

Now is the time to take CE courses needed for license renewal

Real estate licensees should begin thinking about renewing their licenses and fulfilling the mandatory continuing education (CE) requirement for an active license.

All licenses, whether active or inactive, must be renewed by December 31 of this year.

In order to renew on active status, a licensee must complete 10 hours of approved CE courses, including the mandatory core course, Law Update and Ethics 1995-96.

As of June 15, only 946 licensees had completed their CE requirement; this out of a total of 17,000 active and inactive individual real estate licensees.

Active licensees who fail to fulfill the requirement will not be able to renew their licenses on active status. Inactive licensees may renew their licenses on inactive status without completing the CE requirement. However, licensees who fail to complete CE this year and need to activate their licenses in 1997 will find that very few CE courses will be available.

The 1996 Legislature amended provisions of the law affecting continuing education waivers, and the Governor signed the bill into law as Act 149.

The following waivers will be available effective with the renewal this year:

1. The licensee has for 20 or more years:
 - a. Held a continuously active Hawaii real estate broker's or real estate salesperson's license; and
 - b. Been employed full-time as a real estate broker or real estate salesperson; including during the three consecutive licensing bienniums immediate preceding the application for renewal.

2. The licensee, as a trustee of a Hawaii charitable trust, has been involved in real estate as a full-time occupation for the past licensing biennium preceding

the application for renewal;

3. The licensee, as an active Hawaii licensed attorney or an active Hawaii licensed accountant, has been involved in real estate as a full-time occupation for the past licensing biennium preceding the application for renewal; or

4. The licensee, as a participant in a Hawaii public service, has been involved in real estate or real estate laws for the past four consecutive licensing bienniums immediately preceding the application for renewal; provided that a licensee appointed to the Commission is excluded.

A number of administrative steps, including development of the application and approval process, must be completed before any waivers can be granted by the Commission.

Applications and additional information will be available by mid-August. Check the Commission's Web page at <http://www.hawaii.gov/hirec> for updated information.

Table of Contents

Meeting schedule	2
Chair's Message	3
Administrative Actions	4-8
Recovery Fund, License Restorations	8
Your Center Report	9-10
Education Calendar.....	11-12
Applications for Commission Ratification ...	13-14

Treble damages possible in real property lawsuits

Cieri v. Leticia Query Realty, Inc., 905 P2d 29 (Hawaii 1995)

In an important decision affecting Hawaii real estate licensees, the Hawaii Supreme Court held that the proscription against unfair or deceptive trade acts or practices in HRS § 480-2 applies to real estate transactions.

HRS § 480-2(a) states that, "Unfair methods of competition and unfair or deceptive acts or practices in the conduct of any trade or commerce are unlawful." Any "consumer" who is injured by any unfair or deceptive act or practice may sue for treble damages. The Court held that the transaction in question occurred "in the conduct of any trade or commerce" and that plaintiffs/buyers were "consumers" as defined in chapter 480.

This case involved the 1989 sale of a twenty year old residence which owners had been renting to others. The defendant real estate licensees (a real estate firm and an individual broker) managed the property for the sellers, screening renters, collecting rents, making mortgage payments, and ordering repair work as directed by the owners. The property had always been used for rental, and had been occupied by the same tenant for the three years prior to the sale. The tenant had complained to defendant licensees of drainage problems, water backing up and flooding the garage, and water leaking into one of the rooms. In each case, defendant licensees called a plumber to handle the repairs.

The owner listed the property for sale with the defendant licensees. The Sellers Real Property Disclosure Statement failed to disclose plumbing problems or leaks. After the plaintiffs, who purchased the property, moved in, water backed up from the sewage line and flooded the garage. The plumbing was eventually repaired, but the plaintiffs had to relocate for three days and incurred expenses.

In 1990, the plaintiffs filed suit against the sellers and defendant licensees for: (1) tortious breach of contract; (2) fraud/misrepresentation; and (3) unfair and deceptive trade practices under HRS chapter 480. By special verdict,

the jury found the defendant/individual broker liable for fraud and for violating HRS § 480-2. Judgment was entered against her for \$10,878 in treble damages (\$3,626 trebled), \$12,252 in attorneys' fees, and \$851.36 in costs. Defendant appealed.

In determining whether the unfair and deceptive trade practices law would apply to the transaction, the Court applied the following test: (1) Did the transaction occur "in the conduct of any trade or commerce"? (2) Were the buyers "consumers" under HRS § 480-1?

The Court noted that "a party who engages a broker or salesperson to represent him or her in a real estate transaction has a considerable advantage over a party who is not so represented." The Court held, as a matter of law, "that a broker or salesperson actively involved in a real estate transaction invariably engages in 'conduct in any trade or commerce.'"

Only a "consumer" and the Attorney General have standing to sue under HRS Chapter 480. HRS § 480-1 defines "consumer" as "a natural person who, primarily for personal, family, or household purposes, purchases, attempts to purchase, or is solicited to purchase goods or services or who commits money, property, or services in a personal investment." The Court held that real estate or residences do not qualify as "goods". Under the particular facts of this case, although the plaintiffs did not qualify as consumers by having been solicited to purchase brokerage services, the plaintiffs did have standing as "consumers" because they committed money in a personal investment. The Court held that real estate or residences qualify as "personal investments" pursuant to HRS § 480-1. The Court affirmed the judgment of the trial court.

Real Estate Commission Meetings 1996

1010 Richards Street, Second Floor, Honolulu

Laws & Rules Review Committee (9 a.m.)
 Condominium Review Committee (10:30 a.m.)
 Education Review Committee (1:30 p.m.)

Wednesday, July 10—Kapuaiwa Room
 Wednesday, August 14—Kapuaiwa Room
 Wednesday, September 11—Kapuaiwa Room
 Wednesday, October 16—Kapuaiwa Room
 Wednesday, November 13—Kapuaiwa Room
 Wednesday, December 11—Kapuaiwa Room

Real Estate Commission (9 a.m.)

Friday, July 16—Kapuaiwa Room
 Friday, August 30—Kapuaiwa Room
 Wednesday, September 25—Kapuaiwa Room
 Wednesday, October 30—Kapuaiwa Room
 Wednesday, November 27—Kapuaiwa Room
 Thursday, December 12—Kapuaiwa Room

Note: Meeting dates and times are subject to change without notice.

The Chair's Message

There are only a few months left before real estate licensees must renew their licenses for the 1996-97 biennium. There are now three requirements for renewal. They are: (1) Payment of all applicable license renewal fees. (2) Proof that 10 hours of Continuing Education were taken during the 1995-96 biennium. Courses must be approved by the Real Estate Commission. The Laws and Ethics course is required; the other two courses are the licensee's choice. (For exemptions to this requirement, refer to the article on page 1). (3) Licensee must be current with his or her payment of State gross excise tax and income taxes (see cover letter from Department of Taxation). In order for licensees to receive their pocket card before January 1, 1997, completed applications must be filed no later than November 30, 1996. Large real estate companies may again do "batch" renewals. Call the Commission office for a review of this process if there are any questions. If licensees are concerned about payment of their taxes, licensees may visit the State Tax Office located in the Keelikolani Building, 830 Punchbowl Street, Honolulu, to verify their tax records. This should be done early so that any errors or deficiencies may be corrected with the Tax Office prior to the renewal of licenses. Licensees, don't let your non-payment of taxes affect your license!



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Here's the Tally on Current Licensees

Our total number of current licensees (active and inactive) is 17,885. However, statistics show that there was a 19 percent increase in licensees going inactive in 1996. Active licensees as of March 1996 were: brokers, 2,716; salespersons, 6,012; corporate and partnership, 1,150; sole proprietor, 1,208—for a total active licensee population of 11,086 (a 0.6 percent increase from 1995).

New Rules and Regulations Pending

The Residential Lead-Based Paint Hazard Reduction Act of 1992 (Title X) directed the Environmental Protection Agency and Housing and Urban Development to develop rules and regulations for the disclosure of lead-based paint to buyers and tenants of properties that were built before 1978.

The rules and regulations go into effect in late 1996. For more than four residential units, disclosure begins

September 6, 1996. For fewer than four residential units, disclosure begins December 6, 1996. These rules cover both sales and rental properties, so salespersons and property managers are put on notice to comply with these new rules. Licensees are required to:

1. Inform the sellers/owners of rental properties of this new disclosure requirement. Sellers must disclose the presence of any lead-based paint or any known lead-based paint hazards.

2. The buyer/tenant must be given an EPA pamphlet "Protect Your Family from Lead in Your Home" and sign a Lead-based Paint Disclosure Addendum *before* signing a sales or rental contract.

3. The buyer has the right to inspect the home/condo at buyer's expense within 10 days of signing the sales contract, although buyer and seller may mutually agree to waive or shorten/lengthen the time period. Although this is not a requirement for a tenant, the tenant may negotiate with the owner/property manager for this right. What *can't* be waived are the pamphlet and the disclosure addendum.

