DOCKET NO. 150222-EU

FILED OCT 13, 2015
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FPSC - COMMISSION CLERK

MARC D. MAZO
3050 Sandpiper Court
Clearwater, Florida 33762

October 12, 2015

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COMMISSION
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Ms. Carlotta S. Stauffer
Florida Public Service Commission
Director, Division of the Commission Clerk & Adm Services
2540 Shumard Oak Blvd
Tallahassee, Florida, 32399-0850

Dear Ms. Stauffer:

Enclosed for filing with the Commission please find the original and seven copies of the following documents:

1) Order Authorizing Appearance as Qualified Representative

2) Petition for Waiver or Variance For 4111 South Ocean Drive, LLC.

3) Prospectus-Hyde Resort and Residences

Thank you for your help in this matter.

Yours very truly,

Marc D. Mazo
Authorized Representative
4111 South Ocean Drive, LLC.

Cc: Eric Fordin, VP-4111 S. Ocean Drive, LLC.
Enclosures

COM ____
AFD ____
APA ____
ECO 2
ENG ____
GCL 5
IDM ____
TEL ____
CLK ____

FILED SEP 01, 2015
DOCUMENT NO. 05458-15
FPSC - COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Applications for qualified representative status.	DOCKET NO. 150008-OT ORDER NO. PSC-15-0352-FOF-OT ISSUED: September 1, 2015

ORDER AUTHORIZING APPEARANCE
AS QUALIFIED REPRESENTATIVE

In this order I grant a request made under Rule 28-106.106, Florida Administrative Code, that Marc Mazo be designated as a qualified representative, authorized to represent before this Commission the interests of 4111 South Ocean Drive, LLC, even though he is not admitted to practice law in Florida.

In designating Marc Mazo as a qualified representative, I have confirmed that the application conforms to the requirements of the rule and that, based on the information contained in the application, Marc Mazo has the necessary qualifications to represent the interests of 4111 South Ocean Drive, LLC as contemplated under the rule. For example, this applicant has been authorized to appear as a qualified representative in other dockets before this Commission.

The qualified representative designation is reflected in the Appendix, which is incorporated as part of the body of this order.

Based on the foregoing, it is

ORDERED by Art Graham, as Presiding Officer, that the person identified in the Appendix to this order, Marc Mazo, is hereby authorized to appear as Qualified Representative for 4111 South Ocean Drive, LLC.

By ORDER of Chairman Art Graham, as Presiding Officer, this 1st day of September, 2015.

ART GRAHAM
Chairman and Presiding Officer
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
(850) 413-6770
www.floridapsc.com

Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

SMC

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request: 1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or 2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water and/or wastewater utility by filing a notice of appeal with the Office of Commission Clerk, and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

APPENDIX

Qualified Representative	Contact Information	Company Represented
Marc Mazo	3050 Sandpiper Court Clearwater, FL 33762 Telephone: (727) 573-5787 powck@aol.com	4111 South Ocean Drive, LLC

STATE OF FLORIDA
BEFORE THE PUBLIC SERVICE COMMISSION

IN RE:

4111 South Ocean Drive, LLC
a Florida Limited Liability Co.

Docket #_____

Petitioner
_____/

PETITION FOR VARIANCE OR WAIVER FROM RULE 25-6.049(5)&(6) OF THE FLORIDA ADMINISTRATIVE CODE

COMES NOW the Petitioner, 4111 South Ocean Drive, LLC, whose address is 315 S. Biscayne Blvd, Miami, Florida, 33131, the developer of 4111 South Ocean Drive Condominium (the "Condominium"), located at 4111 South Ocean Drive, Hollywood, Florida 33019, and hereby petitions the Florida Public Service Commission (FPSC) for a variance from or waiver of Rule 25-6.049, Florida Administrative Code (F.A.C) pursuant to section 120.542, Florida Statutes, and Rule 28-104.002, F.A.C..

I. Applicable Rule: The applicable rule from which petitioner seeks a waiver is Rule 25-6.049,F.A.C., which provides that individual metering shall be required for each separate occupancy unit of a condominium, unless the condominium meets criteria set forth in Rule 25-6.049(5)(g),F.A.C. and Rule 25-6.049(6),F.A.C..

II. Exception: Rule 25-6.049(5)(d),F.A.C., provides that individual metering is not required:

> "For lodging establishments such as hotels, motels, and similar facilities which are rented, leased, or otherwise provided to guests by an operator providing overnight occupancy as defined in paragraph (8)(b)."

Petitioner is the developer of an ocean front condominium resort hotel that intends to operate under a brand agreement with SBE Hotel Group. (Exhibit "7"-Prospectus-Summary of Certain Aspects of the Offering, Page 2, Paragraph-#4-Brand Agreement). The agreement will allow the Condominium and hotel to operate and be referred to as "Hyde Resort and Residences". The property will consist of one (1) Building containing four hundred and ten (410)units; three hundred and sixty seven (367) Resort Units, forty (40) Traditional Units, and three (3) Commercial Units. Ownership structure will be pursuant to Chapter 718, Florida Statutes while operation of the resort will be pursuant to Chapter 509, Florida Statutes.

The 367 Resort Units are restricted by the City of Hollywood Zoning Ordinance,(Prospectus- Exhibit "6F" - Zoning Regulations), to stays of no more than 150 days in any consecutive twelve (12) month period by the same occupant. There is no permanent residency allowed in the 367 Resort Units. This restriction is stated in the Prospectus- Section (9a), Restrictions on Use of Units and Common Area Alienability-Occupancy, and again in the Declaration of Condominium, Section 17.1-Occupancy. The Declaration of Condominium is attached as Exhibit "A" of the Prospectus.

The remaining 40 units do not carry restrictions as to use, however, all units are being sold with the intent to operate as a part of a hotel. This fact is made clear to prospective purchasers within the Purchase Agreement (See Exhibit "C" of the Declaration of Condominium-Form of Purchase Agreement, Page 1, Paragraph 1), "[I]n as much as the Condominium Property is

intended to be operated as part of a hotel, Seller reserves the right, in its sole discretion, to rent out the unit prior to closing. As such, at the time of closing, the Unit may be delivered subject to the possessory rights of any hotel guest then occupying the unit (and Buyer agrees to accept title to the Unit subject to such possessory rights). In as much as the Seller has reserved the right to rent out the Unit prior to closing, Buyer is advised that, at the time of closing, THE UNIT MAY HAVE BEEN PREVIOUSLY OCCUPIED."

In addition, the Prospectus gives notice to potential purchasers that a commercial restaurant, café, or bakery might be operating on the premises and can possibly create a nuisance. (See Section 9(f)-Restrictive Covenants-Nuisances, found on page 6 and continuing on page 7), "Each Unit Owner by acceptance of a deed or otherwise acquiring title to a Unit, shall be deemed to understand and agree that if (without creating any obligation) restaurants, cafes, bakeries, and/or other food service operations are operated from the Commercial Units, such operations may result in the creation of noise and odors which may affect all portions of the Condominium Property. Accordingly, each Owner agrees (1) that such noises and/or odors shall not be deemed a nuisance hereunder, ..." (See also Declaration of Condominium, Section 17.6 - Nuisances, page 44).

4111 Condominium Association (4111) has assumed all of Petitioner's rights and responsibilities and has the power and the duty to operate the Condominium. See Declaration of Condominium, Section 11.1(d)-Powers and Duties, Page 25.

The Association has entered into an agreement with Gemstone Hotels and Resorts (Gemstone), to manage 4111 as a 1st Class Resort Hotel. (Exhibit 6G- Schedule 2). Gemstone is a full-service management company specializing in luxury, urban hotels and complex resorts. Before or upon completion in 2016, Gemstone intends to register 4111 and/or Hyde resort and Residences with the Department of Business Regulation as a hotel pursuant to §509.242.

> §509.242(1)(a) "Hotel-A hotel is any public lodging establishment containing sleeping room accommodations for 25 or more guests and providing services generally provided by a hotel and recognized as a hotel in the community in which it is situated".

Gemstone has managed many resort properties in South Florida such as: The Omni Colonnade (Coral Gables), The Ritz Carlton Key Biscayne, and The Roney Palace and Savoy Hotels in South Beach. And most recently Beachwalk Resort, which received a variance from the Commission in 2013 to master meter the condominium. Importantly, Beachwalk had just over 75% of its condominium units permanently dedicated to use for transient rentals while 4111 has 90% of its units permanently dedicated to transient rentals.

As part of the requirements of the management agreement, Gemstone must provide certain hotel-type services to ALL units. These services include, but are not limited to: concierge services, day porter service, housekeeping, linen services, marketing and advertising, laundry and dry cleaning, transportation, business service center and PBX. See Prospectus-Summary of Certain Aspects of the Offering, section 7 (a)(b)&(c) Page 3&4, and also Exhibit G of the Prospectus-Management and Service Agreement, Section 7(f).

The condominium documents do not require 95% of the units to be used solely for overnight occupancy as set forth in Rule 25-6.049(5)(g). However, as stated above, the condominium documents require that the 367 Resort Units (90% of the total condominium units), are to be used solely for transient occupancy where permanent residency is prohibited. It is also anticipated that all or substantially all of the units will be used for transient rentals. The Declaration of Condominium specifically provides that all units may be used for transient rentals. See Page 45, Section-17.8.

Gemstone is required under the Management Agreement with 4111 Condominium Association, Exhibit "G" of the Prospectus, to maintain a lobby, registration desk for check-in and check-out, and central telephone switchboard. These are also requirements for master metering found in Rule 25-6.049(5)(g)(2). Purchasers are made aware of the requirements of a central telephone system in the Prospectus-Summary of Certain Aspects of the Offering, Section 10-Utilities……. "[A]ll telephone service within the units is intended to operate through a central switchboard controlled by the Association.

Gemstone will maintain records for each unit showing check-in and check-out dates and the name of the individual registered to occupy the unit between each check-in and check-out date as set forth in Rule 25-6.049(5)(g)(3).

In addition, pursuant to Rule 25-6.049(9)(a), F.A.C., 4111 Condominium Association will utilize a reasonable apportionment method to allocate electricity costs authorized by the utility's tariff, plus any applicable taxes and fees, to each unit owner.

These costs will be apportioned as common expenses in the same manner as other common expenses not consumed by and metered to individual units. The method used for common expenses is a pro-rata share based on the square footage of the unit as compared to the total square footage of all units. See Prospectus-Summary of Certain Aspects of the Offering, Section 11-Apportionment of Common Expenses and Ownership of Common Elements, page 11. See also Declaration of Condominium, Section 5.1, page 18.

III. Underlying Statutes §366.05(1),§366.06(1),§366.81,and §366.82: Pursuant to §366.05(1) the FPSC has authority to prescribe fair and reasonable rates and charges, classifications, standards of quality measurements, and service rules and regulations to be observed by each public utility. §366.81 and §366.82 are collectively known as the Florida Efficiency and Conservation Act, or FEECA, and direct the Commission to adopt goals and approve plans regarding energy conservation. Rule 25-6.049, F.A.C., implements the statutes by setting forth the conditions under which individual metering and master metering shall be used by the utility. Petitioner believes both the underlying statute requiring fair and reasonable rates and the purpose of energy conservation are both better served through master metering of the property.

IV. Type of Action Requested: Petitioner requests the Commission grant a variance or waiver from the literal requirement of Rule 25-6.049, F.A.C., wherein condominiums must be individually metered or meet certain specific criteria before

they can be master metered, and allow 4111 to utilize master metering in construction of the facility.

V. Facts Which Demonstrate Substantial Hardship or Violation of Principles of Fairness:

Basic tenants of fairness are violated when similarly situated persons are affected in a significantly different manner due to the literal application of a rule. In this case, if 4111 is not allowed to master meter and receive service on a commercial rate, it will incur approximately 20%-30% in additional electric costs over and above what other similar resort hotels experience.

The disparity between what 4111 will pay on the residential rate if it is individually metered, and what other similarly situated competitors pay on the commercial rate, creates a substantial hardship on 4111 in its effort to compete in the room rental business and pay all the associated costs of operating a public lodging establishment. (See Pg. 17 of this Petition - Exhibit "A" - Electric Rate Comparison).

Requiring 4111 to individually meter each condominium unit also violates principles of fairness and places it at a competitive disadvantage, in that other hotels and resorts in the area will spend less on electricity and be able to spend more on advertising, staffing, and amenities, making them more attractive to resort vacationers.

As a condo-hotel, 4111 must meet the requirements found in Chapter 509, Florida Statutes. In Chapter 509 establishes a higher degree of care for public lodging establishments not found

in typical residential condominiums. Some of these requirements relate to general safety, fire safety sanitation, health and welfare of guests, and pool safety. See §509.211, §509.215 §509.221, §509.221(4), §509.222(6). For each of these items 4111 must spend more money for compliance then if it was a typical residential condominium. Also, licensing requirements are more burdensome and costly for a hotel than a residential condominium. (See §509.241)

4111 will compete directly for room night business with hotels, motels, and resorts from Miami Beach to West Palm Beach and all across Florida. To maintain market share Gemstone will regularly advertise and promote 4111 with travel agents and in trade shows in this country and abroad. In addition, to keep the units occupied, 4111 will expend advertising dollars to design, create, and maintain a 1st Class web site with on line reservation system. These are costs not incurred by typical residential condominiums.

Management personnel will be that generally found in a 1st Class resort including; a General Manager, Assistant Manager, Front Desk Manager and Night Manager, who will have oversight and supervision of sales and marketing, housekeeping, maintenance, registration, accounting, licensing and taxes, security, valet services, and the general safety and well being of guests.

Gemstone will utilize a nationally known reservation software program to help keep the guest rooms at 4111 filled. To maintain the reservation system requires manpower and capital investment. This is an added expense for the resort that is significantly different than residential condominiums.

4111 will have a positive financial impact on the State of Florida and the local area economy as a result of the creation of additional jobs due to the operation of as a hotel, which otherwise would not exist if the property was strictly residential. 4111 will also generate revenue for the state and local area through sales tax and local occupancy or bed tax charged on all room rentals. This economic impact is significantly different than that of a residential condominium that generates no additional tax revenue for the state or local government, and a minimum amount of additional jobs.

Cable television service will be provided through the Condominium Association. Each owner will contribute a pro rata share of the cable expenses on a monthly basis. Pursuant to Ch. 202.125, F.S., because 4111 will be registered as a hotel and offer transient rentals at the resort, it must pay the communications service tax (CST) on all cable services purchased. In contrast, residential condominiums do not pay the CST on cable services. The CST represents an expense 4111 is obligated to pay because of its method of operation.

Petitioner at all times intends for 4111 to operate in a manner similar to a hotel as defined in Rule 25-6.049(5)(d), F.A.C.. It is anticipated that all or substantially all of the unit owners will make their units available for transient rentals either through the rental agreement with Gemstone, with outside real estate entities, or through use of individual web sites like vacation rentals by owner.

367 Resort Units are intended to be delivered to each purchaser in "Standard Finish Condition". (See Prospectus Exhibit

"G"- Purchase Agreement, Section 15 - Certain Items and Materials). Purchasers of these units will not be given any option for individualized furnishing of their prospective unit. All furnishings, finishes, and fixtures will be designed similarly for each of the 367 hotel units depending on size and location within the tower, and installed to conform to the standards applied to the entire facility. Of the remaining 40 units, purchasers of these units will be allowed to choose their own furnishings. It is anticipated that less than 10% of the 40 non-standard units will be used for permanent occupancy, with the balance available for transient occupancy through the hotel rental program or other private rental programs.

As a result of its intent to operate a resort hotel, 4111 has been designed to incorporate the American Disabilities Act Guidelines (ADA), required for all hotels. Compliance with these rules is more stringent and costly than compliance with the Florida Fair Housing Act which is the standard used for a typical residential condominium project. ADA units will be located on various floors throughout the resort. Furniture in the ADA units must be compliant for the handicapped; grab bars must be installed for toilet areas and showers, sight impaired rooms must meet sound requirements for fire safety, and telephones must be installed to meet hearing impaired criteria. These are additional costs that would not be incurred for a typical residential condominium.

VI. Violation of §366.05(1) and §366.06(1): Rule 25-6.049, F.A.C., implements §366.05(1) and §366.06(1), which give the

Commission authority to prescribe rate classifications and rules and regulations to be observed by IOU's. In fixing fair, just, and reasonable rates the Commission takes into consideration load characteristics and usage patterns. Rule 25-6.049 requires individually metering for residential condominiums. However, based on 4111's method of operation, there can be no doubt its load characteristics and usage patterns will be more similar to hotels and motels than those of typical residential customers. It will be impractical for 4111 to attribute energy usage to individual transient occupants. All transient guests will pay a bundled rate for the use of a condominium unit for a limited time. As such, the Commission should look to the method of operation of the resort as opposed to the ownership structure to determine the appropriate rate structure.

The Florida Department of Revenue and the Department of Business Regulation, who use a much lower threshold than 95% to determine whether a facility operates on a commercial basis, will treat 4111 like a commercial hotel based on its method of operation. Petitioner believes it should also be treated similar to a hotel and motel by the Commission, and allowed to master meter 4111 and take service from FP&L on a commercial rate schedule. It is unfair, unjust, and unreasonable to require 4111 to receive service from FP&L on the higher residential rates when it operates like a commercial hotel.

VII. Conservation Issue: Rule 25-6.049, F.A.C., also implements §366.81 and §366.82, collectively known as the Florida Efficiency and Conservation Act, or FEECA. These statutes direct

the Commission to adopt goals and approve plans regarding energy conservation. The rule specifies the requirements for measuring electric service of customers. Paragraph (5) of the rule requires condominium units to be individually metered by the utility. The rule was adopted to promote conservation. The premise was that condominiums are residential in nature, and therefore, by requiring individual metering the owner occupant receives a price signal for electric usage and will be more inclined to conserve energy. However, individual metering only promotes energy conservation when the occupants of the unit are directly responsible for the energy they consume. When individuals don't see a direct financial impact for the energy they consume individual metering actually defeats the purpose of energy conservation. It was for this reason the Commission provided certain exceptions to the individual metering requirement.

Even though 4111 does not meet the literal requirement that 95% of the units be dedicated to the operation as a transient facility, its manner of operation, which will be similar to hotels and motels, dictates that conservation is better served through master metering.

4111 will operate as a transient rental facility catering to the traveling public. The owner/investors of substantially all of the units at 4111 will not be responsible for energy conservation at the resort. The General Manager, Assistant Manager, Chief Engineer, and Director of Housekeeping will have full responsibility for energy management and conservation at 4111. However, without receiving a price signal through a master meter as other hotels and motels receive, the resort staff will not be

made aware of the electric costs at 4111, and accordingly will not be as diligent in their efforts to conserve.

In hotels and motels the GM has the overall responsibility for cost control. By working closely with staff and monitoring monthly electric expenses the GM can implement many policies to keep electric costs down by conserving electricity. Here are a few that the management at 4111 will implement; regular maintenance schedules for all HVAC equipment so that it continues to operate at peak efficiency, regularly scheduled condominium unit maintenance and inspections to insure all energy star appliances are functioning properly, daily efforts by housekeeping to draw curtains or shades after cleaning an unoccupied room to prevent heat gain unnecessarily, thermostat turn down within unoccupied units to prevent unnecessary energy consumption, and measures to reduce heat island effects. Housekeeping will use environmentally friendly products that also require less energy to ventilate after cleaning.

