

CHRISTIANS IN REAL ESTATE

“encouraging the practice of Christian values in our business relationships.”

Issue No.4 Newsletter

Spring Edition

This spring edition of CIRE's newsletter welcomes contributing writers Ken Chong and Rev. Darryl Matthews. Ken who is well known in the real estate industry, focuses on changes in the condominium laws that take effect this summer. Rev. Matthews resides in Oklahoma and is a recurring contributor to our newsletter.

NEW CONDO SALES UNDER THE NEW LAW, A SUMMARY

BY KEN CHONG (R, CRB)

(Ken has been a condo consultant to the Real Estate Commission since 1974 and was a member of the blue ribbon committee that drafted the new law.)

A new condominium law takes effect on July 1, 2006. It was the product of over five years of work by many stake holders in the condo community and was also the first major overhaul of the condo law since it was passed in 1961. This 12 point summary focuses on some highlights concerning sales, though the re-codification covers governance and other subjects as well. Only new sales, not re-sales of condo units, are affected by the new law.

1. Spatial (air space) apartments will be allowed.
2. Pre-registration solicitations will be allowed **before** issuance of public reports.
3. Pre-registration agreements shall not be deemed sales contracts. They are not binding and no deposits can be taken.
4. Sales contracts can be entered into only **after** a buyer has been given a public report. Deposits can then be taken.
5. After a buyer has entered into a binding sales contract, buyer has 30 days to cancel without penalty.
6. Henceforth, there will be only one type of public report. This should save money and avoid confusion.
7. Public reports require additional disclosures if the projects involve conversion, agriculture or assisted living facilities. All reports expire after the last unit is sold.
8. However, the report must be amended if there is a "pertinent change" and be updated **at** least annually.
9. The developer may continue sales for 30 days while waiting for the amended report to be issued. Currently, sales must be suspended.
10. An amended report doesn't necessarily give buyer rescission rights. The change must significantly reduce a buyer's value.
11. Sales contracts for projects to-be-built must state a completion date. If the deadline is missed, buyer may cancel.
12. Sales contracts may also provide the developer's use of buyer's deposits to pay project costs before escrow closes.



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A LOVE SESSION – COMING TOGETHER

CIRE's Easter Luncheon is scheduled for April 12, 2006 at the Hale Koa Hotel, Waikiki Ballroom. Please note the change in venue from the usual place of our spring function and join us to celebrate this momentous, pivotal event in history. Sharing are Edwin Riviera with Victory

Ohana, David Quandt, Regional Manager of Charter Funding, and recording artist Tiffany Cruz. For further information, watch for the flyer announcing the function or call 226-8348.

CIRE EXPANDS MINISTRY

Christians In Real Estate is pleased to announce that it has expanded its ministry by including **Senior Moments in Christ** (SM) as part of its outreach into the community. SM is a singing group providing entertainment, comfort, and the Gospel to senior care nursing homes. It presently visits 17 homes on a regular rotating basis. The group includes Clayton Tom, Paul Kaneshiro, and Robert Sakata.

THINKING OUTSIDE THE BOX

BY REV. DARRYL MATTHEWS

The human creature is one that is resistant to change. Many of us eat the same breakfast each day. We have a clothing rotation that we seldom change. We take the same route to the office each morning. And if the truth be told, we even sit in the same spot in our church sanctuary each Lord's day. Same routine day in and day out. Month after month. Year after year.

As believers we have not been left on the planet to uphold the status quo but to be God's change agents in the world today. Romans 12:2 (NIV) states, "Do not conform any longer to the pattern of this world, but be transformed by the renewing of your mind. Then you will be able to test and approve what God's will—His good, pleasing and perfect will." What this passage suggests is that we break out of old patterns and habits by changing our thinking ("renewing your mind").

When it comes to operating our business in a Christian manner, do we operate only from a motivation of profit? Are you willing to think of "renewed" ways of serving your customers? Jesus thought outside the box when he:

- Redefined who the religious customer is: the paralytic at the pool (John 5); the deranged man living in the tombs (Mark 5); or the thief on the cross (Luke 23:42-43).
- Instituted new customer service policies: washing disciples feet (John 11); was patient with belligerent and scheming customers (Mark 15:1-5; Matthew 27:27-31; Luke 23:33-34)
- Did things against the norms of the day: forgiving a sick man of his sins (Mark 2:4-11); visited Samaria and talked with a woman in public (John 4); commuted death penalty of a woman caught in adultery (John 8:3-11).

As Christians who are business leaders in Hawaii, God is calling on each of us to reflect upon how we can better serve the Lord through our business. Your business is your ministry! Is your vision restricted and restrained because your mind has not been recently renewed? The Lord desires to do a great work through you. Think outside the box of conventional business thought and embrace the words of the master in John 14:12 (NIV), ". . . anyone who has faith in me will do what I have been doing. He will do even greater things than these . . ."

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