Housing for elderly or persons with disabilities (provided there are no children in the dwellings), studios, and foreclosure sales are excluded from these rules and regulations. The sales/rental agents are required to maintain records of disclosures for three years and can be held responsible for the sellers/property owners' failure to comply. There are severe penalties for non-compliance. For a copy of the pamphlet and sample disclosure form, call 1-800-424-LEAD.

Commission Is on World Wide Web

The Real Estate Commission is now on the World Wide Web. The page, which is updated regularly, currently includes an updated Continuing Education Course schedule, condominium brochures, and licensing information. The Commission's address on the Web is: <http://www.hawaii.gov/hirec>.

Neighbor Island Outreach

Continuing the Real Estate Commission's outreach program to the Neighbor Islands, the three committees (Laws & Rules Review, Education Review, and Condominium Review) met on Maui at the State Building in Wailuku on May 10, 1996. The committee meetings are always open to the public, and we encourage participation.

Sincerely,

Barbara Dew, Chair
Real Estate Commission

Administrative Actions

Oahu Area Real Estate, Inc., aka Sutton Group O.A.R.E., John D. Schleppegrell, and Ronald A. Schleppegrell—REC 92-183-L and REC 92-296-L

On May 13, 1993, the Department of Commerce and Consumer Affairs filed a petition against Respondents on the basis of allegations contained in three counts.

Count I: In October 1991, Respondents held \$15,110.84 in rental money and tenants' security deposits belonging to a client who had retained them to manage his rental property. At that time, Respondent John Schleppegrell, the principal broker, tried unsuccessfully to get the salesperson handling the account to pay the client out of her own funds, saying she would be reimbursed. This salesperson subsequently pursued the repayment through an attorney and incurred \$1,000 in fees which she paid herself. She also covered a \$825 security deposit with her own funds.

During October 1991, Respondents closed Respondent O.A.R.E.'s operations, and Respondents John and Ronald Schleppegrell transferred to another real estate company. Despite this closure and transfer, Respondents failed to transmit the rental money and security deposits to their client. In a letter to the client's attorney, Respondent John Schleppegrell admitted he had allowed his son, Respondent Ronald Schleppegrell, to use the money collected for the client for operational expenses. Respondent John Schleppegrell agreed to repay the client in installments of \$1,000 per month, but the payments stopped after he had repaid \$2,005.10. Respondent John Schleppegrell subsequently gave further assurances of repayment, but no checks arrived.

Count II: Upon the closing of a real estate transaction in September 1991, a O.A.R.E. salesperson received a \$54,000 check for commissions payable to Sutton Group and delivered the check to Respondents for deposit in their client trust account. The salesperson was subsequently given a \$54,000 commission check payable to him and deposited it in his own account, but he was informed the check could not be honored because of insufficient funds in the client trust account. Respondents subsequently gave the salesperson checks totaling \$18,000, but he has not been reimbursed the remaining \$36,000 due him. Also in September 1991, Respondent Ronald Schleppegrell issued checks on the Sutton Group client trust account totaling more than \$20,000 and payable to "cash" and/or himself. In mid-October 1991, Respondents O.A.R.E., John Schleppegrell, and Ronald Schleppegrell signed a promissory note acknowledging receipt of \$54,000 from the salesperson and agreeing to repay him with interest at the rate of 10.5 percent. In January 1992, the First Circuit Court rendered a stipulated judgment for \$46,148.73 in the salesperson's favor, but he has been unable to recover the moneys owed him by Respondents and has expended \$1,200 in legal fees.

Count III: At no time was the name "Sutton Group-O.A.R.E." filed and approved by the Commission in substitution of the name "Oahu Area Real Estate, Inc." Respondent Ronald Schleppegrell acted as temporary principal broker and ran the office while Respondent John Schleppegrell was on the mainland despite being licensed only as a salesperson and not as a broker. In mid-October 1991, Respondent O.A.R.E. stopped doing business although the office was unlocked and the lights were left on. Forms that allowed sales personnel to transfer their licenses to other brokers were left pre-signed for them to pick up and process. Respondent John Schleppegrell did not inform the Commis-

sion of the \$46,148.73 judgment in First Circuit Court within 30 days as required under HRS §436B-16.

After considering evidence presented at a hearing September 30, 1993, the Hearings Officer recommended that the Commission conclude that Respondent Ronald Schleppegrell violated HAR §§16-99-3 (a) (protecting the public in its real estate transactions), (b) (licensee shall protect the public against fraud, misrepresentation, or unethical practices in the real estate field), (h) (licensee shall not acquire an interest in property listed with licensee's firm), and (v) (licensee shall not convert other people's moneys to licensee's own use), and HRS §§467-14(7) (failing to account for moneys belonging to others), (8) (any other conduct constituting fraudulent or dishonest dealings), (15) (commingling money of the licensee's principal with the licensee's own), (16) (converting other people's moneys to the licensee's own use), (20) (failure to maintain a reputation for honesty, truthfulness, financial integrity, and fair dealing), and (13) (violating this chapter, chapters 484, 514A, 514E, or 515; section 516-71; or the rules adopted pursuant thereto). The Hearings Officer concluded that Respondents O.A.R.E. and John Schleppegrell violated HAR §§16-99-3(a), (b), (e) (broker shall keep moneys held for others in separate trust accounts), (h), (m) (there shall be a principal broker or broker in charge at the principal place of business), and (v), 16-99-4(h) (principal brokers shall not commingle client's funds with other moneys), (i) (a salesperson or employee shall not handle trust properties in any way without the express written authorization of the person's principal broker), and (j) (a principal broker shall not allow any person to have custody or control of trust properties held by the principal broker except as provided in Chapter 467, HRS, and this chapter), 16-99-71(1) (a principal broker shall be responsible for securing full compliance with the real estate license statutes and rules), (2) (a principal broker shall be responsible for the firm's accounting practices), (3) (a principal broker shall be responsible for the moneys and other consideration in the custody of the firm which belong to clients), (5) (a principal broker shall be responsible for all real estate contracts the firm enters into), and (7) (a principal broker shall be responsible for disbursements made from trust fund accounts), and HRS §§467-14(7), (8), (15), (16), (20), and (13).

The Hearings Officer concluded that Respondents "violated nearly every major concern of the real estate profession from commingling to broker responsibilities and record keeping." The Hearings Officer recommended that the Commission revoke the real estate brokers' and salesperson's licenses of all Respondents for five years and order Respondents to make restitution in the amount of \$47,348.37 and \$1,825.00, respectively, to two former salespersons and \$12,180.74 to a former client, with restitution to be made within 60 days of the Commission's Final Order.

The Commission accepted the recommendations of the Hearings Officer on October 26, 1996.

The Vacation Store, Inc., John Paulisin, Halford B. Elston, Langsford N. Hooker, and James S. Kraft—REC 92-233-L, 92-275-L, 92-313-L, 93-312-L, 94-7-L, 94-8-L, 94-13-L, 94-66-L, 94-94-L, 94-101-L, 94-107-L, 94-108-L and 94-114-L

On December 3, 1993, the Department of Commerce and Consumer Affairs, through its Regulated Industries Complaints Office, filed a Petition for Disciplinary Action against the real estate broker's and salesperson's licenses of

Administrative Actions

Respondents, against the time share registrations of Respondents Vacation Store, Paulisin, and Elston, and against the travel agency registration of Vacation Store Travel, Inc. Petitioner acted on the basis of complaints filed with RICO.

Among other things, the Hearings Officer found that Respondents (1) arranged time share accommodations for weekly intervals rather than for consecutive weeks as specified, including arranging for complainant to occupy two condominiums during the same vacation week, (2) failed to give purchasers of time share interests copies of DROAs and other documents related to the transactions, (3) failed to refund money to complainants when a legal encumbrance prevented complainants from occupying their unit, (4) failed to provide time share units in the agreed-upon locations, (5) refused to refund deposits after failing to meet specified conditions of the agreement, and (6) sold time share units in properties where Respondents were not registered.

The Hearings Officer recommended that the Commission conclude that the preponderance of the evidence established the following violations:

Real estate violations: Respondents Paulisin and Vacation Store violated the provisions of HRS §§467-14(1) (making any misrepresentation regarding any real estate transaction), (2) (making any false promises concerning any real estate transaction of a character likely to mislead another), (13) (violating this chapter, chapters 484, 514A, 514E, or 515, Section 516-71, or the rules adopted pursuant thereto), (15) (commingling money of the licensee's principal with the licensee's own), (16) (converting other people's moneys to the licensee's own use), (18) (failing to ascertain and disclose all material facts concerning every property for which the licensee accepts the agency), and (20) (failure to maintain a reputation for honesty, truthfulness, financial integrity, and fair dealing); as well as HAR §§16-99-3(b) (licensee shall protect the public against fraud, misrepresentation, or unethical practices in the real estate field), (e) (broker shall keep moneys held in trust for others in separate bank accounts), (m) (there shall be a principal broker or broker in charge at the principal place of business), (v) (licensee shall not convert other people's moneys to licensee's own use). Respondents Elston and Kraft violated the provisions of HRS §§467-14(13), (15), and (16); HAR §§16-99-3(b), 16-99-3(e), 16-99-3(m), 16-99-3(v), 16-99-4(h) (principal brokers shall not commingle client's funds with other moneys), and are responsible pursuant to 16-99-4(i) (information about escrow accounts and records for real estate transactions under the real estate broker shall be retained for at least three years, subject to inspection by the Commission). Respondent Kraft is also responsible pursuant to HAR §16-99-4(k) (a principal broker may allow a broker in charge of a branch office to have custody and control of trust properties on behalf of the principal broker on transactions transpiring at that branch office. The principal broker and broker in charge shall be jointly responsible for any trust properties the principal broker authorizes the broker in charge to handle). Respondent Hooker violated the provisions of HRS §§467-14(1), 467-14(2), 467-14(13), and 467-14(20); HAR §16-99-3(b).