The design for the HVAC system is centralized. The condominium units contain individual air handlers only, and operate through a direct return roof mounted water cooling tower and heat exchanger for the cooling and heating of the units.

A central natural gas fired water heater system, that is directly piped through a looped system, services the hot water system to each unit. High efficiency, manually switched bathroom fans are being incorporated to help remove humidity and prevent prolonged operation that removes conditioned air from the unit.

As a result of its operation as a hotel, 4111 intends to register for certification with the Florida Department of

Environmental Protection (FDEP), as a "Florida Green Lodging". This designation is for lodging establishments and not typical residential condominiums. The FDEP has established criteria that must be met for a number of environmentally friendly issues, including, but not limited to energy efficiency. The above energy conservation measures will be taken as part of 4111's certification as a "Florida Green Lodging". Incentive to focus on conservation as a regular course of business is lost if 4111 is individually metered and hotel management never receives a price signal for the consumption of electricity at the hotel.

Finally, Florida Power & Light has energy conservation and incentive programs that will be available to 4111 as a hotel that would not otherwise be available to a typical residential condominium. FP&L offers business evaluations, help in payment for high efficiency cooling and/or energy recovery ventilation, business lighting programs, building envelope improvements, and business custom incentives. These on-going programs will be available to 4111 as a hotel to help with energy conservation.

VIII. Conclusion If the units at 4111 are individually metered the monthly electric bills will be forwarded by FP&L to approximately 407 owners whose condominiums are used by others for temporary occupancy. These owners will be located in all parts of the country and abroad with no ability to implement energy conservation except through the management of the resort. There will be little conservation incentive achieved by requiring individual metering. The purpose of Rule 25-6.049, F.A.C., in serving the goal of conservation is more effectively accomplished

if 4111 is granted a waiver or variance and the resort is allowed to receive service from FP&L via master meter. In addition, the principles of fairness would be met in that 4111 will not experience any hardship if it pays the same rate for electricity as other hotels, motels, and resorts in the area.

IX. Duration of Variance or Waiver - Petitioner requests the waiver be permanent with the condition that 4111 continues to operate a transient rental facility and maintain registration with the DBPR as a public lodging establishment in accordance with Chapter 509.242, Florida Statutes.

WHEERFORE, Petitioner respectfully requests the Commission grant its request for a variance or waiver.

Marc Mazo

MARC D. MAZO
3050 Sandpiper Ct
Clearwater, Florida 33762
Telephone (727)573-5787
powck@aol.com
Authorized Representative
4111 South Ocean Drive, LLC.

I HEREBY CERTIFY that the foregoing Petition for Variance or Waiver and 7 copies have been furnished by U.S. Mail this 12th day of October, 2015, to the Florida Public Service Commission, Attn: Ms. Carlotta S. Stauffer, Director, Division of the Commission Clerk and Administrative Services.

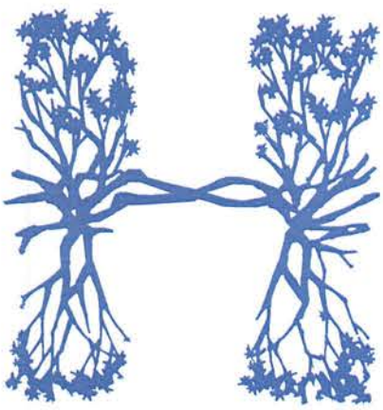
Marc D. Mazo

HYDE RESORT & RESIDENCES
ELECTRIC BILLING COMPARISON
RESIDENTIAL RATE COMPARED TO GSD - 1
ESTIMATED ANNUAL SAVINGS

GENERAL SERVICE DEMAND				VS	**RESIDENTIAL**			
CUSTOMER CHARGE (Based on 1 bill)			$490.48		CUSTOMER CHARGE (Based on 407 bills)			$27,594.00
ENERGY CHARGE					ENERGY CHARGE			
5,860,800 KWH (407 x 1200 x 12)	X	$0.0155	$90,842.40		1st 750 per unit 2,700,000 KWH	X	$0.04116	$111,132.00
					KWH over 750 3,160,800 KWH	X	$0.05046	$159,493.97
FUEL CHARGE					FUEL CHARGE			
5,860,800 KWH	X	$0.02732	$160,117.06		Total 5,860,800 KWH	X	$0.027320	$160,117.06
DEMAND CHARGE					DEMAND CHARGE			
14652 KW	X	$8.16	$119,560.32		NA			
TOTAL ELECTRIC COST			**$371,010.26**		**TOTAL ELECTRIC COST**			**$458,437.02**

ESTIMATED SAVINGS ON COMMERCIAL RATE **$87,426.77**
BASED ON MASTER METERING VS INDIVIDUAL METERS

(Savings Calculated on Electric Costs Prior to Other Misc Charges)
(Savings Calculated for Occupancy Units Only - Not Common Areas)



HYDE™

RESORT & RESIDENCES

HOLLYWOOD FLORIDA

PROSPECTUS

PROSPECTUS

FOR

4111 SOUTH OCEAN DRIVE CONDOMINIUM

THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

THIS CONDOMINIUM HAS BEEN CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.

For further information, see Section 9.3 of the Declaration of Condominium attached hereto as Exhibit "A".

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

For further information, see the subsection hereof entitled "Leasing of Developer - Owned Units", and Section 17.8 of the Declaration of Condominium attached hereto as Exhibit "A".

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH GEMSTONE HOTELS AND RESORTS

For further information, see the subsection hereof entitled "Management of the Condominium".

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

For further information, see Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws of the Condominium Association, a copy of which By-Laws is set forth as Exhibit "4" to the Declaration of Condominium attached hereto as Exhibit "A".

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

For further information, see Section 17.8 of the Declaration of Condominium attached hereto as Exhibit A.

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SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

1. Description of Condominium

The name of the condominium is **4111 SOUTH OCEAN DRIVE CONDOMINIUM** (the "Condominium"). The Condominium is to be located at approximately 4111 South Ocean Drive, Hollywood, Florida 33019. **4111 South Ocean Drive, LLC, a Florida limited liability company** (the "Developer"), is the developer of the unsold Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Condominium will consist of one (1) Building containing a total of four hundred ten (410) Units consisting of a total of four hundred seven (407) Residential Units (consisting of three hundred sixty-seven (367) Resort Units, forty (40) Traditional Units) and three (3) Commercial Units. The number of bedrooms and bathrooms in each Unit in the Condominium is set forth on Schedule "A" attached hereto.

The Condominium will consist only of the Units described herein, the Common Elements described in the Declaration of Condominium attached hereto as Exhibit "A" and the recreational and other commonly used facilities described in the section hereof entitled "Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within the Condominium Property".

The estimated latest date of completion of the construction, finishing and equipping of the Condominium is December 31, 2017 except as provided to the contrary in the Agreement pursuant to which purchaser is obtaining rights to acquire the Unit (the "Agreement"), the form of which is attached hereto as Exhibit "C". The foregoing date is given as an estimate only, and, except only as may be provided in the Agreement to the contrary, Developer shall not be liable for any damages resulting from its substantial completion of the Condominium either before or after that date. Developer shall only be bound by any completion obligations set forth in the applicable Agreements signed by the Developer.

THE CONDOMINIUM HAS BEEN CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.

2. Condominium Structure

Pursuant to the Zoning Regulations, a portion of the Condominium is intended to be operated as a Condo-Hotel as such term is defined by the City of Hollywood's Zoning and Land Development Regulations. In that regard, and as required under the Zoning Regulations: (i) the Condominium shall operate as a Condo-Hotel and (ii) no Resort Unit may be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any and (iii) no Resort Unit may be used as a permanent residence.

3. Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within the Condominium Property

The following recreational and other commonly used facilities listed below are intended to be constructed within the Condominium Property and are intended to be used, except as provided in the Declaration or herein to the contrary, by Owners of Residential Units (to the exclusion of the Commercial Units) in the Condominium, their guests, tenants and invitees, including, without limitation, all guests of the hotel intended to be operated upon the Condominium (subject to certain easements over same reserved in favor of the Commercial Unit Owners as more particularly set forth in the Declaration). Notwithstanding the foregoing, the Association shall have the right to establish rules and regulations regarding the use of these facilities, including, without limitation, rules to temporarily close off the facilities for private functions and parties, rules to prohibit dual usage of facilities by a Unit Owner and a tenant of the Unit during periods when a Unit is being rented or is available for rental and/or to impose fees for use of certain areas and/or services. The facilities are currently intended to include the following (all to be located on designated portions of the Common Elements):

FACILITY AND ITS LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
Pool (heated) 9th Level	2,220 sq. ft. with a depth of 0 ft. to 4.5 ft	45 Persons
Pool Deck 9th Level	19,200 sq. ft	640 Persons

Fitness Area 9th Level	2,937 sq. ft.	59 persons
Women's Locker Area/Women's Spa 9th Level	2,084 sq. ft.	24 persons
Men's Locker Area/Men's Spa 9th Level	2,084 sq. ft.	24 persons
Pool Bar 9th Level	523 sq. ft.	35 persons
Game Room 9th Level	947 sq. ft.	64 persons

The facilities described above are intended to be constructed and are anticipated to completed within a six (6) months following the recordation of the Substantial Completion Amendment to the Declaration. The design, commencement and progress of any such construction, however, will be in the sole discretion of the Developer. The maximum number of Units which may be located within the Condominium Property at the time any of the above-described facilities may be constructed will not exceed 410. The Developer intends to expend at least $10,000.00 to provide certain personal property in and around these facilities (to be selected in the sole and absolute discretion of Developer).

The facilities described-above are part of the Residential Limited Common Elements. In accordance with the terms of the Declaration, the costs of operating, maintaining, insuring, repairing, replacing and/or altering the Residential Limited Common Elements, as well as others, shall be deemed "Residential Limited Common Expenses" and shall be borne solely by, and allocated solely among, the Residential Unit Owners.

In addition to the facilities described above, the Developer intends to enter into a beach club use agreement with the operator of a public beach club facility located, or to be located, in Hollywood/Hallandale Beach, Florida, giving Purchasers access to the beach club facilities and the benefit of certain beach related services. The cost of any such beach club agreement and/or the beach club services shall be part of the Common Expenses and/or Residential Limited Common Expenses. The terms, parameters and conditions of use of such beach club services shall be governed by the beach club use agreement entered into by the Developer and/or the Association, under such terms and conditions as the Developer and/or Association may agree, and that there is no assurance that the beach club services will be perpetually afforded to Unit Owners. Accordingly, each Purchaser, in making a decision to acquire a Unit, should not rely upon the perpetual availability of beach club services. Additionally, inasmuch as the beach club services are intended to be provided from a facility which has not yet been constructed, and are to be provided by a third party, the availability of such facility (and the timing of such availability) and the quality and nature of services to be offered are outside of the control of the Developer (and as such the Developer shall have no liability with respect to same).

4. Brand Agreement. Each Purchaser understands and agrees that the Association intends (without creating any obligation) to enter into a Brand Agreement, as more particularly defined in the Declaration (initially with SBE Hotel Group, to allow the Condominium and hotel to be operated therefrom to be referred to as "Hyde Resort & Residences"). The cost of any such Brand Agreement shall be part of the Common Expenses and/or Residential Limited Common Expenses. The terms, parameters and conditions of the use of such licensing and/or branding privileges shall be governed by the Brand Agreement, under such terms and conditions as the Developer and/or Association may agree, and that there is no assurance that the Brand Agreement will be perpetually afforded to Unit Owners. Accordingly, in making a decision to purchase a Unit, Purchaser has not relied upon the perpetual availability of the use of the license and/or brand contemplated by any Brand Agreement. Additionally, if in fact a Brand Agreement is entered into, Purchaser understands and agrees that in the event that such Brand Agreement is terminated for any reason, all use of any licensed tradename, trademark or service marks shall cease and all indicia or connection between the Condominium and the licensed tradename, trademark or service marks, including signs or other materials bearing any of the licensed trademarks or servicemarks or tradenames shall be removed from the Condominium. Additionally, Purchaser acknowledges and agrees that any use of any Brand, licensed tradenames, trademarks or service marks, without proper licensing, is expressly prohibited.

5. Expansion of Recreational Facilities

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION.

See Section 9.3 of the Declaration of Condominium for further details.

The Developer reserves the right, without the consent or approval of the Board of Directors or other Unit Owners, to expand or add to or to otherwise modify all or any part of the recreational facilities described above. The consent of the Unit Owners or the Condominium Association shall not be required for any such construction or expansion or modification. If a determination is made by Developer to construct additional facilities and/or to expand or modify existing facilities, the cost of such construction or expansion or modification shall be borne exclusively by the Developer. The Developer is not obligated, however, to so expand the facilities or provide additional facilities.

6. Leasing of Developer-Owned Units

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

See Section 17.8 of the Declaration of Condominium for further details.

While the Developer's primary interest is in selling the Units, the Developer expressly reserves the right to commence and engage in a program of renting or leasing unsold Units, upon such terms as Developer shall approve and as permitted by the Act and the rules promulgated thereunder. In the event any Unit is sold prior to the expiration of the term of a lease (which may occur during an indefinite period), title to such Unit (or Units) will be conveyed subject to the lease (or leases) and purchasers will succeed to the interests of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement in accordance with the terms of Section 718.503(1)(a)(4), Florida Statutes. If a Unit has been previously occupied, the Developer will so advise a prospective purchaser, in writing, prior to the time that the purchaser is requested to execute an Agreement, if required by law.

7. Management of the Condominium Property

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH GEMSTONE HOTELS & RESORTS.

The Management Agreement with the Condominium Association is attached hereto as composite **Exhibit "G"**. The Manager has an affiliation with certain affiliates of the Developer.

The Association intends to enter into a management agreement with GEMSTONE HOTELS AND RESORTS (the "Management Company") to manage the Condominium (the "Management Agreement"). The initial term of the Condominium Management Agreement is for a period of five (5) years, subject to successive two-year renewal periods. Under the Management Agreement, the Condominium Association pays all actual costs of operating and maintaining the Condominium Property and the Management Company is to be paid a management fee and other compensation by the Condominium Association, as more particularly set forth in the Management Agreement. The Management Fee is set forth in Section 13 of the Management Agreement. The Management Fee for the initial term is $8,140.00 per month, plus Reimbursable Costs (as defined in the Management Agreement). Upon any renewal, and after the 2nd year of the initial Term, the Management Fee for each year shall be increased in each subsequent year by three percent (3%).

The applicable fees under the Management Agreement are part of the Common Expenses and/or Residential Limited Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners.

The Management Company's duties are set forth in Section 6 and Section 7 of the Management Agreement and include the following (all as more fully described in the Management Agreement): coordinating and supervising personnel; providing accounting and clerical services; collecting on behalf of the Association all assessments; maintaining the Common Elements, handling the day to day operations of the Association, as well as others. Among other things, the Management Agreement provides that Management Company intends to provide the following services for the Condominium, all of which may be modified by Management Company from time to time:

(a) "Base Concierge Services" includes hotel-type concierge services such as day porter, marketing and advertising services, and arranging for seamstress, laundry, dry cleaning and transportation, business center services, voice mail, central PBX (to the extent available). Management Company shall provide Base Concierge

Services at the Association's cost as a Common Expense and/or Residential Limited Common Expense. There will be no reduction in the Management Fee due to the cessation for any reason of any Base Concierge Services, so long as reasonably similar services continue to be provided.

(b) Valet Parking Service. Management Company shall provide valet parking services for Unit Owners who own or Condominium tenants who lease parking spaces in the Condominium garage. Unit Owners may be assessed a valet parking fee to cover the cost of the valet parking service, subject to the terms of the Condominium Documents. Otherwise, the costs of same shall be a Common Expense and/or Residential Limited Common Expense. It is understood that any maintenance and repair costs for the garage parking shall be a Common Expense and/or Residential Limited Common Expense.

(c) Additional Services. Management Company agrees to make available to each Unit Owner certain additional services, such as housekeeping and linen services, unit rental services, and maintenance and repair services (collectively, "Additional Services"). Each Unit Owner will pay Management Company directly for all costs and expenses associated with providing and billing for the Additional Services to that Unit Owner (as determined by the Management Company from time to time). The Association or Management Company shall have no responsibility for costs and expenses thereof.

Except as otherwise provided, any fees which may be payable by the Association to a Manager shall be part of the Common Expenses and/or Residential Limited Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners.

Currently, except for the maintenance and/or service contracts attached hereto as part of composite Exhibit "G", there are no other maintenance or service contracts affecting the Condominium which have a non-cancelable term in excess of one year. The Association is empowered at any time and from time to time, to enter into management and/or maintenance and/or service contracts for valuable consideration and upon such terms and conditions as the Board of Directors shall approve without the consent of Unit Owners. Any maintenance and/or service contracts may be subject to cancellation by the Association and by Unit Owners directly in accordance with the aforesaid Section 718.302, Florida Statutes::

> If the association operates only one condominium and the unit owners other than the developer have assumed control of the association, or if unit owners other than the developer own not less than 75 percent of the voting interests in the condominium, the cancellation shall be by concurrence of the owners of not less than 75 percent of the voting interests other than the voting interests owned by the developer. If a grant, reservation, or contract is so canceled and the unit owners other than the developer have not assumed control of the association, the association shall make a new contract or otherwise provide for maintenance, management, or operation in lieu of the canceled obligation, at the direction of the owners of not less than a majority of the voting interests in the condominium other than the voting interests owned by the developer.

8. Transfer of Control of the Association

The initial officers and directors of the Condominium Association are or will all be designees of the Developer.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

Section 718.301(1), F.S. provides that if Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer are entitled to elect at least one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Condominiums, Timeshares and Mobile Homes the name and mailing address of the director(s) elected. Unit Owners other than the Developer are entitled to elect at least a majority of the members of the Board of Directors upon the first to occur of any of the following: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; (e) when the Developer files a petition seeking protection in bankruptcy; (f) when a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after the appointment of the receiver that transfer of control would be

detrimental to the Association or its Members; or (g) seven (7) years after the date of the recording of the certificate of a surveyor and mapper pursuant to Section 718.104(4)(e), F.S., or the recording of an instrument that transfers title to a Unit which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such Unit, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the board of administration.

See Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws of the Association, a copy of which By-Laws is set forth as Exhibit "4" to the Declaration of Condominium for further details.

The Directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws.

9. Restrictions on Use of Units and Common Elements and Alienability.

The following is a summary of certain of the restrictions contained in the Condominium Documents which affect the Units. **The Developer and the Commercial Unit Owners are exempt from many of the restrictions. See the Declaration and the Zoning Regulations for details regarding the applicability of these restrictions.**

a) Occupancy. Each Unit shall be used only in accordance with all applicable county and state codes, ordinances and regulations (as same may be modified from time to time) and the approvals and permits issued for the Improvements, and for no other purpose.

Resort Units: In that regard, each Owner, by acceptance of a deed or otherwise acquiring title to a Unit, understands and agrees that pursuant to the Zoning Regulations, a portion of the Condominium must be operated as a Condo-Hotel (as such term is defined in Section 2.2 of the Zoning Regulations, as such term is defined in the Declaration). In that regard, and in accordance therewith, the Resort Units shall be used for transient and/or hotel purposes and the Zoning Regulations further provide that a Resort Unit may not be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any. No permanent occupancy is permitted in the Resort Units.

