

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

**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
THE DOLPHIN
Sarona Road, Keopu 3rd
North Kona, Hawaii

REGISTRATION NO. 422

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

It was prepared as a supplement to an earlier Report dated July 30, 1973, 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: August 9, 1974

Expires: August 9, 1975

SPECIAL ATTENTION

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

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 23, 1971 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 2, 1974. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND REPORTING CHANGES TO THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT.

1. Since the issuance of the Commission's Preliminary Public Report of December 30, 1971, and Final Public Report of July 30, 1973, on The Dolphin, Registration No. 422, the Developer reports that changes have been made in the plan or setup as presented in the November 23, 1971, notice of intention to sell.

This Supplementary Public Report (pink paper stock) amends the Preliminary Public Report (yellow paper stock) and Final Public Report (white paper stock), becoming a part of The Dolphin registration. The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all

purchasers and prospective purchasers, along with copies of the Preliminary and Final Public Reports. The buyer shall sign the required receipt signifying that he has had an opportunity to read all the reports.

2. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have been filed with the office of the recording officer.

The Declaration of Horizontal Property Regime dated October 25, 1972, with By-Laws attached, was filed with the Bureau of Conveyances in Book 9104 at Page 22. Said Declaration was amended by instrument recorded in Book 9350 at Page 354.

The Bureau has assigned Condominium Map No. 273 to the project.

3. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regime.
5. This Supplementary Public Report automatically expires on August 30, 1975, 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 Developer has requested an extension of the Final Public Report. The Real Estate Commission has approved the extension for a period of one (1) year.

The information in the topical headings of the Final Public Report of July 30, 1974, with the exception of ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING and STATUS OF PROJECT, has not been changed.

NAME OF PROJECT: THE DOLPHIN

ENCUMBRANCES AGAINST TITLE: A Preliminary Title Report issued on May 16, 1974, by Title Guaranty of Hawaii, Inc., reflects the following encumbrances against title:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. The common use by residents, visitors and licensees of Parcel A and of Parcel B of the 20-foot mall area which will separate the building now existing on Parcel B and the Dolphin condominium structure which has been erected on Parcel A with the Owners of Parcel A and B to each pay one-half of the cost of cleaning and maintaining said mall area.
3. Declaration of Horizontal Property Regime with By-Laws attached dated October 25, 1972, recorded in Liber 9104 at Page 22. Said Declaration was amended by instrument recorded in Liber 9350 at Page 354. (Project covered by Condominium Map No. 273.)

4. Master Lease dated October 29, 1971, recorded in Liber 8196 at Page 97.
5. Mortgage and Financing Statement dated March 31, 1972, in favor of USF Investors, Liber 8229 at Page 299. Consent given by Marlin Plaza, Inc., by instrument recorded in Liber 8229 at Page 314.

Additional Security Mortgage dated March 31, 1972, made by Marlin Plaza, Inc., to USF Investors, recorded in Liber 8229 at Page 322.

6. Agreement of Sale dated March 1, 1972, by and between the Developer, as "Vendor" and Ronald A. Brown, as "Vendee", recorded in Liber 8712, at Page 218, which provide, the said right of the purchaser of a neighboring leasehold and of his tenants to use as many as fifty parking spaces in the completed project on a first come basis.

NOTE: The Developer advises the Commission that although there is no written agreement, the pro rata share of maintenance of the parking stalls will have to be borne by the purchaser of the neighboring property as a matter of law.

Assignment of said Agreement of Sale dated October 24, 1972, in favor of Ronald A. Brown, as a General Partner of Plaza One recorded in Liber 8712 at Page 241.

7. The following actions to enforce mechanic's liens against the project have been filed:

Civil No. 3291 by Radco Products, Inc., for \$24,795.91.

Civil No. 3306 by Honolulu Roofing Co., Ltd., for either \$6,114.45 or \$12,568.40.

Civil No. 3307 by Oahu Plumbing and Sheet Metal, Ltd., for \$86,983.40.

Civil No. 3310 by Glenn Construction Corp. for \$203,064.00.

Civil No. 3311 by American Electric Company, Ltd., for \$1,592.55.

Civil No. 3318 by Acoustic Insulation & Drywall, Inc., for \$40,672.87.

The Developer's attorney advises that the suit filed by Acoustic Insulation & Drywall Inc., was filed too late and is subject to dismissal. He further advises that in compliance with law no sale will be closed until the unit can be delivered free and clear of all liens, except the buyer's purchase money mortgage, if any.

8. For any taxes that may be due and owing on the land, reference is hereby made to the office of the Tax Assessor of the Third Taxation Division.

PURCHASE MONEY HANDLING: The Developer has advised the Commission that the Sales Contract has been revised to reflect that the project has been completed. Also, the revised Sales Contract reflects an agreement between the Developer and the Lender, "Mortgagee", extending the mortgage maturity note subject to the Developer meeting certain requirements, particularly with reference to the sale of particular numbers of units by particular dates.

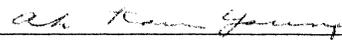
An addendum to the Sales Contract provides that purchaser's funds must be held in escrow until at least 60% of the units are sold or until December 31, 1974.

STATUS OF PROJECT: The Developer advises the Commission that the building construction was substantially completed on or about December 31, 1973.

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 November 23, 1971, and additional information filed as of August 2, 1974.

THIS SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 422 filed with the Commission on November 23, 1971.

The report when reproduced shall be a true copy of this Commission's Supplementary Public Report. The paper stock must be pink in color.



(for) DOUGLAS R. SODEVANI, Chairman
Real Estate Commission of Hawaii

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, COUNTY OF HAWAII
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 422
August 9, 1974.