



DESTINATION MAUI INC.
Property Management

May 26, 2009

Board of Directors
Association of Apartment Owners of
XYZ Villas
Lahaina, HI 96761

Subject: April Managing Agent's Report

Dear Directors:

Enclosed is a copy of the Association's April Financial Statement, together with the updated Projects Schedule.

Delinquencies

1. Unit B14; Smith; \$4,023.78; lien has been filed; lender pursuing foreclosure.
2. Unit C13; Doe; \$16,097.21; lien has been filed; foreclosure process began in May.
3. Unit G16; Brown; \$5,005.53; demand letter sent in September; lien requested in November.
4. Unit I13; Lou; \$6,941.09; demand letter sent in September; lien requested in November; lender pursuing foreclosure.
5. Unit I14; Green; \$9,096.69; lien filed in May; lender pursuing foreclosure.
6. Unit I16; Duck; \$7,291.14; bank pursuing foreclosure.
7. Unit J1; Goofy; \$407.62; lien has been filed; foreclosure process began in May.
8. Unit K5; Black; \$5,666.69; lien has been filed.

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Financial Matters

1. The Statutory Reserve balance was \$200,028 as of 4/30/09. Operating account owes Reserve account \$38,061.
2. All transactions related to the leased fee transfer will be reflected in this Financial Statement.

General Property

1. 4/15/09 Property inspection conducted.
4/25/09 Property inspection conducted.

If you have any questions, please do not hesitate to contact me.

Sincerely,

DESTINATION MAUI, INC.
Managing Agent

Account Executive

Enclosures

pc: Resident Manager