As a result of the foregoing, no Resort Unit Owner nor any member of the Resort Unit Owner's family, nor any person legally dependent upon the Resort Unit Owner may establish a permanent residence at the Resort Unit or any real property contiguous thereto. As such, under no circumstances shall (nor may) the Resort Unit constitute his or her homestead, and accordingly, no Resort Unit Owner shall be entitled to file a claim for homestead exemption from ad valorem taxes with respect to such Resort Unit. Each Owner, by acceptance of title to a Unit, shall be deemed to have understood and agreed that, pursuant to the applicable Zoning Regulations, certain restrictions have been imposed on continuous occupancy of the Resort Units and to assure the transient nature of the use of the Resort Units. Accordingly, each Unit shall be bound by all such restrictions. Each Owner understands and agrees that it shall be bound by the limitations of the zoning designation and hereby releases the Developer, Developer's Affiliates' (and its and their members, and its and their partners, shareholders and employees) from any and all liabilities and/or damages resulting from same.

Traditional Units: Home office use of a Traditional Unit may be permitted, except as otherwise herein expressly provided, all in accordance with, and only to the extent permitted by, applicable County, State and Federal codes, ordinances and regulations. To the extent permitted, home office use of a Unit shall only be permitted to the extent permitted by law and to the extent that the office is not staffed by employees, is not used to receive clients and/or customers and does not generate additional visitors or traffic into the Unit or on any part of the Condominium Property. The provisions of this Subsection shall not be applicable to Units used by the Developer, which it has the authority to do without Unit Owner consent or approval, and without payment of consideration, for model apartments, guest suites, sales, re-sales and/or leasing offices and/or for the provision of management, construction, development, maintenance, repair and/or financial services. The Commercial Units may be used for any lawful purpose, and nothing in the Declaration shall preclude multiple uses from being made from the Commercial Units.

b) Children. Children shall be permitted to be occupants of Units.

c) Pet Restrictions. Domesticated pets may be maintained in a Unit provided that such pets are: (a) permitted to be so kept by applicable laws and regulations, (b) not left unattended on balconies, terraces, patios and/or in lanai areas, (c) generally, not a nuisance to residents of other Units or of neighboring buildings and (d) not a

breed prohibited by applicable law or considered to be dangerous or a nuisance by the Board of Directors (in its sole and absolute discretion); provided that neither the Developer, Developer's Affiliates', the Brand Owner Parties, the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Developer, the Board of Directors, each Unit Owner and the Association in such regard. Unit Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit. Any landscaping damage or other damage to the Common Elements and/or Residential Limited Common Elements caused by a Unit Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. A violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

No pets shall be maintained in the Commercial Units, provided however, that nothing herein shall prohibit the guests, patrons or invitees of the Commercial Units from bringing their pets with them when patronizing a Commercial Unit, any tenant of any portion of a Commercial Unit, or any operation from a Commercial Unit (to the extent permitted by the applicable Commercial Unit Owner, or its tenant).

d) Alterations. No Residential Unit Owner shall cause or allow improvements or physical or structural changes to any Residential Unit, Limited Common Elements appurtenant thereto, Common Elements, Residential Limited Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing or altering any electrical wiring or plumbing systems, installing television antennae, satellite dishes, electronic devices, transmitting and/or receiving equipment, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, or cause the lack of compliance with any applicable Project Quality Standards, without obtaining the prior written consent of the Association. Any Unit Owner may display one portable, removable United States flag in a respectful way, and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, may display in a respectful way portable, removable official flags, not larger than $4\frac{1}{2}$ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

Curtains, blinds, shutters, levelors, or draperies (or linings thereof) which face the exterior windows or glass doors of Residential Units shall be white or off-white in color and shall be subject to disapproval by the Association, in which case they shall be removed and replaced by the Residential Unit Owner, at such Owner's sole cost, with items acceptable to the Association.

The foregoing shall specifically not apply to the Owners from time to time of the Commercial Units. Specifically, the Owners of the Commercial Units are expressly permitted (without requiring consent from the Association or any Unit Owner or any other party, other than applicable governmental authorities to the extent that prior approval from them is required), to install on the exterior walls of such Owner's Commercial Unit and any Limited Common Element or Common Element balconies, terraces, patios, lanais, decks or other areas appurtenant thereto such signage, mechanical equipment, furniture, antennas, dishes, receiving, transmitting, monitoring and/or other equipment thereon as it may desire and may further make any alterations or improvements, in the applicable Commercial Unit Owner's sole discretion, to the applicable Commercial Unit, Limited Common Elements or Common Elements adjacent to such Commercial Unit. Any improvements and/or alterations made by the Commercial Unit Owners, must however comply with all applicable governmental codes, ordinances and/or regulations.

e) Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In that regard, each Unit Owner, by acceptance of a deed for a Unit, thereby covenants and agrees that it is the intention of the Developer that the stairwells of the Building are intended primarily for ingress and egress, and as such may be constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the stairwells, garage and utility pipes for any other proper purpose. Additionally, no Unit Owner shall be permitted to store any items whatsoever on balconies, patios, or terraces, including, without limitation, bicycles and/or motor bikes. Further, no grilling shall be permitted on any balcony, patio or terrace.

f) Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members. No activity specifically permitted by the Declaration, including, without limitation, activities or businesses conducted from the Commercial Units, shall be deemed a nuisance, regardless of any noises

and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). **Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit shall be deemed to understand and agree that if (without creating any obligation) restaurants, cafes, bakeries and/or other food service operations are operated from the Commercial Units, such operations may result in the creation of noises and odors which may affect all portions of the Condominium Property. Accordingly, each Owner agrees (1) that such noises and/or odors shall not be deemed a nuisance hereunder, (2) that neither the Developer, any Commercial Unit Owner, nor any tenant and/or operator from the Commercial Units shall be liable for the emanation of such noises, odors and/or any damages resulting therefrom, and (3) to have released Developer, Developer's Affiliates' any Commercial Unit Owner, and any tenant and/or operator from the Commercial Units from any and all liability resulting from same.**

Additionally, each Unit Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to understand and agree that inasmuch as hotel operations are intended to be conducted from the Condominium Property, noise and/or other disruptions may occur. By acquiring a Unit, each Unit Owner, for such Unit Owner and its guests, tenants and invitees, and its and their successors and/or assigns, agrees not to object to the operations of the hotel, which may include, noise, disruption and odors, and hereby agrees to release the Developer and Developer's Affiliates from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the hotel and the operations from same, and the noises and disruptions resulting therefrom.

Inasmuch as the Commercial Units and hotel operations and/or activities may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

g) No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of the Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Subsection. No activity specifically permitted by the Declaration, including, without limitation, activities or businesses conducted from the Commercial Units and/or the operation of hotel services, shall be deemed to be a violation of this Subsection.

h) Leases. No portion of a Traditional Unit (other than an entire Traditional Unit) may be rented. It is intended that the Resort Units and/or the Traditional Units may be used for transient and/or hotel rentals. As such, leasing of Units (or, with respect to Resort Units, portions thereof) shall not be subject to the approval of the Association and/or any other limitations, other than as expressly provided herein. However, all leasing of Units (or, with respect to Resort Units, portions thereof) shall be made in accordance with any applicable zoning designation and/or county and state codes, ordinances and regulations (as same may be modified from time to time), including, without limitation, the Zoning Regulations.

Every lease of a Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits thereto), with the terms and provisions of any Brand Agreement, and with any and all rules and regulations adopted by the Association from time to time, including, without limitation, any and all regulations and/or procedures established by applicable Florida law and/or adopted by the Association regarding mandatory check-in for Owners and residents, coordination of charging privileges and other matters reasonably necessary to allow Owners and hotel guests to be well integrated into a unified structure and operation. The Unit Owner will be jointly and severally liable with the tenant or guest to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Association as to Common Elements) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charges may be levied against the Unit therefor. All tenancies are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. Notwithstanding the foregoing, there shall be no minimum lease term for the rental of Units, nor shall there be a maximum number of times that a Unit may be leased.

The foregoing leasing restrictions shall not apply to the Commercial Units and the Commercial Units may be leased on any terms that may be desired by the applicable Commercial Unit Owners.

The lease of a Unit for a term of six (6) months or less is subject to a tourist development tax assessed pursuant to Section 125.0104, Florida Statutes. A Unit Owner leasing his or her Unit for a term of six (6) months or less agrees,

and shall be deemed to have agreed, for such Owner, and his or her heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, the Brand Owner Parties and all other Unit Owners harmless from and to indemnify them for any and all costs, claims, damages, expenses or liabilities whatsoever, arising out of the failure of such Unit Owner to pay the tourist development tax and/or any other tax or surcharge imposed by the State of Florida with respect to rental payments or other charges under the lease, and such Unit Owner shall be solely responsible for and shall pay to the applicable taxing authority, prior to delinquency, the tourist development tax and/or any other tax or surcharge due with respect to rental payments or other charges under the lease.

i) Weight, Sound and other Restrictions. Unless installed by the Developer or meeting the sound insulation specifications and color requirements (with respect to floor coverings on balconies, terraces, patios and/.or lanais) established from time to time by the Board, hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will not be permitted in Units. Even once approved by the Board, the installation of insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and same must be installed prior to the Unit being occupied. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, patio and/or lanai shall not exceed a thickness that will result in the finish level of the balconies, terraces, patios and/or lanais being above the bottom of the scuppers or would result in the rails being below the required height (as established by the applicable building code). Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering meeting the sound insulation specifications established from time to time by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, patios and/or lanais, and no floor coverings may be installed on a balcony or terrace which would interfere with or block weep holes or exceed the height of sliding glass door tracks. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Unit Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.**

j) Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board, masonry block or concrete wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the Unit's air conditioning system to maintain the Unit temperature, whether or not occupied, at 78°F or less, to minimize humidity in the Unit. Leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer nor any of Developer's third party consultants, including, without limitation, Developer's architect, shall be responsible, and hereby disclaims any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and/or the pets of all of the aforementioned persons, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Unit Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In the event that the Association reasonably believes that the provisions of this Subsection are not being complied with, then, the Association shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Unit Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Unit Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the

Association, to be promptly reimbursed by the Unit Owner to the Association, with all such costs to be deemed Charges hereunder). Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, holds the Developer, Developer's Affiliates, the Brand Owner Parties, Developer's third party consultants, including, without limitation, Developer's architect, harmless and agrees to indemnify the Developer and the Brand Owner Parties from and against any and all claims made by the Unit Owner and/or the Unit Owner's guests, tenants and invitees on account of any illness, allergic reactions, personal injury and death to such persons and to any pets of such persons, including all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, and all attorney's fees and other legal and associated expenses through and including all appellate proceedings with respect to all matters mentioned in this Subsection.

k) Exterior Improvements. Except as otherwise permitted under the Declaration, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, lanais or windows of the Building (including, but not limited to, awnings, signs, storm shutters, satellite dishes, screens, window tinting, furniture, fixtures and equipment), change the appearance, whether by paint or otherwise, of any exterior wall, or exterior balcony face, change and/or modify the exterior wall system and/or any handrails or balcony walls or railings, without the prior written consent of the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.

l) Signs. Notwithstanding anything to the contrary in the Declaration, the Owners of the Commercial Units may, subject to the limitations of applicable law, and any Brand Agreement, affix or attach lighted or unlighted signs on the exterior walls, doors, adjacent balconies, terraces, patios and/or lanais and/or windows of the Building, (whether same are a part of the Unit, the Limited Common Elements, or the Common Elements) adjacent to the applicable Owner's Commercial Unit, or to the windows of the applicable Commercial Unit, without receiving the consent of the Association, the Board or any other party (other than any applicable governmental authority to the extent that prior approval from them is required by applicable governmental codes, ordinances and/or regulations).

m) Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in the Declaration, it shall be the responsibility of all Unit Owners to deliver a set of keys to their respective Units (or to otherwise make access available) to the Association for use in the performance of its functions. No Unit Owner shall change the locks to his or her Unit (or otherwise preclude access by the Association) without so notifying the Association and delivering to the Association a new set of keys (or otherwise affording access) to such Unit.

n) Exterior Storm Shutters. The Board of Directors shall, from time to time, establish exterior storm shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for exterior storm shutters. The Association shall approve the installation or replacement of exterior storm shutters conforming with the Board's specifications. The Board may, with the approval of a majority of the voting interests in the Condominium, install exterior storm shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection that comply with or exceed the applicable building code and thereafter shall (without requiring approval of the membership) maintain, repair or replace such approved shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if storm protection, laminated glass or window film, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, that complies with or exceeds the current applicable building code has been previously installed, the Board may not install exterior storm shutters, impact glass, code-compliant windows or doors or other types of code-compliant storm protection except upon approval by a majority of all voting interests. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Unit prior to departure by designating a responsible firm or individual to care for the Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

To the extent that Developer provides exterior storm shutters for any portions of the Building (which it is not obligated to do) or if the Association obtains exterior storm shutters for any portion of the Condominium Property, the Association (as to shutters for the Common Elements) and the Unit Owners (as to shutters covering doors or windows to a Unit) shall be solely responsible for the installation of such exterior storm shutters from time to time and the costs incurred by the Association (as to installation of shutters for the Common Elements) shall be deemed a part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners. The obligations of the Association assumed hereby shall include, without limitation, development of appropriate plans to allow for the timely installation of the shutters for the Common Elements, and all obligations with respect to the repair, replacement and/or upgrade of the shutters for the Common Elements. Developer shall have no obligations with respect to the installation of the shutters, and/or for the repair, replacement and/or upgrade of the shutters. Nothing

herein shall obligate the Association to install shutters protecting individual units, nor to open or close same as a storm is approaching, or after it passes.

o) Recorded Agreements; Development Approvals. The use of the Units, the Condominium Property and the Association Property shall at all times comply with all conditions and/or limitations imposed in connection with the approvals and permits issued by the City for development of the Improvements and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records.

p) Project Quality Standard. Notwithstanding anything to the contrary, to the extent that the Association enters into a Licensing Agreement, and if, in order to maintain the licenses granted thereunder, the Condominium must meet or exceed a particular maintenance and/or quality standard (the "Project Quality Standard"), the, in such event, any and all maintenance of the Condominium Property, including without limitation, the Units and Common Elements, shall be undertaken (by the Unit Owners and/or Association, as applicable) in such manner as to maintain the Project Quality Standard.

q) Zoning Regulations. The Condominium shall at all times be operated in accordance with the Zoning Regulations.

For these and other restrictions upon the use of Units and Common Elements, reference should be made to all Exhibits contained in this Prospectus (particularly Sections 9 and 17 of the Declaration), in addition to the specific references noted.

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

For further information, see Section 17.8 of the Declaration of Condominium attached hereto as Exhibit A.

10. Utilities and Certain Services

Utilities and certain other services are intended to be furnished to the Condominium as follows:

Electricity.....	FPL Group, Inc.
Telephone.....	Hotwire
Water.....	City of Hollywood
Sanitary Sewage and Waste Disposal.....	City of Hollywood
Natural Gas.....	N/A
Cable Television/ Communication Services	Hotwire
Solid Waste Removal....	Private Contractor(s) (to be determined)
Storm Drainage.....	Private system of natural and artificial percolation and run-off into the municipal system

Water, sewer and electrical service to the Residential Units is not intended to be separately metered. Such utility services to the Common Elements and the Units shall be billed directly to the Association, and shall be paid for through Assessments of the Association (however, to the extent that the consumption of any such utility by an individual Unit can be determined, wither by submetering or otherwise, same shall be deemed a Limited Common Element of the Unit with the Association to assess each Unit Owner for the costs of such utility service measured and paid for in direct relation to the consumption identified by the applicable submeter). All telephone service within the Units is intended to operate through a central switchboard controlled by the Association. Each Unit Owner, shall be obligated for payment of such usage charges as may be established from time to time by the Association in connection with usage of the switchboard, which may include, without limitation, long distance charges, long distance and local access surcharges and/or per call or per minute fees. Unless separately metered, all other utilities are anticipated to be billed to the Association and shall be paid for through Assessments.

It is contemplated that the Association may enter into a bulk service agreement for the provision of access control services, telephone service, internet access service and cable and/or satellite television services. Purchaser agrees to be bound by any such bulk service agreement and to sign an individual subscriber agreement to the extent

required by the bulk agreement. Purchaser also understands and agrees that it is an industrywide practice for the providers of internet access service and cable and/or satellite television services to pay the Developer an installation, access and/or pre-wiring fee. Purchaser recognizes this practice and by acquiring a Unit agrees that Developer is entitled to such fees and may retain such fees for its own account, notwithstanding that the Association shall otherwise assume all of the financial burdens of any such bulk service agreements.

11. Apportionment of Common Expenses and Ownership of the Common Elements

The Owner(s) of each Unit will own an undivided interest in the Common Elements of the Condominium and Common Surplus of the Condominium Association and shall be obligated for a proportionate share of the Common Expenses. The proportionate share was determined by comparing the square footage of the Unit, to the aggregate square footage of all Units in the Condominium. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses and assessments properly incurred by the Association for the Common Elements and/or the Association, which are to be shared by the Unit Owners, including, without limitation, the following: (a) Except as provided to the contrary elsewhere in the Declaration, the costs of maintaining, operating and insuring the Common Elements, including, without limitation, the costs of valet parking services and costs of operating, repairing, replacing and maintaining any Car Lifts; (b) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (c) the cost of a master antenna television system or duly franchised cable or satellite television service obtained (if obtained) pursuant to a bulk contract; (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any; (e) the cost of communications services as defined in Chapter 202, Florida Statutes, information services, or Internet services obtained pursuant to a bulk contract, if any serving all Units (collectively "Communication Services"); (f) if applicable, costs relating to reasonable transportation services, road maintenance and operation expenses, management, administrative, professional and consulting fees and expenses, and in-house and/or interactive communications and surveillance systems; (g) the real property taxes, and other costs or maintenance expenses attributable to any Units acquired by the Association or any Association Property; (h) to the extent that the Association determines to acquire exterior storm shutters, impact glass, other code-compliant windows or doors or other types of code-compliant storm protection that comply with or exceed the applicable building code for all or any portion of the Condominium Property, all expense of acquisition, installation, repair, and maintenance of same by the Board (provided, however, that a Unit Owner who has already installed exterior storm shutters (or other acceptable storm protection) for his or her Unit shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit, but shall not be excused from any portion of expenses related to maintenance, repair, replacement or operation of same), including, without limitation, any and all costs associated with putting the shutters on in the event of an impending storm (without creating any obligation on the part of the Association to do so) and, if the Association elected to put shutters on, the costs of taking the shutters off once the storm threat passes; (i) any lease or maintenance agreement payments required under leases or maintenance agreements for mechanical or other equipment and/or supplies, including without limitation, leases for trash compacting and/or recycling equipment, if same is leased by the Association rather than being owned by it; (j) all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as hereinafter defined); (k) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure; (l) costs of fire, windstorm, flood, liability and all other types of insurance including, without limitation, and specifically, insurance for officers and directors of the Association and costs and contingent expenses incurred if the Association elects to participate in a self-insurance fund authorized and approved pursuant to Section 624.462, Florida Statutes; (m) costs of water and sewer, electricity, gas and other utilities, including, without limitation, telephone switchboard services, which are not consumed by and metered to individual Units; (n) the costs and expenses of maintaining, repairing and/or replacing as necessary any public improvements (such as, without limitation, sidewalks, medians, landscaping, beach areas, etc.) located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, if any), to the extent required by any agreement, permit, approval or other instrument recorded against the Land or in connection with the permits and/or approvals for development and operation of the Condominium; (o) costs resulting from damage to the Condominium Property which are necessary to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage; (p) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or hereafter recorded in the public records, all of which are expressly assumed by the Association; (q) the costs and expenses of maintaining, repairing and/or replacing as necessary the seawall located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, if any, and the costs and expenses of installing, maintaining, repairing, restoring and/or replacing of any crosswalk or crossover structures and access easements to and from the Intracoastal located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, (r) Any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land in connection with the operation of the Condominium as a Condo-Hotel in accordance with the Zoning Regulations and in connection with any Brand Agreement, including without limitation, branding and/or licensing fees and costs associated with maintaining the Condominium Property in accordance with the Project Quality Standards; (s) any and all costs,

expenses, obligations (financial or otherwise) and/or liabilities associated with the Public Beach Access Easement (as hereinafter defined) easement over the Condominium Property; and (t) expenses incurred by the Association in connection with any bulk contract or other fees incurred in connection with any agreement for beach club services, if any, and/or any beach club memberships and/or use of any beach club facilities, if any, not within the Common Elements.

