

**JULY 1, 2009 - JUNE 30, 2011
 CONDOMINIUM ASSOCIATION BIENNIAL
 REGISTRATION APPLICATION**

FOR OFFICE USE ONLY
 6/3/2009

**ALL INFORMATION PROVIDED
 IS PUBLIC INFORMATION**

**BIENNIAL REGISTRATION DEADLINE: Thursday, May 29, 2009
 (Bond exemption reapplication deadline: Thursday, April 30, 2009)**

1. Project registration number: 1488	593 00692908	13- 5/15/09	50.00
	918 00692909	13- 5/15/09	144.00
Name of condominium project: HAWAII BUSINESS PARK	593 00711347	3- 6/17/09	50.00
Project street address (required): 99-1173 WAIHONA ST PEARL CITY HI 96782			
Total # units: 36	Expiration of bond on file with Commission:		

NOTE: If no information is printed in the "Expiration of bond on file with Commission" field, the AOJU has previously applied for a fidelity bond exemption (all fidelity bond exemptions expire at the conclusion of the biennial registration period). Question #5 of this application allows the AOJU to select a fidelity bond exemption.

2. a. List the names of the officers of the association (*all information provided is public information*)

President (required): Norbert Buelsing

Vice President (optional): David Haverly

Secretary (required): Alyson Nakamura

Treasurer (required): C. J. Benjamin

b. Designated officer (from section 2a) for direct contact (required):
 The *Hawaii Condominium Bulletin* is mailed to this person for distribution.

Title: Sr. V. P. Name: David Haverly

Mailing address (public): 822 Bishop Street

City: Honolulu State: HI Zip: 96813 Day Phone: 525-6611

Public Email (optional): dhaverly@abprop.com

3. Person to receive AOJU correspondence & calls from Commission (required):
 This Individual will receive notices to update fidelity bond coverage, as well as correspondences (except the *Hawaii Condominium Bulletin* and broader education materials) from the Commission.
 Exec. Vice Pres.

Title: Prop Mgmt Name: Carrie K. S. Naihe

Mailing Address: Sofos Realty Corporation, 600 Kapiolani Blvd., Ste 200

City: Honolulu State: HI Zip: 96813 Day Phone: 532-1941

Public Email (optional): cnaihe@sofosrealty.com

Reg 593 450

Reg	593	\$50	\$ 50
CEF	918	\$ 4 x36	
Service Fee	BCF	\$25	
Bond Exemption ..	593	\$50	
TOTAL DUE			\$194

4. Management status (required): (check ONE only and fill in corresponding info)

Self-managed by Association of Unit Owners (see Instructions) Public Email: _____ (Optional)

Title: _____ Name: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____ Day Phone: _____

Managed by Condominium Managing Agent (see Instructions) Public Email: _____ (Optional)

Management Company: Sofos Realty Corporation

Mailing Address: 600 Kapiolani Blvd., Ste 200

City: Honolulu State: HI Zip: 96813 Day Phone: 522-5999

5. a. Evidence of Fidelity Bond (required) (Between sections 5a and 5b CHECK ONE ONLY; see Question #1 for preprinted expiration date of bond on file with the Commission)

- No evidence of fidelity bond is attached because bond on file in Question #1 expires AFTER June 30, 2009.
- Completed CSI form or certificate of insurance form is attached because bond on file in Question #1 expires ON OR BEFORE June 30, 2009, or evidence of current fidelity bonding is NOT on file with the Commission.

b. Bond Exemption (If applying for a bond exemption, select ONE of the following exemptions. A corresponding bond exemption form on page B-2, B-3, or B-4 must be completed as part of the application process). An additional \$50 bond exemption application fee must be added to the preprinted total due on page A-1.

- Sole Owner:** Where all condominium units are owned by a sole individual, sole corporation, sole partnership, sole Limited Liability Corporation ("LLC"), or sole Limited Liability Partnership ("LLP").
- 20 or Fewer Units:** Where the condominium project contains 20 or fewer units.
- 100% Commercial Use:** Where all condominium units are 100% commercial use.

6. Owner occupancy: Percentage (estimate if not known) of residential use units in the project which are owner-occupied: 0%

7. Annual operating budget: Did the AOUCO board of directors adopt an annual operating budget? Yes No
If yes, is it distributed to each unit owner? Yes No

8. Maintenance fees: (see Instructions)

a. State the lowest and highest MONTHLY maintenance fees assessed for any unit in the last two years.

