

Reminders Real Estate Commission Memorandum 2018-3 (10/25/18)

The information provided here is intended to provide developers, including where applicable, their attorneys and agents, as well as interested others with supplemental information in the form of reminders about the condominium project registration process*.

☐ The repeal of Chapter 514A, HRS, effective January 1, 2019, has a safe harbor clause where a project developed under the chapter, whose final or supplementary report is active and accurate and not misleading on January 1, 2019, will automatically be treated as a non-expiring Chapter 514B, HRS, project pursuant to part IV of Chapter 514B, HRS.

While the Commission is prohibited from barring a developer from submitting an application for a developer's supplemental public report prior to the deadline, there is no guarantee that any submitted report will meet the statutory deadline of January 1, 2019. The Commission has previously noted that developers should have submitted by August of 2018 to have a realistic chance of the review being completed and an effective dated issue by the deadline.

Should a submission fail to meet the deadline, pursuant to Act 181, SLH 2017, a developer will be required to re-register under Chapter 514B, HRS, and all non-refundable fees associated with Chapter 514A, HRS, applications that failed to meet the deadline will be forfeited.

* The provided information is unofficial, informal, and non-binding on the Real Estate Commission and is being provided pursuant to §16-201-92, Hawaii Administrative Rules. Please contact the Real Estate Commission at (808) 586-2643 between 7:45 AM and 4:30 PM, Monday through Friday and your attorney for more information.