Common Expenses shall not include any separate obligations of individual Unit Owners. References herein to Common Expenses also shall include Residential Limited Common Expenses, unless the context would prohibit or it is otherwise expressly provided.

Notwithstanding the foregoing, in this Condominium, the following facilities and areas have been designated as Residential Limited Common Elements, with the use thereof limited to the Residential Unit Owners, and their guests, tenants and invitees (as distinguished from the Commercial Unit Owners), including, without limitation, hotel guests: (a) all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Residential Limited Common Elements, (b) all reserves required by the Act (to the extent not properly waived) or otherwise established by the Association with respect to any Residential Limited Common Elements, (c) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract, to the extent that same serves the Residential Units only; (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any, to the extent that same serves the Residential Units only; (e) all costs for the exterior maintenance of the Building and the periodic repainting of the Building and/or window washing of the Building, (f) any costs incurred by the Association to operate the Residential Units (or any of them) as a Condo-Hotel in accordance with the Zoning Regulations, (g) the costs of utilities serving the Residential Units, to the exclusion of the Commercial Units, which are not separately metered and (h) any other cost or expense associated with the Residential Units and/or the provision of services thereto, to the exclusion or substantial exclusion of the Commercial Units, as may be determined by the Board from time to time.

Each Unit's percentage interest in the general Common Elements and Common Surplus and percentage share of the Common Expenses will be as set forth in Exhibit "3-1" to the Declaration, same having been computed based upon the total square footage of the Unit in uniform relationship to the total square footage of each other Unit. The undivided percentage share in the Residential Limited Common Expenses, appurtenant to each Residential Unit, is as set forth on Exhibit "3-2" attached to the Declaration.

12. Closing Expenses; The Agreement for Sale; Escrow Deposits

In addition to the purchase price for the Unit, Purchaser must pay certain other fees, costs or other sums when title is delivered to Purchaser at closing. These include:

(a) A "development fee" equal to one and seven tenths percent (1.70%) of the Purchase Price (and of any charges for options or extras now or hereafter contracted for which are not included in the Purchase Price).

(b) To the extent that the transaction is governed by RESPA and the Purchaser has elected to obtain a title insurance commitment and policy from its own sources, or to the extent that Developer otherwise allows the Purchaser to utilize its own title agent (which Developer has no obligation to do if the transaction is not governed by RESPA) all costs in connection with title search, title review and the premium for the title insurance commitment and title insurance policy.

(c) A working capital contribution in an amount equal to the aggregate of twice the regular monthly assessment for the Unit due to the Condominium Association. This contribution may be used by the Association for any purpose, including payment of ordinary Common Expenses and/or operating costs and will not be credited against regular Assessments or charges.

(d) A reimbursement to Developer for any utility, cable or interactive communication deposits or hook-up fees which Developer may have advanced prior to closing for the Unit,

(e) Any charge for any options or upgrading of standard items included, or to be included, in the Unit,

(f) Reimbursement to Developer, and/or Developer's closing agents, for charges incurred in connection with coordinating closing with Purchaser and/or Purchaser's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others,

(g) All fees and charges payable to any attorney selected by Purchaser to represent Purchaser, and

(h) Late funding charges provided in the Purchase Agreement or any increases in items (i), (ii) or (iii) below.

Developer agrees to pay the following closing costs at closing: (i) the costs of officially recording the deed in the Public Records of the County; (ii) documentary stamp taxes payable in connection with the deed conveying the Unit to Purchaser; and (iii) the title insurance premium for any title insurance policy issued by Developer's closing agent. If the transaction is covered by RESPA and Purchaser elects to have its own title agent issue the title insurance policy, or for any other reason, Purchaser does not obtain a title policy from Developer's closing agent, Purchaser shall be obligated for the payment of the title insurance premium, as well as any other title search fees incurred by Purchaser's title agent, as set forth above.

Expenses relating to the Purchaser's Unit (for example, taxes and governmental assessments, municipal interim service fees and current maintenance assessments due the Condominium Association) will be apportioned between the Developer and the Purchaser as of closing.

All purchasers obtaining a mortgage also will pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving the purchaser a mortgage, if applicable. The amount of all lender's charges is now unknown. Notwithstanding any reference in this paragraph to Purchaser electing to obtain a loan, nothing shall be deemed to make the Purchase Agreement, or the Purchaser's obligations under the Purchase Agreement, conditional or contingent in any manner on the Purchaser obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the Purchaser that the Purchaser shall be obligated to close "all cash".

The Developer is not obligated to provide a purchaser with a title opinion or an abstract of title. A policy of owner's title insurance, however, will be provided to a purchaser after closing.

The form of Purchase Agreement set forth as Exhibit "C" hereto may be modified in any manner in any particular case or cases without the consent of any other purchaser or Unit Owner (provided, however, that no amendment may conflict with the provisions of Chapter 718, Florida Statutes). The modification of any such Purchase Agreement or Purchase Agreements shall not vest any purchaser or Unit Owner whose Purchase Agreement was not so modified with any rights of any sort.

Purchaser should carefully review the Purchase Agreement as it has important provisions, including, without limitation, those affecting Purchaser's rights in the event that Purchaser defaults. Upon Purchaser's default (and the expiration of any notice and cure period), all Purchaser's rights under the Agreement will end and Developer can terminate the Agreement and resell the Unit for a higher or lower price. Purchaser understands and agrees that Purchaser's default may damage Developer, in part because of the following: (i) Developer has taken the Unit off the market for Purchaser, (ii) Developer has relied upon use of Purchaser's deposits to fund the construction of the Condominium as and to the extent permitted by law, (iii) Developer has incurred interest and financing costs to own and develop the property, (iv) Developer has committed or expended funds, arranged labor and made purchases or commitments for materials, finishes and/or appliances in reliance upon being able to use Purchaser's deposits and Purchaser's fulfillment of its obligations under the Agreement, and (v) Developer has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale and will have to spend additional sums to re-market and re-sell the Unit. As compensation for this damage, Purchaser and Developer agree that Developer's sole remedy shall be to recover actual damages, as determined in the manner set forth in the Purchase Agreement. In furtherance of the foregoing, Purchaser and Developer agree that the amount of actual damages incurred by Developer as a result of Purchaser's default or breach shall be determined in accordance with applicable law and may depend upon a number of factors, one of which may be the price at which the Unit can be resold after Purchaser's default. Until such time as the damages are capable of calculation (which Purchaser understands and agrees may take an extended period) Purchaser agrees that any deposits or advance payments then being held in escrow shall remain in escrow and that any deposits and/or advance payments properly withdrawn from escrow, need not be refunded to Purchaser or returned to escrow. Purchaser agrees that the foregoing is fair and reasonable and acknowledges the potential for substantial delays associated with the need for a calculation of damages.

Deposits under the Purchase Agreement will be held and disbursed in accordance with the Purchase Agreement and the terms of the Escrow Agreement attached hereto as Exhibit "D". **Purchaser should take special notice that the Developer reserves the right to utilize all of a Purchaser's deposits (both up to, and in excess of, ten percent (10%) of the Purchase Price) as and to the extent permitted by law. Accordingly, each Purchaser should expect that its deposits, may not remain in escrow.**

13. Sales Commissions

The Developer will pay the sales commissions, if any, of the on-premises sales agents or exclusive listing broker, if any, employed or otherwise retained by Developer in connection with the sale of the Units. The purchaser will be responsible for the commission of any other broker or salesperson with whom purchaser may have dealt, unless Developer otherwise agrees in writing.

14. Identity of Developer

Developer is a relatively newly formed entity, and as such, has no prior experience in the area of condominium or other real estate development. Carlos Rosso is affiliated with the Developer as the principal directing the creation and sale of the Condominium and has approximately twenty-one (21) years experience in the field of real estate investment and development. Mr. Rosso has been involved with the development of the following Florida Condominium projects: MyBrickell Condominium, 1100 Millecento Residences, a Condominium, 1300 S Miami Avenue Condominium and The 500 Brickell Project, each located in the Brickell area of Miami, Florida, IconBay Condominium and Paraiso Bay, a Condominium, each to be located in the Edgewater area of Miami, Florida, Apogee Beach Condominium, located in Hollywood, Florida, Beachwalk Condominium to be located in Hallandale, Florida, Marina Village of Boynton Beach located in Boynton Beach, Florida, and The Moorings at Lantana, located in Lantana, Florida.

The information provided above as to Mr. Rosso is given solely for the purpose of complying with Section 718.504(23), Florida Statutes, and is not intended to create or suggest any personal liability on the part of Mr. Rosso.

15. Contracts to be Assigned by Developer

Developer shall assign to the Association all of Developer's right, title and interest in and to all contracts relating to the provision of utility, insurance and other services to the Condominium, and from and after the closing of title to the first Unit, all benefits and burdens thereunder shall accrue and apply to the Association. The Developer shall be entitled to be reimbursed for all deposits, prepaid premiums, rentals and other consideration paid by the Developer to such insurers, contractors and utility companies, pro-rated as of the date of closing for each Unit, except that utility deposits will be reimbursed in full without proration.

16. Estimated Operating Budget

Attached hereto as Exhibit "B" are the Estimated Operating Budgets for the Condominium Association (the "Budget"). Purchaser understands that the Estimated Operating Budgets provide only an estimate of what it will cost to run the Association during the period of time stated in the Budgets and the Budgets are not guaranteed to accurately predict actual expenditures. Actual expenditures may vary based upon a number of factors, many of which are out of Developer's control. These factors include, without limitation, changes in costs, environmental considerations and the effects of natural disasters. In making a decision to acquire the Unit, Purchaser should factor in these potential increases in the Budgets that may occur prior to closing, and after (and the resultant increases in the assessment amounts). Seller, prior to the creation of the Condominium, and thereafter, the Board, subject to the limitations in the Act, reserves the right to make changes in the Budgets at any time to cover increases or decreases in actual expenses or in estimates (and as such, changes in assessment amounts may result from such changes in the Budgets). Purchaser understands and agrees that if closing occurs more than twelve (12) months after the filing of the offering circular with the Division, the Developer shall provide a copy of the current Budgets of the Association to the Buyer at Closing, which shall not be considered an amendment that modifies the offering provided any changes to the Budgets from the Budgets given to the Purchaser at the time of Agreement signing were the result of matters beyond the Developer's control. As and to the extent permitted by the Act, Developer reserves the right to vote for the waiver of establishing reserves and for any requirements that the Association's books and records be audited.

17. Easements Located or to be Located on the Condominium Property

In addition to the various easements recorded among the public records affecting the Condominium Property, the Beach Access Easement, and those provided for in the Declaration of Condominium attached hereto as Exhibit "A", the Condominium Property may be made subject to easements in favor of various public or private utilities. Any easement in favor of a public or private utility or similar company or authority may be granted by the Developer or the Association on a "blanket" basis or by use of a specific legal description. See the Section hereof entitled "Utilities and Certain Services" for the names of the suppliers of certain utilities to the Condominium.

The Condominium Property is burdened by a perpetual easement on, through, over and across the portion of the Condominium Property designated on Exhibit "2" attached to the Declaration as the "Public Beach Access

Easement" area, in favor of the public, for access to and from the beach area adjacent to the Atlantic Ocean and/or the operation of beach concessions.

Each purchaser agrees to take subject to, and be burdened by, the provisions of the foregoing documents.

18. Disclosures

Each prospective purchaser is hereby advised as follows:

- RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

- ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

- PURCHASER SHOULD NOT RELY ON THE DEVELOPER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

- THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

- Restrictions exist on the Resort Units, which must be used as part of a "Condo-Hotel", as defined in Section 2.2 of the City of Hollywood's Zoning and Land Development Regulations. As such, and among other things, the Condominium is structured to operate as a hotel in accordance therewith. Accordingly, the costs to maintain the Condominium is such a manner, and otherwise in accordance with the Zoning Regulations, shall be part of the Common Expenses or Residential Limited Common Expenses. Additionally, no Resort Unit may be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any, and no permanent occupancy is permitted in the Resort Units. As a result of the foregoing, no Resort Unit Owner nor any member of the Resort Unit Owner's family, nor any person legally dependent upon the Resort Unit Owner may establish a permanent residence at the Resort Unit or any real property contiguous thereto. As such, under no circumstances shall (nor may) the Resort Unit constitute his or her homestead, and accordingly, no Resort Unit Owner shall be entitled to file a claim for homestead exemption from ad valorem taxes with respect to such Resort Unit.

- Given the climate and humid conditions in Florida, molds, mildew, toxins, spores and fungi may exist and/or develop within the Unit and/or the Condominium Property. Each purchaser is hereby advised that certain molds, mildew, toxins, spores and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each purchaser shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer, it partners, members managers, shareholders, employees, agents and its and their and affiliates, parents and/or persons related to and/or connected with Developer ("Developer's Affiliates") from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury or death). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Purchaser agrees that neither Developer nor Developer's Affiliates are responsible, and that Developer and

Developer's Affiliates hereby disclaim any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by purchaser, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence, as a result of mold, mildew, fungus or spores. The Purchaser indemnifies and holds the Developer and Developer's Affiliates harmless from and against all claims for costs, expenses, personal injury, allergic reactions and death made by Purchaser and Purchaser's family members and/or its guests, tenants and invitees and against any claims for injury or death to any pet of any of the persons herein mentioned. After closing, Purchaser must keep the Unit clean, dry, well-ventilated and free of contamination.

-- Properties in South Florida are subject to tropical conditions, which may include quick, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or certain temporary structures may be unsafe and/or not comfortable or recommended. These conditions are to be expected at properties near the water. By acquiring title to a Unit, each Purchaser shall be deemed to have assumed the risks, conditions and liabilities associated with these conditions and to have released and indemnified Developer, Developer's Affiliates and the Developer's third party consultants, including without limitation, the Developer's architect, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to or suffered by a Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence (and any other person or any pets). Each Purchaser by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer, Developer's Affiliates nor the Developer's third party consultants, including without limitation, the Developer's architect, shall be responsible for any of the conditions described above, and Developer hereby disclaims any responsibility for same which may be experienced by any Owner, its pets, its family members and/or its or their guests, tenants and invitees.

-- Inasmuch as the Condominium has been constructed with post tension cables and/or rods, absolutely no penetration shall be made to any floor, roof or ceiling slabs without the prior written consent of the Board of Directors and review of the as-built plans and specifications for the Building to confirm the approximate location of the post tension cables and/or rods. The plans and specifications for the Building shall be maintained by the Association as part of its official records. Each Unit Owner, by accepting a deed or otherwise acquiring title to a Unit shall be deemed to: (i) have assumed the risks associated with post tension construction, and (ii) agree that the penetration of any post tension cables and/or rods may threaten the structural integrity of the Building and/or cause physical harm. Each Owner shall be deemed to have released Developer and/or Developer, its partners, contractors, architects, engineers, and its and their officers, directors, shareholders, employees and agents from and against any and all liability that may result from penetration of any of the post tension cables and/or rods.

-- Each purchaser is hereby advised that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of a Unit in this Prospectus and advertising materials may vary. Additionally, marketing materials may calculate the square footage of Units in a manner different than that set forth in the Declaration of Condominium and the Act. Therefore, marketing materials may understate or overstate the square footage of Units as calculated pursuant to the Declaration of Condominium and the Condominium Act. Typically, marketing materials will calculate the dimensions of the Unit from the exterior boundaries of the exterior walls to the centerline of interior demising walls, including common elements such as structural walls and other interior structural components of the building. Architectural or marketing size is larger than the size of the Unit determined strictly in accordance with the boundaries of the Unit set forth in the Declaration. Additionally, as a result of field construction, other permitted changes to the Unit, interior columns that are not a part of the Unit, actual location of drywall and settling and shifting of improvements, actual square footage of a Unit may also be affected. Accordingly, during the pre-closing inspection, each purchaser should, among other things, review the size and dimensions of the Unit. Each purchaser shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling

heights) or square footage of any Unit, and each purchaser shall be deemed to have waived and expressly released any such warranty and claim for loss or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage. Notwithstanding the foregoing, the Developer shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.

- Purchaser understands and agrees that for some time in the future, Purchaser may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and as a result purchaser may be impeded in using portions of the Condominium Property by that activity. Because the Condominium is located in an urban area, demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium. Therefore, purchaser agrees to release Developer and Developer's Affiliates from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Developer or Developer's Affiliates related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter, except as is expressly set forth herein.

- *The Related Group is not the project developer.* This Condominium is being developed by the Developer, 4111 South Ocean Drive, LLC, a Florida limited liability company, which has a limited right to use the trademarked names and logos of RELATED, THE RELATED GROUP, TRG, ANOTHER RELATED PROJECT and associated marks, variations, logos and stylized forms pursuant to a license and marketing agreement with The Related Group. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by The Related Group and Purchaser agrees to look solely to Developer (and not to The Related Group and/or any of its affiliates) with respect to any and all matters relating to the marketing and/or development of the Condominium and with respect to the sales of units in the Condominium.

19. Evidence of Ownership

Developer is the fee simple owner of the land upon which the Condominium is intended to be developed. Attached as Exhibit "E" to this Prospectus is evidence of the Developer's interest in the property.

20. Nearby Construction/Natural Disturbances

For some time in the future, purchasers may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and impeded in using portions of the Condominium Property by that activity. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter, except as is set forth in this Prospectus.

Among other acts of God and uncontrollable events, hurricanes have occurred in South Florida and the Condominium is exposed to the potential damages of hurricanes, including, but not limited to, damages from storm surges and wind-driven rain. Water or other damages or personal injury or death from this or other extraordinary causes shall not be the responsibility of the Developer.

