

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

**MINUTES OF MEETING**

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

Date: Friday, February 27, 2015

Time: 9:00 a.m.

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

Present: Nikki Senter, Chair, Public/Honolulu Commissioner  
Scott Sherley, Vice Chair, Broker, Hawaii Island Commissioner  
Scott Arakaki, Public/Honolulu Commissioner  
Rowena Cobb, Broker/Kauai Commissioner  
Bruce Faulkner, Broker/Maui Commissioner  
Laurie Lee, Broker/Honolulu Commissioner  
Aileen Wada, Broker/Honolulu Commissioner  
Aleta Klein, Broker/Honolulu Commissioner  
Michael Pang, Broker/Honolulu Commissioner

Neil Fujitani, Supervising Executive Officer  
Miles Ino, Executive Officer  
Diane Choy Fujimura, Senior Real Estate Specialist  
Cynthia Yee, Senior Condominium Specialist  
Benedyne Stone, Condominium Specialist  
Dathan Choy, Condominium Specialist  
Amy Endo, Real Estate Specialist  
Shari Wong, Deputy Attorney General  
Marilyn Antolin, Recording Secretary

Other: Wayne Richardson, III  
Attilio Leonardi  
Randy Prothero, Island Style Realty Inc.  
Chenise Iwamasa, Esq. – Counsel for Sandwich Isles Realty  
Myoung Oh, Hawaii Association of REALTORS®  
Lincoln Shimamoto  
Kevin Miyama  
Robert F. Miller, Esq. – Counsel for Keller Williams Honolulu  
Rustan Tongg, Keller Williams Honolulu  
Charlene Tongg, Keller Williams Honolulu  
Jocelyn Negranza  
Julie Ihara  
Colette Ching, Keller Williams Honolulu  
Anthony Pace

Michael Fulcher  
Kimo Smigielski, Sandwich Isles Realty  
Marsha Shimizu, Hawaii Association of REALTORS®  
Julie Tomita  
Trudy Nishihara  
Anne Perry, Coldwell Bankers Pacific Properties  
Beth Chang, Coldwell Bankers Pacific Properties

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

Chair's Report: The Chair announced that the Commission may move into executive session to consider and evaluate personal information relating to individuals applying for licensure in accordance with section 92-5(a) (1), HRS, and/or to consult with the Commission's attorney on questions and issues pertaining to the Commission's powers, duties, privileges, immunities, and liabilities in accordance with Section 92-5(a) (4), HRS.

Executive Officer's Report: No report was presented.

The Executive Officer (EO) informed the Commissioners that the original applications, with any original associated documents considered at the meeting, were available for review.

EO announced that the Commission shall afford all interested persons an opportunity to submit data, views, or arguments, in writing, on any agenda item and shall provide all interested parties an opportunity to present oral testimony on any agenda item subject to the conditions set forth in Section 16-99-83, HAR. The Commission may remove any person or persons who willfully disrupts a meeting to prevent and compromise the conduct of the meeting in accordance with Section 92-3, HRS.

Additional Distributions:

- 4. Committees and Program of Work
  - c. Education Review Committee – IDWs and Real Estate Seminars
- 6. Licensing – Application
  - d. Lori L. Winterhalter

Minutes of the Previous Meetings: Upon a motion by Commissioner Sherley, seconded by Commissioner Faulkner it was voted on and unanimously carried to accept the minutes of the January 23, 2015 meeting.

Committees and  
Program of Work:

**Laws and Rules Review Committee –**

Title 16, Chapter 99 Public Hearing – Decision Making

Report on the results of the Public Hearing provided by EO Ino. Written testimony was submitted by Local 5. EO Ino pointed out that the suggestions posed in Local 5's testimony are presently addressed in the current laws and rules. EO Ino also pointed out that the other issues appear to be matters involving enforcement and those matters are more appropriately addressed by RICO and DOTAX.

