

Condominium Association Biennial Registration

Department of Commerce & Consumer Affairs



All information provided is public information
(Online application created on April 14, 2023)

1. Project Registration Information

Project Registration Number:
1743

Name of Condominium Project:
KIPAPA ACRES

Project Street Address:
94-500 KAMEHAMEHA HWY

Total # Units:
8

Expiration of bond on file with Commission:
02/18/2023

NOTE: If no information is printed in the "Expiration of bond on file with Commission" field, the AOUC 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 AOUC to select a fidelity bond exemption.

Association Information

2. Officers & direct contact

2a. AOUC Officers: (public information)

President:
DAU, MICHAEL

V. President:
ALCOS, DAVID

Secretary:
BAHJAT, KORO

Treasurer:
KORO, BAHJAT

2b. Designated Officer From Section 2a for Direct Contact:.

Title:

PRESIDENT

Last Name:

DAU

First Name:

MICHAEL

Officer's Mailing Address(public):

**94-500 G KAMEHAMEHA HWY
WAIPAHU, HI 96797**

Day Phone:

808-722-6374

Public Email:

3. Notices & Authorization

3a. Person to receive correspondence from Commission:

This Individual will receive notices to update fidelity bond coverage, as well as correspondence from the Commission.

Title:

MANAGER

Last Name:

TAOGOSHI

First Name:

DAVID

Mailing Address(public):

**99-860 IWAENA ST STE 203
AIEA, HI 96701**

Public Email:

AIEADAVID@AOL.COM

3b. Individual responsible for implementing access policy for service of process.

Name Primary:

DAVID TAOGOSHI

Title:

MANAGING AGENT

Telephone:

808-342-1040

Name Alternate:

MICHAEL DAU

Title:

PRESIDENT

Telephone:
808-722-6374

Kipapa Notes 1743

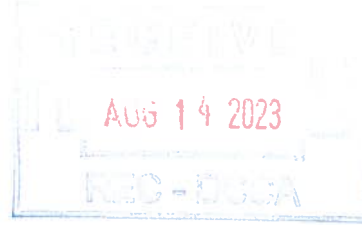
Pursuant to HRS § 514B-106.5, please identify the individual designated to provide reasonable access to persons authorized to serve civil process, in compliance with Hawaii Revised Statutes Chapter 634.

4. AOUO Management Status

Managed by Condominium Managing Agent

Management Company:
AIEA REALTY INC

Officer's Mailing Address(public):
99-860 IWAENA ST STE 203
AIEA, HI 96701



Day Phone:
808-487-7977

Public Email:

5. Bond Information

WAK (SEE ATTACHED BOND)

~~Fidelity Bond Exemption:~~ An AOUO that is unable to obtain a fidelity bond may seek approval for a bond exemption from the Commission (HRS §514B-103(a)(1)). Select which type of exemption the AOUO is requesting. The AOUO may submit only ONE type of bond exemption if the AOUO meets all the conditions and terms stated on the application. An additional \$50 nonrefundable bond exemption application fee will be added to the total amount due. If the bond exemption is denied, then the AOUO must submit evidence of current fidelity bonding no later than the May 31, 2023 biennial registration deadline. All fidelity bond exemptions expire at the conclusion of the biennial registration period, shall be reapplied for each biennial registration period, and shall be submitted at least 30 days prior to the biennial registration deadline.

20 or Fewer Apartments

WAK

Where the condominium project contains twenty or fewer apartments.

Fee & Assessment

6. Owner occupancy:

Percentage of residential use units in the project which are owner-occupied
0.0%

7. Annual operating budget:

Did the AOUO board of directors adopt an annual operating budget?
Yes

8. Reserves:

(see [Instructions \(instructions.html\)](#))

8. Is the AOOU funding 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

If yes, what is the percent funded?