The Hearings Officer recommended the following sanctions for these violations: Revoke the real estate salesperson's license of Respondent Paulisin for two years. Revoke the real estate broker's license of Respondent Vacation Store for two years. Suspend the real estate broker's license of Respondents Elston and Kraft for two years. Suspend the real

estate broker's license of Respondent Hooker for one year and order him to pay a \$1,000 fine within 30 days from the date of the Commission's final order. Order Respondents Paulisin, Vacation Store, and Elston, jointly and severally, to pay restitution totaling \$20,455.46 to five Complainants within 30 days of the Commission's final order. Order Respondents Paulisin and Vacation Store, jointly and severally, to pay restitution totaling \$31,250 to four complainants within 30 days of the date of the Commission's final order. Order Respondents Paulisin, Vacation Store, and Kraft, jointly and severally, to pay \$5,500 restitution to one Complainant within 30 days of the Commission's final order.

The Commission accepted the Hearings Officer's recommendations on October 26, 1995.

FPP, Ltd., dba Century 21 First Pacific Properties, and J. Robert Lightbourn—REC 94-177-L, 94-178-L, and 94-179-L

Under terms of a Settlement Agreement Prior to Filing Petition for Disciplinary Action, Respondents admitted they violated HRS §§436B-11(4) (failing to maintain business registration), 467-9 (compliance with license requirements), and 467-14(13), and HAR §§16-99-11(a), (b), (e), and (i) (advertising requirements). Respondent Lightbourn further admitted to violating HAR §§16-99-03(a) and 16-99-71(1). Respondents agreed to pay a \$1,000 fine within 30 days of the Commission's Final Order.

The Commission approved the Settlement Agreement on October 26, 1995.

John Parris Realty, Inc.; and John Parris—REC 94-231-L

Under terms of a Settlement Agreement Prior to Filing of Petition for Disciplinary Action, Respondents agreed to pay a \$500 fine within 30 days of Commission Approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on October 26, 1995.

Polly V. Watanabe—REC 93-243-L

Respondent and DCCA entered into a Settlement Agreement Prior to Filing of Petition for Disciplinary Action. Respondent admitted she entered into a condominium agency rental agreement that identified Respondent as "Agent" and made no reference to the real estate company where



State of Hawaii Real Estate Commission BULLETIN

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Administrative Actions

Respondent was a salesperson. Agency fees were paid directly to Respondent. Respondent used the title "REALTOR" next to her name in the agreement. Respondent agreed to the assessment of a \$1,000 civil penalty, with \$500 to be paid within 30 days of Commission Approval of the Agreement and the balance to be stayed provided Respondent enrolls in a real estate education course and commits no violation of the Agreement.

The Commission approved the Settlement Agreement on October 26, 1995.

Rex D. Johnson—REC 94-64-L

Under terms of a Settlement Agreement Prior to Filing of Petition for Disciplinary Action, Respondent agreed to imposition of a \$3,000 civil penalty to be paid within six months of Commission approval of the Settlement Agreement. Respondent further agreed to enroll in a real estate education course as recommended by the Commission. Respondent also agreed to suspension of his real estate broker's license for 90 days, with suspension stayed on condition that he comply with terms of the Settlement Agreement.

The Commission approved the Settlement Agreement on October 26, 1995.

Tolmie Properties, Ltd., and John S. Tolmie, Jr.—REC 94-26-L

Respondents and RICO entered into a Settlement Agreement Prior to Filing of Petition for Disciplinary Action. Under terms of the Agreement, Respondents agreed to pay costs in the amount of \$1,000 within 30 days of Commission approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on October 26, 1995.

Big Island Land Company, Ltd., and Gregory G. Gadd—REC 94-26-L

Under terms of a Settlement Agreement Prior to Filing of Petition for Disciplinary Action, Respondents agreed to pay costs in the amount of \$1,000 within 30 days of Commission approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on October 26, 1995.

McCormack Real Estate, Inc. dba Coldwell Banker McCormack Real Estate; Signa Stampe-McCormack; and G. Scott McCormack—REC 94-149-L

Respondents and RICO entered into a Settlement Agreement After Filing of Petition for Disciplinary Action. Under terms of the Agreement, Respondents acknowledged responsibility for a newspaper advertisement offering units of the condominium project for sale in fee simple prior to approval of a supplementary public report that should have indicated the units would be sold in fee simple instead of in leasehold as provided in the prior public reports. Respondents acknowledged that their actions and omissions may have failed to comply with the following laws: HRS §467-14(18) (failing to ascertain and disclose all material facts), HAR §16-99-71 (real estate activities shall be under the direct management and supervision of a principal broker), and HRS §467-14(13) (violating this chapter, chapter 484, 514A, 514E, 515, or section 516-71 or the rules adopted pursuant thereto). Respondents agreed to pay an administrative fine of \$500 within 30 days of Commission approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on October 26, 1995.

Hawaiian Ensign, Inc., and Paul Giles—REC 94-46-L

Under terms of a Settlement Agreement After Filing of Petition for Disciplinary Action, Respondents' real estate brokers licenses were suspended for five years. Respondent Giles agreed to pay \$2,802 as restitution to a former client.

The Commission approved the Settlement Agreement on October 26, 1995.

John D. Herrington—REC 94-46-L

Under terms of a Settlement Agreement After Filing of Petition for Disciplinary Action, Respondent agreed to pay a \$500 fine to the DCCA-Compliance Resolution Fund within 60 days of Commission approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on November 22, 1995.

Vivian C. Whitney—REC 94-26-L

Respondent and RICO entered into a First Amended Settlement Agreement Prior to Filing of Petition for Disciplinary Action.

Under terms of the Agreement, Respondent agreed to pay a \$1,000 civil penalty, stayed until Respondent places her real estate salesperson's license on active status. Upon reactivation of her license, Respondent is required to complete a real estate education course.

The Commission approved the Settlement Agreement on February 28, 1995.

Henry James Correa, Jr.—REC 93-152-L

Under terms of a Settlement Agreement After Filing of Petition for Disciplinary Action, Respondent agreed to pay a \$1,500 fine within 30 days of Commission approval of the agreement.

The Commission approved the Settlement Agreement on February 28, 1996.

Brian W. Krueger; McCormack Real Estate, Inc. dba Coldwell Banker McCormack Real Estate; and Renate Rodine—REC 92-280-L

Respondents and RICO entered into a Settlement Agreement After Filing of Petition for Disciplinary Action. Under terms of the Agreement, Respondent Krueger agreed not to apply for restoration, reinstatement, or renewal of his forfeited real estate salesperson's license or apply for a new license for two years after Commission approval of the Settlement Agreement. Respondents McCormack, Rodine, and Krueger agreed to pay a single administrative fine of \$750 within 30 days of Commission Approval of the Agreement.

The Commission approved the Settlement Agreement on February 28, 1996.

Robert L.P. Tong, Finance Realty, Ltd., fka Finance Realty Co., Ltd., Paul H. Maeda, Stanley T. Ajimura, Francis Y. Wong, Helen Mae Ryley, Heidi A. Victor, and Tayler L. McCormick—REC 93-263-L, 93-264-L, 93-266-L, 93-267-L, 93-268-L, 93-269-L, 93-270-L, 93-271-L, 93-273-L, 94-135-L

Under terms of a Settlement Agreement After Filing of Petition for Disciplinary Action, Respondents agreed to an administrative assessment of \$38,000 within 10 days after Commission approval of the Settlement Agreement. Respondent Maeda agreed to take a Commission-approved real estate

Administrative Actions

education course and to suspension of his real estate broker's license for nine months, six months of which is stayed so long as Respondent Maeda complies with terms of the Settlement Agreement.

Respondent Tong agreed to suspension of his broker's license for six months, with suspension stayed so long as he complies with terms of the Settlement Agreement. Respondents agreed to restitution totaling \$61,500 to be offered to nine Complainants.

The Commission approved the Settlement Agreement on February 28, 1996.

Stott Real Estate Company, Inc. dba ERA Stott Real Estate and George W. Stott, Jr.—REC 94-64-L

Under terms of a Settlement Agreement Prior to Filing of Petition for Disciplinary Action, Respondents agreed to pay a \$2,000 civil penalty within three months of Commission approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on March 29, 1996.