Commissioner Wada moved to adopt the current Draft 8 of the Proposed Amendments to Hawaii Administrative Rules, Title 16 Chapter 99, Real Estate Brokers and Salespersons and to proceed to the Governor for adoption. Commissioner Klein seconded the motion. It was voted on and unanimously carried.

Request for Non-Binding Interpretation – Broker-in-Charge

EO Ino asked if anyone in the audience were present to testify on this agenda item. There was no response/acknowledgement from the audience.

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

Request for Non-Binding Interpretation – Advertisement

EO Ino asked if anyone in the audience were present to testify on this agenda item. There were hands raised in acknowledgement.

Commissioner Arakaki recused himself from discussion and voting on this matter and left the meeting.

Chair Senter announced that each testimony will be allowed five (5) minutes to be presented. Chair Senter also asked that each member of the audience be sure to sign in if they have not yet done so.

Mr. Rustan Tongg, Keller Williams Honolulu was present with counsel, Robert F. Miller, Esq. Mr. Tongg distributed copies of his correspondence to EO Ino dated February 26, 2015 regarding the Real Estate Commission's February 2015 Bulletin.

Attorney Miller shared that Keller Williams, an International company, is one of the largest franchises in the world and over 700 franchises are spread throughout the states including, but not limited, to California, New

York, Maryland, and Arizona. Keller Williams Honolulu has adopted the Keller William business model which utilizes the team concept. Team names and slogans are encouraged by Keller Williams and are used in advertising. Team names and slogans are not meant to substitute what is mandated by Hawaii laws. Attorney Miller stated that Keller Williams may be a new franchise in Hawaii but is not new nationally.

Mr. Tongg stated that the team names and slogans over-discloses Keller William's model of team concept, in addition to providing the information required by law.

Mr. Tongg stated, "advertising a team educates potential buyers that they will not be working with a single agent but a team of professionals". Other real estate companies have a similar system, e.g., Century 21 and Prudential Locations. Tongg analogized his concept with that of a law firm, where the advertising for a law firm, a lawyer is assisted by associates, paralegals, secretaries, etc.

Commissioner Klein asked Mr. Tongg to define what the word "team" meant in their advertisement. Mr. Tongg referenced a book written by Gary Keller.

Commissioner Klein rephrased her question and asked what is "Team Tongg". Mr. Tongg explained his definition of "front house" and "back house", of which the back house would include mostly administrators and unlicensed personnel. Licensed real estate professionals would more than likely be in the "front house" of the system. There will be more than one agent working together to provide a more comprehensive service. A real estate agent could be supervising other agents.

Commissioner Klein asked if he, Rustan Tongg, was involved in all transactions. Mr. Tongg answered yes, and no. He confirmed that he was involved in each transaction that was designated to "Team Tongg". Mr. Miller clarified that Mr. Tongg was responsible for supervising all people under him.

Commissioner Klein further asked if the term "Team Tongg" refers to a product or service and Mr. Tongg responded that the term refers to individuals who may be providing a professional service.

Real Estate Specialist Fujimura asked if the amount of teams is restricted or if it was unlimited. Mr. Tongg responded that it is a team building concept. It allows an agent to go beyond self-employment and rely on a team. An agent is allowed to be a part of more than one (1) team.

Specialist Fujimura asked if each team is supervised by a Broker or Broker-In-Charge (BIC). Mr. Tongg responded that each team is overseen by a BIC, and supervised by each BIC.

Colette Ching of Keller Williams Honolulu added that Keller Williams is an open franchise which consists of a Principal Broker (PB), and a BIC assigned to the team to one branch office. When a single agent needs assistance, the PB/BIC and the team is available to provide guidance in standards and services. It is a business in a bigger business.

Commissioner Pang asked who supervised the staff. Ms. Ching responded that the PB/BIC is responsible for the staff. Commissioner Pang asked if all members of a team were licensed. Ms. Ching responded that it depended on their duties.

