



**REAL ESTATE COMMISSION**  
 STATE OF HAWAII  
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
 PROFESSIONAL AND VOCATIONAL LICENSING DIVISION  
 1010 Richards Street - P. O. Box 3489  
 Honolulu, Hawaii 96801

**CONDOMINIUM PUBLIC REPORT**

on

MAUI REALTY SUITES  
 1885 MAIN STREET  
 WAILUKU, MAUI, HAWAII

Registration No. 2350

Issued: June 25, 1991  
 Expires: July 25, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of June 21, 1991, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:**  
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:**  
(white) The developer has legally created a condominium and has filed complete information with the Commission.
  - No prior reports have been issued
  - Supersedes all prior public reports
  - Must be read together with \_\_\_\_\_
- SUPPLEMENTARY:**  
(pink) Updates information contained in the
  - Prelim. Public Report dated \_\_\_\_\_
  - Final Public Report dated \_\_\_\_\_
  - Supp. Public Report dated \_\_\_\_\_

And  Supersedes all prior public reports

Must be read together with \_\_\_\_\_

This report reactivates the \_\_\_\_\_ public report(s) which expired on \_\_\_\_\_

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required       Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the Commission.

Changes made are as follows:

1. Exhibit "F", which describes parking stall assignments, has been included.

2. Exhibit "L" has been amended to reference the fact that funds in escrow may be disbursed prior to completion of construction of the Maui Realty Suites for the purpose of paying construction costs, architect's fees, or other consultant's fees.

3. Exhibit "M" has also been amended to reference the fact that funds in escrow may be disbursed prior to completion of construction of the Maui Realty Suites for the purpose of paying construction costs, architect's fees, or other consultant's fees.

4. Plans have been amended so that there will be one (1) additional unit on each of the second, third, and fourth floors, thus bringing the total unit count from 33 to 36 units. Appropriate amendments have been made to reflect this change.

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## GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Condominium Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

### Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

## SUMMARY OF THE CONDOMINIUM PROJECT

**Interest to be Conveyed to Buyer:**

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

**Types of Project:**

1.  New Building(s)  Conversion  
 Both New Building(s) and Conversion
2.  Residential  Commercial  
 Mixed Residential and Commercial  
 Other \_\_\_\_\_
3.  High Rise (5 stories or more)  Low Rise
4.  Single or  Multiple Buildings
5. Apartment Description See Attached Exhibit "A".

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)</u>	<u>Lanai/Patio (sf)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: \_\_\_\_\_

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.*

*Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.*

**6. Parking:**

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	178
Guest Stalls	36
Unassigned Stalls	--
Extra Stalls Available for Purchase	--
Other: <u>Loading</u>	2
<b>Total Parking Stalls</b>	<u>216</u>

**7. Recreational amenities:**

**I. PEOPLE CONNECTED WITH THE PROJECT**

**Developer:** The Queen's Men, a Hawaii limited  
**Name** partnership  
1823 Wells Street  
**Business Address**  
Wailuku, Maui, Hawaii 96793

**Phone:** 244-9036  
**(Business)**

Names of officers or general partners of developers who are corporations or partnerships:

Kazuo Sugiki, President and Treasurer  
Stella Kuwae, Vice President and Secretary

The above are the officers of Maui Realty Company, Inc., a Hawaii corporation, a general partner in The Queen's Men, a Hawaii limited partnership.

**Real Estate  
Sales Agent:**

MAUI REALTY COMPANY, INC. (License #5151) **Phone:** 244-9036  
**Name** **(Business)**  
1823 Wells Street  
**Business Address**  
Wailuku, Maui, Hawaii 96793

**Escrow:** Title Guaranty Escrow Services, Inc.  
**Name**  
235 Queen Street  
**Business Address**  
Honolulu, Hawaii 96813

**Phone:** 521-0211  
**(Business)**

**Managing  
Agent:** SELF MANAGED BY THE ASSOCIATION  
**Name**  
OF APARTMENT OWNERS  
**Business Address**

**Phone:** \_\_\_\_\_  
**(Business)**

**Attorney for  
Developer:** B. Martin Luna, Esq.  
**Name**  
2145 Wells Street, Suite 201  
**Business Address**  
Wailuku, Maui, Hawaii 96793

**II. CREATION OF THE CONDOMINIUM;  
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

- Proposed  
 Recorded - Bureau of Conveyances - Document Number 91-078982  
 Filed - Land Court - Document Number \_\_\_\_\_

Amendment date(s) and recording/filing information:

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed  
 Recorded - Bureau of Conveyance Condo Map No. 1518  
 Filed - Land Court Condo Map No. \_\_\_\_\_

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed  
 Recorded - Bureau of Conveyances - Document Number 91-078983  
 Filed - Land Court - Document Number \_\_\_\_\_

Amendment date(s) and recording/filing information:

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

D. House Rules. The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:

- Proposed                       Adopted
- Developer does not plan to adopt house rules.

