REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

SECOND SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

ON

SHERRY WAIKIKI I
320 Lewers Street
Honolulu, Hawaii

REGISTRATION NO. 869

IMPORTANT ---- READ THIS REPORT BEFORE BUYING

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated September 8, 1976, February 3, 1978, and December 14, 1979 **issued by the Real Estate Commission on the above project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.**

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

(1) A copy of this Report has been given to the prospective purchaser,
(2) The latter has been given an opportunity to read same, and,
(3) His receipt taken therefor.

ISSUED: April 3, 1980
EXPIRES: September 8, 1980

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 20, 1976, AND SUBSEQUENT INFORMATION FILED AS OF MARCH 24, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report dated September 8, 1976, the Final Public Report dated February 3, 1978, the Supplementary Public Report dated December 14, 1979, and the extensions thereof, the Developer reports additional changes have been made to the Project.

2. This Second Supplementary Report amends the Preliminary, Final and Supplementary Public Report, becoming a part of SHERRY WAIKIKI I Condominium Registration No. 869. The developer is responsible for placing a true copy of this Second Supplementary Public Report (pink paper stock) in the hands of all purchasers and prospective purchasers along with a true copy of the Preliminary Public Report (yellow paper stock), Final Public Report (white paper stock), FIRST SUPPLEMENTARY Public Report (pink paper stock), together with the Disclosure Abstract. Securing a signed copy of the Receipt for Four Public Reports as well as the Disclosure Abstract is also the responsibility of the developer.

3. The developer has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Second Supplementary Public Report.

4. Advertising or promotion matter has not yet been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes and the condominium rules and regulations which relate to Horizontal Property Regime.

6. This Second Supplementary Public Report automatically expires September 3, 1980, unless another Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information in the topical heading of the Preliminary Report dated September 8, 1976 and the Final Public Report dated February 3, 1978 and the Supplementary Public Report dated December 14, 1979 has not been changed except for COMMON ELEMENTS, EASEMENTS, RESTRICTIONS AS TO USE, and STATUS OF PROJECT.

COMMON ELEMENTS: The information contained in the Preliminary Public Report remains the same except that no common element shall be affected by any rights of time interest owners.

EASEMENTS: The information contained in the Preliminary Public Report remains the same except that no easement shall be affected by any rights of time interest owners.

RESTRICTIONS AS TO USE: The entire information disclosed under this topical heading in the First Supplementary Public Report has been changed to the following:

1. Although the Amendment of Declaration of Horizontal Property Regime of Sherry Waikiki I, dated and filed as set forth above, provides that the apartments may be occupied, used and conveyed in connection with a time sharing program, the developer will not use, occupy or convey any interest in any apartment under a time sharing program.

2. Although the Amendment of Declaration further provides that the developer intends to sell 46 residential Apartments either as single owner residential Apartments or as 51 undivided co-tenancy interests ("Time Interests"), the developer has abandoned any interest to sell said Apartments as 51 undivided co-tenancy interests.

3. The residential apartments shall be sold as single owner residential Apartments by the developer.

STATUS OF PROJECT: At the date of this Second Supplementary Public Report and the Amendment to Declaration of Horizontal Property Regime described herein, no leasehold or fee simple interests in any of the apartments has been conveyed or leased.

Except for the above, no other provision of the Preliminary Public Report, the Final Public Report and the Supplementary Public Report has been altered.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted July 20, 1976, and subsequent information filed as of March 24, 1980.

THIS SECOND SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 869 filed with the Commission on July 20, 1976.

This report when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be pink in color.

(for)

AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 869

Dated: April 3, 1980