including federal and state agencies, have been publishing valuable information on Internet.

As a research tool, the Internet is analogous to the local library but is accessible without leaving your home or office. In fact, many libraries now have computers with access to the Internet available for their patrons.

The Internet is not perfect. Sometimes a search will be fruitless. Some sites require membership and fees. And as in a library, you may need to rummage through the shelves to locate an item.

- ✓ Looking for the latest on fair housing? Visit the Fair Housing Advocate's Web site at www.fairhousing.com.

- ✓ Need tax forms? You can download many state forms from the State Department of Taxation's site at www.hawaii.gov/icsd/tax and federal forms from the IRS's site at www.irs.ustreas.gov.

- ✓ Want a copy of the lead based paint disclosure rules? They're available at www.epa.gov/opptintr/lead.

- ✓ HUD issued new RESPA rules, effective October, 1996, which included changes to the anti-kickback provisions. Download a copy from www.hud.gov/broker.html.

- ✓ Read about the latest Federal Trade Commission crackdown against false advertising on the Internet at www.ftc.gov.

- ✓ Thinking of advertising on the Net? A search using keywords such as "internet law" will uncover a number of sites with cases on copyright infringement, false advertising, other state and national laws, and even some advice on avoiding legal problems. Remember that as a Hawaii licensee, any advertising you do must comply with Hawaii's advertising rules (§16-99-11, Hawaii Administrative Rules).

- ✓ The Real Estate Educators Association (REEA) maintains an excellent site at www.reea.org which includes links to many real estate related sites.

- ✓ Searching for the latest information on condominium governance? Try CAI's site at www.caionline.com/caihome.

Here's a list of sites maintained by state real estate regulatory agencies and real estate research centers.

Because new sites emerge daily, and organizations occasionally change Web addresses, there may be sites we have not included in the list and some of the Web addresses may have changed.

Go to the Commission's Web page (www.hawaii.gov/hirec) for links to these sites.

STATE REAL ESTATE REGULATORY AGENCIES WITH WEB SITES

Jurisdiction	Web Site (all addresses begin with http://)
Arizona	www.adre.org
California	www.dre.cahwnet.gov
Colorado	www.state.co.us/gov_dir/regulatory_dir/rec.htm
Florida	www.dos.state.fl.us/fgils/agencies/re.html
Iowa	www.state.ia.us/government/com/prof/realesta/realesta.htm
Kentucky	ukcres.gws.uky.edu/krec/krec.html

(Continued on page 10)

These nationwide Websites are worth exploring

(Continued from page 1)

Maine	www.state.me.us/pfr/rec/rechome.htm
Maryland	www.dllr.state.md.us/dllr/recomm.htm
Massachusetts	www.state.ma.us/reg/re.htm
Nevada	www.state.nv.us/busi_industry/red/index.htm
New Jersey	www.states.naic.org/nj/realcom.htm
South Carolina	www.llr.sc.edu/rec.htm
Texas	www.trec.state.tx.us
Utah	www.commerce.state.ut.us/web/commerce/re/
Washington	www.wa.gov/dol/bpd/refront.htm
Wisconsin	badger.state.wi.us:80/agencies/drl/

REAL ESTATE RESEARCH CENTERS

Center	Web Site
Alabama Real Estate Research and Education Center	www.cba.ua.edu/~cba/realmain.html
Arizona Real Estate Center	www.cob.asu.edu/seld/arec
Homer Hoyt Center for Land Economics and Real Estate	www.ispa.fsu.edu/homer_hoyt.html
Indiana University Center for Real Estate Studies	www.indiana.edu/~cres/cres.htm
MIT Center for Real Estate	web.mit.edu/afs/athena.mit.edu/org/c/cre/www/
Southern Methodist University Center for Research in Real Estate and Land Use Economics	www.cox.smu.edu/finance/realcen.html
Texas A&M University Real Estate Center	recenter.tamu.edu
University of British Columbia Centre for Real Estate and Urban Land Economics	www.commerce.uba.ca/RULE/rule.html
UC Berkeley Fisher Center for Real Estate and Urban Economics	haas.berkeley.edu/~creue/
University of Cincinnati Center for Real Estate Studies	www.cba.uc.edu/getreal
University of Connecticut Center for Real Estate and Urban Economic Studies	mktg.sba.uconn.edu/FIN/REALEST/index.html
University of Hawaii Real Estate Research and Education Center	www.cba.hawaii.edu/rec/
University of Kentucky Center for Real Estate Studies	ukcres.gws.uky.edu
University of North Carolina Center for Urban and Regional Studies	www.unc.edu/depts/curs/
University of Reading Department of Land Management and Development	www.reading.ac.uk:80/LM/
University of Southern California Lusk Center Research Institute	www.usc.edu/dept/supd/Lusk
University of Wisconsin Center for Urban Land Economics Research	www.wisc.edu/bschool/urbland.html
Washington State University Real Estate Center	www.cbe.wsu.edu/~wrcer/

The Chair's Message

One of our great Hawaii brokers, Douglas R. Sodetani, passed away on December 23, 1996. The love and recognition for Douglas poured forth at his funeral when the whole Maui community as well as friends from Oahu showed up to honor this gentleman.

Douglas was appointed to the Real Estate Commission

back in the seventies. He was chairman of the Commission from 1971 to 1975 and was reappointed to another eight-year term, serving from 1984 to 1992. His input was invaluable, and he was highly respected by the other commissioners and the commission staff.

His many contributions to our real estate industry included service as president of the Maui Board of Realtors and, more recently,

president of the Hawaii Association of Realtors in 1992. He received the prestigious award, Realtor of the Year, from both the Maui Board and the Hawaii Association of Realtors.

On the national scene, Douglas served as chair of the National Association of Realtors license law subcommittee, and at the time of his death he was serving as a trustee, NAR Realtors Political Action Committee. In fact, in 1996 he received the prestigious RPAC award for service—the first and only award of its kind.

Doug also believed in professionalism and held a number of designations, such as Certified Residential Specialist, Certified Residential Broker, Certified Real Estate Appraiser, and Graduate Realtor Institute.

His contributions were not limited to the real estate in-

dustry but included his community as well. He was president of the Maui Japanese Community Association and holder of positions of service in of many other organizations—the Boy Scouts of America, the J. Walter Cameron Center, and the Wailuku Elementary School PTA, to name a few.

In 1996, he was named recipient of the Japanese Government Imperial Decorations: Order of the Sacred Treasure award with gold and silver rays. Many of us went to Maui for this event to recognize this great man.

We will remember Doug for his leadership, his strict adherence to ethical practices, and his compassion for the “little man.” In addition, Douglas was a great family man. Clara, his wife, and his four children were always supportive and close by. And how many times did we hear him say, “I’m just a poor country boy”!

His humor, his love of singing the old songs, his service above self, and his loyalty to his friends will always be remembered by those of us who were lucky enough to have known Doug. Thank you, Doug, for touching our lives and giving us memories to enjoy.