Supervising EO (SEO) Fujitani asked what happens in a situation where there are conflicts. Mr. Tongg said that discussions take place on a weekly basis. If there is a violation, the individual is asked to leave. Ms. Ching added that Keller Williams policies and procedure are standards set by Keller Williams and apply to all personnel.

Ms. Ching responded that each licensee hangs their license with their broker. SEO Fujitani asked if each BIC designated to only one (1) team. Ms. Ching responded that each team is handled like a business.

Condominium Specialist Stone left the meeting @ 9:45a.m.

Mr. Tongg reiterated that the PB is involved in all transactions. There are seven BIC and one PB.

Commissioner Sherley said that the issue is about advertising and that the article in the Real Estate Commission's February 2015 Bulletin was meant to address issues of using team names in advertising.

Randy Prothero of Island Style Realty Inc. testified that team selling is the standard in the real estate industry and felt there was no such thing as a solo real estate agent because agents typically rely on various professionals for support in doing payroll/book keeping, inspections, and listings to meet their fiduciary duties to clients. Although including additional information to the public can be misleading, there is no violation of any statute or rules.

Commissioner Sherley stated that the statute is clear and there could be only one (1) trade name assigned to an entity. Other jurisdictions may allow for more than one trade name but Hawaii's laws and rules currently do not.

Chair Senter asked why is there a need today to create and advertise a team name. Mr. Prothero stated that he has had three (3) names but due to the attention that the recent bulletin received, he is seeking clarification as to what is the actual violation. The article left a lot of doubt when it was read.

Chair Senter said that the individual names of the real estate agent(s) can be looked up; however, an individual may be unable to look up the name of the team. Mr. Prothero said all his advertising and/or websites include the brokerage name.

Commissioner Sherley asked how one is greeted when picking up a phone call. Mr. Prothero responded that the reception greets the caller with, "Island Style Realty" and that the brand of the company is clear.

Commissioner Klein mentioned that the general public is not as knowledgeable of the difference between trade names, team names, and slogans and it is the Commissioners' duty to protect the consumers. She does not discourage team work and the team concept but is concerned by what consumers think they are buying and the level of service. Mr. Prothero commented that whether its full service versus partial service, it is not always the same.

Deputy Attorney General Wong commented that law firms usually have their managing partners noted on their doors but clients may not get served by a name on the door.

Kimo Smigielski, Sandwich Isles Realty, was present with his counsel, Chenise Iwamasa, Esq. Attorney Iwamasa requested clarification of Hawaii's statutes and rules in regards to advertising. Attorney Iwamasa researched other jurisdiction and noted that effective January 2015, California allows team names pursuant with Sec. 10159 of the California statutes.

Chair Senter acknowledged that other jurisdictions are passing laws to regulate teams, however, this team concept issue has been one of the top consumer protection discussion topics in the past ARELLO conferences.

Anne Perry, Coldwell Banker Pacific Properties, provided her oral testimony and also requested clarification as to the statutes and rules relating to advertising. To protect her employer, signs were removed because it included the slogan, "Team of the Avenue", and it is not clear what can be done to be in compliance. She enjoys working with her team and wants to continue working as a team.

Chair Senter thanked all that had presented oral testimony at the meeting, shared their comments and/or participated in the meeting.

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

Commissioner Arakaki returned to the meeting.

### **Condominium Review Committee**

Specialist Yee announced that by email dated February 17, 2015 she was notified that representatives from Japan will be in Honolulu on or around the week of March 9 through March 16, and they have requested a meeting with the Real Estate Commission to discuss leasehold property. Commissioner Pang shared that he had met with a similar group regarding a similar subject about two decades ago and he is willing to meet with this group from Japan. Commissioner Wada said that she too was interested in attending the meeting.

The request was addressed to Real Estate Branch through Specialist Yee. If there are any further questions regarding the upcoming meeting, please contact Specialist Yee.