E. Changes to Condominium Documents

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	—	<u>Majority of Board of Directors</u>

The percentages for individual condominium projects may be more than the minimum set by law.

2. Developer: The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

See Exhibit "B".



**B. Underlying Land:**

Address: 1885 Main Street Tax Map Key: 3-4-11:31, 17  
Wailuku, Maui, Hawaii 96793 (TMK)

[ ] Address [ ] TMK is expected to change because \_\_\_\_\_

Land Area: .82 [ ] square feet [X] acre(s) Zoning: B-2 (Business)

Fee Owner: The Queen's Men  
Name

1823 Wells Street  
Address

Wailuku, Maui, Hawaii 96793

Sublessor: \_\_\_\_\_  
Name

\_\_\_\_\_  
Address

**C Buildings and Other Improvements:**

- 1. [X] New Building(s) [ ] Conversion of Existing Building(s)
- [ ] Both New Building(s) and Conversion
- 2. Buildings: 2 Floors Per Building 6 - main building  
4 - parking structure

[X] Exhibit "C" contains further explanations.

**3. Principal Construction Material:**

- [X] Concrete [ ] Hollow Tile [ ] Wood
- [ ] Other \_\_\_\_\_

**4. Permitted Uses:**

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[X] Commercial	<u>24</u>	[ ] Industrial	_____
[X] Residential	<u>12</u>	[ ] Agricultural	_____
[ ] Timeshare/Hotel	_____	[ ] Recreational	_____
[X] Other: <u>Parking</u>	_____		_____

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium project include but are not limited to:

[ X ] Pets See attached page 11a.

[ ] Number of Occupants: \_\_\_\_\_  
 Floors one through four may be used for commercial, retail, and office

[ X ] Other: space, no residential use of these floors is permitted. Floors five and six are to be used for residential purposes only. Only the second floor may be used for health care professional offices.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 36

Elevators 2

Stairways 2

Trash Chutes 1

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)</u>	<u>Lanai/Patio (sf)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

See Exhibit "A" for Description of Apartments.

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.*

*Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.*

Boundaries of Each Apartment:

See Exhibit "D".

Permitted Alterations to Apartments;

See Exhibit "E".

No livestock, poultry or any other animals shall be allowed or kept in any non-residential Apartment. Livestock, poultry or any animals other than dogs (adult weight twenty-five (25) pounds or less), cats, parakeets, canaries, or fish in aquaria not exceeding twenty (20) gallons shall not be allowed or kept in any residential Apartment in the project. Only one (1) dog or one (1) cat (neutered, if female) per Apartment will be allowed.

7. Parking Stalls:

Total Parking Stalls: 216

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>47</u>	<u>21</u>	<u>56</u>	<u>20</u>	<u>26</u>	<u>8</u>	<u>178</u>
Guest	<u>16</u>	<u>          </u>	<u>14</u>	<u>          </u>	<u>6</u>	<u>          </u>	<u>36</u>
Unassigned	<u>          </u>						
Extra Available for Purchase	<u>          </u>						
Other:	<u>          </u>	<u>          </u>	<u>          </u>	<u>2</u>	<u>          </u>	<u>          </u>	<u>2</u>
Total Covered & Open	<u>84</u>	<u>          </u>	<u>92</u>	<u>          </u>	<u>40</u>	<u>          </u>	<u>          </u>

Each apartment will have the exclusive use of at least 2 parking stall(s).  
Buyers are encouraged to find out which stall(s) will be available for their use.

[ X ] Commercial parking garage permitted in condominium project.

[ X ] Exhibit F contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities.

[ ] There are no recreational or common facilities.

[ ] Swimming pool

[X] Storage Area (Limited Common Element)

[ ] Recreation Area

[ ] Laundry Area

[ ] Tennis Court

[X] Trash Chute

[X] Other: Apartment Parking - Limited Common Element;

Loading Zone Parking/Guest Parking, Emergency power source, centralized air-conditioning, fire sprinkler system, restroom facilities for commercial units only - Common Elements

9. Present Condition of Improvements  
 (For conversions of residential apartments in existence for at least five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

N/A

b. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

N/A

10. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	_____X_____	_____	_____
Structures	_____X_____	_____	_____
Lot	_____X_____	_____	_____

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

**D. Common Elements, Limited Common Elements, Common Interest:**

1. **Common Elements:** Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit "G" describes the common elements.

As follows:

2. **Limited Common Elements:** Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which may use them are:

described in Exhibit "H"

as follows:

3. **Common Interest:** Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit "I" describes the common interests for each apartment.

As follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit "J" describes the encumbrances against the title contained in the title report dated June 18, 1991 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[ ] There are no blanket liens affecting title to the individual apartments.

[X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest if Developer Defaults</u>
Mortgage through American Savings Bank	Refund Buyers' deposits and cancel sales contract

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

[ ] not affiliated with the Developer.

[ ] the Developer or the Developer's affiliate.