Aloha,



Barbara Dew
Chair

1997 Committee and Commission Meetings

Laws and Rules Review Committee—9 a.m.
Condominium Review Committee—10:30 a.m.
Education Review Committee—1:30 p.m.

Wednesday, March 12—Kapuaiwa Room
Wednesday, April 9—Kapuaiwa Room
Wednesday, May 7—Kamuela, Hawaii*
Tuesday, June 10—Kuhina Nui Room
Wednesday, July 9—Kapuaiwa Room
Wednesday, August 13—Kapuaiwa Room
Friday, September 12—Kapuaiwa Room
Tuesday, October 7—Kapuaiwa Room
Monday, November 10—Kapuaiwa Room
Wednesday, December 10—Kapuaiwa Room

Kapuaiwa Room/Kuhina Nui Room—HRH Princess Victoria Kamamalu Building, 1010 Richards Street, Second Floor, Honolulu, HI

NOTE: Meetings are subject to change without notice. Please call 586-2643 to confirm date, time, and location.

* Lucy Henriques Medical Center, Conference Room. Laws and Rules Review Committee meeting at 9:30, Education Review Committee follows at 10:30. Condominium Review Committee meeting will be at 1:30 p.m.

Real Estate Commission—9 a.m.

Tuesday, March 25—Kapuaiwa Room
Friday, April 25—Kapuaiwa Room
Friday, May 23—Kapuaiwa Room
Friday, June 27—Kapuaiwa Room
Thursday, July 24—Kapuaiwa Room
Friday, August 29—Kapuaiwa Room
Friday, September 26—Kapuaiwa Room
Friday, October 24—Kapuaiwa Room
Wednesday, November 26—Kapuaiwa Room
Thursday, December 11—Kapuaiwa Room

Please complete and mail this survey to the Commission

The Real Estate Commission publishes and distributes to all licensees an Annual Report and the Bulletin. The Annual Report is required by law to be printed and distributed to the Governor and the Legislature. The Commission's Bulletin, as part of its educational program for licensees, is the Commission's voice to licensees. In these days of budgetary constraints, the Commission is reviewing its publications to determine if they are response and cost effective. Each licensee is asked to complete the following one-page survey, remove the page from the newsletter, and mail it to the Real Estate Commission, State of Hawaii, 250 South King Street, Room 702, Honolulu, Hawaii 96813.

Do you have a real estate broker's or salesperson's license? (circle one)

Broker

Salesperson

How many years have you been licensed? (circle one)

1 to 5

5 to 10

Over 10

If a broker, are you currently a principal broker or a broker in charge?

Yes

No

On which island do you reside? (circle one)

Oahu

Maui

Hawaii

Kauai

Molokai

Lanai

WEB PAGE

Do you have access to a computer that connects to the Internet?

Yes

No

On a scale of 0 (never) to 5 (daily), how often do you access the Internet? (circle one)

0

1

2

3

4

5

Have you visited the Commission's Web site? If yes, how many times?

Once

2 to 10

More than 10

Have you printed or downloaded any of the pages?

Yes

No

BULLETIN

Do you read the *Bulletin* at all?

Yes

No

Do you retain your copies for future reference?

Yes

No

On a scale of 0 (never read) to 5 (read regularly), please rank how often you read the following features of the *Bulletin*.

___ Chair's message

___ Front page article

___ Administrative Actions

___ Your Center Report

___ Articles on Licensing

___ Education Calendar (including schedule of CE courses)

___ Applications Ratified by the Commission

If given a choice, would you want to continue receiving the *Bulletin*?

Yes

No

Would you favor the Commission publishing the *Bulletin* on the Internet, allowing more frequent issues and more timeliness, INSTEAD of mailing printed copies?

Yes

No

ANNUAL REPORT

Do you read the *Annual Report* at all?

Yes

No

Do you retain your copies for future reference?

Yes

No

On a scale of 0 (never read) to 5 (read regularly), please rank how often you read the following features of the *Annual Report*.

___ Chair's message

___ Laws and Rules Report

___ Education Report

___ Condominium Report

___ Licensees

___ RICO Complaints

___ Administrative Actions

___ Financial Information

___ Program of Work

If given a choice, would you want to continue receiving the *Annual Report*?

Yes

No

Would you favor the Commission publishing the *Annual Report* on the Internet instead of mailing printed copies?

Yes

No

Here's help in understanding the general excise tax

The following questions and answers are excerpted from a brochure published by the State Department of Taxation. Because of space limitations, only portions of the brochure are printed here. For the complete brochure, check the Tax Department's web site at www.hawaii.gov/tax.

1. What is the general excise tax?

The general excise tax is a tax imposed on business activity in the State of Hawaii. This tax is often called a "gross income tax" because the tax is computed based on the business' total gross income derived from doing business in Hawaii and not on the business' net profit. It includes any cost passed on to the customer and represented to be the general excise tax.

2. If the general excise tax is levied on gross income, does that mean that nothing is deductible?

Very few expenses may be deducted. Most business expenses allowed as deductions on your income tax return (e.g. cost of supplies, utility bills, etc.) are NOT deductible on your general excise tax return. A few general excise tax exemptions and deductions are specifically provided for in the law. A list of what is exempt or deductible is printed on the inside of the back cover of your general excise tax forms booklet.

3. Is the general excise tax imposed only on retail sales or on income from other business activities as well?

The general excise tax is imposed on income from most types of business activities. Examples include wholesaling, farming, manufacturing, interest on an agreement of sale or business real property, commissions, retailing, services, royalties, contracting, and rental activities.

4. What do I need to do in order to register for this tax?

You must fill out 2 copies of the Application for General Excise Tax, Use, Employer's Withholding, Transient Accommodations and Rental Motor Vehicle & Tour Vehicle Identification Number (Form GEW-TA-REV-3). Submit 1 copy to the Department of Taxation and keep the other for your records. Applications may be obtained from any district tax office.

5. If I have more than one business, must I register for and obtain a separate identification number for each one?

Only 1 identification number is needed for all of your business activities. If you have more than one business activity, be sure to list all of them on your application. If your application already has been filed, you may change your application to add or delete other activities. (See question 30 for information on making changes to your application.)

6. I bought an existing business. Do I have to apply for a new general excise license number or can the existing license be transferred to me?

You must apply for your own license. General excise tax licenses are not transferable. Whenever there is a change of ownership or a change in the type of ownership, a new license number is required even if the business itself remains intact. For example, if a self-employed individual incorporates a business, the individual may not change the license to reflect the new corporate ownership even if the individual owns 100% of the stock. In this case, the new corporation must apply for its own general excise tax license. If the individual does not have any other business activity, the individual also should cancel or inactivate the existing license.

