

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer The Queen's Men, a Hawaii Limited Partnership
Address 1885 Main Street, Suite 404, Wailuku, Hawaii 96793

Project Name (*): MAUI REALTY SUITES
Address: 1885 Main Street, Wailuku, Hawaii 96793

Registration No. 2350

Effective date: November 23, 2004
Expiration date: December 23, 2005

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

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 by the developer 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.
[] This report supersedes all prior public reports.
[] This report must be read together with

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[x] Final Public Report dated: July 25, 1992
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports.
[x] Must be read together with the Final Public Report
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report 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 developer.

Changes made are as follows:

1. In lieu of the Estimate of limited Maintenance Fees and Estimate of Maintenance Fee Disbursements, the Statement of Operating Expense for 2003 and Annual Budget for 2004 is attached as Exhibit "K".
2. The encumbrances affecting the project are provided on Exhibit "B".
3. Pursuant to Chapter 514A-14, Hawaii Revised Statutes, and the provisions of the Declaration of Condominium Property Regime of Maui Realty Suites (page 8, paragraph 4.b), the Developer has the right to assign and reassign parking stalls.

Special Notice. The Developer's Public Report expired on July 25, 1992. Pursuant to Section 16-107-19, Hawaii Administrative Rules, sales contracts executed during the period that the Public Report was not in effect may be rescinded at the option of the purchase and all monies refunded to the purchaser. The purchaser's right to rescind under this rule shall be void thirty (30) calendar days after receipt of written notification of these rights from the Developer or his real estate agent.

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 use them, as described in the Declaration, are:

described in Exhibit _____.

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 used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit _____.

as follows:

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit B describes the encumbrances against the title contained in the title report dated October 25, 2004 and issued by Title Guaranty of Hawaii, Inc.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

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

Reproduction of Report. When reproduced, this report must be on:

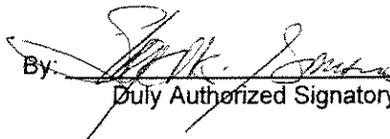
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

THE QUEEN'S MEN
Printed Name of Developer

By: 
Duly Authorized Signatory*

November 17, 2004
Date

Lloyd K. Sodetani
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Maui

Planning Department, County of Maui

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "B"

- 1. Any and all Real Property Taxes that may be due and owing. Reference is made to the Real Property Tax Assessor's Office, County of Maui.**
- 2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.**
- 3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the AGREEMENT FOR SECTION VI © CENTRAL MAUI AREAS, dated July 13, 1990, recorded as Document No. 90-113704.**
- 4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR THE "MAUI REALTY SUITES" CONDOMINIUM PROJECT, dated June 10, 1991, recorded as Document No. 91-078982 Map No. 1518 and any amendments thereto.**
- 5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the BY LAWS OF THE ASSOCIATION OF APARTMENT OWNERS, dated, June 10, 1991, recorded as Document No. 91-078983.**
- 6. Grant in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated dated April 14, 1992, recorded as Document No. 92-099141; granting a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines, etc., for the transmission and distribution of electricity.**
- 7. Designation of Easement "B" (area 2,635 square feet, 9.50 feet wide) for utility purposes, as shown on survey prepared by Randall Sherman, Land Surveyor, dated June 19, 1998.**
- 8. Grant in favor of County of Maui, a political subdivision of the State of Hawaii, dated February 1, 2000, recorded as Document No. 1000-021400; granting a nonexclusive easement over said Easement "B".**

END OF EXHIBIT "B"

EXHIBIT "K"

