

HOME EQUITY LINE OF CREDIT



Education, a smart investment.

Introductory APR*
0.99%
Fixed for 1 year

Current APR*
4.50%
 Variable rate based on a current
 index and a margin as of 5/25/12.

Our Home Equity Line of Credit can help you take care of all the things that matter, or all the things you've ever dreamed of.

- No points or closing costs**
- No annual fee
- Tax-deductible interest***

We'll pay your early closing fees up to \$500 to help you switch.

Certain restrictions apply, see below for details.

To open your Home Equity Line of Credit, visit your nearest branch or learn more at centralpacificbank.com



CENTRAL PACIFIC BANK
 Works. For You.

Oahu: 544-0500 toll-free: 1-800-342-8422



Take a look at our low
 two-year rate option.

centralpacificbank.com



Member FDIC

*Discounted Initial Fixed Rate of 0.99% Annual Percentage Rate (APR) available for the first year for applications received between 5/1/12 and 7/31/12 and funds by 9/14/12. After the initial fixed rate period rates are variable and are currently 4.50% as of 5/25/12. APR subject to change monthly based on the Prime Rate published in the Wall Street Journal, plus a margin; margin based on your credit and bank relationship. Investor discounted rate and margin 0.50% higher. Minimum APR after initial fixed rate period will be 4.50%. Maximum APR is 18.00%. Discounted Initial Fixed Rate of 0.99% requires minimum monthly payment automatically debited from a Central Pacific Bank Checking Account. After the introductory rate period, or if the automatic debit is cancelled or the Checking Account is closed, the rate will change to a variable rate as described in the Important Terms of our Home Equity Line of Credit, ask us for a copy. Refinancing of existing Central Pacific Bank home equity lines of credit opened after January 17, 2011 do not qualify for the offer. Receive a credit at loan closing (up to \$500) to offset a third-party lender's early closing fees when you make an initial advance on your new home equity line of credit account to pay off your existing home equity line balance of at least \$10,000 with that third-party lender (payoffs less than \$10,000 are not eligible for closing credit). Early closing fee must be assessed and identified by third-party lender through its payoff procedure to receive the credit at loan closing. Bank will cover cost of applicant(s) credit report(s) and closing costs (fees) for owner occupant properties only when directly related to property securing the home equity line of credit and are as follows: flood certification, title insurance, mortgage recording, release of third-party mortgage and Collateral Valuation Report.

**If a Collateral Valuation Report is not available, customer may request an appraisal at a cost of \$250. Properties held in trust will be charged trust review fees of \$110 per trust. Requests over \$250,000 will be charged for a full appraisal at a cost estimated between \$500 and \$1,000, and title insurance cost estimated between \$880 and \$3,183. Investor properties subject to all closing costs (fees) estimated between \$485 and \$4,778. Account has a 10-year draw period (with interest only monthly payments) followed by a 20-year repayment period (with principal plus interest payments). A \$500 fee will be assessed if account is closed within the first 3 years. Loan must be secured by fee simple property located in Hawaii. Homeowner's and hurricane insurance required; flood insurance required if property is located in flood zone. Subject to credit approval. Other restrictions may apply. Subject to change without notice.

***The interest on the portion of the credit extension that is greater than the fair market value of the dwelling is not tax deductible for Federal income tax purposes. Please consult your tax advisor about tax deductibility.

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 construction management firm

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Far East offers contract opportunities for local firms

MILITARY CONTRACTING

BY MARK ABRAMSON
 PACIFIC BUSINESS NEWS

The Far East is providing opportunities for Hawaii military contractors as anticipated budget cuts threaten work back home.

"Korea is still looking pretty good and so is Japan," said Col. Greg Gunter, deputy commander of the U.S. Army Corps of Engineers Pacific Ocean Division.

Gunter made his comments at a Society of American Military Engineers' Pacific Industry Forum last week.

He pointed out that Korea in particular could have lots of work for contractors with large construction projects at Camp Humphreys and a plan to relocate U.S. troops from Seoul, called the Yongsan Relocation Plan. According to American Forces Network, Camp Humphreys is growing from about 10,000 service members, civilian employees and dependents to 45,000.

Camp Humphreys is the Army Corps of Engineers' largest military construction effort, Gunter said.

Hawaii companies can get work in the Far East either by bidding on the work or by subcontracting. Some contracts, however, require the company to come under a Status of Forces Agreement to be able to do work in Korea or Japan. Contractors could do subcontracting work without such agreements, Gunter said.

Honolulu-based Mitsunaga & Associates Inc. is one company that can do work in Korea under a Status of Forces Agreement. It is designing buildings, including barracks, for the Yongsan Relocation Plan, and it is doing general engineering work in the Far East.

"It's a good job opportunity," Aaron Fujii, Mitsunaga's executive vice president and chief operating officer, told PBN via phone from Korea. "We work all over the place. It just picked up [in Korea] because during the Iraq War it went dry."

The cost of doing business in places like Korea and Japan are the biggest challenges, he said. Contractors typically are paid about 5 percent less than what they get paid in the United States, and it's hard to get people to want to work in the Far East on these projects, he added.

"It's an employment opportunity," he said, "and it's a challenge."

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