7. How do I determine how often I need to file the general excise tax returns?

General excise/use tax returns must be filed throughout the year either monthly, quarterly, or semiannually. How often you file depends on the amount of general excise tax your business has to pay during the year.

You may file semiannually (every 6 months) if you will pay \$1,000 or less in general excise tax per year. For example, if you are taxed at the rate of 4%, and if you have \$25,000 or less in total gross income for the year, you may file semiannually. You may file quarterly (every 3 months) if you will pay \$2,000 or less in general excise tax per year. For example, if you are taxed at the rate of 4%, and if you have \$50,000 or less in total

gross income for the year, you may file quarterly. You must file monthly if you will pay more than \$2,000 in general excise tax per year.

8. What form do I use to report my gross income and my general excise tax?

Form G-45, the periodic tax return, is used to report your gross income and to pay your general excise tax. The general excise tax forms booklet contains one Form G-45 for each month of your taxable year. If you file your returns on a calendar year basis, the forms for the months of March, June, September, and December also serve as quarterly returns, and the forms for the months of June and December also serve as semiannual returns. If you file your returns on a fiscal year basis, the forms for every third month and every sixth month of your taxable year are designated for the quarterly and semiannual periods. Use only the forms for your filing period and skip those which are not applicable to you.

9. Must I file a periodic tax return if I did not have any business income during the filing period?

A periodic tax return must be filed even if you do not have any gross income to report for the filing period. If there is no gross income to report, just write a zero (0) on the line for the "Total Taxes Due."

10. Must I enter a number in each of the columns for all the business activities listed on the return?

No. However, you must enter a number of every column (a-d), for each business activity you engaged in during the filing period. If you have nothing to report in a particular column, you must enter a zero (0) in that column; you may not leave it blank. For example, if you registered for both wholesaling and retailing but only had retail sales during the filing period, you must only complete columns a, b, c, and d of line 8, retailing.

11. Are there any other lines or columns which must be completed?

Yes. The appropriate amount or a zero (0) must be entered on the line for "Total Taxes Due," and "Grand Total Exemptions/Deductions From Back of Form."

12. What will happen if the form is not correctly completed?

If the return is improperly completed, you may receive a letter from the Department of Taxation requesting an explanation.

13. When are the periodic tax returns due?

Periodic tax returns are due one month following the close of the filing period; that is, you have one month to file them. For example, the tax return for the semiannual period January through June must be filed on or before the last day of July. A return is filed on time if it is dropped off at the Department of Taxation or postmarked on or before the due date of the return. If the due date falls on a weekend or State holiday, the tax return is due on the first work day immediately following that date.

14. What should I do if I have income from more than one kind of business activity?

If you have more than one activity, the gross income must be separated by type of activity on your general excise tax returns. Look for the category of one of your business activities at the left side of the tax return form. Enter the gross income from this activity in column a (values, gross proceeds or gross income) of that line. Enter the gross income from the rest of your business activities next to the appropriate categories in column a. For example, if you engage in both wholesaling and retailing, GROSS income derived from wholesaling must be entered on line 1, and gross income derived from retailing must be separately entered on line 8.

15. What is the annual tax return?

The annual general excise tax return (Form G-49) is a summary of your activity for the entire year. There will be no additional tax due if there are no changes to the gross income, exemptions and deductions, taxable income, and taxes due and paid within the periodic tax returns. The annual tax return also may be used to make corrections to the amounts previously reported. For example, if you forgot to claim an allowable de-

Understanding the general excise tax

duction such as a refund on returned goods or a bad debt write-off, you may include the deduction on the annual return. Doing so will lower your tax due for the year and may result in a refund.

16. Can I skip the period tax returns and just file the annual return?

No. You must file both the periodic tax returns and the annual tax return.

17. When is the annual tax return due?

The annual tax return is due on the twentieth day of the fourth month following the close of your taxable year. For example, the annual return for a calendar year taxpayer must be filed on or before April 20. (If you are not sure what your taxable year is, check your copy of the application, Form GEW-TA-RV-3). A return is filed on time if it is dropped off at the Department of Taxation or postmarked on or before the due date of the return. If the due date falls on a weekend or State holiday, the return will be considered timely filed if filed on the first work day immediately following the weekend or holiday. Extensions of time to file your general excise annual tax return may be requested by filing Form G-39. Extensions may be granted for periods of no more than 3 months at a time and no more than 6 months in total. This is not an automatic extension and may only be granted for a good reason. An extension of time to file is NOT an extension of time to pay the tax, and a check for an additional tax due must be attached to the Form G-39. REMINDER: Do not attach your annual general excise tax return to your income tax forms.

18. What should I check before I file my tax returns?

Make sure all required entries are made and check your math calculations. Be sure to sign and date the tax return. Your check, made payable to the "HAWAII STATE TAX COLLECTOR" in U.S. dollars, should be attached to the tax return. Write "general excise tax" and your license number on the check so that your payment will be properly credited if it is accidentally separated from the tax return.

19. What are the other forms in my forms booklet used for?

In addition to the periodic and annual tax returns, there are three other forms at the beginning of your booklet. Notification of Cancellation (Form GEW-TA-RV-1) This form must be filed if you terminate your business and no longer need a general excise license. Without notification, the Department of Taxation will NOT cancel your license at the end of the year. If you stop filing your tax returns, you will be subject to a compliance inquiry. Your license certificate(s) must be returned with the cancellation form. Change of Address Form (Form GEW-TA-RV-2) This form is only used to change your mailing address and/ or business address. It may not be used for any other changes. General Excise/Use, Employer's Withholding, Transient Accommodations and Rental Motor Vehicle & Tour Vehicle Surcharge Application Changes Form (Form GEW-TA-RV-5) This form is used to make other changes to the information on your general excise license. Examples of common changes include: changing your filing period (e.g. from semiannual to quarterly); adding or deleting various business activities; adding or deleting the partners or corporate officers of your business; and changing your last name upon marriage.

Be sure that the form includes your name as it appears on your license, your license number, and all of the information the Department will need to make the change. In addition, the Department may ask you to provide copies of supporting documents.

20. Must I cancel my license if I terminate my current business but plan to start another business in the future?

No, there are 2 other options. First, you may continue to file your periodic and annual general excise tax returns on which you report zero (0) tax due. (See question 18 above.) Second, you may file a written request with the Department asking that your license be temporarily placed on an inactive status for a period of 2 years. If you have not yet started a new business at the end of the 2-year period, you may file a written request with the Department asking to extend the inactive period for an additional 2 years. You may reactivate an inactive license at any time by notifying the Department in writing.

21. What happens if I don't pay my general excise tax on time?

Penalties and interest are assessed on late filed returns or taxes not paid by the due date of the tax return. If the tax return is filed after the due date, a penalty is assessed on the taxes due at the rate of 5% per month, or part of a month, up to a maximum rate of 25%. If the tax return is filed on time but no payment or insufficient payment is received, a penalty of 20% of the unpaid balance will be assessed if the tax is not paid within 60 days of the due date of the tax return. Interest is assessed at the rate of 2/3 of 1% per month on the entire unpaid tax and penalty. Any payment you make first will offset the interest owed, then the penalty, and finally the tax itself.