[X] self-managed by the Association of Apartment Owners.

[ ] other \_\_\_\_\_

**G. Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be fined and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit       "K"       contains a schedule of maintenance fees and maintenance fee disbursements.

**H. Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- |                                                                    |                                                      |
|--------------------------------------------------------------------|------------------------------------------------------|
| <input checked="" type="checkbox"/> Electricity (common area only) | <input checked="" type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas                                       | <input checked="" type="checkbox"/> Water & Sewer    |
| <input type="checkbox"/> Other _____                               |                                                      |
| <input type="checkbox"/> Not applicable                            |                                                      |

**I. Construction Warranties:**

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

**1. Building and Other Improvements:**

The building is warranted by the general contractor for a period of one (1) year following the substantial completion of the work by the contractor. The Developer does not warrant the work, but passes on the contractor's warranty. The Developer's obligation is limited to assisting the Owners and the Association in presenting claims under the one (1) year warranty to the contractor.

**2. Appliances:**

Not Applicable.

NOTE: EXCEPT AS PROVIDED ABOVE, DEVELOPER DISCLAIMS ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY, ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, ANY IMPLIED WARRANTY OF WORKMANSHIP AND ANY OTHER EXPRESS OR IMPLIED WARRANTIES, WITH RESPECT TO THE APARTMENTS, THE PROJECT OR THE COMMON ELEMENTS OF THE PROJECT.

**J. Status of Construction and Estimated Completion Date:**

Construction commenced on December 1, 1990. Estimated completion of loft space is December 31, 1991.

**K. Project Phases:**

The developer  has  has not reserved the right to add to, merge, or phase this condominium.

**Summary of Developer's Present Plans for Future Development:**

The developer may expand the parking structure and/or provide for additional parking over an adjacent parcel of real property on the Wells Street side of the project site which developer may acquire in the future.

**L. Sales Documents Filed With the Real Estate Commission:**

Sales documents on file with the Real Estate Commission include but are not limited to:

Notice to Owner Occupants

Specimen Sales Contract

Exhibit "L" contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated May 22, 1991

Exhibit "M" contains a summary of the pertinent provisions of the escrow contract.

Other \_\_\_\_\_

#### IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. The Apartment is being sold as unimproved loft space which will require the Buyer's installation of necessary interior walls, ceilings, partitions, plumbing and electrical fixtures, etc. For safety reasons, said improvements may be made only after substantial completion of the Project by Nordic Construction, Ltd. (hereinafter referred to as "Nordic"), the general contractor for the Project and/or final approval by the County of Maui. In the event the Buyer wishes to have the installation of such improvements to its Apartment(s) commenced prior to the substantial completion of the Project and/or final approval by the County of Maui, the Buyer may arrange to utilize the services of the Project Architect Gima, Yoshimori, Miyabara & Deguchi Architects, Inc. (hereinafter referred to as "GYMD") and Nordic. To insure expeditious commencement of such improvements, the Buyer should arrange to have GYMD forward plans for the Apartment to Nordic by a date to be mutually agreed upon between GYMD and Nordic.

2. Some of the partners of the Developer, The Queen's Men, are real estate licensees.

3. Within a 10-foot wide strip, a sewer main runs parallel along the westerly boundary of the parcel. The Developer intends to convey this area as an easement to the County of Maui, subject to its consent, upon completion of the project, or soon thereafter.

4. A special assessment may be imposed for costs specifically allocable to the maintenance and improvement of the parking structure, which special assessment shall be determined in proportion to the number of parking stalls owned by a given Owner. A special assessment may be imposed for costs specifically allocable to the maintenance and improvement of the basement level storage facilities, which special assessment shall be determined in proportion to the area of storage units owned by a given owner.

**Buyer's Right to Cancel Sales Contract:**

**A. Rights Under the Condominium Statute:**

**Preliminary Report:** Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

**Supplementary Report to a Preliminary Report:** Same as for Preliminary Report.

**Final Report, Supplementary Report to a Final Report:** Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
  - a. Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report;  
**AND**
  - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
  - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
  - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
  - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

**Material Change:** Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

**B. Rights Under the Sales Contract:**

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other \_\_\_\_\_

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

This Public Report is a part of Registration No. 2350 filed with the Real Estate Commission on  
November 14, 1990.

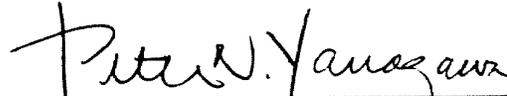
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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.