Additionally, Purchaser is hereby advised that the Condominium is adjacent to the City of Hallandale Beach fire station ("Fire Station"). Accordingly, the Purchaser should expect to be exposed to fire trucks and other equipment coming and going at any or all times of the day and/or night, including without limitation, noise, sirens, flashing lights and the effects of other activities from the Fire Station which may impact the Condominium. Purchaser, by acceptance of a deed or otherwise acquiring title to a Unit, will be deemed to assume the risks associated with any and all noise, odors, disruptions and potential inconveniences and/or liabilities resulting from the proximity to, and activities from, the Fire Station, and to have fully released the Developer and Developer's Affiliates from any and all liability resulting from same.

21. General

The foregoing is not intended to present a complete summary of all of the provisions of the various documents referred to herein, but does contain a fair summary of certain provisions of said documents. Statements made as to the provisions of such documents are qualified in all respects by the content of such documents.

22. Definitions

The definitions set forth in the Declaration of Condominium shall be applicable to this Prospectus, unless otherwise specifically stated or unless the context would prohibit.

23. Effective Date

This Prospectus is effective March, 2014.

SCHEDULE "A"
TO
PROSPECTUS

Unit Type	Corresponding Units	Bedrooms	Bathrooms
F1	Line "01" lying on floors 2 - 8	1	1
F2	Line "02" lying on floors 2 - 8	1	1
F3	Line "03 lying on floors 2 – 8	1	1
F4	Line "04" lying on floors 2 - 8	1	1
F5	Line "05" lying on floors 2 - 8	2	2
01	Line "01" lying on floors 10 - 21	3	3
02	Line "02" lying on floors 10 - 21	2	2
03	Line "03" lying on floors 10 - 41	2	2
04	Line "04" lying on floors 10 - 41	2	2
05	Line "05" lying on floors 10 - 41	2	2
06	Line "06" lying on floors 10 - 41	2	2
07	Line "07" lying on floors 10 - 41	1	1
08	Line "08" lying on floors 10 - 41	2	2
09	Line "09" lying on floors 10 - 41	1	1
10	Line "10" lying on floors 10 - 41	1	1
11	Line "11" lying on floors 10 - 41	2	2
12	Line "12" lying on floors 10 - 41	1	1
A	Line "02" lying on floors 22 - 41	2	2
B	Line "01" lying on floors 22 - 41	3	3

Note; For a description of Units by Unit Type, refer to Exhibit "2" to the Declaration

Exhibit "A"

Declaration of Condominium

INSTR # 112190376
OR BK 50656 Pages 1212 - 1438
RECORDED 03/28/14 04:07:28 PM
BROWARD COUNTY COMMISSION
DEPUTY CLERK 1923
#1, 227 Pages

This instrument prepared by, or under the supervision of
(and after recording, return to):

Gary A. Saul, Esq.
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, FL 33131

(Reserved for Clerk of Court)

DECLARATION
OF
4111 SOUTH OCEAN DRIVE CONDOMINIUM

4111 South Ocean Drive, LLC, a Florida limited liability company, hereby declares:

1. Introduction and Submission.

1.1 The Land. The Developer (as hereinafter defined) owns fee simple title to certain land located in Broward County, Florida, more particularly described in **Exhibit "1"** attached hereto (the "Land").

1.2 Submission Statement. Except as set forth in this Subsection 1.2, the Developer hereby submits the Land and all improvements erected or to be erected thereon and all other property, real, personal or mixed, now or hereafter situated on or within the Land and all easements and rights appurtenant thereto intended for use in connection with the Condominium - but excluding all public or private (e.g. cable television and/or other receiving or transmitting lines, fiber, antennae or equipment) utility installations, technology wires, cables or other equipment therein or thereon reserved by the company installing same (to the extent the ownership of same is reserved to the company in the agreement allowing the installation of same) and all leased property therein or thereon - to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof and as it may be hereafter renumbered. The Land, together with all easements and rights appurtenant thereto intended for use in connection with the Condominium shall collectively be referred to as the "Condominium Property". Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided. Only the easements and rights appurtenant to the Land which are intended for use in connection with the Condominium shall be deemed part of the Condominium and subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act and any rules or regulations promulgated pursuant thereto.

1.3 Name. The name by which this condominium is to be identified is **4111 SOUTH OCEAN DRIVE CONDOMINIUM** (hereinafter called the "Condominium").

2. Definitions. The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as it may be hereafter renumbered.

2.2 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time.

2.3 "Assessment" means a share of the funds required for the payment of Common Expenses and Residential Limited Common Expenses which from time to time is assessed against the Unit Owner.

(Reserved for Clerk of Court)

2.4 "Association" or "Condominium Association" means **4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit, the sole entity responsible for the operation of the Condominium.

2.5 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.

2.6 "Board" or "Board of Directors" means the board of directors, from time to time, of the Association.

2.7 "Brand" means certain branded names, trade names, trademarks or service marks owned by or otherwise associated with the Brand Owner (as hereinafter defined).

2.8 "Brand Agreement" means and refer to any license agreement, management agreement, or other agreement by which the Condominium and/or Association obtains the right to use the specified Brand in connection with the branding of the Condominium and/or the operation of the same by the Association and/or its management company or other designee, and/or for such other uses, if any, as may be provided in the applicable agreement.

2.9 "Brand Owner" means the owner of the Brand.

2.10 "Brand Owner Affiliates" shall mean and refer to the Brand Owner's members, managers, officers, and its and their (as applicable) partners, officers, managers, members, directors, shareholders, employees, and/or other person who may be liable by, through or under the Brand Owner.

2.11 "Brand Owner Parties" shall mean and refer to the Brand Owner, the Brand Owner Affiliates, and their respective licensees (other than the Condominium or Association).

2.12 "Building" means the structure(s) in which the Units and the Common Elements are located, regardless of the number of such structures, which are located on the Condominium Property.

2.13 "By-Laws" mean the By-Laws of the Association, as amended from time to time.

2.14 "Car Lift" shall mean and refer to any and all portions of any mechanical lift system intended to move and stack vehicles.

2.15 "Charge" shall mean and refer to the imposition of any financial obligation by the Association which is not an Assessment as defined by Subsection 2.3 above. Accordingly, as to Charges, the Association will not have the enforcement remedies that the Act grants for the collection of Assessments.

2.16 "City" means City of Hollywood, located within the County.

2.17 "Commercial Unit" means and refers to those Units designated by the prefix CU-, or "Commercial Unit" as identified on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include the Commercial Units unless the context would prohibit or it is otherwise expressly provided. The designation of a Unit as "Commercial" is for ease of reference only and is not intended to limit or define the permitted uses of such Unit.

2.18 "Committee" means a group of Board Members, Unit Owners or Board Members and Unit Owners appointed by the Board or a member of the Board to make recommendations to the Board regarding the proposed annual budget or to take action on behalf of the Board.

2.19 "Common Elements" mean and include:

(a) The portions of the Condominium Property which are not included within the Units and/or the Association Property.

(b) All structural columns and bearing walls regardless of where located.

(Reserved for Clerk of Court)

(c) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units, Common Elements and/or the Association Property.

(d) An easement of support in every portion of a Unit which contributes to the support of the Building.

(e) The property and installations required for the furnishing of utilities and other services including, without limitation, telephone switchboard services, to more than one Unit or to the Common Elements and/or to the Association Property.

(f) Any and all portions of the Life Safety Systems (as hereinafter defined), regardless of where located within the Condominium Property.

(g) Any other parts of the Condominium Property designated as Common Elements in this Declaration, which shall specifically include the surface water management system, if any, serving the Condominium Property.

Some components of the Condominium which are typical "common elements" of a condominium have instead been designated as Residential Limited Common Elements. References herein to Common Elements also shall include the Residential Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

2.20 "Common Expenses" mean all expenses incurred by the Association for the operation, management, maintenance, insurance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation, the following (to the extent not part of the Residential Limited Common Expenses (as hereinafter defined):

(a) Except as provided to the contrary elsewhere in this Declaration, the costs of maintaining, operating and insuring the Common Elements, including, without limitation, the costs of valet parking services and costs of operating, repairing, replacing and maintaining any Car Lifts;

(b) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended;

(c) the cost of a master antenna television system or duly franchised cable or satellite television service obtained (if obtained) pursuant to a bulk contract;

(d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any;

(e) the cost of communications services as defined in Chapter 202, Florida Statutes, information services, or Internet services obtained pursuant to a bulk contract, if any serving all Units (collectively "Communication Services");

(f) if applicable, costs relating to reasonable transportation services, road maintenance and operation expenses, management, administrative, professional and consulting fees and expenses, and in-house and/or interactive communications and surveillance systems;

(g) the real property taxes, and other costs or maintenance expenses attributable to any Units acquired by the Association or any Association Property;

(h) to the extent that the Association determines to acquire exterior storm shutters, impact glass, other code-compliant windows or doors or other types of code-compliant storm

(Reserved for Clerk of Court)

protection that comply with or exceed the applicable building code for all or any portion of the Condominium Property, all expense of acquisition, installation, repair, and maintenance of same by the Board (provided, however, that a Unit Owner who has already installed exterior storm shutters (or other acceptable storm protection) for his or her Unit shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit, but shall not be excused from any portion of expenses related to maintenance, repair, replacement or operation of same), including, without limitation, any and all costs associated with putting the shutters on in the event of an impending storm (without creating any obligation on the part of the Association to do so) and, if the Association elected to put shutters on, the costs of taking the shutters off once the storm threat passes;

(i) any lease or maintenance agreement payments required under leases or maintenance agreements for mechanical or other equipment and/or supplies, including without limitation, leases for trash compacting and/or recycling equipment, if same is leased by the Association rather than being owned by it;

(j) all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as hereinafter defined);

(k) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure;

(l) costs of fire, windstorm, flood, liability and all other types of insurance including, without limitation, and specifically, insurance for officers and directors of the Association and costs and contingent expenses incurred if the Association elects to participate in a self-insurance fund authorized and approved pursuant to Section 624.462, Florida Statutes;

(m) costs of water and sewer, electricity, gas and other utilities, including, without limitation, telephone switchboard services, which are not consumed by and metered to individual Units;

(n) the costs and expenses of maintaining, repairing and/or replacing as necessary any public improvements (such as, without limitation, sidewalks, medians, landscaping, beach areas, etc.) located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, if any), to the extent required by any agreement, permit, approval or other instrument recorded against the Land or in connection with the permits and/or approvals for development and operation of the Condominium;

(o) costs resulting from damage to the Condominium Property which are necessary to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage;

(p) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or hereafter recorded in the public records, all of which are expressly assumed by the Association; and

(q) the costs and expenses of maintaining, repairing and/or replacing as necessary the seawall located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, if any, and the costs and expenses of installing, maintaining, repairing, restoring and/or replacing of any crosswalk or crossover structures and access easements to and from the Intracoastal located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property,

(r) Any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land in connection with the operation of the Condominium as a Condo-Hotel in accordance with the Zoning Regulations (as

hereinafter defined) and in connection with any Brand Agreement, including without limitation, branding and/or licensing fees and costs associated with maintaining the Condominium Property in accordance with the Project Quality Standards;

(s) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities associated with the Public Beach Access Easement (as hereinafter defined) easement over the Condominium Property; and

(t) expenses incurred by the Association in connection with any bulk contract or other fees incurred in connection with any agreement for beach club services, if any, and/or any beach club memberships and/or use of any beach club facilities, if any, not within the Common Elements.

Common Expenses shall not include any separate obligations of individual Unit Owners. References herein to Common Expenses also shall include Residential Limited Common Expenses, unless the context would prohibit or it is otherwise expressly provided.

2.21 "Common Surplus" means the amount of all receipts or revenues, including Assessments, rents or profits, collected by the Association which exceeds Common Expenses.

2.22 "Communication Services" shall have the meaning set forth in Section 2.20 above.

2.23 "Condo-Hotel" shall have the meaning given to it in Section 2.2 of the City of Hollywood's Zoning and Land Development Regulations (as same may be re-dumbered) and other applicable zoning regulations (the "Zoning Regulations").

2.24 "Condominium" shall have the meaning given to it in Subsection 1.3 above.

2.25 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit.

2.26 "Condominium Property" means the Land, Improvements and other property or property rights described in Subsection 1.2 hereof, subject to the limitations thereof and exclusions therefrom, including, without limitation, any and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.27 "County" means the County of Broward, State of Florida.

2.28 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time.

2.29 "Developer" means **4111 South Ocean Drive, LLC, a Florida limited liability company**, its successors, nominees, affiliates and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not assume any obligations of the Developer (unless expressly assumed in writing), but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Additionally, the Developer's rights hereunder may be assigned and/or exercised by a Bulk Buyer (as defined in the Act) or Bulk Assignee (as defined in the Act) without otherwise making them a developer for purposes of the Act. Notwithstanding any assignment of the Developer's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.

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2.30 "Developer's Affiliates" shall mean and refer to Developer, its members, managers and officers, and its and their, as applicable, partners, officers, managers, members, directors, shareholders, employees and/or other person who may be liable by, through or under Developer.

2.31 "Dispute", for purposes of Subsection 18.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or By-Laws to: (1) require any Owner to take any action, or not to take any action, involving that Owner's Unit or the appurtenances thereto; or (2) alter or add to a common area or Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles or By-Laws to: (1) properly conduct elections; (2) give adequate notice of meetings or other actions; (3) properly conduct meetings; or (4) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; the levy of a fee or Assessment or the collection of an Assessment levied against a party; the eviction or other removal of a tenant from a Unit; alleged breaches of fiduciary duty by one or more directors; or claims for damages to a Unit based upon the alleged failure of the Association to maintain the Common Elements or Condominium Property

2.32 "District" shall have the meaning given to it in Subsection 6.4 below.

2.33 "Division" means the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.

2.34 "Elevator Vestibule" shall mean the portion, if any, of the Unit indicated as "Elevator Vestibule" or "E.V" or "Elev. Vest" on Exhibit "2" attached hereto.

2.35 "Extraordinary Financial Event" shall mean Common Expenses resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association.

2.36 "First Mortgagee" shall have the meaning given to it in Subsection 13.6 below.

2.37 "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) located or to be located on the Condominium Property, including, but not limited to, the Building.

2.38 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, a government sponsored entity, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), any lender advancing funds to Developer (or any subsequent Bulk Buyer or Bulk Assignee (as each is defined in the Act) secured by an interest in any portion of the Condominium Property or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Unit or Units. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.

2.39 "Insured Property" shall have the meaning given to it in Subsection 14.2(a) below.

2.40 "Land" shall have the meaning given to it in Subsection 1.1 above.

2.41 "Life Safety Systems" mean and refer to any and all emergency lighting, emergency generators (including, without limitation, any connection to the emergency generators), audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter installed in the Building, whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed Common Elements hereunder. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings.

Notwithstanding the breadth of the foregoing definition, nothing herein shall be deemed to suggest or imply that the Building or the Condominium contains all such Life Safety Systems.

2.42 "Limited Common Elements" mean those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

2.43 "Material Amendment" shall have the meaning given to it in Subsection 6.2 below.

2.44 "Optional Property" shall have the meaning given to it in Subsection 14.5(b) below

2.45 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns, at the relevant time, Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.46 "Project Quality Standard" shall have the meaning given to it in Section 7.4 below.

2.47 "Public Beach Access Easement" means the easement area described in Section 3.4(a) below and otherwise depicted on Exhibit "2" hereof.

2.48 "Residential Limited Common Elements" means and refers to: (a) those elevators of the Building identified as "RLCE" on Exhibit "2", (b) any mechanical rooms not serving the Commercial Units, (c) the recreational facilities and other Improvements located on Level 9 and otherwise as identified as "RLCE" on Exhibit "2" and (d) any other portions of the Condominium Property identified as such on Exhibit "2" attached hereto.

2.49 "Residential Limited Common Expenses" shall have the meaning given to it in Subsection 3.3(a) below, and shall include, without limitation, (a) all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Residential Limited Common Elements, (b) all reserves required by the Act (to the extent not properly waived) or otherwise established by the Association with respect to any Residential Limited Common Elements, (c) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract, to the extent that same serves the Residential Units only; (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any, to the extent that same serves the Residential Units only; (e) all costs for the exterior maintenance of the Building and the periodic repainting of the Building and/or window washing of the Building, (f) any costs incurred by the Association to operate the Residential Units (or any of them) as a Condo-Hotel in accordance with the Zoning Regulations, (g) the costs of utilities serving the Residential Units, to the exclusion of the Commercial Units, which are not separately metered and (h) any other cost or expense associated with the Residential Units and/or the provision of services thereto, to the exclusion or substantial exclusion of the Commercial Units, as may be determined by the Board from time to time.

2.50 "Residential Units". References herein to Residential Units shall be deemed to mean and refer to all Units other than the Commercial Units (i.e., the Resort Units and the Traditional Units, collectively).

2.51 "Resort Unit" means and refers to each of the Units other than the Traditional Units and the Commercial Units and which are identified with the prefix "R-" on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include Resort Units unless the context prohibits or it is otherwise expressly provided.

2.52 "Substantial Completion Amendment" shall have the meaning given to it in Subsection 13.1 below.

2.53 "Traditional Unit" means and refers to each of the Units other than the Resort Units and the Commercial Units and which are identified with the prefix "T-" on Exhibit "2" attached hereto.

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References herein to "Units" or "Parcels" shall include Traditional Units unless the context prohibits or it is otherwise expressly provided.

2.54 "Unit" means a part of the Condominium Property which is subject to exclusive ownership, and except where specifically excluded, or the context otherwise requires, shall be deemed to include the Resort Units, the Traditional Units and the Commercial Units. References herein to "Parcels" shall include Units unless the context prohibits or it is otherwise expressly provided.

2.55 "Unit Owner" or "Owner of a Unit" or "Owner" means a record owner of legal title to a Condominium Parcel.

2.56 "Zoning Regulations" shall have the meaning given to it in Section 2.23 above.

3. **Description of Condominium.**

3.1 Identification of Units. The Land has constructed thereon one (1) Building containing a total of four hundred ten (410) Units consisting of a total of four hundred seven (407) Residential Units (consisting of three hundred sixty-seven (367) Resort Units, forty (40) Traditional Units) and three (3) Commercial Units. Each such Unit is identified by a separate numerical and/or alpha-numerical designation. The designation of each of such Units is set forth on Exhibit "2" attached hereto. Exhibit "2" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "2", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to transfer such right to other Units or Unit Owners; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling (which will be deemed to be the ceiling of the upper story if the Unit is a multi-story Unit, provided that in multi-story Units where the lower boundary extends beyond the upper boundary, the upper boundary shall include that portion of the ceiling of the lower floor for which there is no corresponding ceiling on the upper floor directly above such bottom floor ceiling).

(ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Unit, provided that in multi-story Units where the upper boundary extends beyond the lower boundary, the lower boundary shall include that portion of the floor of the upper floor for which there is no corresponding floor on the bottom floor directly below the floor of such top floor).

(iii) Interior Divisions. Except as provided in Subsections 3.2(a)(i) and 3.2(a)(ii) above, no part of the floor of the top floor, ceiling of the bottom floor, stairwell adjoining the multi-floors, in all cases of a multi-story Unit, if any, or nonstructural interior walls shall be considered a boundary of the Unit.

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(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries (and to the extent that the walls are drywall and/or gypsum board, the Unit boundaries shall be deemed to be the area immediately behind the drywall and/or gypsum board, so that for all purposes hereunder the drywall and/or gypsum board shall be deemed part of the Unit and not part of the Common Elements).