22. Will the Department revoke my license if I don't file any general excise tax returns?

Yes. In general, the Department may revoke your license if no returns are filed for 5 years, and if attempts to contact you are unsuccessful. This 5-year period does not include periods during which your license is on inactive status.

23. How do I get a branch license?

In general, only one license certificate with your name and one business name is issued per account. If, however, you require additional certificates because you have more than one business location at which the license must be displayed, or if you have more than one business name, a branch license application (Form G-50) may be filed. Form G-50 may be obtained from any district tax office.

24. What should I do if I find I have made a mistake on my tax return?

If you discover that an error has been made on a periodic tax return already filed with the Department of Taxation, an amended periodic tax return (Form G-54) must be filed. The amended periodic tax return may be used only if the annual tax return for that tax year has not yet been filed.

If correcting the error results in a tax credit, the credit will be refunded to you. Any additional tax due should be paid with a check attached to your amended periodic tax return. If you discover that an error has been made on an annual tax return already filed with the Department of Taxation, an amended annual tax return (Form G-55) must be filed. Any tax credit claimed will be refunded to you; you may not carry the credit forward to a subsequent tax year. Any additional tax due should be paid with a check attached to your amended annual tax return. Amended periodic and annual tax returns may be requested from any district office.

25. How does paying my general excise tax affect my state income tax?

Any general excise tax you pay may NOT be taken as a credit against your income tax liability. However, the general excise tax may be taken as a business expense deduction. NOTE: You may be required to pay estimated income tax using Form N-1 if you are an individual taxpayer, Form N-3 if a corporation, or Form N-5 if an estate or trust. For additional information, take a look at the instructions on these forms. Forms N-1, N-3, and N-5 may be obtained at any district tax office.

26. How can I get help if I have any additional questions about the general excise tax?

Instructions for completing general excise tax returns may be found in your general excise tax forms booklet. You also may contact any district tax office for additional information and forms. The telephone numbers and mailing addresses are listed below:

OAHU DISTRICT OFFICE, First Taxation District, P.O. Box 1425, Honolulu, HI 96806-1425. Telephone Nos.: Information: (808) 587-4242. Toll Free: 1-800-222-3229. Forms Request: (808) 587-7572. Toll Free: 1-800-222-7572.

MAUI DISTRICT OFFICE, Second Taxation District, P.O. Box 1427, Wailuku, HI 96793-1427. Telephone No.: 808-243-5382.

HAWAII DISTRICT OFFICE, Third Taxation District, P.O. Box 937, Hilo, HI 96721-0937. Telephone No.: 808-933-4321.

KAUAI DISTRICT OFFICE, Fourth Taxation District, P.O. Box 1687, Lihue, HI 96766-5687. Telephone No.: 808-241-3456.

Administrative Actions

Oihana Property Management & Sales, Inc., and Dick Weaver—REC 94-161-L and CPR 94-11-L

Respondents admitted they served as condominium management agent for a condominium association between 1991 and 1993 and retained an accounting firm to provide accounting services for that condominium. They further admitted that on three occasions the accounting firm sent them letters stating that the accounts receivable subsidiary ledger had not been reconciled with the general ledger account and that there were discrepancies between the subsidiary ledger and the general ledger account balance. The ledgers were reconciled in March 1994.

Respondents denied condominium association officials' allegations that Respondents did not inform them of the accounting firm's letters. However, they acknowledged there was a delay in reconciliation of the ledgers.

Respondents further denied violation of any law but entered into a Settlement Agreement Prior to Filing of Petition for Disciplinary Action to avoid the risks and expenses of proceeding with a hearing. Respondents agreed to pay \$1,000 in civil penalties to the Compliance Resolution Fund upon execution of the Settlement Agreement.

The Commission approved the Settlement Agreement on October 30, 1996.

Makahiki Nui Management Corp. and Glenn J. Quigley—REC 95-124-L

Under a Settlement Agreement Prior to Filing of Petition for Disciplinary Action, Respondents acknowledged they were aware that the Regulated Industries Complaints Office (RICO) investigated their real estate operations in 1995 and found evidence that Respondents were (a) providing services as a condominium hotel operator at a Maui condominium without the requisite registration, (b) performing services as the condominium management agent for the association of apartment owners without the necessary registration, (c) doing business under the name of Sunset Realty although the firm's trade name registration had lapsed, and (d) operating a branch office at the condominium without a license.

Regarding RICO's findings, Respondents asserted that immediately after being notified they were operating without the necessary registrations, they obtained those registrations. Respondents further asserted that immediately after being notified about the lapse of the trade name registration, they selected a new trade name, Makahiki Properties, which is currently registered with the Commission and the Business Registration Division.

Respondents acknowledged that based on RICO's investigation, there might be sufficient cause to charge them with violating HRS §§467-12(b) (no real estate broker's branch office shall operate without a license), 467-14(13) (violating chapters 467, 514A, and the rules adopted pursuant thereto), 467-30 (registration required to operate condominium hotel), and 514A-95 (condominium management agents must register with the Commission), and HAR §16-99-11(a) (no real property shall be advertised except in the full name of the broker, including a trade name previously registered with the Business Registration Division and the Commission). However, Respondents denied they violated those statutes and administrative rule. As a compromise and settlement of the matter, Respondents entered into the Settlement Agreement and agreed to pay a \$1,000 civil penalty to the Compliance Resolution Fund. In addition, Respondents agreed not to engage in any real estate sales at the office of the condominium.

The Commission approved the Settlement Agreement on October 30, 1996.

Mary M. Fox and Elfriede Corderoy—REC 94-30-L, REC 94-203-L, REC 94-279-L.

RICO filed a petition for disciplinary action against Respondents in August 1995. Disciplinary action was based on the sale of two properties.

In the case of the first property, a house on the Big Island, the living area was smaller than had been represented by Respondent Fox, and the

house was listed as having four bedrooms whereas it contained only three legal bedrooms. Assessment charges for electrical hookup had not been disclosed to the buyers, and the listing used to arrive at the purchase price contained unverified information regarding square footage and number of bedrooms. In addition, the buyer paid \$169,000 whereas at about the time the sale was closed a certified appraiser placed the value at \$143,587 on the basis of the actual square footage and the existence of only three bedrooms.

The second property was a Waikiki studio apartment owned by Respondent Corderoy. In her disclosure statement to the buyer concerning problems with the unit, Corderoy indicated that a water pipe leak from the bathroom next door had caused a wet spot on her entry hallway carpet but had been repaired. The Hearings Officer found that Respondent Corderoy presented an incomplete Seller's Real Property Disclosure Statement to the buyer.