Sherian L. Bender, dba Sherian Bender Realty, and Nelson C. Ferreira—REC 94-241-L

Under terms of a Settlement Agreement After Filing of Petition for Disciplinary Action, Respondent Bender pleaded no contest to violation of HRS §§467-12 (place of business and posting of license), 467-14(4) (acting for both parties to the transaction without first obtaining the written consent of both), 467-14(12) (failure to obtain on the contract between the parties confirmation of whom the broker represents), 467-14(18) (failing to ascertain and disclose all material facts), and HAR §§16-99-3(c) (licensee shall not be a party to the naming of a false consideration in any document), 16-99-3(n) (broker shall maintain a place of business at an address registered with the Commission), 16-99-3.1(g) (licensee may not be agent for both buyer and seller without obtaining the written consent of both), 16-99-3(m) (there shall be a principal broker or broker in charge at the principal place of business), and 16-99-71 (real estate activities of each firm shall be under the direct management and supervision of a principal broker). Respondent Ferreira pleaded no contest to violations of HRS §§467-13 (delivery of agreement), 467-14(4), 467-14(12), 467-14(18) and HAR §§16-99-3(c) and 16-99-3.1(g). Respondent Bender agreed to pay a \$5,000 fine within 30 days of Commission approval of the Settlement Agreement. Respondent Ferreira agreed to pay a \$1,000 fine within 30 days of Commission approval of the Settlement Agreement. Respondent Bender further agreed to register her office at the Kaanapali Alii Condominiums with the Commission.

The Commission approved the Settlement Agreement on March 29, 1996.

Manor Properties, Inc. and Carolyn J. Akaka, dba CJ Properties Unlimited—REC 93-241-L and REC 94-69-L

On December 16, 1994, RICO filed a Petition for Disciplinary Action against the real estate broker's license of Manor Properties, Inc. and the condominium hotel registrations of Respondent Manor Properties and Respondent Akaka.

In the first case, Respondent Manor Properties acted as property manager for Complainant with respect to six units in two Waikiki condominiums. Respondent Akaka collected the rents and managed the units.

Complainant subsequently selected a new property

manager, who discovered that some tenants were paying rent of about \$200 per month more than was being reported by Respondent Manor Properties and that, in the case of one unit, no rent was being reported. In addition, five microwave ovens and a couch-sofa were missing from the units. Complainant never received rent payments for August and September 1993. The tenants had receipts showing payment of their rents so they could not be evicted.

In the second case, Complainants telephoned Respondent Manor Properties in late 1993 to arrange for accommodations in Waikiki during January and February 1994. Complainants' son and daughter and their spouses made similar arrangements. Each family made a \$200 deposit with Respondent Manor Properties. After receiving no confirmation of the reservations, Complainants telephoned Respondent Manor Properties and were told by Respondent Akaka that one employee of Respondent Manor Properties had absconded with their deposits, that Respondent Manor Properties no longer existed, and that CJ Properties would look after arrangements for accommodations of the three family groups.

Upon arriving and attempting to pay CJ Properties for their accommodations, each of the families was informed that CJ Properties would not give them credit for their \$200 deposits because Respondent Manor Properties had stolen their deposits and CJ Properties had nothing to do with Manor Properties.

Each family paid \$60 more than the price that had been quoted. Business cards given to Complainants indicated that CJ Properties had the same address and telephone number as Respondent Manor Properties.

The families subsequently discovered that the payee's name on the American Express draft and Royal Bank of Canada money order with which they paid the deposits had been altered to make CJ Properties and Carolyn Akaka the payees, and the money order had been deposited into Respondent Akaka's individual bank account.

The Hearings Officer found that Respondents Manor Properties and Akaka violated the provisions of HRS §§467-14(1) (making any misrepresentation concerning any real estate transaction), (3) (pursuing a continued and flagrant course of misrepresentation), (7) (failing to account for moneys belonging to others), (8) (any other conduct constituting fraudulent or dishonest dealings), (13) (violating this chapter, chapter 484, 514A, 514E, or 515; section 516-71; or the rules adopted pursuant thereto), (15) (commingling money of the licensee's principal with the licensee's own), (16) (converting other people's moneys to the licensee's own use), (20) (failure to maintain a reputation for honesty, truthfulness, financial integrity, and fair dealing), HRS §§436B-19(11) (engaging in business in a manner causing injury to the public), (12) (failure to adhere to any law in a manner such that the licensing authority deems the license holder to be an unfit person to hold a license), and HAR §§16-99-3(a) (failure to protect the general public in its real estate transactions), (b) (failure to protect the public against fraud, misrepresentation, or unethical practices in the real estate field), (h) (licensee shall not acquire an interest in or buy for one's self property listed with the licensee or licensee's firm without making the true position known to the listing owner), (u) (licensee shall not add to or modify the terms of an instrument previously signed or initiated by a party to a transaction without written consent of all the parties), and

Administrative Actions

(v) (licensee shall not convert other people's moneys to licensee's own use).

The Hearings Officer recommended that the Commission revoke the real estate broker's license and condominium hotel operator's registrations of Respondent Manor Properties for five years and order that Respondent Manor Properties pay a \$5,000 fine. The Hearings Officer also recommended that the Commission revoke the condominium hotel operator's registration of Respondent Akaka and order her to pay a \$5,000 fine, with \$4,000 stayed if \$1,000 is paid within 30 days. In addition, the Hearings Officer recommended that Respondents be ordered to pay restitution in the amount of \$200 to each of the three families.

The Commission accepted the recommendations of the Hearings Officer on April 26, 1996.

Marlene's Realty, Inc. and Marlene I. Lindsey—REC 94-219-L

Under terms of a Settlement Agreement After Filing of Petition for Disciplinary Action, Respondents admitted they were acting as dual agents on behalf of buyer and seller without having obtained the written consent of both parties. Respondents admitted violating HRS §§467-14(4) (acting for both parties to the transaction without first obtaining the written consent of both), 467-14(13) (violating this chapter and rules pursuant thereto), HAR §§16-99-3(b) (licensee shall protect the public against fraud, misrepresentation, or unethical practices in the real estate field), and 16-99-3.1 (failure to obtain written consent before acting as agent for both

buyer and seller). Respondents agreed to pay \$400 to the Compliance Resolution Fund within 30 days of Commission approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on April 26, 1996.

Terry J. Theisen, aka TJ Theisen, Dorothy M. Smith, aka Dottie Smith, and Realty Executives Honolulu—REC 95-84-L

An advertisement for Respondent Theisen and Respondent Realty Executives Honolulu published in *The Real Estate Book* in April 1995 failed to contain the full name of the broker, failed to reference Respondent Theisen as a real estate salesperson, and failed to disclose the licensee's status. As principal broker, Respondent Smith failed to secure full compliance with the real estate license statutes and rules.

Under terms of a Settlement Agreement Prior to Filing of Petition for Disciplinary Action, Respondents agreed to pay a \$1,000 civil penalty immediately upon execution of the Settlement Agreement.

The Commission approved the Settlement Agreement April 26, 1996.

Estrellita G. Miguel—REC 94-273-L and 95-12-L

Under terms of a Settlement Agreement After Filing of Petition for Disciplinary Action, Respondent Miguel agreed to pay \$500 to the Compliance Resolution Fund within 30 days of Commission approval of the Settlement Agreement.

The Commission approved the Settlement Agreement on April 26, 1996.

Recovery Fund

The Commission has approved two payments totaling \$30,554 from the Real Estate Recovery Fund against the account of Owen H. Ariki.

Ariki was a real estate broker with Ariki Associates, Inc. on the Big Island. The Commission revoked Ariki's broker's license and the license of Arikiki Associates last year.

At its meeting February 28, 1996, the Commission authorized payment of \$18,000 from Ariki's account to a Los Angeles couple.

The Third Circuit Court in Hilo had found that Ariki committed fraud, misrepresentation, and deceit while managing the couple's three Big Island rental properties and awarded \$16,134.69 in back rent plus attorneys fees and costs. In a second case, in an order filed March 11, 1996, the Third District Court directed payment of \$12,554.04 from Ariki's account to a complainant under terms of a fraud judgment entered against Ariki on January 29, 1996.

The case arose from Ariki's management of residential rental property at Hawaiian Paradise Park in Puna. Complainant alleged that Ariki obtained moneys to repair the roof of the property but never made the repairs. The Commission approved the payment on March 29, 1996, in exchange for an assignment of complainant's judgment to the Commission.