### **Education Review Committee – RFQ-IDWs and Real Estate Seminars**

Senior Real Estate Specialist Diane Choy Fujimura advised the commissioners that the RFQ for the IDW and real estate seminars had closed and the Hawaii Association of REALTORS(c) had been awarded the contract. Marsha Shimizu of HAR was present to answer commissioners' questions. Ms. Shimizu identified a need to increase IDW due to pending rule changes applicable to instructor certification as well as student evaluations. IDW would be directed towards both new instructors as well as seasoned instructors with the goal of addressing the requirements of pending rule changes and demand for instructors.

Commissioner Wada moved to approve the proposal, Commissioner Cobb seconded the motion, and it passed unanimously.

Licensing  
Applications:

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

EO informed the Commissioners that the information, provided to the Commissioners, is related only to the issue that is before the Commission for consideration. The other materials submitted are available for the Commissioners review should they desire to review it. If the applicants have an issue, which is personal in nature, they have the right to request that their application be considered in executive session.

**Michael L. Fulcher**

Michael L. Fulcher was present to answer any questions the Commissioners had about his license application. Chair Senter asked Mr. Fulcher if he wished to have his application considered in executive session and Mr. Fulcher answered in the affirmative.

Executive Session: Upon a motion by Commissioner Sherley, seconded by Commissioner Lee, it was voted on and unanimously carried to enter into executive session, pursuant to section 92-5(a)(1), HRS, "To consider and evaluate personal information, relating to individuals applying for professional or vocational licenses cited in section 26-9 or both; "and pursuant to section 92-5(a)(4), HRS, "To consult with the board's attorney on questions and issues pertaining to the board's powers, duties, privileges, immunities, and liabilities."

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

**Lincoln C. Shimamoto**

Mr. Shimamoto was present and was asked if he wished to have his application for real estate salesperson license considered in executive session. He accepted the offer.

Executive Session: Upon a motion by Commissioner Sherley, seconded by Commissioner Faulkner, it was voted on and unanimously carried to enter into executive session, pursuant to section 92-5(a)(1), HRS, "To consider and evaluate personal information, relating to individuals applying for professional or vocational licenses cited in section 26-9 or both; "and pursuant to section 92-5(a)(4), HRS, "To consult with the board's attorney on questions and issues pertaining to the board's powers, duties, privileges, immunities, and liabilities."

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

Licensing  
Applications:

**Michael L. Fulcher**

After review of the information presented, Commissioner Wada moved to approve the license application of Michael L. Fulcher conditioned upon Mr. Fulcher's notification to his prospective employer of the revocation of his driver's license. Commissioner Arakaki seconded the motion, Chair Senter and Commissioners Arakaki, Pang, Klein, Wada and Cobb voted aye, and Commissioners Sherley, Lee and Faulkner voted nay, and the motion passed.

**Lincoln C. Shimamoto**

After review of the information presented, Commissioner Faulkner moved to approve the real estate salesperson application of Lincoln C. Shimamoto. Commissioners Arakaki seconded, and it passed unanimously.

**Kim A. Antonio**

After review of the information presented by the applicant, Commissioner Pang moved to most likely approve the real estate salesperson application of Kim M. Antonio, Commissioner Sherley seconded it, and it passed unanimously.

**Lori L. Winterhalter**

After review of the information presented by the applicant, Commissioner Pang moved to approve the real estate salesperson application of Lori Lynn Winterhalter, subject to receipt of Final Determination from the IRS that she is not responsible for any tax obligation. Commissioner Klein seconded it, Commissioners Sherley, Faulkner, Cobb and Arakaki voted aye, Chair Senter and Commissioner Wada voted nay, and the motion passed.