The Hearings Officer recommended that the Commission find Respondent Corderoy violated the following provisions of Hawaii Revised Statute 467 in the Waikiki transaction: §§467-14(18) (failing to ascertain and disclose all material facts concerning every property for which the licensee accepts agency), 467-14(13) (violating this chapter, chapters 484, 514A, 514E, 515, or §516-71 or the rules adopted pursuant thereto), and HAR §§16-99-3(a) (to fully protect the general public in its real estate transactions, every licensee shall conduct business, including the licensee's own personal real estate transactions, in accordance with this section) and (b) (licensee shall protect the public against fraud, misrepresentation, or unethical practices in the real estate field), and impose a \$500 fine.

The Hearings Officer recommended the Commission find that Respondent Fox violated provisions of §§467-14(18) and 467-14(13) and HAR §§16-99-3(a) and (b), pay a \$1,000 fine, and make restitution in the sum of \$626.97 to the buyers of the Big Island house.

The Commission accepted the Hearings Officer's recommendation on October 30, 1996.

Beatrice Bowman, fka Beatrice K. Haigh, and fka L. Haigh—REC 95-176-L

Respondent admitted that evidence exists from which the Commission could find she failed to account for monies in a reasonable time as defined in HRS §467-14(7), failed to notify the Commission within 10 days of the closing of her principal place of business pursuant to HAR §16-99-5(b)(1), and advertised with the address and telephone number of a location other than her principal place of business as defined in HAR §16-99-11(1).

Under terms of a Settlement Agreement Prior to Filing of Petition for Disciplinary Action, Respondent agreed to pay a \$500 civil penalty to the Compliance Resolution Fund. Respondent further agreed to pay \$575 restitution.

The Commission approved the Settlement Agreement on November 27, 1996.

Charles C. Underwood, aka Chuck Underwood—REC 92-92-L

On September 30, 1994, the Commission approved a Settlement Agreement wherein Respondent agreed to pay a \$2,000 civil penalty and enroll in a real estate education course.

When Respondent failed to comply with provisions of the Settlement Agreement, a motion for further disciplinary action was filed against him. After a hearing on the motion, the Commission suspended Respondent's license for six months and assessed a \$1,000 additional civil penalty.

Under terms of the Commission's Final Order of September 11, 1995, Respondent's license would be subject to revocation without further proceedings upon submission of an affidavit from RICO evidencing that he failed to comply with all the cumulative sanctions. RICO submitted such an affidavit to the Commission in September 1996.

The Commission accepted the affidavit on November 27, 1996, and ordered revocation of Respondent's real estate salesperson's license.

Education Calendar

This listing reports the availability of some real estate related events. The Hawaii Real Estate Commission expresses no opinion about the quality or content of any event which it does not sponsor; neither should the listing be construed as an endorsement or sponsorship of any event by the Hawaii Real Estate Commission unless expressly indicated. Interested parties are advised to conduct their own investigation and formulate their own opinion about these matters. Participants are advised that courses are subject to change; please check directly with the provider about the specifics of a particular event.

Scheduled Continuing Education Courses

An updated Continuing Education Courses schedule is regularly posted on the Commission's World Wide Web page at <http://www.hawaii.gov.hirec>.

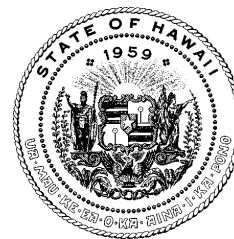
DATE	TIME	SUBJECT	PROVIDER	CITY	INSTRUCTOR	FEE
OAHU						
03/15/97	01:00pm	ZONING-ISSUES, PROBLEMS,	ABE LEE SEMINARS	HONOLULU	LEE	45.00
03/15/97	01:00pm	* LAW UPDATE/ETHICS 1995-96	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
03/15/97	04:30pm	RESIDENTIAL PROPERTY MGMT	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
03/15/97	08:30am	WILLS, TRUSTS & REAL ESTA	ABE LEE SEMINARS	HONOLULU	LEE	45.00
03/15/97	09:00am	DISCLOSURES IN HAWAII RES	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	52.00
03/15/97	09:00am	BASIC REAL ESTATE INVESTM	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
03/21/97	01:00pm	FAIR HOUSING	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
03/21/97	05:30pm	* LAW UPDATE/ETHICS 1995-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
03/21/97	06:00pm	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
03/21/97	09:00am	INTRODUCTION TO BROKER MA	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
03/22/97	01:00pm	RESIDENTIAL PROPERTY MGMT	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
03/22/97	05:30pm	DISCLOSURES IN HAWAII RES	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
03/22/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
03/28/97	06:00pm	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	52.00
03/28/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	52.00
03/29/97	01:00pm	CONDOMINIUM DEVELOPMENT P	ABE LEE SEMINARS	HONOLULU	LEE	45.00
03/29/97	08:30am	DISCLOSURES IN HAWAII RES	ABE LEE SEMINARS	HONOLULU	LEE	45.00
03/29/97	09:00am	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	52.00
04/04/97	01:00pm	RESIDENTIAL PROPERTY MGMT	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
04/04/97	05:30pm	* LAW UPDATE/ETHICS 1995-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
04/04/97	06:00pm	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/04/97	09:00am	DISCLOSURES IN HAWAII RES	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/05/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/05/97	09:00am	DISCLOSURES IN HAWAII RES	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
04/11/97	06:00pm	INTRODUCTION TO BROKER MA	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/11/97	09:00am	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/12/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/18/97	06:00pm	DISCLOSURES IN HAWAII RES	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/18/97	09:00am	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/19/97	01:00pm	* LAW UPDATE/ETHICS 1995-96	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
04/19/97	04:30pm	HAWAII LANDLORD-TENANT CO	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
04/19/97	06:00pm	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/19/97	09:00am	HOMEOWNER'S TAX STRATEGIE	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
04/25/97	05:30pm	* LAW UPDATE/ETHICS 1995-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
04/25/97	06:00pm	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/25/97	09:00am	INTRODUCTION TO BROKER MA	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/26/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
04/30/97	01:15pm	ZONING-ISSUES, PROBLEMS,	ABE LEE SEMINARS	HONOLULU	LEE	29.50
04/30/97	08:30am	WILLS, TRUSTS & REAL ESTA	ABE LEE SEMINARS	HONOLULU	LEE	29.50
05/02/97	06:00pm	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/02/97	09:00am	DISCLOSURES IN HAWAII RES	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/03/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/09/97	05:30pm	* LAW UPDATE/ETHICS 1995-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
05/09/97	06:00pm	INTRODUCTION TO BROKER MA	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/09/97	09:00am	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/10/97	01:00pm	RESIDENTIAL PROPERTY MGMT	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00