License Restorations

The following salespersons' licenses will be restored upon passing the salesperson's licensing examination:

Richard L. Johnson	10/26/95
Jerome D. Adrana	10/26/95
Brenda Michelle Mybeck	11/22/95
Maeva Jan Higa	12/14/95
Ednelyn I. Panganiban	1/26/96
Eufrosino M. Domingo	2/28/96

The following salespersons' licenses will be restored upon successfully completing a real estate course:

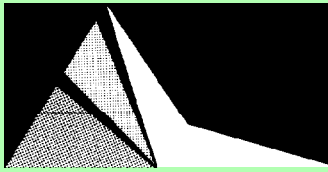
Daniel P. Cohen	1/26/96
Herman C. Villanueva	1/26/96
Douglas A. Joy	1/26/96
Roy Kazuo Oshita	3/29/96
Ryozo Arioyoshi	4/26/96
Doris J. Dunnigan	4/26/96
Candace G. Smith	4/26/96
Chi-Hai Sung	4/26/96
Renee C.W.S. Yim	4/26/96
Robert O. Woodward	4/26/96

The following brokers' licenses will be restored upon successfully completing a real estate course:

Vernon B. Luke	3/29/96
Jan D. Newhart	4/26/96
David Akina	4/26/96
Jeffrey S.L. Tong	4/26/96
Stephen A.A. Goddard	4/26/96

The following salesperson, who has passed the licensing examination, will have his license restored upon payment of back fees within 30 days:

Michael R. Cerrieri	1/26/96
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YOUR CENTER REPORT

July 1996

PREPARED BY THE HAWAII REAL ESTATE RESEARCH & EDUCATION CENTER, UNIVERSITY OF HAWAII

Innovations and Economic Transformation Lead to Regulatory Change

By Nicholas Ordway
 Professor of Financial Economics and Institutions
 Chairholder, Hawaii Chair of Real Estate
 University of Hawaii

Note: Dr. Ordway recently completed a lecture series on “Reinventing Hawaii’s Real Estate Economy” that was presented in Kauai, Maui, Hawaii (Hilo and Kona) and Oahu. This article is based on that lecture series.

The nature of the real estate industry is changing at an accelerating rate. At the root of many of these changes is the integration of Internet-based and telecommunication-based technologies into everyday life. These technologies create new business opportunities, and at the same time create the dangers of consumer harm. Figure 1 illustrates the interactive relationship among innovations, required regulatory change and other variables.

Innovations and Economic Change

New technologies must be broadly accepted before they become a standard of practice in the

usage level attains “critical mass.” According to Everett M. Rogers’ famous theory on innovation diffusion, once critical mass is reached an innovation’s further rate of adoption becomes self-sustaining. Some people are very resistant to change. It may be years before they accept the benefits of new technology. The last two groups who adopt the technology are the late majority (34%) and the laggards (16%).

No surveys of the real estate industry have been identified which have measured how broadly the new technologies are being used or whether critical mass has been achieved. Seeking

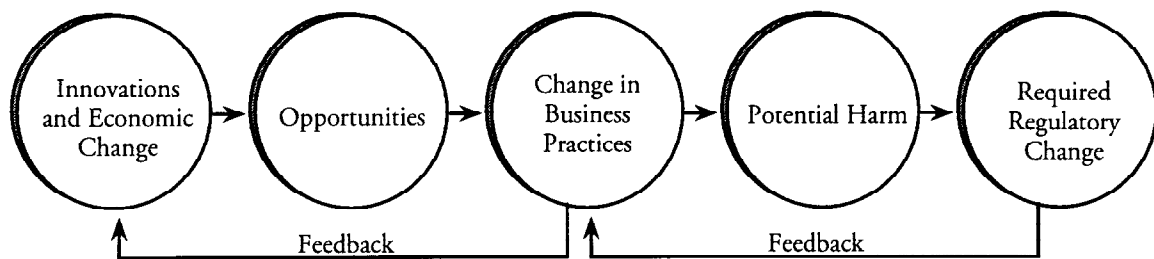


Figure 1
Innovations create need for regulatory change

real estate profession. The pattern followed in most cases is that there are innovators (usually 2.5% of the population) who are the pioneers, and then come the early adopters (13.5%), then come the early majority (34%). It is when the early majority starts using a new technology that the

websites pertinent to “real estate” on the Internet, using the Megellan browser, identified 40,350 sites, while the Infoseek browser identified 165,006 sites. There was no practical way to determine how many of these sites pertained directly to the real estate brokerage profession.

One proxy for how the new technologies are impacting society may be found in the universities. At universities in the United States, the year that the new technologies reached critical mass was 1995.

Kenneth Green surveys use of information technologies in university classrooms. He observes, "The proportion of college courses using some form of information technology resource rose significantly between 1994 and 1995, increasing by at least one-half and in some cases, doubling."¹

Use of E-mail and other computer technology was used in over 20 percent of the college courses surveyed.

Opportunities

New technologies are accepted when these are perceived to be profitable. A 1995 National Association of Realtors® study of "top agents" is quoted as stating: "Successful agents who embrace the latest in technological advances—such as computers and the Internet—to do their job, have a median income in 1995 of \$178,600, compared to less than \$104,400 earned by agents who rely on little or no high technology."²

Note that the average licensee income from real estate commissions in Hawaii last year was approximately \$8,000.

Changes in Business Practices

One of the best descriptions of how real estate professionals can adapt the new technologies to their business is provided by John Reilly, DREI, who describes "the new real estate professional" of "NREP."

According to Reilly, a NREP is an information commander, a web surfer, an E-mail user, has a home page, works from a mobile office, is a master networker, is always growing, sees technology as a tool of trade, participates in an on-line business network and uses real estate assistants.³

As more people start using the new technologies and become successful, nonusers will have to join in or, in some cases, see significant drops in competitiveness.

Usage will also allow people to find different and better ways to do things as the industry quickly incorporates successful ideas and drops unprofitable ideas. Consider the way that fax machines and cellular telephones have changed

business practices just in the last ten years.

These two technological developments have helped people save time and become more efficient.

Potential Harm

Does "WWW" mean World Wide Web or Wild Wild West? Some commentators would say both. Take advertising as an example. In Hawaii, advertising is highly regulated with respect to the type of disclosures that must be made.

An examination of a random sample of Hawaii real estate ads on the Internet indicates that these rules are being ignored. Furthermore, real estate professionals in other jurisdictions are advertising properties through the Internet that are being read by people in Hawaii.

Hawaii's advertising rules are ignored. Whether any state real estate commission has jurisdiction over these world wide advertising messages has not been resolved and maybe never will be.

The Internet is being used to advertise properties, to make mortgage loans available, to sell investments, and to provide a wide range of real estate products and services. The opportunity for consumer harm may be great.

Required Regulatory Change

The new technologies require two types of regulatory change. First, consideration needs to be given to consumer protection issues. Since we do not know exactly how business will use or abuse the new technologies, it will be necessary to monitor the new changes in business practices to determine what, if anything, needs to be done.

Second, as real estate licensees in Hawaii attempt to use some of the tools of the NREP, they will sometimes find existing regulations serve as barriers or constraints.

It may be necessary to modernize the regulations to allow more business flexibility, especially if the changes have a positive or even neutral impact on consumer protection.

¹ Kenneth C. Green, "The Coming Ubiquity of Information Technology," *Change*, March/April 1996, p. 26.

² Website accessed June 26, 1996: <http://www.inman.com/news/9606/960625b.htm>

³ John Reilly, DREI, "Have You Seen a NREP lately?", website accessed June 26, 1996: <http://www.holonet.net/rintalk/nrep.html>