Committees and  
Program of Work:

**Laws and Rules Review Committee –**

Request for Non-Binding Interpretation – Broker-in-Charge

After considering the facts from the written correspondence received from Mary A. Fitch and Mike Gaertner of Maui Estates International LLC, Commissioner Pang moved to issue an informal non-binding interpretation concluding that in order to meet the requirements of the HAR §16-99-2 definition of "broker in charge", the BIC must be physically present within the state, Commissioner Klein seconded the motion, and it was carried unanimously.

Request for Non-Binding Interpretation – Advertisement

After considering the oral as well as written testimony, Commissioner Pang moved to issue an informal non-binding interpretation concluding that as long as a "team name" is advertised in addition to and not as a replacement of the brokerage firm's name, the requirements of HAR §16-99-11(a) will be met. Commissioner Sherley seconded the motion and it was carried unanimously.

Next Meeting:            Wednesday, March 27, 2015  
                                 9:00 a.m.  
                                 Queen Liliuokalani Conference Room  
                                 King Kalakaua Building  
                                 335 Merchant Street, First Floor  
                                 Honolulu, Hawaii

Adjournment:            With no further business to discuss, Chair Senter adjourned the meeting at  
                                 11: 55 a.m.

Reviewed and approved by:

/s/ Miles I. Ino

\_\_\_\_\_  
Miles I. Ino  
Executive Officer

March 23, 2015

\_\_\_\_\_  
Date

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

**APPROVED APPLICATIONS FOR REAL ESTATE  
REAL ESTATE COMMISSION MEETING ON FEBRUARY 27, 2015**

<u>Brokers – Limited Liability Companies and Partnerships</u>	<u>Effective Date</u>
Nedra Chung Realty, LLC	12/22/2014
Nedra Chung, PB	
Steiner Real Estate, LLC	01/01/2015
Joanie Steiner, PB	
Homes Discovered, LLC	01/01/2015
Gene D. Smith, PB	
Megaagenthawaii, LLC	01/01/2015
Harold Clarke, PB	
Paynella Hawaii, LLC	01/01/2015
Allen T Yap, PB	
Ward Village Properties, LLC	01/01/2015
Mary M Hakoda, PB	
Hawaii Homes For Sale, LLC	01/09/2015
Belinda B Barnes, PB	
Realty Brokerage, LLC	01/30/2015
On Kyoung Hana Yoo, PB	
Property One, LLC	02/09/2015
Catherince KL Wong	
BrokerBarrister, LLC	02/11/2015
Ferald W Scatena, PB	
<u>Brokers – Corporations and Partnerships</u>	<u>Effective Date</u>
Royal Hawaiian Properties, Inc	01/6/2015
Liz Hamilton, PB	
Ann Pacific Realty, Inc	01/27/2015
Pyong Sun Park, PB	
<u>Brokers – Sole Proprietor</u>	<u>Effective Date</u>
Allen Y P Ng	12/08/2014
Ross R Valdez	12/17/2014
Pat J Moore	01/01/2015
James Y Toguchi	01/01/2015
Jeffrey A Davis	01/01/2015
Elarka S H Yuen	01/01/2015
Joann B Jordan	01/01/2015
Miles T Nishijima	01/01/2015
Cheri Moore	01/01/2015
Robert W K Ching	01/01/2015
Grace P A Lee	01/01/2015
Robert Stock	01/06/2015
Deborah D Sharp	01/22/2015

<u>Branch Office</u>	<u>Effective Date</u>
Kay Abdul Realty Inc Cassandra Abdul, PB	01/01/2015
CBIP dba Coldwell Banker Island Properties Robert J Cella, PB	01/01/2015

<u>Trade Name</u>	<u>Effective Date</u>
Wayne E. Ross dba Pacific Shores Property Management	01/02/2015
SRH Inc dba NextHome Pacific Properties	01/10/2015
Destination Mauna Lani, LLC dba Go Mauna Lani	01/13/2015
Steiner Real Estate, LLC dba Island Pacific Properties	01/23/2015
Vonlin Properties International dba Vonlin Hawaii Real Estate	01/28/2015
The Real Estate Resource LLC dba Better Homes and Garden Real Estate Advantage Realty	01/30/2015
Alice P Clay dba Alice Clay Realty	01/15/2015
Gail M H Petagno dba Gail Petagno, Realtor	02/06/2015
Larry L Dreffs dba Win Win Properties	02/06/2015