DATE	TIME	SUBJECT	PROVIDER	CITY	INSTRUCTOR	FEE
05/10/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/16/97	06:00pm	DISCLOSURES IN HAWAII RES	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/16/97	09:00am	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/17/97	01:00pm	* LAW UPDATE/ETHICS 1995-96	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
05/17/97	04:30pm	FORECLOSURE & THE ROLE OF	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
05/17/97	09:00am	REAL ESTATE TAX SHELTERS	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
05/17/97	09:00am	* LAW UPDATE/ETHICS 1995-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
05/24/97	01:00pm	DEVELOPING SMALL PROPERTI	ABE LEE SEMINARS	HONOLULU	LEE	45.00
05/24/97	08:30am	FAIR HOUSING	ABE LEE SEMINARS	HONOLULU	LEE	45.00
06/28/97	01:00pm	CONDOMINIUM DEVELOPMENT P	ABE LEE SEMINARS	HONOLULU	LEE	45.00
06/28/97	01:00pm	* LAW UPDATE/ETHICS 1995-96	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
06/28/97	04:30pm	HAWAII LANDLORD-TENANT CO	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
06/28/97	08:30am	DEVELOPING SMALL PROPERTI	ABE LEE SEMINARS	HONOLULU	LEE	45.00
06/28/97	09:00am	HOW TO LIST & SELL BUSINE	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
07/19/97	01:00pm	* LAW UPDATE/ETHICS 1995-96	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
07/19/97	04:30pm	RESIDENTIAL PROPERTY MGMT	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
07/19/97	09:00am	HOMEOWNER'S TAX STRATEGIE	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
07/24/97	01:15pm	DISCLOSURES IN HAWAII RES	ABE LEE SEMINARS	HONOLULU	LEE	29.50
07/24/97	08:30am	WILLS, TRUSTS & REAL ESTA	ABE LEE SEMINARS	HONOLULU	LEE	29.50
08/09/97	01:00pm	* LAW UPDATE/ETHICS 1995-96	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
08/09/97	04:30pm	FINANCING RESIDENTIAL PRO	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
08/09/97	09:00am	REAL ESTATE TAX SHELTERS	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
08/23/97	01:00pm	FAIR HOUSING	ABE LEE SEMINARS	HONOLULU	LEE	45.00
08/23/97	08:30am	ZONING-ISSUES, PROBLEMS,	ABE LEE SEMINARS	HONOLULU	LEE	45.00
09/20/97	01:00pm	DISCLOSURES IN HAWAII RES	ABE LEE SEMINARS	HONOLULU	LEE	45.00
09/20/97	01:00pm	PITFALLS IN DROA & ADDEND	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
09/20/97	04:30pm	* LAW UPDATE/ETHICS 1995-96	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
09/20/97	08:30am	WILLS, TRUSTS & REAL ESTA	ABE LEE SEMINARS	HONOLULU	LEE	45.00
09/20/97	09:00am	BASIC REAL ESTATE INVESTM	EDDIE FLORES REAL ESTATE	HONOLULU	FLORES JR	55.00
10/23/97	01:15pm	ZONING-ISSUES, PROBLEMS,	ABE LEE SEMINARS	HONOLULU	LEE	29.50
10/23/97	08:30am	* LAW UPDATE/ETHICS 1995-96	ABE LEE SEMINARS	HONOLULU	LEE	29.50
11/15/97	01:00pm	DEVELOPING SMALL PROPERTI	ABE LEE SEMINARS	HONOLULU	LEE	45.00
11/15/97	08:30am	FAIR HOUSING	ABE LEE SEMINARS	HONOLULU	LEE	45.00
12/06/97	01:00pm	CONDOMINIUM DEVELOPMENT P	ABE LEE SEMINARS	HONOLULU	LEE	45.00
12/06/97	08:30am	* LAW UPDATE/ETHICS 1995-96	ABE LEE SEMINARS	HONOLULU	LEE	45.00
OTHER						
Interactive Computer		CONSENSUAL DUAL AGENCY (C	JOHN REILLY	REILLY	REILLY	69.00
Interactive Computer		TAX FREE EXCHNG OF RESIDE	JOHN REILLY	REILLY	REILLY	69.00

* Take Laws Update/Ethics 1995-96 only if restoring or reactivating a license.

Providers of Continuing Education

ABE LEE SEMINARS	591-4806
DOWER SCHOOL OF REAL ESTATE	988-5445
DUPLANTY SCHOOL OF REAL ESTATE	737-5507
EDDIE FLORES REAL ESTATE CONTINUING EDUCATION	521-3044
HONOLULU BOARD OF REALTORS	732-3000
JOHN REILLY	523-5030
KAPIOLANI COMMUNITY COLLEGE	734-9286
LEEWARD COMMUNITY COLLEGE	455-0477
MAUI BOARD OF REALTORS, INC.	242-6431
MAX SHERLEY REAL ESTATE CENTER	871-9714
UH-SMALL BUSINESS MGMT. PROGRAM	956-7363



State of Hawaii Real Estate Commission

BULLETIN

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Reactivating or Restoring Your License

If your license was renewed on inactive status, and you now want to change to active status, or if you failed to renew before December 31, 1996 (which resulted in your license being *forfeited* as of January 1, 1997), and you want to restore your license, the table below lists documents and fees that must be submitted to the Licensing Branch. If your license was forfeited before or on January 1, 1995, or if you apply for restoration after December 31, 1997, you must submit a Restoration Application (call 586-3000 to obtain application) and follow the instructions that accompany that application.

REACTIVATING				
Individual Brokers, Salespersons	Principal Brokers, Brokers-in-Charge	Corporations, Partnerships	Sole Proprietors	Branch Office
Change Form (signed by Principal Broker or Broker-in-Charge) AND \$25 fee	Change Form AND \$25 fee	Change Form for corporation or partnership AND \$75 fee; AND Change Form for principal broker AND ALL associating licensees AND \$25 fee for EACH change form	Change Form for sole proprietor AND \$50 fee; AND Change Form for all associating licensees AND \$25 fee for EACH change form	Change Form for branch office AND for broker-in-charge AND \$25 fee for EACH change form
Original Continuing Education certificates	Original Continuing Education certificates		Original Continuing Education certificates	
		Zoning Form	Zoning Form	Zoning Form
		Trade name document (if using a trade name) from Business Registration Division (586-2727)	Trade name document (if using a trade name)	
		Certificate of Good Standing from Business Registration		
		Corporate or partnership resolution appointing principal broker		

RESTORATION BETWEEN JANUARY 1 AND DECEMBER 31, 1997				
Renewal application AND renewal fees AND \$10 penalty AND Original Continuing Education Certificates AND Change Form if restoring on active status	Renewal application AND renewal fees AND \$10 penalty AND Original Continuing Education Certificates AND Change Form if restoring on active status	Renewal application AND renewal fees AND \$10 penalty AND Change Forms for principal broker and ALL associating licensees AND zoning forms AND trade name document (if a trade name is used) AND certificate of good standing AND corporate or partnership resolution appointing principal broker	Renewal application AND renewal fees AND \$10 penalty AND Original Continuing Education Certificates AND Zoning Form AND trade name document (if using a trade name) AND Change Form if restoring on active status	Renewal application AND renewal fees AND \$10 penalty AND Change Forms for Broker-in-Charge and ALL associating licensees AND zoning form