Education Calender

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						
07/02/96	05:45PM	CONDO DEVELOPMENT PROCESS	ABE LEE SEMINARS	HONOLULU	LEE	42.50
07/05/96	06:00PM	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/06/96	01:00PM	CONDOMINIUMS LAWS & ISSUE	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
07/06/96	01:30PM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/06/96	04:30PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
07/06/96	09:00AM	FINANCING RESIDENTIAL PRO	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
07/06/96	09:00AM	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/08/96	05:00PM	LAWS UPDATE/ETHICS 95-96	ABE LEE SEMINARS	WAIKELE	LEE	38.50
07/08/96	06:00PM	HOMEOWNER'S TAX STRATEGIE	DUPLANTY SCHOOL OF REAL ESTATE	WAIPAHU	FLORES, JR.	55.00
07/11/96	01:00PM	HI LANDLORD-TENANT CODE	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
07/11/96	05:30PM	FORECLOSURE & ROLE OF COM	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
07/11/96	09:00AM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
07/12/96	06:00PM	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/13/96	01:30PM	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/13/96	09:00AM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/13/96	09:00AM	FAIR HOUSING	ABE LEE SEMINARS	HONOLULU	LEE	38.50
07/16/96	06:00PM	FAIR HOUSING	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	THOMAS	50.00
07/16/96	06:00PM	LAWS UPDATE/ETHICS 95-96	LEEWARD COMMUNITY COLLEGE	PEARL CITY	GOODE, JR.	50.00
07/16/96	09:00AM	FAIR HOUSING	ABE LEE SEMINARS	HONOLULU	LEE	38.50
07/17/96	01:00PM	CONSENSUAL DUAL AGENCY	JOHN REILLY	KAILUA	REILLY	55.00
07/17/96	06:00PM	DROA	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	50.00
07/17/96	06:00PM	FAIR HOUSING	LEEWARD COMMUNITY COLLEGE	PEARL CITY	GOODE, JR.	50.00
07/17/96	08:30AM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	KAILUA	REILLY	55.00
07/18/96	06:00PM	RESIDENTIAL PROPERTY MGMT	LEEWARD COMMUNITY COLLEGE	PEARL CITY	GOODE, JR.	50.00
07/19/96	01:00PM	ZONING DEV: LAWS & ISSUES	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	CHONG	55.00
07/19/96	05:30PM	BASIC RE INVEST ALY 93-94	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
07/19/96	06:00PM	CONSENSUAL DUAL AGENCY	JOHN REILLY	HONOLULU	REILLY	55.00
07/19/96	06:00PM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/19/96	09:00AM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
07/20/96	01:00PM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	HONOLULU	REILLY	55.00
07/20/96	01:30PM	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/20/96	08:30AM	CONTRACT SOLUTIONS	JOHN REILLY	HONOLULU	REILLY	55.00
07/20/96	09:00AM	ALTERNATIVE FINANCE TODAY	DOWER SCHOOL OF REAL ESTATE	HONOLULU	JAMES	50.00
07/22/96	06:00PM	LAWS UPDATE/ETHICS 95-96	KAPIOLANI COMMUNITY COLLEGE	HONOLULU	THOMAS	50.00
07/24/96	01:00PM	1031 EXCHANGE	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	GARCIA	55.00
07/24/96	05:30PM	RESIDENTIAL PROPERTY MGMT	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	GOODE, JR.	55.00
07/24/96	06:00PM	ALTERNATIVE DISPUTE RESO	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	50.00
07/24/96	09:00AM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
07/25/96	01:00PM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	HONOLULU	REILLY	55.00
07/25/96	05:00PM	CONSENSUAL DUAL AGENCY	JOHN REILLY	HONOLULU	REILLY	55.00
07/25/96	08:30AM	CONTRACT SOLUTIONS	JOHN REILLY	HONOLULU	REILLY	55.00
07/26/96	06:00PM	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/27/96	01:30PM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/27/96	09:00AM	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
07/29/96	06:00PM	HI LANDLORD-TENANT CODE	KAPIOLANI COMMUNITY COLLEGE	HONOLULU	THOMAS	50.00
07/30/96	01:00PM	DROA	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	60.00
07/30/96	06:00PM	LAWS UPDATE/ETHICS 95-96	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	THOMAS	50.00
07/30/96	08:30AM	REPRESENTING FOREIGN BUYERS	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	60.00
07/31/96	01:00PM	PITFALLS - DROA & ADDENDA	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	CHONG	55.00
07/31/96	05:30PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
07/31/96	06:00PM	REPRESENTING FOREIGN BUYE	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	50.00
07/31/96	09:00AM	LIST & SELL BUSINESS OPPO	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/01/96	05:00PM	CONTRACT SOLUTIONS	JOHN REILLY	HONOLULU	REILLY	55.00
08/01/96	08:30AM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	HONOLULU	REILLY	55.00
08/02/96	06:00PM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/03/96	01:00PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	CHANG	55.00
08/03/96	01:30PM	ALTERNATIVE FINANCE TODAY	DOWER SCHOOL OF REAL ESTATE	HONOLULU	JAMES	50.00
08/03/96	04:30PM	BASIC RE INVEST ALY 93-94	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/03/96	09:00AM	LAWS UPDATE/ETHICS 95-96	ABE LEE SEMINARS	WAIPAHU	LEE	38.50
08/03/96	09:00AM	FINANCING RESIDENTIAL PRO	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/03/96	09:30AM	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/05/96	06:00PM	INTRO TO BROKER MGMT	KAPIOLANI COMMUNITY COLLEGE	HONOLULU	THOMAS	50.00
08/06/96	06:00PM	RESIDENTIAL PROPERTY MGMT	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	THOMAS	50.00
08/07/96	01:00PM	ZONING DEV: LAWS & ISSUES	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	CHONG	55.00
08/07/96	05:30PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/07/96	06:00PM	LAWS UPDATE/ETHICS 95-96	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	50.00
08/07/96	09:00AM	FORECLOSURE & ROLE OF COM	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/08/96	01:00PM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	HONOLULU	REILLY	55.00
08/08/96	08:30AM	CONTRACT SOLUTIONS	JOHN REILLY	HONOLULU	REILLY	55.00
08/09/96	06:00PM	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/10/96	01:00PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	CHANG	55.00
08/10/96	01:30PM	ALTERNATIVE FINANCE TODAY	DOWER SCHOOL OF REAL ESTATE	HONOLULU	JAMES	50.00

Scheduled Continuing Education Courses (continued)

DATE	TIME	SUBJECT	PROVIDER	CITY	INSTRUCTOR	FEE
08/10/96	04:30PM	FAIR HOUSING	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	GOODE, JR.	55.00
08/10/96	09:00AM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/10/96	09:00AM	RESIDENTIAL PROPERTY MGMT	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/13/96	01:00PM	HOT SPOTS IN RE CONTRACTS	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
08/13/96	05:30PM	HOMEOWNER'S TAX STRATEGIE	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/13/96	06:00PM	INTRO TO BROKER MGMT	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	THOMAS	50.00
08/13/96	09:00AM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/14/96	06:00PM	SMALL PROJECT RE DEVELOPM	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	50.00
08/15/96	01:00PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
08/15/96	05:30PM	REAL ESTATE TAX SHELTERS	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	FLORES, JR.	55.00
08/15/96	09:00AM	PITFALLS - DROA & ADDENDA	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
08/16/96	06:00PM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	HONOLULU	REILLY	55.00
08/16/96	06:00PM	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/17/96	01:30PM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/17/96	08:30AM	CONTRACT SOLUTIONS	JOHN REILLY	HONOLULU	REILLY	55.00
08/17/96	09:00AM	FAIR HOUSING	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/19/96	06:00PM	LAWS UPDATE/ETHICS 95-96	KAPIOLANI COMMUNITY COLLEGE	HONOLULU	THOMAS	50.00
08/20/96	06:00PM	BASIC RE INVEST ALY 93-94	LEEWARD COMMUNITY COLLEGE	PEARL CITY	GOODE, JR.	50.00
08/20/96	06:00PM	HI LANDLORD-TENANT CODE	KAPIOLANI COMMUNITY COLLEGE	HONOLULU	THOMAS	50.00
08/21/96	01:00PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
08/21/96	05:30PM	BASIC RE INVEST ALY 93-94	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	GOODE, JR.	55.00
08/21/96	06:00PM	PURCHASE, MGMT & OWNERSHI	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	50.00
08/21/96	06:00PM	LAWS UPDATE/ETHICS 95-96	LEEWARD COMMUNITY COLLEGE	PEARL CITY	GOODE, JR.	50.00
08/21/96	06:00PM	INTRO TO BROKER MGMT	KAPIOLANI COMMUNITY COLLEGE	HONOLULU	THOMAS	50.00
08/21/96	09:00AM	HI LANDLORD-TENANT CODE	DUPLANTY SCHOOL OF REAL ESTATE	HONOLULU	DUPLANTY	55.00
08/22/96	01:00PM	CONTRACT SOLUTIONS	JOHN REILLY	HONOLULU	REILLY	55.00
08/22/96	05:00PM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	HONOLULU	REILLY	55.00
08/22/96	06:00PM	RESIDENTIAL PROPERTY MGMT	LEEWARD COMMUNITY COLLEGE	PEARL CITY	GOODE, JR.	50.00
08/23/96	06:00PM	LAWS UPDATE/ETHICS 95-96	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/24/96	01:30PM	RESIDENTIAL PROPERTY MGMT	DOWER SCHOOL OF REAL ESTATE	HONOLULU	DOWER	50.00
08/24/96	09:00AM	ALTERNATIVE FINANCE TODAY	DOWER SCHOOL OF REAL ESTATE	HONOLULU	JAMES	50.00
08/27/96	06:00PM	LAWS UPDATE/ETHICS 95-96	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	THOMAS	50.00
08/28/96	06:00PM	BASIC RE INVEST ALY 93-94	UH-SMALL BUSINESS MGMT. PROG.	HONOLULU	CHONG	50.00
08/29/96	01:00PM	LAWS UPDATE/ETHICS 95-96	JOHN REILLY	HONOLULU	REILLY	55.00
08/29/96	08:30AM	CONTRACT SOLUTIONS	JOHN REILLY	HONOLULU	REILLY	55.00
INTERACTIVE COMPUTER COURSES						
		TAX FREE EXCHANGE	JOHN REILLY		REILLY	69.00
		HOMEOWNER'S TAX BREAKS	JOHN REILLY		REILLY	69.00
		CONSENSUAL DUAL AGENCY CC	JOHN REILLY		REILLY	69.00
KAUAI						
07/26/96	09:00AM	FORECLOSURE & ROLE OF COM	DUPLANTY SCHOOL OF REAL ESTATE	LIHUE	FLORES, JR.	55.00
07/27/96	01:00PM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	LIHUE	FLORES, JR.	55.00
07/27/96	09:00AM	FINANCING RESIDENTIAL PRO	DUPLANTY SCHOOL OF REAL ESTATE	LIHUE	FLORES, JR.	55.00
KONA						
07/17/96	01:00PM	FINANCING RESIDENTIAL PRO	DUPLANTY SCHOOL OF REAL ESTATE	KAILUA-KONA	FLORES, JR.	55.00
07/17/96	08:30AM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	KAILUA-KONA	FLORES, JR.	55.00
08/21/96	01:00PM	HI LANDLORD-TENANT CODE	DUPLANTY SCHOOL OF REAL ESTATE	KAILUA-KONA	FLORES, JR.	55.00
08/21/96	08:30AM	LAWS UPDATE/ETHICS 95-96	DUPLANTY SCHOOL OF REAL ESTATE	KAILUA-KONA	FLORES, JR.	55.00
MAUI						
07/09/96	01:30PM	LAWS UPDATE/ETHICS 95-96	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/10/96	01:30PM	FAIR HOUSING	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/10/96	08:30AM	INTRO TO BROKER MGMT	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/16/96	01:30PM	RESIDENTIAL PROPER TY MGMT	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/17/96	01:30PM	PITFALLS - DROA & ADDENDA	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/17/96	08:30AM	LAWS UPDATE/ETHICS 95-96	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/26/96	05:30PM	LAWS UPDATE/ETHICS 95-96	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/27/96	01:30PM	FAIR HOUSING	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00
07/27/96	08:30AM	INTRO TO BROKER MGMT	MAX SHERLEY REAL ESTATE CENTER	KAHULUI	SHERLEY	45.00