<u>Educational Equivalency Certificate</u>	<u>Expiration Date</u>
Andrew Johan Carrier	01/09/2017
Peter Snyder	01/12/2017
Richard Palma Koval	01/12/2017
Pedro M Nicado	01/12/2017
Letitia Lou Herwig	01/16/2017
Jeffrey Robert Noble	01/16/2017
Hun Joon Chu	01/16/2017
Robert Edwin Norton	01/16/2017
Gregory Lee Wilder	01/16/2017
Chris Charles Starkey	01/16/2017
Kevin Corry Elliott	01/16/2017
Norrey L Acasio	01/20/2017
Rachael Thornquist	01/22/2017
Paulette L Lym	01/22/2017
Gregory Ferren	01/23/2017
Patrick K Meyer	01/23/2017
Paul Joseph Roy	01/27/2017
Nancy J Katayama	01/30/2017
Julie R Baldino	01/30/2017
Adrian L Lavarias	01/30/2017
Claire E Goldberg	01/30/2017
Alan W C Ma	02/02/2017
Chace Sy Yamagata	02/02/2017
Geoffrey Stephen Schnipper	02/02/2017
Marc R Wilkow	02/05/2017
Ryan C Allman	02/06/2017
Matthew Z Mestas	02/06/2017

Alan J Balmer	02/06/2017
James E. Getz	02/10/2017
Tracy Lawrence Chalmers	02/10/2017
Sheree N Stewart	02/10/2017
Arturo B Sabates	02/10/2017
Matthew Mench	02/10/2017
Kyle Smigielski	02/11/2017

Equivalency to Uniform Section of Examination Certificate

Expiration Date

Andrew Johan Carrier	01/09/2017
Richard Palma Koval	01/12/2017
Pedro M Nicado	01/12/2017
Letitia Lou Herwig	01/16/2017
Gregory Lee Wilder	01/16/2017
Paulette L Lym	01/22/2017
Paul Joseph Roy	01/27/2017
Nancy J Katayama	01/30/2017
Julie R Baldino	01/30/2017
Geoffrey Stephen Schnipper	02/02/2017
Marc R Wilkow	02/05/2017
Matthew Z Mestas	02/06/2017
Albert G Boyce V	02/09/2017
James E. Getz	02/10/2017
Tracy Lawrence Chalmers	02/10/2017
Arturo B Sabates	02/10/2017
Kyle Smigielski	02/11/2017

Real Estate Broker Experience Certificate

Expiration Date

Richard Palma Koval	01/12/2017
Pedro M Nicado	01/12/2017
Janine Kainoa Chang	01/12/2017
Gregory Lee Wilder	01/16/2017
Cheryl A Johnson	01/20/2017
Norrey L Acasio	01/20/2017
Dennis J O'Shea	01/22/2017
Sean Ahearn	01/22/2017
Cathy Hotta	01/23/2017
Thomas Wilson	01/26/2017
Paul Joseph Roy	01/27/2017
Nancy J Katayama	01/30/2017
Julie R Baldino	01/30/2017
William L Stedman	01/30/2017
Cari LeBleu	01/30/2017
Richard C Lee III	01/30/2017
Geoffrey Stephen Schnipper	02/02/2017
Marc R Wilkow	02/05/2017
Matthew Z Mestas	02/06/2017

Albert G Boyce V	02/09/2017
James E. Getz	02/10/2017
Tracy Lawrence Chalmers	02/10/2017