Applications for Commission Ratification

Brokers

Airborne Realty Advisor, H. John Callahan dba
 Alii Aina Realty, Inc.
 Alma Funke
 Aloha Island Properties, Bob German Inc. dba
 Aloha-Great Hawaii Homes, Alfred P. Santuro dba
 Andrea Lehman
 Andres Albano, Jr.
 Antje P. Shelton
 Asset Real Estate & Management, Inc.
 Beverly L. Pong
 Carolyn Lewis Real Estate, Carolyn D. Lewis dba
 Celina H. Yang
 Chu Lan Properties, Chu Lan Shubert dba
 Clearly Maui, Inc.
 Cornerstone Properties
 Craig K.W. Leong
 Doris A. Armbruster
 E. Ann Tkachyk
 Edith L. Muench
 Eiko Ohama
 Evelyn Y. Kurosumi
 Fahrenwald, Inc.
 Felcon Enterprises, Ltd.
 Fred S. Iha
 Gary T. Mack
 George M. Kaneshiro
 Gilman P. Budar
 Graham Realty, Donald A. Graham dba
 Grand Pacific Realty, Inc.
 Home & Business Realty, Inc.
 Home Managers, Beatrice J. Okuda dba
 Howard Ka Wo Ching
 Ishii Realty, Thomas T. Ishii, Jr., dba
 Island Management, Island Management, Inc., dba
 Islands ML Realty, Inc.
 Jack R. Law
 Jan D. Newhart
 Jane M. Muramatsu
 Jayne Henley & Associates, Jayne A. Henley dba
 JTB Homes & Land, Junko Belt dba
 June Ann Lee
 Kahawai Development Co., Ltd.
 Kathleen M. Curtis Real Estate, Kathleen M. Curtis dba
 Kens Hawaii Associates, Richard M. Ogasawara dba
 Kohala Coast Properties, Inc.
 Kona Coast Realty Corporation
 L.M.K. & Associates, Lance M. Kakuno dba
 Lahaina Ticket Company, Inc.
 Lehua Properties, Ltd.
 Leslie W. Brown
 Lily Sook Myeng Lim
 M. Joan Bartlett
 Marilyn Bornhorst Realty, Marilyn R. Bornhorst dba
 Max Realty, Inc.
 Molokai Ranch Land Company, Ltd., Maunaloa, Molokai
 Oceans Apart Vacations, Inc.
 Pacific Century Realty, Cordero Corp. dba
 Pacific Land & Realty, Inc.
 Parker Ranch Realty, Inc.
 Patrick T. Kubota
 Paul Y.M. Kang
 PEMCO, Ltd.
 Peter P. Wong
 Peter T. Young
 Phoebe Lau
 Poipu Resort Partners, L.P.
 Qualpac Management Corp.
 Quantum Realty Inc.
 Ralph S. Rogers
 Raymond J. Panigutti
 Realty Executives Waimea, Audrey R. Brinkley dba
 Realty West, Ltd.
 Real Estate Plus, Francis R. Calleon dba
 Rebecca L. Tillery
 Retail Strategies Inc.

Ricardo D. Seiler
 Richard B. Rocker
 Richard K. Ho
 Robert Heltowski
 Robert M. Pennington
 Robert Takeo Hirayasu, Jr.
 Rohr Pacific Properties
 Shell Management Hawaii, Inc.
 Tadayoshi Hara
 Takeo Tokumaru
 Tengan Realty, Inc.
 Teresa C. Handen
 The J.S. North Company, Inc.
 The Pinnacle Real Estate Corp.
 Thomas W. Giles
 Tom K. Hasegawa
 Tropical Properties, Inc.
 World Realty, JV Pacific, Inc. dba

Branch Offices

Home Managers, Beatrice Junko Okuda dba (101 Kaahumanu Avenue, Suite JJ, Kahului, Maui)
 Coldwell Banker Island Properties, CBIP, Inc., dba, (10 Hoohui Road, Lahaina, Maui)
 Consolidated Resorts, Inc. (505 Front Street, #213-214, Lahaina, Maui)
 Koll Asia Pacific-Hawaii, Inc. (1325 South Kihei Road #230, Kihei, Maui)
 Mauna Kea Properties, Inc., (Mauna Kea Beach Hotel, Kamuela, Hawaii)
 McCormack Real Estate Services, Ltd. (2463 South Kihei Road, Kihei, Maui)
 Poipu Resort Partners, L.P. (1221 Honoapiilani Highway, #D-7, Lahaina, Maui, 2155 Kalakaua Avenue, #700, Honolulu)

Site Offices

Aloha Resorts International, Kahana Falls, Lahaina, Maui
 Better Homes and Gardens, Savio Realty, Ltd., dba, Queen Emma Gardens, Honolulu
 C. Brewer Homes, Inc., Kaimana at Kehalani; Halemalu at Kehalani; Laulea at Kehalani, Wailuku, Maui
 Carol Ball Inc., The Cliffs at Kahakuloa, Kahakuloa, Maui
 Castle & Cooke Homes Hawaii, Inc., Island Bungalows; Havens of I'i Vistas; Mililani Mauka Unit 116; Northpointe & Northpointe Terrace; Unit III—Ku'ulako, Mililani; Lalea at Hawaii Kai, Honolulu
 Coldwell Banker Pacific Properties, Ltd., Harbor Court, Honolulu; Hawaiki Tower (Nauru Phase 2) Honolulu; Seaside Suites, Honolulu; Nuuanu Parkside; Waikiki Landmark, Honolulu
 Concepts Unlimited, Inc., ERA Concepts Unlimited, 1450 Young Street, Honolulu
 Cooke Land Company, Inc., Maunaloa Village, Maunaloa, Hawaii
 Coldwell Banker Day-Lum Properties, Day-Lum, Inc., dba, Lyman Gardens Senior Community, Hilo, Hawaii; Wailani, Mountain View, Hawaii
 ERA Maui Real Estate, Inc., Kua'u Bayview at Pa'ia, Paia, Maui
 Finance Realty, Ltd., Makakilo Ridge and Westhills Subdivision, Kapolei, Oahu
 Gamrex, Inc., Kona Vistas Subdivision, Kailua-Kona, Hawaii
 Gentry Realty, Ltd., a Hawaii Corporation, SummerHill; Coronado, Phases C and E; Fiesta; The Lofts by Gentry; Suncrest; Alii Cove; Fiesta Sea Breeze by Gentry, Ewa Beach, Oahu
 Haseko Realty, Inc., The Courtyards at Punahou, Honolulu
 Herbert K. Horita Realty, Inc., Royal Kunia Phase 1—Site 12, Waipahu, Oahu; Ko Olina Fairways, Kapolei, Oahu
 Islands ML Realty, Inc., Islands at Mauna Lani, Kamuela, Hawaii
 Iwado Realty, Inc., Keawakapu Views Subdivision, Kihei, Maui; The Masters at Kaanapali Hillside, Lahaina, Maui
 Kahana Ridge Realty, Maui Pacific Realty Partners, Inc., dba, Kahana Ridge, Lahaina, Maui
 Kapalua Realty Co., Ltd., Plantation Estates, Kapalua, Maui
 Kauai Realty, Inc., Puako Subdivision
 Malama Realty Corp., Piilani Village, Kihei, Maui
 Maui Lani Realty, Inc., The Greens at Maui Lani, Kahului; Kua Aina Ridge, Pukalani, Maui
 Maui Realty Company, Inc., Kua Aina Ridge, Pukalani, Maui The Makai Club, Makai Club Cottages; Makai Club at Princeville, Princeville, Kauai
 Maui Pacific Realty Partners, Inc., Kahana Ridge Realty, Kahana Ridge, Kahana, Maui
 McCormack Real Estate Services, Ltd., Harbor Court, Honolulu; the Palms at Wailea Phase II, Kihei, Maui
 Okamoto Realty, Linda Okamoto dba, Villas at Koele, Lanai City, Lanai