(c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall therefore be Common Elements. Notwithstanding anything herein contained to the contrary, any elevators (including all mechanical equipment serving, and housing for the elevators) solely serving a Unit (to the exclusion of all other Units) shall be deemed part of the Unit. Further, notwithstanding anything to the contrary, the structural components of the Building, and the Life Safety Systems, regardless of where located, are expressly excluded from the Units and are instead deemed Common Elements. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, NO POST TENSION CABLES AND/OR RODS CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF A UNIT. AS SUCH POST TENSIONED CABLES AND/OR RODS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSIONED CABLES AND/OR RODS SHALL BE DEEMED COMMON ELEMENTS OF THE CONDOMINIUM AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit "2" hereto shall control in determining the boundaries of a Unit, except that the provisions of Subsection 3.2(c) above shall control unless specifically depicted and labeled otherwise on such survey.

3.3 Limited Common Elements. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:

(a) Residential Limited Common Elements. The Residential Limited Common Elements shall be deemed Limited Common Elements appurtenant to each and every of the Residential Units (to the exclusion of the Commercial Units). Except only as provided below, all of the costs of operating, maintaining, insuring, repairing, replacing and altering the Residential Limited Common Elements (the "Residential Limited Common Expenses") shall be borne solely by the Residential Unit Owners. Without limiting the generality of the foregoing, the Residential Limited Common Expenses shall include, without limitation, all sums described in Subsection 2.49 above, any and all utility charges associated with the Residential Limited Common Elements (and if same are not separately metered, the Association shall make a reasonable allocation for such purposes), costs for landscaping maintenance and replacements in, on and around the Residential Limited Common Elements, costs for repairs to pavers or other ground or floor coverings in, on and around the Residential Limited Common Elements, any and all pool and/or spa related expenses (including, without limitation, resurfacing, chemical treatments and monitoring, etc.) and the costs of all personnel assisting in the operation and/or maintenance of the Residential Limited Common Elements. The Residential Limited Common Expenses shall not, however, include, any necessary repairs, maintenance, replacements or alterations to the structural components of the Building or any roofing or waterproofing membranes of the Building. The Residential Limited Common Expenses shall be assessed against each of the Residential Units, with each bearing a fractional portion thereof, with the numerator thereof being the percentage allocable to the applicable Residential Unit on Exhibit "3-1"

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to this Declaration and the denominator being the aggregate of all percentages allocated to the Residential Units on said Exhibit "3-1", all as set forth on Exhibit "3-2" attached hereto. The Residential Limited Common Elements shall be maintained by the Association.

(b) Patios, Balconies, Terraces, Roof Deck and/or Lanais appurtenant to Residential Units. Any patio, balcony, terrace, roof deck and/or lanai (and all improvements thereto) as to which direct and exclusive access shall be afforded to any particular Residential Unit or Units to the exclusion of others shall be a Limited Common Element of such Unit(s). Except only as set forth elsewhere to the contrary, the Association shall be responsible for the maintenance, repair and replacement of the structural and mechanical elements of any such Limited Common Elements, with the costs of same being a part of the Common Expenses. Except only as set forth elsewhere to the contrary, each Unit Owner shall, however, be responsible for the maintenance of any other portions of such areas, for the general cleaning, plant care and upkeep of the appearance of the area(s) and for the repair and replacement of any floor coverings placed or installed on any patio, balcony, terrace, roof deck and/or lanai. A Unit Owner using a patio, balcony, terrace, roof deck and/or lanai or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom.

(c) Parking Spaces. Each parking space, as shown on Exhibit "2" attached hereto, shall be a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein. Until such time as Developer is no longer offering Units for sale in the ordinary course of business, Developer hereby reserves and shall have (and after such period the Association, acting through its Board, shall have) the right to assign, with or without consideration, the exclusive right to use any parking space located within the Common Elements of the Condominium, to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). The Developer reserves the right to retain any and all revenue and fees from any and all such assignments for its sole use and benefit. After assignment to a Unit by the Developer, a Unit Owner may re-assign, convey or otherwise transfer the Limited Common Element parking space assigned to his or her Unit to another Unit by written instrument delivered to (and to be held by) the Association. Further, a Limited Common Element parking space may be relocated at any time, and from time to time, by the Board to comply with applicable Federal, State and local laws and regulations regarding or affecting handicap accessibility. Accordingly, a specific assigned Limited Common Element parking space is subject to change. The maintenance of any parking space so assigned shall be the responsibility of the Association (provided however, that the contents placed in any such parking space, including, without limitation, any vehicle maintained therein, and the insurance thereof, shall be the sole responsibility of the Unit Owner).

The mere assignment of a parking space does not include the right to self-park. Most, if not all, parking spaces will be restricted for valet parking. In the absence of an express grant of a right to self-park, any assignment of parking space shall be restricted for valet parking only. Additionally, certain parking spaces may contain Car Lifts which enable a parking space to accommodate two (2) cars stacked one on top of the other (the "Car Lift Spaces"). Notwithstanding anything contained herein to the contrary and unless otherwise determined by the Association acting through its Board, the Car Lifts shall at all times be operated by valet only and no self-parking shall be permitted in any parking space and/or parking garage containing a Car Lift. Additionally, certain parking spaces

are tandem spaces which accommodate two (2) cars, stacked one in front of the other (the "Tandem Spaces"). Notwithstanding anything contained herein to the contrary and except as otherwise indicated in the form of assignment of a parking space (or where self-parking privileges are otherwise expressly granted by the Board), all parking in any of the Tandem Spaces shall be by valet only and no self-parking shall be permitted in any Tandem Spaces, unless otherwise expressly provided.

EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT A PORTION OF THE PARKING FACILITIES MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN, AND, ACCORDINGLY, IN THE EVENT OF FLOODING, ANY AUTOMOBILES AND/OR PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE PREMIUMS, BOTH FOR THE ASSOCIATION IN INSURING THE PARKING FACILITIES, AND FOR OWNERS, MAY BE HIGHER THAN IF THE PARKING STRUCTURE WAS ABOVE THE FEDERAL FLOOD PLAIN. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR ACCEPTING THE ASSIGNMENT OF A PARKING SPACE, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S TENANTS, GUESTS AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, DAMAGE OR LIABILITY RESULTING THEREFROM.

(d) Storage Spaces. Each storage space, as shown on Exhibit "2" attached hereto, shall be a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein. Until such time as Developer is no longer offering Units for sale in the ordinary course of business, Developer hereby reserves and shall have (and after such period the Association, acting through its Board, shall have) the right to assign, with or without consideration, the exclusive right to use any storage space, if any, now or hereafter located within the Common Elements of the Condominium, to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). The Developer reserves the right to retain any and all revenue and fees from any and all such assignments for its sole use and benefit. After assignment to a Unit by the Developer, a Unit Owner may re-assign, convey or otherwise transfer the Limited Common Element storage space assigned to his or her Unit to another Unit by written instrument delivered to (and to be held by) the Association. The maintenance of any storage space so assigned shall be the responsibility of the Association (provided however, that the contents placed in any such storage space, including, the insurance thereof, shall be the sole responsibility of the Unit Owner of the Unit(s) to which it is assigned). EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT CERTAIN OF THE STORAGE AREAS MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN, AND, ACCORDINGLY, IN THE EVENT OF FLOODING, ANY PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE PREMIUMS, BOTH FOR THE ASSOCIATION IN INSURING THE STORAGE AREAS, AND FOR OWNERS, MAY BE HIGHER THAN IF THE AREAS WERE ABOVE THE FEDERAL FLOOD PLAIN. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR ACCEPTING THE ASSIGNMENT OF A STORAGE SPACE, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S TENANTS, GUESTS AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, DAMAGE OR LIABILITY RESULTING THEREFROM.

(e) Patios, Balconies, Terraces, Lanais and/or Sidewalks appurtenant to the Commercial Units. Any patios, balconies, terraces, lanais and/or sidewalks adjacent to a Commercial Unit shall, subject to the provisions hereof, be a Limited Common Element of such Unit, so that the applicable Commercial Unit Owner from time to time may, to the extent permitted by law, incorporate and use such areas in connection with, or relating to, the operations from such Commercial Unit. In the event of any dispute as to the extent of any patio or

terrace appurtenant to a Commercial Unit, the survey/plot plan set forth as Exhibit "2" hereto shall control. Notwithstanding the foregoing, the designation of such areas as Limited Common Elements shall not entitle the Owner(s) of the Commercial Unit(s) to which they are appurtenant to preclude passage over such areas as may be required by applicable law (and an easement for such passage is hereby reserved).

It is further understood and agreed that, anything herein contained to the contrary notwithstanding, the external surfaces, terraces and balconies of the Commercial Units shall be deemed Limited Common Elements thereof and the applicable Owner(s) thereof may place on such surfaces, or on the balconies appurtenant thereto such signage, mechanical equipment and/or other items thereon as they may desire, without requiring approval from the Association, the Board or any Unit Owner, other than applicable governmental authorities to the extent that prior approval from them is required, and may further make any alterations or improvements, in such Commercial Unit Owner's sole discretion, to the Owner's Commercial Unit and/or Limited Common Elements appurtenant thereto or to the Common Elements adjacent to such Commercial Unit. Any such installations, and any additions, alterations and improvements thereto shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction.

The Association shall be responsible for the maintenance, repair and replacement of any such Limited Common Elements, with the costs of same being a part of the Common Expenses. The applicable Commercial Unit Owner shall, however, be responsible for the maintenance of any other portions of such areas, for the general cleaning, plant care (to the extent of any plants added on those areas by the Unit Owner), and upkeep of the appearance of the area(s), and for the repair and replacement of any furniture or furnishings and/or any floor coverings placed or installed on any patio, balcony, terrace, sidewalks and/or lanai. Any Commercial Unit Owner using a patio, balcony, terrace, lanai and/or sidewalk or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom.

(f) Miscellaneous Areas, Equipment; Utility Consumption. Except to the extent that same are located within the boundaries of a Unit, any fixtures or equipment (e.g., an air conditioning compressor, other portions of any air conditioning systems, and/or heater, if any, or hot water heater) serving a Unit or Units exclusively and any area (e.g., a closet, roof space or ground slab) upon/within which such fixtures or equipment are located shall be Limited Common Elements of such Unit(s). Without limiting the foregoing, each air conditioning unit (and all equipment and fixtures constituting an individual air conditioning system) located on the roof of the Building which serves only one Unit shall be deemed a Limited Common Element of the Unit it serves. The maintenance (and cost) of any such fixtures and/or equipment and/or areas so assigned shall be the sole responsibility of the Owner of the Unit(s) to which the fixtures and/or equipment are appurtenant. Additionally, notwithstanding anything to the contrary, to the extent that utility service (e.g., electric, water, sewer, gas etc.) to a Unit (to the exclusion of other Units and/or the Common Elements) is separately submetered to identify consumption by said Unit, same shall be deemed a Limited Common Element of the Unit with the Association to assess each Unit Owner for the costs of such utility service measured and paid for in direct relation to the consumption identified by the applicable submeter. Such charges may be enforced and shall be collectible by the Association in the same manner as "Assessments" hereunder.

(g) Other. If applicable, any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one Unit or more than one Unit (i.e., any hallway and/or elevator landing serving a single Unit or more than one (1) Unit owned by the same

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Owner) shall be deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Owner. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Association and shall be binding and conclusive when so made. To the extent of any area deemed a Limited Common Element under this Subsection 3.3(g), the Owner of the Unit (s) to which the Limited Common Element is appurtenant shall have the right to alter same as if the Limited Common Element were part of the Owner's Unit, rather than as required for alteration of Common Elements. Notwithstanding the foregoing, the designation of any portion of the Common Elements as a Limited Common Element under this Subsection 3.3(g) shall not allow the Owner of the Unit to which the Limited Common Element is appurtenant to preclude, or in any way interfere with the passage through such areas as may be needed from time to time for emergency ingress and egress, and for the maintenance, repair, replacement, alteration and/or operation of the elevators, Life Safety Systems, mechanical equipment and/or other Common Elements which are most conveniently serviced (in the sole determination of the Board) by accessing such areas (and an easement is hereby reserved for such purposes).

Except for those portions of the Common Elements designed and intended to be used by all Unit Owners, a portion of the Common Elements serving only one (1) Unit or a group of Units (but not all Units) may be reclassified as a Limited Common Element upon the vote required to amend the Declaration under either Section 6.1 or 6.5 hereof (and any such amendment shall not be deemed a Material Amendment governed by Section 6.2).

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any easements affecting the Condominium Property and recorded in the Public Records of the County, including, without limitation, those imposed, created, referenced and/or reserved by the Zoning Regulations:

(a) Support. Each Unit, the Building and the Improvements, and any structure and/or Improvement now or hereafter constructed adjacent thereto shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property and any other structure or improvement which abuts any Unit, the Building or any Improvements.

(b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and other services and drainage in order to serve the Condominium and/or members of the Association. A Unit Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications or other service or drainage facilities or the use of these easements. The Association shall have an irrevocable right of access to each Unit to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements (including, without limitation, the Residential Limited Common Elements) contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one

(1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).

(c) Encroachments. If (i) any portion of the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property encroaches upon any Unit (or Limited Common Element appurtenant thereto); (ii) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property; or (iii) any encroachment shall hereafter occur as a result of (1) construction of the Improvements; (2) settling or shifting of the Improvements; (3) any alteration or repair to the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property made by or with the consent of the Association or Developer, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements shall stand.

(d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests, tenants and invitees, and for each member of the Association and their guests, tenants and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Common Elements (including, without limitation, the Limited Common Elements and the Residential Limited Common Elements) and Association Property as from time to time may be intended and designated for such purpose and use by the Board; and for vehicular and pedestrian traffic over, through and across, and parking on, such portions of the Common Elements and Association Property as from time to time may be paved and intended for such purposes. None of the easements specified in this Subsection 3.4(d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements. The easements hereby reserved and granted in this subparagraph 3.4(d) are subject to the use rights granted to the Commercial Unit Owners in Subsection 3.3(d) above.

(e) Construction; Maintenance. The Developer (including Developer's Affiliates and its or their designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Common Elements and/or Association Property and take all other action necessary or convenient for the purpose of undertaking and completing the construction thereof and/or any portion of the Common Elements and/or Association Property, or any part thereof, or any Improvements or Units located or to be located thereon, and/or any improvements located or to be located adjacent thereto and for repair, replacement and maintenance or warranty purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so. The Association (and its designees, contractors, subcontractors, employees) shall have the right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to close exterior storm shutters in the event of the issuance of a storm watch or storm warning.

(f) Exterior Building Maintenance. An easement is hereby reserved on, through and across each Unit and all Limited Common Elements appurtenant thereto in order to afford access

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to the Association (and its contractors) to perform roof repairs and/or replacements, repair, replace, maintain and/or alter rooftop mechanical equipment, to stage window washing equipment and to perform window washing and/or any other exterior maintenance and/or painting of the Building.

(g) Sales and Leasing Activity. Until such time as Developer (or any of Developer's Affiliates) is no longer offering Units for sale in the ordinary course of its business, the Developer, its designees, successors and assigns, hereby reserves and shall have the right to use any Units owned by Developer (or Developer's Affiliates) and all of the Common Elements or Association Property for guest accommodations, model apartments and sales, leasing, management, resales, administration and construction offices, to provide financial services, to show model Units and/or apartments and the Common Elements and/or any other portions of the Condominium Property or neighboring properties owned or developed by the Developer, or Developer's Affiliates, to prospective purchasers and tenants of Units and/or "units" or "improvements" intended to be constructed on any neighboring properties, and/or to erect on the Condominium Property and Association Property signs, displays and other promotional material to advertise Units or other properties for sale or lease either in the Condominium or such neighboring properties (and an easement is hereby reserved for all such purposes and without the requirement that any consideration be paid by the Developer or Developer's Affiliates, to the Association or to any Unit Owner).

(h) Elevator Vestibule Easements. Easements are hereby reserved over, through and across such portions of the Condominium Property (including, without limitation, all Elevator Vestibules) as may be necessary or convenient to afford access by the Association (and its designees, contractors, subcontractors, employees or other parties designated by the Association) for the maintenance, repair, replacement, alteration and/or operation of elevator machine rooms, Life Safety Systems, mechanical equipment and/or other portions of the Common Elements which are most conveniently serviced (in the sole determination of the Board) by accessing such areas. In furtherance of the foregoing, no Unit Owner, tenant or other occupant shall take any action to impede access to the elevator machine rooms, Life Safety Systems, mechanical equipment, the adjacent Common Element corridors and/or other portions of the Common Elements, whether by the installation of locked doors (which is expressly precluded) or otherwise. In furtherance of the foregoing, any and all improvements to and/or furnishings or decorative items installed in any Elevator Vestibules shall utilize fire retardant materials and shall otherwise comply with all requirements of the City's building and fire departments. None of the easements specified in this subparagraph 3.4(h) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements. Additionally, the Association (and its designees, contractors, subcontractors, employees or other parties designated by the Association) and each Unit Owner (and their guests, tenants and invitees) shall have an easement over, through and across the Elevator Vestibules as may be reasonably necessary for purposes of emergency ingress and egress. In furtherance of the foregoing, no Unit Owner, tenant or other occupant shall take any action to impede access to the Elevator Vestibules, whether by the installation of locked doors (which is expressly precluded) or otherwise. Notwithstanding the foregoing, inasmuch as the Elevator Vestibules are included as part of applicable Units and are intended, to the maximum extent practical, to be private, all easements reserved in this Section shall be exercised only when in such manner and with such frequency to minimize any disruption to the appurtenant Unit Owner.

(i) Public Easements. Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Elements in the performance of their respective duties.

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(a) Public Beach Access Easement. A perpetual easement is hereby reserved on, through, over and across that certain portion of the Condominium Property designated on Exhibit "2" attached hereto as the "Public Beach Access Easement" area, in favor of the public, for access to and from the beach area adjacent to the Atlantic Ocean (the "Public Beach Access Easement"). Neither the Association nor any Owner or other person shall take any action, or establish any rule to impair and/or preclude the access rights granted herein to the public.

(b) Commercial Unit Easements.

(i) Commercial Unit HVAC Equipment. To the extent that any Commercial Unit has HVAC and/or other mechanical equipment serving only that Unit ("Commercial Mechanical Equipment") located on the Condominium and/or Association Property rooftop and/or on any other portion of the Common Elements and/or Association Property, then an easement is hereby reserved for the applicable Commercial Unit Owner (or its tenant, or its or their contractors, agents, designees and assignees) to take such actions as are necessary or desired to maintain, operate repair and/or replace such Commercial Mechanical Equipment. Without limiting the generality of the foregoing, easements in favor of the Commercial Unit Owners (and its or their tenants, or its or their contractors, agents, designees and assignees) shall exist: (i) for pedestrian traffic over, through and across the Common Elements and/or Association Property as may be necessary to access the Condominium and/or Association Property rooftop and/or on such other portions of the Common Elements and/or Association Property, and, (ii) to connect to the utility systems within the Condominium and/or Association Property and over and across such other portions of the Condominium Property and/or Association Property as may be reasonably necessary to permit hook-up of any Commercial Mechanical Equipment, and (iii) over, in, under and upon such portions of the Condominium Property and/or Association Property as may be reasonably necessary or appropriate for the installation, maintenance, repair, replacement and/or alteration of the Commercial Mechanical Equipment. Notwithstanding anything to the contrary contained in this Subsection 3.4(i)(i), in exercising any of the easements granted herein, the Commercial Unit Owners may not impair service to any Units and/or the Common Elements and must comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction.