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PETER N. YANAGAWA, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

Bureau of Conveyances  
Department of Finance, County of Maui  
Planning Department, County of Maui  
Federal Housing Administration

**EXHIBIT "A"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
APARTMENT DESCRIPTION**

<u>APT. UNIT</u>	<u>QUANTITY</u>	<u>BR/BATH*</u>	<u>NET LIVING AREA (SF)</u>	<u>LANAI/PATIO (SF)</u>
A	1		1329 sq. ft.	--
B	2		1022 sq. ft.	--
C	1		948 sq. ft.	--
D	1		1176 sq. ft.	--
E	1		1092 sq. ft.	--
F	1		1356 sq. ft.	--
G	1		1220 sq. ft.	--
H	1		1098 sq. ft.	--
I	1		931 sq. ft.	--
J	1		1023 sq. ft.	--
K	1		1090 sq. ft.	--
L	2		1383 sq. ft.	--
M	2		1234 sq. ft.	
N	2		1099 sq. ft.	
O	2		941 sq. ft.	
P	2		1044 sq. ft.	
Q	2		1262 sq. ft.	
R	2		1305 sq. ft.	90 sq. ft.
S	2		1380 sq. ft.	60 sq. ft.
T	2		911 sq. ft.	90 sq. ft.
U	2		1881 sq. ft.	62 sq. ft.
V	2		1265 sq. ft.	90 sq. ft.
W	2		892 sq. ft.	62 sq. ft.

\*N/A; Units are being sold as loft space.

**EXHIBIT "B"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
RIGHTS RESERVED BY DEVELOPER**

The Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

- a. the right to file "as built" plans, thereby amending the Condominium Map.
- b. the right to amend the Declaration to assign and reassign parking stalls.
- c. the non-exclusive right to grant easements within the Common Elements for public utility purposes.
- d. the non-exclusive right to grant easements for any purpose within any landscaped area of the Project and the right to relocate, realign or cancel the same, provided that such easements, their use, relocation, realignment, or cancellation shall not materially impair or interfere with the use of any Apartment.
- e. the right to amend the Declaration and other Condominium Documents to comply with the requirements of any law, mortgage lender or government agency.
- f. the right of the Project Architect to make changes to the Common Elements for any reason, including aesthetics and financial feasibility.
- g. the right to retain Units 105, 106 and 107 of the Project for its own use and enjoyment.
- h. the right to lease or sell parking stalls under its ownership and control. The Developer and/or the Association of Apartment Owners may impose a special assessment for costs specifically allocable to the maintenance and improvement of the parking structure, which special assessment shall be determined in proportion to the number of parking stalls owned by a given owner.
- i. the right to partition the basement level for storage facilities and to lease or sell said partitioned areas. The Developer or the Association of Apartment Owners may impose a special assessment for costs specifically allocable to the

maintenance and improvement of the basement level storage facilities, which special assessment shall be determined in proportion to the number of storage units owned by a given Owner. No toxic, highly flammable or perishable materials may be stored in any storage unit at any time.

j. the right to construct the Project in phases, to merge the Project's various phases, and to expand the Project to adjacent parcels.

k. the right to convert the roof, or portions thereof, from a Common Element to Limited Common Elements appurtenant to one (1) or more apartments.

2786BC

**EXHIBIT "C"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
BUILDING DESCRIPTION**

The Project is described in the Condominium Map which consists of one (1) six story (together with a basement) building constructed principally of reinforced concrete and containing thirty-six (36) condominium Apartment Units; and one (1) nine (9) level parking structure containing two-hundred sixteen (216) parking stalls. Each Apartment has immediate access through hallways, corridors, lobbies and walkways of the project to the public streets and to the common areas of the Project.

3054CC

**EXHIBIT "D"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
BOUNDARIES OF EACH APARTMENT**

The Apartments consist of the spaces within the perimeter walls, floors and ceilings of each of the thirty-six (36) Apartment units of the Project. The respective Apartments shall not be deemed to include: (i) the undecorated or unfinished surfaces of the perimeter (including party) walls or interior load bearing walls, (ii) the undecorated or unfinished surface of the floors and ceilings surrounding each Apartment, (iii) any pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve more than one Apartment, the same being deemed Common Elements as hereinafter provided, (iv) any central air conditioning equipment or apparatus within the Apartment, including, without limitation, the control unit console, thermostats, switches, vents and ducts or (v) any tinted windows including any film or other coating thereon. Each Apartment shall be deemed to include (i) all the walls and partitions which are not load-bearing within its perimeter walls, (ii) all pipes, shafts, ducts (other than central air conditioning ducts), pumps, conduits, wires and other utility or service lines running through such Apartment which are utilized for and serve only that Apartment, (iii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iv) any doors or panels along the perimeters, and (v) all appliances and fixtures installed therein and replacements thereof.

**EXHIBIT "E"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
PERMITTED ALTERATIONS TO APARTMENTS**

Each Owner of an Apartment shall have the right at any time and from time to time at his sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner or the amendment of the Declaration, but with the prior approval of the Board and with the presentation of such plans and specifications as the Board may require, to make any of the following alterations solely within the Apartment space as defined in the Declaration: to install, maintain, remove, and rearrange partitions and other structures from time to time within such Apartment, and to paint, paper, panel, plaster, tile, finish, and do or cause to be done such other work on the interior surfaces of the ceilings, floors and walls within any such Apartment and to finish, alter or substitute any plumbing, electrical or other fixtures attached to said ceilings, floors and walls as shall be appropriate for the utilization of such Apartment by such Owner or the tenants or lessees thereof; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would jeopardize the soundness or safety of any part of the Project, reduce the value therefor, adversely affect any other Apartment, or alter the uniform external appearance of the Project.