Applications for Commission Ratification

Pahio Vacation Ownership, Inc., Pahio at Bali Hai Villas; Pahio at Ka'eo Kai; Pahio at the Shearwater, Princeville, Kauai; Pahio at Kauai Beach Villas, Lihue, Kauai

Properties Unlimited, Inc., Honuakaha, Honolulu; Iwalani—Villages of Kapolei 5, Ewa, Oahu; The Bluffs, Kailua, Oahu; Trovare, Ewa Beach, Oahu

Richard B. Rucker, Islands at Mauna Lani, Kohala Coast, Hawaii

Realty Executives Hawaii, Alii Land Phases 1A and 1B, Kailua-Kona, Hawaii

Schuler Realty/Oahu, Inc., The Classics at Waikele; Village on the Green at Waikele, Phases 1A, 1B, 2A; Westview at Makakilo Heights, Phases II and IIA; Tropics at Waikele, Oahu; Pualani by the Sea, Waianae, Oahu; Royal Pines at Waikele; The Signatures at Waikele; Highland View at Waikele; Ma'i'i Kai, Waianae, Oahu

Schuler Realty Maui, Inc., Southpointe at Waiakoa, Phases II and III, Kihei, Maui

Sherian Bender, Sherian Bender Realty, Kaanapali Alii, Lahaina, Maui

The Bay Club Ownership Resort, Inc., The Bay Club at Waikoloa Beach Resort, Kamuela, Hawaii

The Prudential Locations, Inc., The Greens at Maui Lani, Kahului, Maui; Kahului Ikena, Kahului, Maui; Kua'aina Ridge, Makawao, Maui; Piilani Village, Kihei, Maui; Kahala Kua, Honolulu; Palm Drive, Honolulu

The Prudential West Hawaii Realty, Gibraltar Pacific Realty, Inc., dba, Vista Waikoloa, Kamuela, Hawaii; Sunpoint, Phases II and III, Waipahu, Oahu

Tom Soeten Realty, The Masters at Kaanapali Hillside, Lahaina, Maui

Towne Realty Brokerage Services, Inc., Streamside at Launani Valley, Phases I and II; The Gardens at Launani Valley, Phases I, II and III; The Terraces at Launani Valley, Mililani, Oahu

Toyama Realty, Ltd., Waikoloa Village, Waikoloa, Hawaii

Trinet Inc., Hawaiian Princess, Makaha, Oahu

Wailea Realty Corporation, Wailea Pualani Estates, Kihei, Maui

Watt Hawaii Realty, Inc., A'cola Villages of Kapolei, Kapolei, Oahu

Whalers Realty, Inc., Kaanapali Golf Estates Sales Office, Lahaina, Maui; Kaanapali Alii, Lahaina, Maui

Trade Names

Aloha 'Aina Properties, Gary T. Mack dba

Green Flash Realty, Jeannine Poling dba

Harris Realty Management, Frederick O. Harris dba (fka Fred O. Harris Realty & Management)

Hawaii Homes and Management, KBTR International Corporation dba

Hawaiian Condo Resorts, Gold Coast Inc. dba

Island Property Management, IPM Inc. dba

Jan & Associates, Janice H. Brown dba (fka Janice Brown Realty)

Kohala Ranch Realty, Steven B. Dixon dba

LTH Realty, Liza T. Hegwood (fka Liza Lynne Realty, Liza T. Hegwood dba)

Mauna Kea Realty, Mauna Kea Properties Inc. dba

Re/Max Maui, Clearly Maui, Inc., dba

Real Estate Hawaii, Erin Tamayo Shimozono dba

Real Estate in Paradise, Renee M. Miller dba

Ridge Properties, June Ann Lee dba

Teresa Handen & Company, Teresa C. Handen dba

Condominium Managing Agent

Aiea Realty, Inc.

Ala Kai Realty, Inc.

Castle Resorts & Hotels, Inc.

CJ Real Estate International, James Choon H. dba

Commercial Realty Corp.

Garden Island Management & Realty, Inc.

Hualalai Realty, Inc.

Properties in Paradise, Valerie Jean Ventura dba

RCI Management, Inc.

Royal Pacific Realty, Inc.

Shell Development Corp-Greens

Valerie Jean Ventura

Condominium Hotel Operator

Ala Kai Realty, Inc.

Big Island Management Services, Kathleen E. Oshiro dba

Castle Resorts & Hotels, Inc.

Garden Island Management & Realty, Inc.

Hanalei Aloha Rental Mgmt., Inc.

Hanalei North Shore Properties, Ltd.

Hawaii Resort Management, Inc.

James R. Buckley, Pacific Trader Properties

Kauai Vacation Rentals & Real Estate

Margaret Norrie Realty, Margaret Jean Norrie dba

Maui Beach Front Rental, The Prudential Maui Realtors, Inc., dba

Oceans Apart Vacations Inc.

RCI Management, Inc.

The Estates at Turtle Bay, Inc.

Change of Corporate Name

Hawaii Commercial Inc. (fka Hawaii Commercial Real Estate Services Inc.)

Kumulani Vacations and Realty, Inc. (fka Woodgale Realty and Management, Inc.)

Maryl Group, Inc. (fka Maryl Development, Inc.)

McCormack Real Estate Services, Ltd. (fka McCormack Referral Service Company, Ltd.)

MRE, Inc. (fka McCormack Real Estate, Inc.)

Pacific Power International, Inc. (fka Pacific Power Inc.)

Property Marketing of Hawaii Inc. (fka David Schlegel, Inc.)

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