* TAKE LAWS UPDATE/ETHICS 1993-94 ONLY IF YOU ARE RESTORING OR REACTIVATING YOUR LICENSE.

Providers of Continuing Education

ABE LEE SEMINARS	988-8077	KAPIOLANI COMMUNITY COLLEGE	734-9211
DOWER SCHOOL OF REAL ESTATE	988-5445	LEEWARD COMMUNITY COLLEGE	455-0477
DUPLANTY SCHOOL OF REAL ESTATE	521-3044	MAUI BOARD OF REALTORS, INC.	242-6431
HAWAII ASSOCIATION OF REALTORS	737-4000	MAX SHERLEY REAL ESTATE CENTER	871-9714
HAWAIIAN SCHOOL OF REAL ESTATE	263-2100	PENCE SCHOOL OF REAL ESTATE	955-5850
HONOLULU BOARD OF REALTORS	732-3000	UH-SMALL BUSINESS MGMT. PROGRAM	956-7363
JOHN REILLY	523-5030		

Applications for Commission Ratification

Brokers

Aldridge Associates—Realtors, All World, Inc. dba
 Alfred E. De Luz
 Amanda Chang Realtor, Amanda Chang dba
 Ann Pac Real Estate Corporation
 Big Island Management Services, Kathleen E. Oshiro dba
 Big Island Referrals, Inc.
 Blas Realty Company, Vicente T. Blas dba
 BMR Realty, Curtis L. Barnette dba
 Bruce Hicks, Realtor, Bruce Hicks dba
 Buyer's Advantage Realty, Inc.
 Carol Kimble Sales and Marketing Consultant, Grace Carol Kimble dba
 Carol Tsai Realty, Carol Tsai dba
 Carrie Feuer
 Castle & Cooke Commercial Hawaii, Inc.
 Coast & Country Properties, Incorporated
 Coreman Corp.
 Country Realty, Tomacene M. Kaanaana-Lindsey dba
 Creative Properties Realty (CPR) Inc.
 David Barratt Realty, Inc.
 Debra L. Martin
 Dennis J. Davis
 Diane A. Smith
 Don R. Cowell
 Elite Realty, Inc.
 F.P. Krieger, Inc.
 Flo Matsuura, Realtor, Florence T. Matsuura dba
 Fred O. Harris Realty & Management, Frederick O. Harris dba
 Gail T.S. Bunda
 Gerald T.K. Wong
 Giles & Duplanty, Inc.
 Glenn Shigeo Nakamura
 H. Douglas Miki
 Harty Realty, Allan K. Harty dba
 Hawaii Calls Activities Inc.
 Hawaii Properties and Development, Inc.
 Hawaii Property Liquidation, Inc.
 Hawaii Resort Management, Inc.
 Interisland Vacation Concepts, Inc.
 IPM, Inc.
 Island Immobilier Ltd.
 Ivan W.K. Auyoung
 J B Realty, Judith L. Bottom dba
 James M. Tateishi
 Kathleen A. Redding
 Kenneth G. Patterson
 Kenneth T.K. Ching
 Keolani Management, Keolani, Inc. dba
 Koyo Realty, Inc.
 Linda T. Loo, Realtor, Linda T. Loo dba
 Malama Management, Incorporated
 Martha Lee Ruggles
 Michael S. Baral
 MIG Realty, The Master's Investors Group, Incorporated dba
 Mimi Fox Real Estate, Marion G. Fox dba
 Mio Realty, Inc.
 Mountain View Realty, W. Lee Matteson dba
 Nanette Verla Norman
 Ohelo Realty, Suzanne T. Terada dba
 Okazaki Realty Company, B.T. Okazaki, Inc. dba
 Operating & Managing Services, Inc.
 Pat's Realty and Associates, Patriamor Edu Agullana
 Patricia Dillman
 Premier Properties, Raychelle K. Kondo dba
 Prince Realty, Hawaii KBS, Inc. dba
 Ralph F. Harris
 RE/MAX Brokers, Fourmax, Inc. dba
 Realty Executives Windward
 Rodrigo A. Ulep
 Ruth L. Chang
 Sand Sea, Inc.
 Shimamoto Realty, Susan K. Shimamoto dba
 Stan Koki Realty, Inc.
 Stephen P. Pingree
 Steve S. Tawada
 Sun and Sea Realty, Inc.
 Teresa A. Lopez

Terri W. Chun
 The Estates at Turtle Bay, Inc.
 The Estates at Turtle Bay, Paradise Real Estate Sales & Property Management, Inc. dba
 The Gresham Company, Inc.
 Toyama Realty Ltd.
 Tri-Pac Realty, Trinity Pacific Realty, Inc., dba
 Tropics Realty U.S.A., Inc.

Branch Offices

Castle & Cooke Hawaii, Inc. (6600 Kalaniana'ole Highway, #114, Honolulu)
 Castle & Cooke Hawaii, Inc. (95-1091 Ainamakua Drive, Mililani, Oahu)
 Castle & Cooke Homes Hawaii, Inc. (6600 Kalaniana'ole Highway, #114, Honolulu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (210 Ward Ave. #100, Honolulu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (1909 Ala Wai Boulevard, C-2, Honolulu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (200 Hamakua Drive, #5, Kailua, Oahu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (201 Merchant Street #2200, Honolulu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (21 Oneawa Street, Kailua, Oahu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (4211 Waiialae Avenue, #104, Honolulu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (45-920 Kamehameha Highway, Kaneohe, Oahu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (749 Kailua Road, Kailua, Oahu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (95-1249 Meheula Parkway, Suite B-7, Mililani, Oahu)
 Coldwell Banker Pacific Properties, CBPP Ltd. dba (98-199 Kamehameha Highway, Suite A-1, Honolulu)
 General Growth Management of Hawaii, Inc. (1441 Kapiolani Blvd., Suite 1010, Honolulu)
 Gibraltar Pacific Realty, Inc., The Prudential West Hawaii Realty (Kona Inn, Suite 31, Kailua-Kona, Hawaii)
 Hannon Realty, Ltd. (2310 Kuhio Ave., Honolulu)
 Kenneth M. Young (Waimea Building, Mamalahoa Highway, Kamuela, Hawaii)
 Koll Asia Pacific—Hawaii, Inc. (55 Merchant St., Honolulu)
 M W Commercial Realty Inc. (Kihei, Maui)
 Marriott Kauai Ownership Resorts, Inc. (Lahaina, Maui)
 Mauna Lani Realty, Inc. (Kamuela, Hawaii)
 RE/MAX Brokers, Fourmax Inc. dba (Kamuela, Hawaii)
 Realty Executives Hawaii (Kamuela, Hawaii)
 The Prudential Locations, Inc. (Kahului, Maui)
 The Prudential Locations, Inc., (4211 Waiialae Avenue, #106, Honolulu)
 Urban Management Corp. (Hilo, Hawaii)
 Village West Realty, Inc. (Kahului, Maui)
 Woodstock Properties, Inc. (Princeville, Kauai)