50.0%

Other information

9. AOOU Educational Materials

Does your AOOU maintain and make available for owner-review during reasonable hours a reference binder containing the Board of Directors Guides, Real Estate Commission brochures, HRS Chapter 514B, HAR Chapter 107, copies of the declaration, bylaws, house rules, and any amendments?

Yes

If yes, where are the materials kept?

MANAGING AGENTS OFFICE

10. Mediation/Arbitration

Has the AOOU utilized mediation or arbitration to resolve condominium disputes within the past two years?

No

Conditions and Terms

ONE (SEE ATTACHED B.M.)

20 OR FEWER UNITS AOOU FIDELITY BOND EXEMPTION APPLICATION

July 1, 2023 - June 30, 2025

AUG 14 2023

NOTICE:

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 HAR §16-53-16.8 (3) (D) (ii).

Where the condominium project contains twenty or fewer units:

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. Projects with 6 to 13 units shall have either reserves of \$10,000 or less and a total annual budget of \$15,000 or less, OR a total annual budget of \$25,000 or less AND at least two of the following:
 - a. Retains a condominium managing agent who is currently registered as a CMA or licensed as a real estate broker in the State of Hawaii;
 - b. Separate operating and reserve accounts with two signatures required on reserve account;
 - c. Operating account with two signatures for checks in excess of \$500;
 - d. Board review of account statement from CMA;
 - e. Board review of account statement from financial institution;
 - f. Conducts an annual audit/review/compilation;
 - g. Automatic payment by financial institution of utilities and regularly recurring expenses;
 - h. Project is totally commercial or industrial use with no residential use units;
3. Projects with 14 to 20 units shall have either reserves of \$20,000 or less and a total annual budget of \$30,000 or less, OR a total annual budget of \$50,000 or less AND at least three of the following:

- a. Retains a condominium managing agent who is currently registered as a CMA or licensed as a real estate broker in the State of Hawaii;
 - b. Separate operating and reserve accounts with two signatures required on reserve account;
 - c. Operating account with two signatures for checks in excess of \$1,000;
 - d. Board review of account statement from CMA;
 - e. Board review of account statement from financial institution;
 - f. Conducts an annual audit/review/compilation;
 - g. Automatic payment by financial institution of utilities and regularly recurring expenses; and
 - h. Project is totally commercial or industrial use with no residential use units;
4. Except for 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);
 5. The conditional registration and the 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.
 6. Failure to abide by these conditions and terms shall result in termination of the fidelity bond exemption and the association registration.

**CERTIFICATION OF CONDOMINIUM ASSOCIATION OFFICER, DEVELOPER, 100% SOLE OWNER or
MANAGING AGENT WITH DELEGATION OF DUTY TO REGISTER**

For the Period of July 1, 2023 - June 30, 2025

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 (HRS §514A-134 and 514B-99.3). 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 HRS §514B-103(a)(1), 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 HRS §514B-143(a)(3), 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, 2023.
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 (HRS §514B-103(b)).

**Name of Association Officer, Developer, 100% Sole Owner, or
Managing Agent with Delegation of Duty to Register Completing this Application:**

DAVID K. TAOGOSHI

- **Managing Agent with Delegation of Duty to Register (/static/pdf/aoou_delegation_of_duty.pdf)**

Name of Condominium Project: KIPAPA ACRES

Reg.....593.....\$64.00

CETF.....906.....\$7.00 x 8 = \$56.00
CEM.....CEM.....\$3.00 x 8 = \$24.00
CRF.....583.....\$100.00
Bond Exemption....593.....\$50.00
Total Amount Due for Registration = \$294.00

Payment Method: ECHECK
Received On: April 14, 2023
Contact Email: AIEAREALTY.ACCTG@GMAIL.COM

Condominium Association Biennial Registration

Real Estate Branch, Association Registration, DCCA
335 Merchant Street, Room 333 • Honolulu, HI 96813
Phone: 808-586-2643 • Email: hirec@dcca.hawaii.gov (<mailto:hirec@dcca.hawaii.gov>)

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