(ii) Utility Room Easements. To the extent that any Commercial Unit is connected to, or derives service (utility or otherwise) from, any meter room, transformer room or other room (and/or from the equipment contained in such rooms) located within the Condominium Property and/or Association Property (including, without limitation, all pipes, lines, ducts, wires and other items which connect from the Commercial Units to such rooms, the "Utility Equipment"), then an easement is hereby reserved for the Commercial Unit Owners (or its tenant, or its or their contractors, agents, designees and assignees) to take such actions as are necessary or desired to maintain, operate repair and/or replace such Utility Equipment. Without limiting the generality of the foregoing, easements in favor of the Commercial Unit Owners (and its or their tenants, or its or their contractors, agents, designees and assignees) shall exist: (iv) for pedestrian traffic over, through and across the Common Elements and/or Association Property as may be necessary to access any such Utility Equipment, and, (v) to connect to the utility systems within the Condominium and/or Association Property and over and across such other portions of the Condominium Property and/or Association Property as may be reasonably necessary to permit hook-up of or to any Utility Equipment, and (vi) over, in, under and upon such portions of the Condominium Property and/or Association Property as may be reasonably necessary or appropriate for the installation, maintenance, repair, replacement

and/or alteration of the Utility Equipment. Notwithstanding anything to the contrary contained in this Subsection 3.4(b)(ii) in exercising any of the easements granted herein, the Commercial Unit Owners may not impair service to any Units and/or the Common Elements and must comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction

(iii) Access to Administration Offices. To the extent necessary or convenient, non-exclusive easements are hereby reserved over, on and across the Residential Limited Common Element elevators and applicable hallways in favor of the Commercial Unit Owners (but not their guests and/or invitees) to afford them access to and from and Association's administrative offices, to the extent that same are not located on the Ground Level of the Condominium.

(iv) Additional Easements Generally. Non-exclusive easements for use, ingress, egress and access are hereby reserved over, on and across the Residential Limited Common Elements, in favor of the Commercial Unit Owners (and their guests, tenants and invitees) as may be reasonably necessary for the operation of the Commercial Units, including without limitation, for access to and from the Commercial Units, any trash disposal areas, the provision of valet services serving the Commercial Units and/or their guests, tenants and invitees, and access to and from the mail room to the extent that post office service is not provided directly to the Commercial Units.

(c) Support of Adjacent Structures. In the event that any structure(s) is constructed so as to be connected in any manner to the Building, then there shall be (and there is hereby declared) an easement of support for such structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment serving the adjacent structure which are necessarily or conveniently located within the Condominium Property or Association Property (provided that the use of this easement shall not unreasonably interfere with the structure, operation or use of the Condominium Property, the Association Property or the Building).

(d) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for acts or omissions of Developer in the development, construction, sale, resale, leasing, financing and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time and without requiring prior approval of the Association and/or any Unit Owner and without requiring any consideration to be paid by the Developer to the Unit Owners and/or Condominium Association (provided, however, that absent an emergency situation, Developer shall provide reasonable advance notice), to enter the Condominium Property, including the Units, Common Elements and Limited Common Elements (without restriction), for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. The failure of the Association or any Unit Owner to grant, or to interfere with, such access, shall alleviate the Developer from having to fulfill its warranty obligations and the costs, expenses, liabilities or damages arising out of any unfulfilled Developer warranty will be the sole obligation and liability of the person or entity who or which impedes the Developer in any way in Developer's activities described in this Subsection 3.4(b). The easements reserved in this Section shall expressly survive the transfer of control of the Association to Unit Owners other than the Developer and the issuance of any certificates of occupancy for the Condominium Property (or portions thereof). **Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be or are expressly set forth herein) as set forth in Section 22 below.**

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(e) Additional Easements. The Association, through its Board, on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Association as its attorney-in-fact for this purpose), shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify or relocate any such existing easements or drainage facilities, in any portion of the Condominium and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium and/or Association Property, as the Board shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners and/or members of the Association, or for the purpose of carrying out any provisions of this Declaration and the Zoning Regulations, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described, subject, however, to the rights of Owners to transfer Limited Common Elements as provided elsewhere in this Declaration. The appurtenant share in the Common Elements and Common Surplus, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. Notwithstanding the foregoing, nothing herein shall preclude an Owner from assigning, conveying or otherwise transferring a Limited Common Element to another Unit as provided elsewhere in this Declaration. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights

5.1 Percentage Ownership and Shares in Common Elements. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, is as set forth on **Exhibit "3-1"** attached hereto, same having been determined based upon the total square footage of the applicable Unit in uniform relationship to the total square footage of each other Unit.

5.2 Percentage Ownership and Shares in Residential Limited Common Elements. The undivided percentage share in the Residential Limited Common Expenses, appurtenant to each Residential Unit, is as set forth on **Exhibit "3-2"** attached hereto

5.3 Voting. Each Unit shall be entitled to one (1) vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.

6. Amendments. Except as elsewhere provided herein, amendments may be effected as follows:

6.1 By The Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the Unit Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing in excess of a majority of the voting interests of all Unit Owners. Unit Owners not present in person at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the secretary at or prior to the meeting, however, such approval or disapproval may not be used as a vote for or against the action taken and may not be used for the purpose of creating a quorum.

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6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by an affirmative vote representing a majority of all of the voting interests of all Unit Owners. The acquisition of property by the Association, the designation of a portion of Common Elements to be Limited Common Elements (as contemplated in Section 3.3(g) above), material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement, operation, repair and maintenance of approved exterior storm shutters, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.

6.3 Mortgagee's Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to any Institutional First Mortgagees or the Primary Institutional First Mortgagee without the consent of the aforesaid Institutional First Mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

6.4 Water Management District. No amendment may be adopted which would affect the surface water management and/or drainage systems, including environmental conservation areas, without the consent of the applicable water management district (the "District"). The District shall determine whether the amendment necessitates a modification of the current surface water management permit. If a modification is necessary, the District will advise the Association. The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Association to compel it to correct any outstanding problems with the surface water management system facilities or in mitigation or conservation areas under the responsibility or control of the Association.

6.5 By or Affecting the Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, the Declaration, the Articles of Incorporation or the By-Laws of the Association may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment: (i) to permit time-share estates (which must be approved, if at all, by all Unit Owners and mortgagees on Units); or (ii) to effect a Material Amendment which must be approved, if at all, in the manner set forth in Subsection 6.2 above. The unilateral amendment right set forth herein shall include, without limitation, the right to correct scrivener's errors. No amendment may be adopted (whether to this Declaration or any of the exhibits hereto) which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer, without the prior written consent of the Developer in each instance.

6.6 Amendments affecting Commercial Units. Notwithstanding anything herein contained to the contrary, no amendment may be adopted to this Declaration, the Articles, the By-Laws or any rules and regulations governing the Condominium Property (other than an amendment adopted by the Developer alone pursuant to any reserved rights it may have under this or any other documents) which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Owners from time to time of the Commercial Units, without the consent of four fifths of all voting interests in the Condominium.

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6.7 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of the Declaration is effective when the applicable amendment is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision . . . for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly adopted amendment.

7. Maintenance and Repairs.

7.1 Units and Limited Common Elements. All maintenance, repairs and replacements of, in or to any Unit and Limited Common Elements appurtenant thereto (excluding, however, the Residential Limited Common Elements), whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, maintenance, repair and replacement of windows, window coverings, interior nonstructural walls, the interior side of any entrance door and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or the Limited Common Elements or other property belonging to the Unit Owner, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein and except as to the maintenance of assigned parking spaces, which although Limited Common Elements, shall be maintained by the Association.

7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements (other than those Limited Common Elements or portions thereof to be maintained by the Unit Owners as provided above), the Residential Limited Common Elements and Association Property, shall be performed by the Association and the cost and expense thereof shall be Assessed to all Unit Owners as a Common Expense, except: (i) to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners as a Charge, or (ii) with respect to the Residential Limited Common Elements, as to which, anything herein to the contrary notwithstanding, all costs and expenses shall be paid solely by the Residential Unit Owners as an Assessment.

Lastly, if, in order to effect repairs to the Common Elements, the Association removes, destroys and/or otherwise alters any floor, wall or ceiling coverings, or other items of personal property, then, in such instance, the Association shall only be obligated for the restoration of the Common Elements, without any obligation to restore the disrupted and/or altered floor, wall or ceiling coverings, or other items of personal property. Replacement of said items shall be the responsibility and obligation of the Unit Owner or tenant, as applicable.

7.3 Specific Unit Owner Responsibility. The obligation to maintain and repair any drywall or gypsum board within or surrounding a Unit, any air conditioning and heating equipment, plumbing or electrical feeds, fixtures, screens (whether on windows or doors), screened enclosures and screen doors serving the Unit, or other items of property which service a particular Unit or Units (to the exclusion of other Units), including, without limitation, any exterior storm shutters protecting doors

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or windows for a particular Unit, shall be the responsibility of the applicable Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units. Additionally, all work performed on any portion of the Condominium Property shall be in compliance with all applicable governmental building and zoning requirements. All plumbing and electrical maintenance, repairs, and replacements shall be made only by plumbers or electricians duly licensed and qualified to perform such services in the State of Florida and, if applicable, in the County.

7.4 Project Quality Standard. Notwithstanding anything herein contained to the contrary, to the extent that the Association enters into a Brand Agreement, and if, in order to maintain the rights and licenses to use the Brand granted thereunder, the Condominium must meet or exceed specified maintenance and/or quality standards (the "Project Quality Standards"), then, in such event, any and all maintenance, improvements, additions, alterations and repairs of the Condominium Property, including, without limitation, the Common Elements (including the Limited Common Elements and Residential Limited Common Elements), shall be undertaken in such a manner as to maintain and be in accordance with all Project Quality Standards.

7.5 Maintenance Under the Zoning Regulations. All maintenance obligations established by the Zoning Regulations are hereby assumed by the Association, with the costs associated with same to be part of the Common Expenses. Those maintenance obligations include, without limitation, maintenance of the Condominium as a Condo-Hotel. All maintenance shall be performed to the standards required by the Zoning Regulations, the Project Quality Standards and as otherwise required by the City (including, without limitation, any conditions established in connection with the issuance of the approvals for the development of the Condominium).

8. Additions, Improvements or Alterations by the Association. Except only as provided below to the contrary, whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of ten percent (10%) of the then applicable budget of the Association in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by an affirmative vote representing a majority of the voting interests represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, the Association Property, or any part of either, costing in the aggregate ten percent (10%) of the then applicable budget of the Association or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements or Association Property shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. In addition, whenever in the judgment of the Board of Directors, the Residential Limited Common Elements shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of ten percent (10%) of the then applicable budget of the Association in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by an affirmative vote representing a majority of the Residential Units' voting interests represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Residential Limited Common Elements costing in the aggregate ten percent (10%) of the then applicable budget of the Association or less in a calendar year may be made by the Association without approval of the Residential Unit Owners. The cost and expense of any such additions, alterations or improvements to the Residential Limited Common Elements shall constitute a part of the Residential Limited Common Expenses and shall be assessed to the Residential Unit Owners, as Residential Limited Common Expenses. For purposes of this Section, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is required to be made beyond that year. Notwithstanding anything herein contained to the contrary, to the extent that any additions, alterations or improvements are necessitated by, or result from, an Extraordinary Financial Event, then such additions, alterations or improvements may be made upon decision of the Board alone (without requiring any vote by Unit Owners and without regard to whether the additions, alterations or improvements will exceed the threshold amount set forth above.

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Notwithstanding anything to the contrary, material alterations or substantial additions to the Common Elements (including without limitation, the Limited Common Elements and/or Residential Limited Common Elements) or to real property which is Association Property may be undertaken, without a vote of Unit Owners, provided that Board approval is first obtained. The foregoing, however, shall not negate the need for Unit Owner approval if Unit Owner approval is required in accordance with the initial paragraph of this Section 8. Notwithstanding the foregoing, the Association, by majority vote of the Board (and without requiring the consent of any Unit Owners and regardless of whether the cost exceeds the threshold set forth in the previous paragraph) may enter into agreements to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, beach clubs, and other recreational facilities, regardless of whether the lands or facilities are contiguous to the lands of the Condominium, if such lands and facilities are intended to provide enjoyment, recreation, or other use or benefit to the Unit Owners. Any rental, membership fees, use fees, operations, replacements, and other expenses incurred pursuant to any such agreements shall be Common Expenses and the Board may impose covenants and restrictions concerning their use.

9. Additions, Alterations or Improvements by Unit Owners.

9.1 Consent of the Board of Directors. No Residential Unit Owner shall make any addition, alteration or improvement in or to the Common Elements (including, without limitation, the Residential Limited Common Elements), the Association Property, any structural addition, alteration or improvement in or to his or her Residential Unit, the Common Elements or any Limited Common Element or any change to his or her Residential Unit which is visible from any other Unit, the Common Elements and/or the Association Property, without, in each instance, the prior written consent of the Board of Directors of the Association. Without limiting the generality of this Subsection 9.1, no Unit Owner shall cause or allow improvements or changes to his or her Unit, or to any Limited Common Elements, Common Elements or any property of the Condominium Association which does or could in any way affect, directly or indirectly, the structural, electrical, plumbing, Life Safety Systems, or mechanical systems or any landscaping or drainage, of any portion of the Condominium Property or cause the lack of compliance with any applicable Project Quality Standards without first obtaining the written consent of the Board of the Association. The Board shall have the obligation to answer, in writing, any written request by a Residential Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, imposition of a review fee (which must be paid by the party submitting the request at the time of the submission), retaining approval rights of the contractor, or others, to perform the work, imposing conduct standards on all such workers, establishing permitted work hours and requiring the Residential Unit Owner to obtain insurance naming the Developer and the Association as additional named insureds. The proposed additions, alterations and improvements by the Residential Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association or party to a Brand Agreement with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors, such approval may not be revoked.

A Residential Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Unit Owner, and such Unit Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, Developer's Affiliates, the Brand Owner Parties and all other Unit Owners harmless from and to indemnify them against any liability or damage to the Condominium and/or Association Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association. The Association's rights of review and approval of plans and other submissions under this Declaration are intended for the benefit of the Association and any party to a Brand Agreement. Neither the Developer, Developer's Affiliates, the Association, the Brand Owner Parties nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of

mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Developer, Developer's Affiliates, the Brand Owner Parties and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer, Developer's Affiliates, the Brand Owner Parties and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder.

Without limiting the generality of the foregoing, to the extent that the Condominium has been constructed with either a precast concrete system or post tensioned cables and/or reinforcing rods, then absolutely no penetration shall be made to any floor, roof or ceiling slabs without the prior written consent of the Board of Directors and review of the as-built plans and specifications for the Building The plans and specifications for the Building shall be maintained by the Association as part of its official records. To the extent that the Condominium has been constructed with a precast concrete system or post tensioned cables and/or reinforcing rods, each Unit Owner, by accepting a deed or otherwise acquiring title to a Unit shall be deemed to: (i) have assumed the risks associated with post tension construction, and (ii) agree that the penetration of any post tensioned cables and/or rods may threaten the structural integrity of the Building. Each Owner hereby releases Developer, Developer's Affiliates, the Brand Owner Parties, its members, contractors, architects, engineers, and its and their officers, directors, shareholders, employees and agents from and against any and all liability that may result from penetration of any of the surfaces..

9.2 Life Safety Systems. No Unit Owner shall make any additions, alterations or improvements to the Life Safety Systems, and/or to any other portion of the Condominium Property which may alter or impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the Board. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner whatsoever. No barrier including, but not limited to personalty, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

9.3 Improvements, Additions or Alterations by Developer or Commercial Unit Owners. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 9 shall not apply to Developer-owned Units and/or improvements made thereto, nor shall any rules, regulations or other conditions imposed upon improvements, additions or alterations be applicable to the Developer or the Commercial Units. The Developer and the Commercial Unit Owners shall have the additional right, without the consent or approval of the Association, the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it or them and Limited Common Elements appurtenant thereto (including, without limitation, the removal of walls, windows, doors, sliding glass doors, floors, ceilings and other structural portions of the Improvements and/or the installation of divider walls and/or signs). Further, Developer reserves the right, without the consent or approval of the Board of Directors or other Unit Owners, to expand, alter or add to all or any part of the recreational facilities. Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 9.3 shall be adopted in accordance with Section 6 and Section 10 of this Declaration.

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Additionally, the Commercial Unit Owners shall have the right, without the consent or approval of the Association, the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon the Commercial Unit(s) owned by it and any Limited Common Elements appurtenant or adjacent thereto (including, without limitation, the removal of walls, floors, decorative ceilings and other structural portions of the Improvements, the installation of signage on or in their Units and/or on the exterior walls bounding same and/or the underside of any facades or balconies in proximity to the Unit (or its Limited Common Elements), to place furniture, tables, chairs and other furnishings and equipment on any sidewalks, patios and/or terraces appurtenant to the Unit and to generally take such other steps as the applicable Commercial Unit Owner reasonably believes necessary to maximize the use of the applicable Commercial Unit). The Commercial Unit Owner(s) making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his or her heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom and shall be solely responsible for the maintenance, repair and insurance thereof from and after the date of installation or construction thereof.

10. Changes in Developer-Owned Units. Without limiting the generality of the provisions of Subsection 9.3 above, and anything to the contrary notwithstanding, the Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size of Developer-owned Units by combining separate Developer-owned Units into a single apartment (although being kept as two separate legal Units), or otherwise; and (iv) reapportion among the Developer-owned Units affected by such change in size pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than the affected Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units, or portions thereof, into adjacent Common Elements, provided that such relocation and alteration does not materially adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by changes of the Developer made pursuant to this Section 10, shall be effected by the Developer alone pursuant to Subsection 6.5, without the vote or consent of the Association or Unit Owners (or their mortgagees) required, except to the extent that any of same constitutes a Material Amendment, in which event, the amendment must be approved as set forth in Subsection 6.2 above. Without limiting the generality of Subsection 6.5 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

11. Operation of the Condominium by the Association; Powers and Duties.

11.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium and the Association Property. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (respectively, Exhibits **"4" and "5"** annexed hereto), as amended from time to time. The qualifications for serving as a Director shall be as set forth in the By-Laws and Articles of Incorporation.

The affairs of the Association shall be governed by a Board, consisting of three (3) directors. The size of the Board may be expanded in accordance with the terms of the By-Laws. The Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

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(a) The irrevocable right to have access to each Unit and any Limited Common Elements appurtenant thereto from time to time during reasonable hours as may be necessary for pest control or other purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements or to a Unit or Units, including, without limitation, (but without obligation or duty) to install and/or close exterior storm shutters in the event of the issuance of a storm watch or storm warning and/or to maintain, repair, replace and/or operate Life Safety Systems. Unless the Association expressly assumes the obligation to install and/or close exterior storm shutters in the event of the issuance of a storm watch or storm warning, the obligation to put shutters on, and then remove shutters, intended to protect individual Units shall be the sole obligation of the Unit Owner.