Site Offices

Aloha Resorts International, Inc., Kahana Falls, Lahaina, Maui
 C. Brewer Homes, Inc., Halemalu at Kehalani, Wailuku, Maui
 C. Brewer Homes, Inc., Laule'a At Kehalani, Wailuku, Maui
 Castle & Cooke Homes Hawaii, Inc., Mililani Mauka, Unit 116, Mililani, Oahu
 Castle & Cooke Homes Hawaii, Inc., Unit III—Ku'ulako, Phase I, Mililani Oahu
 Century 21 Kahala Hale, Inc., Na Palii Hawee, Honolulu
 Clark Realty Corporation, Bayview Estates, Kailua-Kona, Hawaii
 Coldwell Banker McCormack Real Estate, McCormack Real Estate, Inc., dba, Harbor Court, Honolulu
 Company Bruno, a Real Estate Corporation, Sunset Shores, Waiialua, Oahu
 Cooke Land Company, Inc., Maunaloa Village, Maunaloa, Molokai
 Day-Lum, Inc., Lyman Gardens Senior Community, Hilo, Hawaii
 ERA Concepts Unlimited, Concepts Unlimited dba, The Crowne at Wailuna, Pearl City, Oahu
 Finance Realty, Ltd., Makakilo Ridge, Kapolei, Oahu
 Finance Realty, Ltd., Westhills, Kapolei, Oahu
 Gamrex, Inc., Kona Vistas Subdivision, Kailua-Kona, Hawaii
 Gentry Realty, Ltd., a Hawaii Corporation, Coronado, Phases A, B and C, Ewa Beach, Oahu
 Gentry Realty, Ltd., a Hawaii Corporation, SummerHill, Ewa Beach, Oahu
 Gentry Realty, Ltd., a Hawaii Corporation, The Lofts by Gentry, Ewa Beach, Oahu

Applications for Commission Ratification

Grove Farm Properties, Inc., Puako Subdivision, Lihue, Kauai
 Haseko Realty, Inc., The Courtyards at Punahou, Honolulu
 Herbert K. Horita Realty, Inc., Ko Olina Fairways, Kapolei, Oahu
 Herbert K. Horita Realty, Inc., Pae Ko Gardens, Kapolei Village VI, Kapolei, Oahu
 Herbert K. Horita Realty, Inc., Royal Kunia Phase 1, Sites 6 and 7, Waipahu, Oahu
 Herbert K. Horita Realty, Inc., Royal Kunia Phase I—Site 12, Waipahu, Oahu
 Herbert K. Horita Realty, Inc., Royal Kunia—Kulana Knolls, Waipahu, Oahu
 Island Pacific Homes/TNR Development Corporation dba, Kekuilani Villas, Village IV at Kapolei, Kapolei, Oahu
 Iwado Realty, Inc., The Masters at Kaanapali Hillside, Lahaina, Maui
 Kahana Ridge Realty, Maui Realty Partners, Inc. dba, Kahana Ridge, Kahana, Maui
 Kapalua Realty Co., Ltd., Plantation Estates, Kapalua, Maui
 Karen T. Kimura, Olaloa, Mililani, Oahu
 Kauai Realty, Inc., Puako Subdivision, Lihue, Kauai
 Kohala Bay Properties, Ltd., Vista Waikoloa, Kamuela, Hawaii
 Lanai Company, Inc., Villas at Koele, Lanai City, Lanai
 Malama Realty Corp., Kua'Aina Ridge, Pukalani, Maui
 Malama Realty Corp., Piliani Village, Kihei, Maui
 Malama Realty Corp., Piliani Village, Phase I, Kihei, Maui
 Marcus & Associates, Inc., Aiea Park Place, Aiea, Oahu
 Marcus & Associates, Inc., Iwalani—Village 5 of the Villages of Kapolei, Ewa, Oahu
 Marcus & Associates, Inc., Lapa'olu, Aiea, Hawaii
 Maryl Realty, A Division of Maryl Development Inc., Iolani, Kailua-Kona, Hawaii
 McCormack Real Estate, Inc., The Palms at Wailea, Phase 2, Kihei, Maui
 Pahio Vacation Ownership, Inc., 5380 Honoiki Road, Princeville, Kauai
 Pahio Vacation Ownership, Inc., Pahio at Bali Hai Villas, Princeville, Kauai
 Pahio Vacation Ownership, Inc., Pahio at Ka'eo Kai, Princeville, Kauai
 Pahio Vacation Ownership, Inc., Pahio at Kauai Beach Villas, Lihue, Kauai
 Pahio Vacation Ownership, Inc., Pahio at the Shearwater, Princeville, Kauai
 Premier, Inc., Olaloa, Mililani, Oahu
 Properties Unlimited, Inc., Honuakaha, Honolulu
 RE/Max Kai Realty, MK Realty Inc. dba, Meadowlands, Kihei, Maui
 Realty Executives Hawaii, Alii Lani, Phase 1A, Kailua-Kona, Hawaii
 Realty Executives Hawaii, Waikoloa Village 2A1, Waikoloa, Hawaii
 Realty Executives Hawaii, Alii Lani, Phase 1B, Kailua-Kona, Hawaii
 Savio Realty, Ltd. Better Homes and Gardens, Royal Towers, Honolulu
 Savio Realty, Ltd., Better Homes and Gardens, Palama Manor, Honolulu
 Schuler Realty/Maui, Inc., Iao Parkside, Wailuku, Maui
 Schuler Realty/Maui, Inc., Southpointe at Waiakoa, Phases II and III, Kihei, Maui
 Schuler Realty/Oahu, Inc., Country Club Village at Salt Lake, Buildings 1,2,3, 4 and 5, Honolulu
 Schuler Realty/Oahu, Inc., KulaLei, Ewa Beach, Oahu
 Schuler Realty/Oahu, Inc., Ma'ili Kai, Waianae, Oahu
 Schuler Realty/Oahu, Inc., Pualani By The Sea (Phase 1A), Waianae, Oahu
 Schuler Realty/Oahu, Inc., The Signatures at Waikele (parcel 18), Highland View at Waikele (parcel 10A), Royal Pines at Waikele (parcel 16), Champions at Waikele (parcel 11), Waipahu, Oahu.
 Schuler Realty/Oahu, Inc., The Tropics at Waikele, Phase I, Waipahu, Oahu
 Schuler Realty/Oahu, Inc., Village on the Green at Waikele, Phases 1A & 1B, Waipahu, Oahu

Schuler Realty/Oahu, Inc., Westview at Makakilo Heights, Phases I and II, Kapolei, Oahu
 Sherian Bender Realty, Sherian L. Bender dba, Kaanapali Alii, Lahaina, Maui
 Stone Realty, Inc., Kalele Kai, Honolulu
 The Makai Club, Makai Club Cottages, Makai Club at Princeville, Princeville, Kauai
 The Prudential Locations, Hale Makalei, Kailua, Oahu
 The Prudential Locations, Inc., Kahala Kua, Honolulu
 Tom Soeten Realty, The Masters at Kaanapali Hillside, Lahaina, Maui
 Towne Realty Brokerage Services, Inc., The Terraces at Launani Valley, Mililani, Oahu
 Towne Realty Brokerage Services, Inc.; Gardens at Launani Valley Phases I, II and III; Terraces at Launani Valley; Streamside at Launani Valley Phase I; Mililani, Oahu
 Toyama Realty Ltd., Waikoloa Village, Waikoloa Hawaii
 Valley Isle Realty, Inc., Kahului Ikena, Kahului, Maui
 Wailea Realty Corporation, Wailea Pualani Estates, Kihei, Maui
 Watt Hawaii Realty, Inc., A'elo Villages of Kapolei, Kapolei, Oahu
 West Oahu Realty, Inc., Olaloa Project II and III, Mililani, Oahu
 Whalers Realty, Inc., Kaanapali Golf Estates, Lahaina, Maui

Trade Names

Aston Property Management, Hotel Corporation of the Pacific, Inc., dba
 CCIS Brokerage, Raymond R. Sherwood dba
 D.A.L., Inc., fka Dolman Associates, Inc.
 DiVito Associates, Carole DiVito dba
 Hawaiian & Relocation, Inc., fka Hawaiiana & Relocation, Inc.
 I.M. Properties, Ing Realty, Inc. dba
 Outrigger Hotels & Resorts, Outrigger Hotels Hawaii dba
 Pahio Management, Inc., fka Owner's Management Corporation
 Regency Consulting, Glenn Shigeo Nakamura dba
 Sunquest Vacations, Property Management, Hawaii Inc. dba (fka Property Management Hawaii, Inc. dba Kona Vacation Resorts)
 The Prudential Orchid Isle Properties, Orchid Isle Properties, Inc., dba
 The Stahl Group, Inc., fka H J S, Ltd.

Condominium Managing Agents

Fred O. Harris Realty & Management Frederick O. Harris dba
 Garden Island Management & Realty, Inc.
 Locations Property Management, Inc.
 Operating & Managing Services, Inc.
 Sunset Realty, Makahiki Nui Management Corp. dba

Condominium Hotel Operators

Aldridge Associates—Realtors, All World, Inc. dba
 Garden Island Management & Realty, Inc.
 Grantham Resorts, Nancy H. Grantham dba
 Haleakala Shores Resort
 Sunset Realty, Makahiki Nui Management Corp. dba

State of Hawaii
Real Estate Commission Bulletin
250 South King Street, Room 702
Honolulu, Hawaii 96813

Bulk Rate
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Honolulu, Hawaii