The Owner of any two adjoining Apartments may, with the consent of any mortgagee of such Apartments, alter or remove all or portions of the intervening wall (provided the same is not load-bearing) which separates such Apartments if the structural integrity of the building in which the Apartments are located is not thereby affected and if the finish of the Common Elements then remaining is restored to a condition substantially comparable to that of the Common Elements prior to such alteration of the Common Elements; provided, however, that the Owner shall secure a performance and payment bond naming as obligees said Owner and collectively the Owners of all other Apartments as their interests may appear in a penal sum of not less than one hundred percent (100%) of the cost of any construction, guaranteeing the payment of funds in an amount necessary to ensure the completion thereof free and clear of all mechanics and materialmen's liens, and that any such construction shall be carried out in strict compliance with all applicable laws; provided further, however, that the approval of the Board shall be required to perform the alterations permitted herein which

approval shall be given provided that the Owner of the adjoining Apartments complies with all the terms and conditions relating to said alterations set forth herein. The Owner of such adjoining Apartments may install in and attach to such opening or openings in such wall, doors and other service devices and may remove and retain ownership of the items so installed. Upon the termination of the common ownership of such adjoining Apartments, any intervening wall which has been altered or removed pursuant to the foregoing provisions shall be restored to substantially the condition in which the same existed prior to such alteration or removal, if the new Owner or Owners do not consent to such alteration. Subject to the terms and conditions of this Declaration and Bylaws, and at the sole expense of the Apartment Owner involved, the Owner of any two such adjoining Apartments shall also have the right to make additions to or alterations and physical partitions within such Apartments; provided, that no work shall be done which would jeopardize the soundness or safety of the Project, reduce the value thereof, detract from the external appearance of the Apartments, or impair any easement, without in every such case the prior written consent of the mortgagees of such Apartments, the Board and all other Apartment Owners directly affected thereby (as determined by the Board).

2788EC

**EXHIBIT "F"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
PARKING STALL ASSIGNMENTS**

<u>UNIT</u>	<u>STALLS</u>
103	103C, 113C, 9T
104	104C, 105C, 318C, 30T
105	106C, 107C
106	108C, 109C
107	1T, 2T, 33T, 34T, 35T, 36T, 37T, 38T, 39T, 40T, 1C, 2C, 11C, 12C, 13C, 14C, 203C, 204C, 205C, 206C, 207C, 208C, 209C, 210C, 233C, 234C, 403C, 404C, 405C, 406C, 407C, 408C, 409C, 410C, 411C, 412C, 413C, 414C, 415C, 416C, 417C, 418C, 419C, 420C, 421C, 422C, 101, 102, 202, 211, 212, 228, 229, 230, 231, 232, 236, 237, 238, 239, 401, 402, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441
108	110C, 111
203	112, 114C, 10T
204	201, 115C, 11T
205	116C, 12T, 226, 227
206	117C, 13T
207	118C, 14T, 320C, 32T
208	119C, 15T
303	120C, 16T, 235
304	213C, 17T, 225
305	214C, 18T
306	215C, 19T
307	216C, 20T
308	217C, 21T, 224
403	218C, 22T, 221, 316C, 28T
404	219C, 23T, 222, 317C, 29T
405	220C, 24T
406	313C, 25T, 319C, 31T
407	314C, 26T
408	315C, 27T, 223

503	301, 302
504	329, 330
505	303C, 304C
506	321, 331
507	322, 323
508	305C, 306C
603	332, 333, 307C
604	334, 335, 311
605	326, 327, 308C
606	324, 325, 312
607	328, 336, 309C
608	337, 338, 310C

**NOTE:** All 400-series parking stalls are not covered.

003FC

**EXHIBIT "G"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
COMMON ELEMENTS**

The Common Elements include, but are not limited to:

- a. The Land in fee simple.
- b. All unfinished, undecorated portions of all perimeter (including party) and load-bearing walls, all structural components, foundations, floor slabs, columns, girders, beams, supports, halls, corridors, exterior stairs and stairways, unfinished perimeter walls and interior load-bearing walls, tinted windows including any film or other coating thereon, and roofs.
- c. All yards, grounds and landscaping and all refuse facilities, if any, whether within or appurtenant to the Project.
- d. All roads, parking areas, driveways, ramps, loading areas and walkways, including the sky walk from parking level P-4 to the building's second floor, which are rationally of common use by Owners of more than one Apartment.
- e. All ducts, sewer lines, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities over, under and across the Project which serve more than one Apartment for services such as power, light, water, chilled water for central air conditioning, gas, sewer, refuse, telephone and radio and television signal distribution.
- f. The entirety of the fire sprinkler system including portions thereof installed within the various Apartments.
- g. The power generator which provides uninterrupted electrical service.
- h. Lobby areas, basement level areas, elevators, stairwells, storage areas, hallways, trash chutes, lanai adjacent to fourth floor elevator lobby area, public restrooms and other similar areas which are not part of an Apartment.
- i. Thirty-six (36) guest parking stalls, located in the parking structure as shown on the Condominium Map, available for use by the customers, guests, visitors and

invitees of the Apartment Owners. The types and number of each type of guest parking stalls provided are as follows:

Regular	15
Compact	14
Tandem	6
Handicapped	1

j. Applicable guest parking stall numbers are as follows:

Regular: 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 132, 133, 134, 135, 136

Compact: 3C, 4C, 5C, 6C, 7C, 8C, 9C, 10C, 15C, 16C, 17C, 18C, 19C, 20C

Tandem: 3T, 4T, 5T, 6T, 7T, 8T

Handicap: 131H

k. Parking Stalls 137C and 138C are designated for use as loading and delivery parking stalls. Both stalls are uncovered and are located between the parking structure and the office/residential building.

l. Any interest which the Association may acquire in and to any Apartment or Apartments for use by a resident manager or resident managers.

m. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

n. An emergency power generator which is available to service stairwells and hallways.

2789GC

**EXHIBIT "H"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
LIMITED COMMON ELEMENTS**

Certain parts of the Common Elements, herein called the "Limited Common Elements", are hereby designated, set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including but not limited to the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements shall be charged to the Owner of the Apartment to which the Limited Common Element shall be appurtenant, and if there is more than one Apartment to which the Limited Common Elements shall be appurtenant, then in proportion to the Common Interest appurtenant to each of the respective Apartments except as otherwise provided in the Declaration.

a. Each Apartment shall have appurtenant to it as a Limited Common Element at least two (2) parking stalls as designated in the Declaration and as shown on the Condominium Map. Upon compliance with Hawaii Revised Statutes Section 514A-14, each owner shall have the right to assign and reassign stalls (other than guest parking stalls) from time to time to another Apartment in the Project. All costs and expenses of repaving, restriping or otherwise repairing such parking stalls shall be charged to each Owner on a pro rata basis in direct proportion to the number of parking stalls appurtenant to the Owner's Apartment. All other costs and expenses attributable to such parking stalls shall be charged to each Owner as a Common Expense of the Project.

b. Unassigned parking stalls which are not designated as Common Elements are designated as Limited Common Elements appurtenant to Unit 107. These stalls may be leased by the Developer to Owners, their lessees, or employees. Said stalls may also be sold by Developer to Owners. Parking stalls may be assigned and reassigned upon compliance with Hawaii Revised Statutes Section 514A-14. The Developer has the right to assign and reassign stalls (other than guest parking stalls) from time to time to another Apartment in the Project.

c. Any central air conditioning equipment or apparatus, including, without limitation, the control unit

console, thermostats, switches, vents and ducts, excluding equipment or apparatus within an Apartment.

d. Apartments on the fourth floor shall have direct, exclusive access to a lanai adjacent to the fourth floor waiting area which shall be deemed a Limited Common Element as shown on the Condominium Map.

e. Apartments on the fifth and sixth floors each have adjacent to them lanais to which said Apartments have direct, exclusive access which shall be deemed Limited Common Elements as designated in the Declaration and as shown on the Condominium Map.

f. Apartments on the fifth and sixth floors shall each be connected to an entry telephone system in the building which shall allow said apartments to provide access to the building to their visitors and guests. Said entry telephone system shall be deemed a Limited Common Element as designated in the Declaration and as shown on the Condominium Map.

g. Apartments on the fifth and sixth floors shall each have a mailbox in the building for its exclusive use. Said mailboxes shall be deemed a Limited Common Element as designated in the Declaration and as shown on the Condominium Map.

h. Apartments on the fifth and sixth floors shall have an emergency power generator available to them.

27908C

**EXHIBIT "I"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
COMMON INTEREST**

<b><u>UNIT</u></b>	<b><u>PERCENTAGE COMMON INTEREST</u></b>
103	3.13
104	2.40
105	2.23
106	2.77
107	2.40
108	2.57
203	3.19
204	2.87
205	2.58
206	2.19
207	2.41
208	2.56
303	3.25
304	2.90
305	2.59
306	2.21
307	2.46
308	2.97
403	3.25
404	2.90
405	2.59
406	2.21
407	2.46
408	2.97
503	3.07
504	3.25
505	2.14
506	4.43
507	2.98
508	2.10
603	3.07
604	3.25
605	2.14
606	4.43
607	2.98
608	2.10
Total	100.00

**EXHIBIT "J"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
ENCUMBRANCES AGAINST TITLE**

1. REAL PROPERTY TAXES County of Maui

TAX KEY 3-4-11:17 (HPR N/A)