Lowest per month: \$ 0 (please do NOT attach maintenance fees for every unit)
Highest per month: \$ 0

b. Has there been an increase in maintenance fees in the last two years? Yes No

c. What is the AOUCO's total amount of current DELINQUENT maintenance fees over 90 days? \$ 0

9. Special assessments:

a. Were special assessments levied against the owners within the last two years? Yes No

If yes, how much per unit? \$ _____

If yes, for what purpose? _____

b. Is there any plan to collect a special assessment in the near future? Yes No

If yes, when? _____

If yes, how much per unit? \$ _____

If yes, for what purpose? _____

10. Reserve studies and replacement reserves: (see Instructions)

- a. Has the AOUO reserve study been annually updated? Yes No
- b. Has the AOUO adopted an annual operating budget for replacement reserves? Yes No
- c. For the current fiscal year, is the AOUO collecting a minimum of fifty percent of the estimated replacement reserves OR funding one hundred percent of the estimated replacement reserves when using a cash flow plan? Yes No
- d. Has the AOUO funded replacement reserves through special assessments? Yes No
- e. Has the AOUO exceeded its annual operating budget during anytime in the last two fiscal years? Yes No
 If yes, where did the Association find the monies for the extra expenses?
 From Reserves From Special Assessments From a Combination of Reserves/Assessments
 Loan Increased Maintenance Fees
- f. Where are the reserves deposited/invested? Select all that apply.
 Deposited in a financial institution, including a federal or community credit union, located in the State and whose deposits are insured by an agency of the United States government;
 Held by a corporation authorized to do business under Article 8 of Chapter 412, HRS;
 Held by the United States Treasury;
 Purchased in the name of and held for the benefit of the association through a securities broker that is registered with the Securities and Exchange Commission, that has an office in the State, and the accounts of which are held by member firms of the New York Stock Exchange or National Association of Securities Dealers and insured by the Securities Insurance Protection Corporation;
 Demand deposits, investment certificates, savings accounts, and certificates of deposit;
 Obligations of the United States government, the State of Hawaii, or their respective agencies;
 Mutual funds comprised solely of investments in the obligations of the United States government, the State of Hawaii, or their respective agencies;
 Out of state institution.

11. Does the AOUO conduct an annual financial audit of AOUO funds by a public accountant? Yes No

12. Does the AOUO prohibit pets? Yes No
 If yes, are pet prohibitions stated in the recorded bylaws? Yes No

13. Does your AOUO maintain and make available for owner-review during reasonable hours a reference binder containing the *Hawaii Condominium Bulletin*, Board of Directors Guides, Real Estate Commission brochures, Chapters 514A and 514B, HRS, Chapter 107, HAR, copies of the declaration, bylaws, house rules and any amendments? Yes No

14. a. Has the AOUO made any changes to the common elements within the last two years? Yes No
 b. Have all declaration and bylaw changes been recorded with the Bureau of Conveyance or the Land Court?
 Yes No

15. Has the AOUO amended the declaration, bylaws, condominium map or other constituent documents to adopt the provisions of Chapter 514B, HRS? Yes No

16. a. Has the AOUO utilized mediation or arbitration to resolve condominium disputes within the last two years?
 Yes No
 If yes, how many times? Mediation: _____ Arbitration: _____
 b. Have any lawsuits been filed against the association in the last two years? Yes No
 c. Are there any civil or criminal judgments entered against the association in the last two years? Yes No

17. a. Does the AOUO have a separate email account? Yes No
 What is the association's public email address? (optional) _____

b. Does the AOUO maintain an internet website? Yes No
 What is the public website address? (optional) _____

18. How does the AOUO disseminate new information to homeowners regarding changes to bylaws, house rules, HRS Chapters 514A and 514B, and HAR Chapter 107? Select all that apply.

- Newsletter Mailings Bulletin Board Email Website Other

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**CERTIFICATION OF CONDOMINIUM ASSOCIATION OFFICER, DEVELOPER, 100% SOLE OWNER, OR
MANAGING AGENT WITH DELEGATION OF DUTY TO REGISTER**
For the period July 1, 2009 – June 30, 2011

1. I have read and understand the Instructions.
2. I certify that this application is complete as required, and is accompanied by the required documents and fees.
3. I certify that I am authorized to sign this certification on behalf of this condominium association, that the information provided is true and correct, and that there are no material omissions. (It is unlawful for any AOOU, its officers, board, or agents to file with the Commission any information that is false or contains a material misstatement of fact (§§ 514A-134 and 514B-99.3, HRS). Any violation is a misdemeanor.
4. I certify that any changes to the required information provided in questions one (1) through five (5) of the registration application information, as required by § 514B-103(a)(1), HRS, shall be reported to the Real Estate Commission, in writing, within 10 days of the date of change. I further certify that the condominium association shall continue to update all other information during the biennial registration period as required by statute and provide updated information as requested by the Real Estate Commission. Also, written notification shall be provided to the Real Estate Commission at least 30 days prior to cancellation, termination, or a material change to the information provided in the evidence of fidelity bond coverage.
5. I certify that this condominium association does maintain continuous fidelity bond coverage in compliance with § 514B-143(a)(3), HRS, and that evidence of fidelity bonding or bond exemption shall be filed with the Real Estate Commission throughout this entire registration period. This condominium association acknowledges that its registration shall be automatically terminated for failure to provide the Real Estate Commission with evidence of continuous fidelity bond coverage (if applicable) through June 30, 2011.
6. This condominium association has received sufficient notice that if it fails to submit a completed registration application and fails to maintain continuous fidelity bond coverage or an approved fidelity bond exemption, it shall not have standing to maintain any action or proceeding in the courts of this State until it properly registers (§ 514B-103(b), HRS).