<u>Real Estate Broker</u>	<u>Effective Date</u>
Ian W P Rasor	01/01/2015
Andrew Leong	01/01/2015
Susanne Blum-Gnepf	01/01/2015
Neil TK Kuioka	01/01/2015
Kristin Sayuri Mukai	01/01/2015
Thomas G Grubb	01/01/2015
Kurt R Carlson	01/01/2015
Tristen K I Nakamura	01/01/2015
Tyler M Koreyasu	01/01/2015
Julius Maxy Trapp III	01/01/2015
Lee Wang	01/01/2015
Hayato Brian Honda	01/01/2015
Jason R Lee	01/01/2015
Vickie L Fullard-Leo	01/01/2015
Paula L O'Very-Saylor	01/01/2015
Lauren Y I Miyahara	01/01/2015
Davin T Kazama	01/02/2015
Robert M Mandich	01/06/2015
Ashley M Vanduzer	01/13/2015
Masood Samereie	01/14/2015
Derk M Van Konynenburg	01/21/2015
Gary L Apperson	01/23/2015
Duane P Fouts	02/02/2015

<u>Restoration – Limited Liability Companies and Partnerships</u>	<u>Effective Date</u>
Koyama Realty LLC	01/12/2015
Blackrock Property Management LLC	01/13/2015
Nikki O'Rourke Realtors, LLC	01/13/2015
Red Bell Real Estate, LLC	01/21/2015
Ernest Medeiros Properties, LLC	01/21/2015
Hara Chun Realty, LLC	01/22/2015
808 Real Estate, LLC	01/23/2015
K Realty, LLC	01/26/2015
Mullooly Simon Investments, LLC	01/27/2015
HI Tec Realty LLC	01/29/2015
Clorinda & Company LLC	02/02/2015
Park Realty LLC	02/02/2015
Michelle & Associates, LLC	02/02/2015
Asian Pacific Investment LLC	02/03/2015
Hawaii Success Estate LLC	02/03/2015
Aliicom Realty LLC	02/03/2015
Hawaii Home and Commercial LLC	02/03/2015

Hawaii Real Estate and Investments LLC	02/04/2015
Nelson Fukuki Realty LLC	02/04/2015
808 Properties LLC	02/04/2015

<u>Restoration – Corporation and Partnership</u>	<u>Effective Date</u>
Coco Isle Realty Inc	01/08/2015
Harrington’s Paradise Properties, Inc	01/15/2015
Hawaii Creative Realty, Inc	01/20/2015
Real Estate Inc	01/20/2015
International Business Consultants Ltd	01/21/2015
Congress Realty Inc	01/22/2015
Hamakua Coast Realty Inc	01/23/2015
Hawaii Vacation Rentals Inc	01/29/2015
Mauka to Makai Realty Inc	02/02/2015
LNW Management, Inc	02/04/2015

<u>Restoration – Branch office</u>	<u>Effective Date</u>
Toni Demello dba T & C Realty	01/21/2015

<u>Restoration – Sole Proprietor</u>	<u>Effective Date</u>
Daniel T M Choy dba Corinthians Realty	01/23/2015
Francis B McClelland dba McClelland Mack	01/26/2015
Beverly G Derrickson dba Property Specialists	01/27/2015
Mark Ackrich dba Maui Coast Properties	01/29/2015
Joviane M Randall dba J R & Associates REA	01/30/2015
Brian Contono-Gaston dba Gaston Global Brokerage	02/05/2015

<u>Restoration – Real Estate Salesperson</u>	<u>Effective Date</u>
Christina Fusuma-Asao	01/01/2015
Charlene Butchart	01/21/2015
Denelle L K Valiere	01/30/2015
Jared Miyamoto	02/03/2015
Darrin Araki	02/06/2015

<u>Restoration – Real Estate Broker</u>	<u>Effective Date</u>
Hideo Simon	01/27/2015

<u>Condominium Hotel Operator</u>	<u>Effective Date</u>
Association of Apartment Owners of Punahoa Beach Apartments dba Punahoa Beach Condominiums	02/03/2015