**AOAO MAUI REALTY SUITES
STATEMENT OF OPERATIONS FOR YEAR ENDING 12/31/03**

	ACTUAL	BUDGET	VARIANCE
A. REVENUES			
1. Maintenance	\$169,618.17	\$167,000.00	\$2,618.17
	\$169,618.17	\$167,000.00	\$2,618.17
B. EXPENSES			
1. Utilities & Services			
a) Air Conditioning	\$ 1,790.39	400.00	\$(1,390.39)
b) Electricity	75,476.89	70,000.00	(5,476.89)
c) Refuse Collection	2,793.75	3,000.00	206.25
d) Water & Sewer Fees	5,290.44	6,000.00	709.56
e) Telephone (Elevator)	1,163.58	1,800.00	636.42
Alarm/Security System	575.04	-0-	(575.04)
f) Cable TV	4,926.06	5,500.00	573.94
	\$92,016.15	\$85,700.00	\$(5,316.15)
2. Maintenance/Repair Services			
a) Elevator Maintenance/Inspection	\$14,997.36	\$16,000.00	\$1,002.64
b) Building, Janitorial/Ground	28,230.00	30,000.00	1,770.00
c) Supplies/Equipment	4,529.87	5,000.00	470.13
d) Pest Control	937.49	1,200.00	262.51
e) Window Cleaning	1,141.66	2,000.00	858.34
f) Water Testing	145.83	400.00	254.17
	\$49,982.21	\$52,600.00	\$4,617.79
3. In House Management			
a) Administration (Fiscal)	\$ 6,570.00	\$ 6,700.00	\$ 130.00
b) Administration (Physical)	6,570.00	6,700.00	130.00
c) Supplies	350.00	500.00	150.00
**d) Insurance	12,732.00	14,000.00	1,268.00
e) Miscellaneous	2,636.84	-0-	(2,636.84)
f) AOAO Fed. Tax (ASL)	7,986.00	10,000.00	2,014.00
g) Valley Isle Fire Extinguisher	666.89	-0-	(666.89)
h) DCCA (Condo Registration)	194.00	-0-	(194.00)
i) Annual Towing Fee (Kitagawa)	200.00	-0-	(200.00)
	37,905.73	37,900.00	(5.73)
Total Expenses	\$179,904.09	\$176,200.00	(3,704.09)

C. OTHER INCOME

a) Rental (AT&T & Nextel)	\$ 26,562.00	\$25,800.00	\$762.00
b) Interest Income FHB	442.00)		
c) Interest Income ASL	257.13)	2,000.00	(1,185.05)
d) Interest Income CB	115.82)		
Totals	\$ 27,376.95	\$27,800.00	\$(423.05)

D. RESERVES	\$ 20,000.00	\$14,500.00	\$5,500.00
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E. RESERVES (as of 12/31/03)

a) FHB CD	\$ 21,000.00
b) ASL CD	25,541.99
c) City Bank CD	10,475.81
*** d) Savings ASL	27,520.02

Checking account balance 12/31/03: 12,461.18

aoaoperations

AOAO MAUI REALTY SUITES
Budget for 2004

UTILITIES & SERVICE:	2002	2003	2004
A/C	\$ 500	\$ 400	\$ 1,500
Electricity	70,000	70,000	75,000
Refuse Collection	2,000	3,000	2,500
Water & Sewer Fees	6,000	6,000	5,500
Common Area Phone & Security	1,800	1,800	1,800
Cable TV	4,500	5,500	5,200
			\$ 91,500
 BUILDING MAINTENANCE, REPAIR & SUPPLIES:			
Pest Control	1,200	1,200	1,200
Window Cleaning/Tree Trimming	2,000	2,000	2,400
Elevator Maintenance	17,000	16,000	16,000
Building Grounds/Janitorial	35,000	30,000	30,000
Supplies & Equipment	5,000	5,000	5,000
Water Testing	400	400	400
			\$ 55,000
 IN-HOUSE MANAGEMENT:			
Administration (Fiscal)	6,300	6,700	6,700
Administration (Physical)	6,300	6,700	6,700
Supplies	500	500	500
Insurance	11,000	14,000	14,000
Misc. (Federal Tax, Inspections, Audit, etc.)	6,000	10,000	9,500
	\$175,500	\$ 179,200	\$183,900
 REVENUES:			
1) Maintenance Fees	\$161,000	\$167,000	\$169,500
2) Interest	2,000	700	800
3) Nextel	12,600)		
4) AT&TWS	13,200	26,000	26,600
5) Miscellaneous			1,500
	\$188,800	\$193,700	\$198,400
 Excess to Reserve Account	 13,300	 14,500	 14,500

END OF EXHIBIT "K"