REAL PROPERTY TAXES - Fiscal Year 1990-91

FIRST INSTALLMENT (DUE 08-20-90): \$ -0-

SECOND INSTALLMENT (due 02-20-91): \$ -0-

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. AGREEMENT

DATED: : July 13, 1990  
RECORDED: : Document No. 90-113704  
BY : THE QUEEN'S MEN, a registered Hawaii limited partnership, "Applicant"  
WITH : DEPARTMENT OF WATER SUPPLY, COUNTY OF MAUI, "Department"  
RE: : Section VI(c) for Central Maui Areas

4. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement. (NOTE: This mortgage will be released once construction loan from American Savings Bank in the amount of \$8.5 million closes)

MORTGAGOR : THE QUEEN'S MEN, a Hawaii limited partnership  
MORTGAGEE : AMERICAN SAVINGS BANK, F.S.B., a federal savings bank  
DATED : April 1, 1991  
RECORDED : Document No. 91-043989  
AMOUNT : \$600,000.00

5. County of Maui sewer lines run within a ten (10) foot wide strip along the westerly boundary of the parcel <sup>to be dedicated</sup>

2789JD → Declaration of Condominium Deed, Pasine dated June 10, 1991, recorded as Document NO. 91-078982. (Project covered by Condominium Map NO. 1518).

C. Pay-Down of Association & Government Dues, dated June 10, 1991, recorded as Document NO. 91-078983.

NOTE: →

*sewer easement report*

**ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Estimate of Initial Maintenance Fees:

<u>Apartment</u>		<u>Monthly Fee x 12 months = Yearly Total</u>
103	\$ 604.09	\$ 7,249.08
104	\$ 463.20	\$ 5,558.40
105	\$ 430.39	\$ 5,164.68
106	\$ 534.61	\$ 6,415.32
107	\$ 463.20	\$ 5,558.40
108	\$ 496.01	\$ 5,952.12
203	\$ 615.67	\$ 7,388.04
204	\$ 553.91	\$ 6,646.92
205	\$ 497.94	\$ 5,975.28
206	\$ 422.67	\$ 5,072.04
207	\$ 465.13	\$ 5,581.56
208	\$ 494.08	\$ 5,928.96
303	\$ 627.25	\$ 7,527.00
304	\$ 559.70	\$ 6,716.40
305	\$ 499.87	\$ 5,998.44
306	\$ 426.53	\$ 5,118.36
307	\$ 474.78	\$ 5,697.36
308	\$ 573.21	\$ 6,878.52
403	\$ 627.25	\$ 7,527.00
404	\$ 559.70	\$ 6,716.40
405	\$ 499.87	\$ 5,998.44
406	\$ 426.53	\$ 5,118.36
407	\$ 474.78	\$ 5,697.36
408	\$ 573.21	\$ 6,878.52
503	\$ 592.51	\$ 7,110.12
504	\$ 627.25	\$ 7,527.00
505	\$ 413.02	\$ 4,956.24
506	\$ 854.99	\$ 10,259.88
507	\$ 575.14	\$ 6,901.68
508	\$ 405.30	\$ 4,863.60
603	\$ 592.51	\$ 7,110.12
604	\$ 627.25	\$ 7,527.00
605	\$ 413.02	\$ 4,956.24
606	\$ 854.99	\$ 10,259.88
607	\$ 575.14	\$ 6,901.68
608	\$ 405.30	\$ 4,863.60
TOTAL	\$19,300.00	\$231,600.00

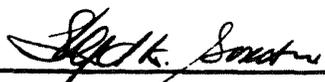
The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

**Estimate of Maintenance Fee Disbursements:**

Monthly x 12 months = Yearly Total

Utilities and Services		
Air Conditioning	\$ 600.00	\$ 7,200.00
Electricity		
<input checked="" type="checkbox"/> common elements only	8,000.00	96,000.00
<input type="checkbox"/> common elements and apartments		
Refuse Collection	250.00	3,000.00
Water and Sewer	550.00	6,600.00
Maintenance, Repairs and Supplies		
Building		
Pest control	150.00	1,800.00
Window cleaning	600.00	7,200.00
Elevator Maintenance	1,200.00	14,400.00
Janitorial Service	1,650.00	19,800.00
Maintenance and Repairs	200.00	2,400.00
Supplies and Equipment	500.00	6,000.00
Grounds	500.00	6,000.00
Management		
Management Fee	2,000.00	24,000.00
Payroll and Payroll Taxes		
Office Expenses		
Insurance		
Fire/Liability	2,000.00	24,000.00
Reserves	1,000.00	12,000.00
Taxes and Government Assessments		
Audit Fees	100.00	1,200.00
Other		
TOTAL	\$19,300.00	\$231,600.00

I/We, THE QUEEN'S MEN, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

  
\_\_\_\_\_  
Date: 6/14/91

**EXHIBIT "L"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
SUMMARY OF SALES CONTRACT  
AND RECEIPT ("SALES CONTRACT")**

The unexecuted Sales Contract, filed with the Commission, provides for, among other things, a description of the apartment to be sold, the purchase price, the time, manner, and place of payment, the Purchaser's obligations regarding mortgage financing, Developer's warranties and disclaimers regarding the construction, and the remedies of Developer and of Purchaser in the event of a default under the Contract.