RECEIVED
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 REAL ESTATE BRANCH
 '09 MAY 11 12:32
 HAWAII
 STATE OF



Signature of Association Officer, Developer, 100% Sole Owner, or Managing Agent
 (Original signature or stamp preferred, however facsimile or photocopied signatures are accepted) Carrie K. S. Naihe
Sofos Realty Corporation

Print Name
4/24/09
 Date

Hawaii Business Park (Sofos Realty Corp)
 Print Name of Condominium Association (Managing Agent include CMA Name)

- CHECK ONE ONLY:** President Vice-President Secretary Treasurer
 Developer or Developer's Agent registering for unorganized association
 100% Sole Owner of Condominium Project
 Managing Agent with Delegation of Duty to Register

Mail or deliver all fees & documents to: Real Estate Branch, AOOU Registration, 335 Merchant St., Rm. 333, Honolulu, HI 96813

If you need assistance: call (808) 586-2643 to speak to a condominium registration clerk.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

**Conditions and Terms
SOLE OWNER AOOU FIDELITY BOND EXEMPTION APPLICATION**

NOTICE: Effective 6/13/00, applicants must add an additional \$50 nonrefundable bond exemption application fee to the total fees due on the bottom of page A-1 pursuant to §16-53-16.8(3)(D)(ii), HAR.

Where all condominium units are owned by a sole individual, sole corporation, sole partnership, sole Limited Liability Company (LLC), or sole Limited Liability Partnership (LLP):

- 1) The AOOU, through its board of directors, shall certify to the Commission that it has obtained recent letters from three (3) separate insurance carriers confirming that the AOOU is unable to obtain fidelity bond coverage;
- 2) The board of directors shall adopt a resolution acknowledging its request for this fidelity bond exemption;
- 3) All units shall continue ownership by the sole individual, corporation, partnership, LLC, or LLP throughout the registration period;
- 4) If the sole owner is a corporation, partnership, LLC, or LLP, the entity shall be registered and in good standing with the Business Registration Division of the Department of Commerce and Consumer Affairs;
- 5) The AOOU, through its board of directors, shall comply with the following financial controls:
 - a. The board shall prevent any one individual (or entity) from having sole control over association funds and records without the supervision of at least one other association owner, director, or officer;
 - b. The board have separate operating and reserve accounts;
 - c. The board shall create countersigning requirements for checks drawn on association accounts in excess of \$2,500; and
 - d. The board of directors shall promptly and diligently review all AOOU fund account statements;
- 6) With the exception of the fidelity bond exemption, the AOOU and its board of directors shall comply with the provisions of Chapter 514B, HRS, and Chapter 107, HAR (Subchapter 6);
- 7) The AOOU and the applicant shall be responsible for the subject AOOU registration and fidelity bond exemption, and that the applications for AOOU registration and for fidelity bond exemption are signed by the sole owner individual, officer of the corporation, general partner of the partnership or LLP, or manager or member of the LLC, AND by an officer of the AOOU;
- 8) The AOOU and the applicant shall immediately report to the Commission any changes in the ownership of the units or other material changes that affect the fidelity bond exemption;
- 9) The conditional registration and fidelity bond exemption expire at the conclusion of the biennial registration period and must be reapplied for with each biennial registration period, and shall be submitted at least 30 days prior to the biennial registration deadline; and failure to abide by these conditions and terms shall result in termination of the fidelity bond exemption and the association registration.

CERTIFICATION BY AOOU SOLE OWNER, AOOU OFFICER OR MANAGING AGENT: I certify that I am authorized to sign this certification, and I hereby acknowledge, consent and agree to the conditions and terms stated above for a Sole Owner AOOU Fidelity Bond Exemption for the period July 1, 2009 - June 30, 2011. I further certify that this AOOU is unable to obtain a fidelity bond and has evidence supporting the inability (§26-9(q), HRS).

By: 
Signature of Sole Owner
 (Original signature or stamp preferred, however facsimile or photocopied signatures are accepted)

Norbert M. Buelsing
Print Name of Sole Owner

4/30/09
Date

By: 
**Signature of AOOU Officer OR
 Managing Agent with completed Delegation of
 Duty to Register form on file.**

Sofos Realty Corporation
Print Name of AOOU Officer or Managing Agent

4/24/09
Date

- Check One Only:**
- Sole Owner Individual
 - Sole Owner Corporate Officer (state title of officer here): _____
 - Sole Owner General Partner of Partnership
 - Sole Owner General Partner of LLP
 - Manager or Member of LLC

- Check One Only:**
- President Vice President
 - Secretary Treasurer
 - Managing Agent

Hawaii Business Park
Print Name of AOOU

RECEIVED
 PAY
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