Among other provisions, the specimen Sales Contract and Deposit provides:

1. The Sales Contract prohibits the Purchaser from selling or assigning the Sales Contract.

2. Developer has made no representations and has not authorized any representations to be made by any sales agent concerning any services or arrangements relating to the rental or sale or management of the Purchaser's Apartment.

3. Funds deposited in Escrow may be disbursed prior to completion of construction for the purpose of paying construction costs, architect's fees, or consultant's fees.

4. Interest is payable on Purchaser's deposits except as follows: no interest on any deposits held less than sixty (60) days by escrow; no interest where a Purchaser's deposit is retained by Seller pursuant to the terms of this Sales Contract upon Purchaser's default; no interest on any deposits for the period prior to the time of the issuance of the First Public Report; no interest on any deposits held during any period after the first closing of the sale of an apartment in the Project; no interest in the event the Seller elects to refund Purchaser's deposit following Purchaser's default; no interest in any other case where the Sales Contract expressly provides that such interest shall be retained by the Developer; and no interest after funds have been disbursed prior to completion of construction for payment of construction costs, architect's fees, or consultant's fees. Any interest earned on deposits in Escrow which is not required by the terms of this Sales Contract to be paid to Purchaser shall be paid to Seller. The rate of interest paid to Purchaser shall be 5.5% per annum, interest computed daily and compounded quarterly.

5. In the event of the enactment of new laws or other events beyond the Developer's control which occur after the Sales Contract becomes binding, Developer will have the option to cancel the Project or increase the price of apartments (in which case the Purchaser will have thirty (30) days to agree to the price increase or rescind the contract).

6. The Sales Contract is subject to the provisions of the Declaration, Bylaws, and other condominium documents.

7. The Purchaser of an Apartment in the Project is subject to ongoing construction activity by the Developer with respect to completing the construction of the Project, which may result in noise, dust and other annoyance.

8. The Apartment is being sold as unimproved loft space which will require the Purchaser's installation of necessary interior walls, ceilings, partitions, plumbing and electrical fixtures, etc. For safety reasons, said improvements may be made only after substantial completion of the Project by Nordic Construction, Ltd. Should Purchaser wish to have the installation of the improvements to its Apartment(s) commenced prior to the substantial completion of the Project, the Purchaser may arrange to utilize the services of the Project Architect Gima, Yoshimori & Associates, A.I.A., Inc. and Nordic.

It is incumbent on the Purchaser that he read the full text of the Sales Contract.

3052LC

**EXHIBIT "M"**

**CONDOMINIUM PUBLIC REPORT  
MAUI REALTY SUITES  
SUMMARY OF EXECUTED ESCROW AGREEMENT**

A copy of the executed Condominium Escrow Agreement dated May 22, 1991 between Title Guaranty Escrow Services, Inc., a Hawaii corporation, as Escrow, and Developer. The Escrow Agreement provides for the deposit of Purchaser's funds pursuant to the Sales Contract and also provides for the retention or disbursement of the funds. The Escrow Agreement provides in part that a Purchaser shall be entitled to a return of funds and Escrow will pay such funds to Purchaser, without interest, if anyone of the following has occurred: (a) Developer and Purchaser make a written request to Escrow to return to Purchaser the funds of Purchaser held by Escrow; or (b) Developer has notified Escrow of Developer's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Developer; or (c) with respect to a Purchaser whose funds were obtained prior to the issuance of the Final Report, the purchaser has exercised his right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or (d) Purchaser has exercised his right to rescind the contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended. Escrow also agrees to make refunds to Purchaser, out of the funds then on deposit with Escrow, if the Developer and Purchaser shall so request in writing and any one of the following events has occurred: (a) no sales contract has been offered to the Purchaser who has been placed on the Developer's reservation list of owner-occupant applicants; or (b) Purchaser has been unable to obtain adequate financing, or a commitment for adequate financing, for Purchaser's reserved unit within thirty (30) calendar days following the end of the ten (10) calendar day period during which the Developer is limited to selling to owner-occupants; or (c) the Purchaser desires to cancel the contract on account of hardship circumstances such as those set forth in Section 514A-104(1), Hawaii Revised Statutes; or (d) the Purchaser indicates an intent not to become an owner-occupant of such unit.

Funds deposited into escrow may be disbursed prior to completion of construction for the purpose of paying construction costs, architect's fees or consultant's fees. Interest on funds in escrow will not be paid after the first disbursement of such funds.

It is incumbent upon a prospective Purchaser to read the executed Escrow Agreement with care.

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