(b) The power to make and collect Assessments and other Charges against Unit Owners and to lease, maintain, repair and replace the Common Elements and Association Property.

(c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior written request.

(d) The Association shall assume all of Developer's and/or Developer's Affiliates' rights and responsibilities to the State, City and/or County, and its or their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Condominium Property (including, without limitation, any and all obligations imposed by any permits or approvals issued by the State, City and/or County, as same may be amended, modified or interpreted from time to time) and, in either such instance, the Association shall indemnify and hold Developer, Developer's Affiliates, and the Brand Owner Parties harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities.

(e) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as reviewing and evaluating the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements (including without limitation the duty to repair and replace the Condominium Property in accordance with any applicable Project Brand Standards) with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(f) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and a majority of the voting interests represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing. The foregoing restriction shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.

(g) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property.

(h) The power to acquire, convey, lease and encumber real and personal property. Personal property shall be acquired, conveyed, leased or encumbered upon a majority vote of the

Board of Directors, subject to Section 8 hereof. Real property (including, without limitation, any of the Units) shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors alone; provided that the requirements of Section 8 pertaining to the Unit Owners' approval of costs in excess of the threshold amount stated therein (including the proviso regarding the debt incurred) shall also apply to the acquisition of real property; provided, further, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for same and the Association, through its Board, has the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Unit Owners. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

(i) The obligation to (i) operate and maintain the surface water management system in accordance with the permit issued by the District, (ii) carry out, maintain, and monitor any required wetland mitigation tasks, if any, and (iii) maintain copies of all permitting actions with regard to the District.

(j) The power to execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(k) The duty and obligation to comply with any requirements of any Federal, State or local rule, regulation, ordinance, code, project or agreement, relating to the installation, maintenance, repair, restoration, renourishing and/or replacing of the beach/dune system, the seawall, and any crosswalk to and from the Intracoastal waterway located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property.

(l) The duty and obligation to comply with each and every of the requirements and obligations of the Zoning Regulations.

(m) The duty and obligation to cause the Condominium and the Association to be in compliance with the requirements of Chapter 509, Florida Statutes.

(n) Without creating any obligation to do so, the power and authority of the Board (by a majority vote, without requiring any vote of Unit Owners) to negotiate and enter into an agreement or agreements to obtain use rights for spa/fitness memberships and/or beach club access and/or spa, fitness and other recreational activities and/or services from any facility located within Miami-Dade and/or Broward County, Florida. Said power shall include, without limitation, the right to negotiate the specific terms and conditions of such agreement (or agreements), including, without limitation, the services to be provided, the location of facilities and/or use and/or the amount of membership fees (including, without limitation, any required food and/or beverage minimums).

(o) Without creating any obligation to do so, the power and authority of the Board (by a majority vote, without requiring any vote of Unit Owners) to negotiate and enter into a Brand Agreement or Agreements. Said power shall include, without limitation, the right to negotiate the specific terms and conditions of such Brand Agreement or Agreements, including, without limitation, the names to be acquired, the rights to use such names, and/or the fees required for such uses.

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(p) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.

(q) Those certain emergency powers granted pursuant to Section 718.1265, Florida Statutes.

In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration and the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

11.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Association pursuant to Section 9 hereof. The Association also shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms. Notwithstanding the foregoing, nothing contained herein shall relieve the Association of its duty of ordinary care, as established by the Act, in carrying out the powers and duties set forth herein, nor deprive Unit Owners of their right to sue the Association if it negligently or willfully causes damage to the Unit Owner's property during the performance of its duties hereunder. The limitations upon liability of the Association described in this Subsection 11.2 are subject to the provisions of Section 718.111(3) F.S.

11.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Unit.

11.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.

11.5 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

11.6 Ownership. At any time, including after the time that Developer turns over control of the Association to Unit Owners other than the Developer, the Developer may, at its option, convey, by quit claim deed, the Commercial Unit(s) (or any of them) then owned by the Developer, to the

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Association. The Association shall hereby be deemed to have automatically accepted any such conveyance. From and after the conveyance of any Commercial Unit(s) to the Association, the Association shall be responsible for any and all taxes and/or assessments attributable to such Commercial Unit(s) and for the maintenance, insurance and administration of such Commercial Unit(s), and all expenses relating thereto shall be Common Expenses hereunder.

11.7 Effect on Developer. So long as Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken by the Association (subsequent to control thereof being assumed by Unit Owners other than the Developer) without the prior written approval of the Developer:

(a) Assessment of the Developer as a Unit Owner for capital improvements; or

(b) Any action by the Association that would be detrimental to the sales of Units by the Developer or the assignment of Limited Common Elements by the Developer for consideration; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

12. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget of estimated revenues and expenses for the Condominium and the Association, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses and Residential Limited Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. Notwithstanding anything herein contained to the contrary, the cost for the services under a bulk rate contract for Communications Services may be allocated on a per-Unit basis rather than a percentage basis, if so determined by the Board (provided, however, that the Board shall not change the method of allocation of costs relating to bulk Communications Services more frequently than annually). The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Common Elements (excluding the Residential Limited Common Expenses) and Association Property, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or by the Association. The Residential Limited Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Residential Limited Common Elements. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the By-Laws.

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13. Collection of Assessments.

13.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure shall be liable for all Assessments coming due while he or she is the Unit Owner. Additionally, a Unit Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the grantee Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise. Notwithstanding the foregoing, all Unit Owners shall be excused from the payment of Common Expenses, no Unit Owner shall be obligated for payment of Assessments, and no Assessment obligations shall accrue against any of the Units, until the date that the certificate of substantial completion required by Section 718.104(4)(e) F.S. is recorded in the Public Records of the County as an amendment to this Declaration (the "Substantial Completion Amendment"). From and after the date of such recording the Unit Owners shall no longer be excused from the payment of Common Expenses.

13.2 Special and Capital Improvement Assessments. In addition to Assessments levied by the Association to meet the Common Expenses of the Condominium and the Association and those levied by the Association against the Residential Units to meet the Residential Limited Common Expenses, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

(a) "Special Assessments" shall mean and refer to an Assessment against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements, or for any other purpose where funds are not available from the regular periodic assessments.

(b) "Capital Improvement Assessments" shall mean and refer to either: (i) an Assessment against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements (excluding the Residential Limited Common Elements) or Association Property; or (ii) an Assessment against each Residential Unit Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Residential Limited Common Elements.

Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable in lump sums or installments, in the discretion of the Board; provided that, if such Special Assessments or Capital Improvement Assessments, in the aggregate in any year, exceed ten percent (10%) of the then estimated operating budget of the Association, the Board must obtain approval of a majority of the voting interests represented at a meeting at which a quorum is attained. Notwithstanding anything to the contrary, any special assessment resulting from an Extraordinary Financial Event may be adopted by the Board alone without requiring the vote or approval of Unit Owners and regardless of the amount.

13.3 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate per annum from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of $25.00 or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel to secure the payment of Assessments. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to a first mortgage of record, the lien is effective from and after the date of the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner and the name

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and address of the Association. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County. To be valid, the claim of lien must state the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount due and the due dates, and the claim of lien must be executed and acknowledged by an officer or authorized agent of the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The lien is not effective one (1) year after the claim of lien has been recorded unless, within that one (1) year period, an action to enforce the lien is commenced. The one (1) year period is extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The claim of lien secures (whether or not stated therein) all unpaid Assessments, that are due and that may accrue after the claim of lien is recorded and through the entry of a final judgment, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may accelerate and declare immediately due and payable all installments of Assessments for the remainder of the fiscal year. In the event that the amount of such installments changes during the remainder of the fiscal year, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

If a Unit Owner is delinquent in paying a monetary obligation due to the Association, the Association may have the right to suspend the right of a Unit Owner or a Unit's occupant, licensee, or invitee to use certain Common Elements and/or deny the Unit Owner's voting rights, all as more particularly provided in Section 18.4 below.

If the Unit is occupied by a tenant and the Unit Owner is delinquent in paying any monetary obligation due to the Association, the Association may make a written demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments until all monetary obligations of the Unit Owner related to the Unit have been paid in full to the Association. The tenant must pay the monetary obligations to the Association until the Association releases the tenant or the tenant discontinues tenancy in the unit. The Association must provide the tenant a notice, by hand delivery or United States mail, in the form prescribed by the Act, if any, The Association must also mail written notice to the Unit Owner of the Association's demand that the tenant make payments to the Association. The Association shall, upon request, provide the tenant with written receipts for payments made. A tenant is immune from any claim by the landlord or Unit Owner related to the rent timely paid to the Association after the Association has made written demand. If the tenant paid rent to the landlord or Unit Owner for a given rental period before receiving the demand from the Association and provides written evidence to the Association of having paid the rent within 14 days after receiving the demand, the tenant shall begin making rental payments to the Association for the following rental period and shall continue making rental payments to the Association to be credited against the monetary obligations of the Unit Owner until the Association releases the tenant or the tenant discontinues tenancy in the Unit. The liability of the tenant may not exceed the amount due from the tenant to the tenant's landlord. The tenant's landlord shall provide the tenant a credit against rents due to the landlord in the amount of monies paid to the Association. The Association may issue notice under Section 83.56, F.S. and sue for eviction under SS. 83.59-83.625, F.S. as if the Association were a landlord under part II of Chapter 83 of the Florida Statutes if the tenant fails to pay a required payment to the Association after written demand has been made to the tenant. However, the Association is not otherwise considered a landlord under Chapter 83, F.S. and

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specifically has no obligations under S. 83.51, F.S. The tenant does not, by virtue of payment of monetary obligations to the Association, have any of the rights of a Unit Owner to vote in any election or to examine the books and records of the Association.

13.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this Subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.

13.5 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.

13.6 First Mortgagee. The liability of the holder of a first mortgage on a Unit (each, a "First Mortgagee"), or its successors or assigns, who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments (or installments thereof) that became due before the First Mortgagee's acquisition of title is limited to the lesser of:

(a) The Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

(b) One percent (1%) of the original mortgage debt.

As to a Unit acquired by foreclosure, the limitations set forth in clauses (a) and (b) above shall not apply unless the First Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association, however, is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

A First Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

13.7 Developer's Liability for Assessments. Notwithstanding anything contained in this Declaration, the Articles or the By-Laws to the contrary, at the time of the recording of the Substantial Completion Amendment to this Declaration, Developer has the option (to be exercised by Developer in its sole and absolute discretion) to determine whether the provisions of this Section 13.7 shall be applicable by indicating as much in the Substantial Completion Amendment. In the absence of any indication, the Developer shall be deemed to have selected not to have the provisions of this Section 13.7 shall be applicable. If not made applicable, then, like every other Unit Owner, Developer shall be obligated for the payment of Assessments on the Units owned by Developer at the applicable time. If indicated to be applicable, the following provisions shall apply:

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(b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance, if requested thereby.

(c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional named insureds. In addition, in the event the Association enters into a Brand Agreement, the Association shall cause the licensor (and such other persons as may be required by the Brand Agreement) to be named as additional insureds.

(d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Association or to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Association or the Insurance Trustee (if appointed).

(e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability, moving and relocation expenses, lost rent expenses and living expenses and for any other risks not otherwise insured in accordance herewith. To the extent that a Unit Owner or other occupant of a Unit desires coverage for such excluded items, it shall be the sole responsibility of the Unit Owner and/or occupant to obtain, although every such policy obtained must comply with the provisions of Section 627.714, Florida Statutes (as it exists on the date of recordation of this Declaration). Notwithstanding the foregoing, each Unit Owner is required to obtain, with respect to its Unit, adequate insurance to protect its improvements and betterments, personal property and personal liability associated with its activities.

14.2 Coverage. The Association shall use its best efforts to obtain and maintain insurance covering the following:

(a) Property. The Insured Property (as hereinafter defined) shall be insured in an amount not less than the replacement cost thereof as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months. The policy shall provide primary coverage for the following (the "Insured Property"): (i) all portions of the Condominium Property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications, and (ii) all alterations or additions made to the Condominium Property or Association Property pursuant to Section 718.113(2), Florida Statutes. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, all personal property within the Unit or Limited Common Elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of the Unit and serve only such Unit. Such property and any insurance thereupon is the responsibility of the Unit Owner. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. When available at reasonable premiums (in the determination of the Board), extended coverages may also be obtained, including, without limitation, coverages against loss or damage by fire and other hazards covered by an "all-risks" endorsement or policy,

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During the period from the date of the recording of the Substantial Completion Amendment to this Declaration until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the sixth (6th) full calendar month following the recording of the Substantial Completion Amendment to this Declaration, or (b) the date of the meeting of the Association's members at which majority control of the Board is to be transferred to Unit Owners other than the Developer ("Turnover") as provided in the By-Laws and the Act, the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer, provided: (i) that the regular Assessments for Common Expenses imposed on each Unit Owner other than the Developer prior to the Guarantee Expiration Date shall not increase during such period over the amounts set forth on Exhibit "6" attached hereto; and (ii) that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Unit Owners. After the Guarantee Expiration Date, the Developer shall have the option, in its sole discretion, of extending the guarantee for any number of additional one (1) month periods (but in no event shall the Guarantee Expiration Date ever be extended beyond the Turnover Date, and if a one month extension would go beyond the Turnover Date, same shall be extended only for the period of the month prior to the Turnover Date), or paying the share of Common Expenses and Assessments attributable to Units it then owns. Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this Section, an "Extraordinary Financial Event" shall mean Common Expenses incurred prior to the Guarantee Expiration Date (as same may be extended) resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.

13.8 Estoppel Statement. Within fifteen (15) days after receiving a written request therefor from a purchaser, Unit Owner or mortgagee of a Unit, the Association shall provide a certificate, signed by an officer or agent of the Association, stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to his or her Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. The Association or its authorized agent may charge a reasonable fee for the preparation of such certificate.

13.9 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, assessments will be collected monthly, and be due on the first day of each calendar month.

13.10 Application of Payments. Any payments received by the Association from a delinquent Unit Owner must be applied first to any interest accrued on the delinquent installment(s) as aforesaid, then to any administrative late fees, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Assessments. The foregoing is applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

14. Insurance. Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:

14.1 Purchase, Custody and Payment.

(a) Purchase. Except as otherwise provided herein or required by the Act, all insurance policies described herein covering portions of the Condominium and Association Property shall be purchased by the Association, and shall be issued either by an insurance company authorized to do business in Florida, or by a surplus lines carrier, reasonably acceptable to the Board, offering policies for Florida properties.

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and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

(b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, subject to this Declaration, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than $1,000,000 for each accident or occurrence, $100,000 per person and $50,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Association may also obtain and maintain liability insurance for its directors and officers and for the benefit of the Association's employees, in such amounts and under such terms and conditions as the Association deems appropriate in its sole and absolute discretion.

(c) Worker's Compensation and other mandatory insurance, when applicable.

(d) Flood Insurance covering the Common Elements, Association Property and Units, but only if required by the Primary Institutional First Mortgagee, or if the Board so elects.

(e) Errors and Omissions. The Association shall obtain and maintain adequate liability, errors and omission coverage on behalf of each of the officers and directors of the Association.

(f) Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

(g) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.

(h) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable or as may be required by the Zoning Regulations and/or any Brand Agreement.

When appropriate and obtainable (at a reasonable cost in the determination of the Board), each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

Every property insurance policy obtained by the Association, if required to obtain FNMA/FHLMC approval of the Condominium (if such approval is sought), and if generally available, shall have the following endorsements: (a) agreed amount and inflation guard and (b) steam boiler coverage (providing at least $50,000 coverage for each accident at each location), if applicable.

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14.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of property insurance or any renewal thereof, but in no event later than every thirty-six (36) months, the Board of Directors shall obtain an independent insurance appraisal from a fire insurance company, or other competent appraiser, of the replacement cost of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

14.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for any management company employee may be paid by such company pursuant to its contract with the Association and except that the portion of such premiums attributable to the Residential Limited Common Elements shall be deemed part of the Residential Limited Common Expenses. Premiums may be financed in such manner as the Board of Directors deems appropriate (without regard for any limitations on borrowing contained in the Declaration, or any of its exhibits). Such policies may contain reasonable deductible provisions which shall be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the Condominium Property is situated. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained. The Board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the Board. Each Owner, by acceptance of a deed or other conveyance of a Unit, hereby ratifies and confirms any decisions made by the Association in this regard and recognizes and agrees that funds to cover the deductible must be provided from the general operating funds of the Association before the Association will be entitled to insurance proceeds. The Association may, but shall not be obligated to, establish a reserve to cover any applicable deductible.

14.5 Share of Proceeds. The Association is hereby irrevocably appointed as an agent and attorney-in-fact for each and every Unit Owner, for each Institutional First Mortgagee and/or each owner of any other interest in the Condominium Property to adjust and settle any and all claims arising under any insurance policy purchased by the Association and to execute and deliver releases upon the payment of claims, if any. Nothing herein shall preclude the Board from designating an Insurance Trustee to assume the obligations of the Association for disbursement of insurance proceeds. The decision to engage or appoint an Insurance Trustee, or not to do so, lies solely with the Board. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares:

(a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in Subsection 14.5(b) below and further provided that if the Insured Property so damaged includes property lying within the Residential Limited Common Elements, that portion of the proceeds allocable to the Residential Limited Common Elements shall be held in undivided shared for each Residential Unit Owner, such shared being the same as the undivided shares in the Residential Limited Common Elements (as set forth on Exhibit "3-2" attached hereto).

(b) Optional Property. Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively the "Optional Property"), if any is collected

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by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.

(c) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

14.6 Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

(a) Expenses of the Trustee. All expenses of the Insurance Trustee (if any) shall be first paid or provision shall be made therefor.

(b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Subsection 14.5 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.

14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by or for the Association and to execute and deliver releases upon the payment of claims.

14.8 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his or her Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, to the extent required under the Act, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

14.9 Benefit of Mortgagees. Certain provisions in this Section 14 are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

14.10 Appointment of Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Trustee, the Association pursuant to Subsection 14.5 above, will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

14.11 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Common Elements, such property shall be presumed to be Common Elements.

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15. **Reconstruction or Repair After Fire or Other Casualty.**

15.1 Determination to Reconstruct or Repair. Subject to the immediately following paragraphs, in the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Association and/or Insurance Trustee (if appointed), as applicable, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional First Mortgagees approve such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of the Owner's share of such fund all mortgages and liens on his or her Unit in the order of priority of such mortgages and liens.

Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Association holds, or the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than ninety (90) days after the Association determines that, or the Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association and then applicable building and other codes, and, if the damaged property which is to be altered is the Building or the Optional Property, by the Owners of not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.

15.3 Responsibility for Repair. Any portion of the Condominium Property that must be insured by the Association against property loss which is damaged shall be reconstructed, repaired, or replaced as necessary by the Association as a Common Expense. All property insurance deductibles, uninsured losses, and other damages in excess of property insurance coverage under the property insurance policies maintained by the Association are a Common Expense of the Condominium, except that:

(a) A Unit Owner is responsible for the costs of repair or replacement of any portion of the Condominium Property not paid by insurance proceeds if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of the Declaration or the Rules of the Association by a Unit Owner, the members of his or her family, Unit

occupants, tenants, guests, or invitees, without compromise of the subrogation rights of the insurer.

(b) The provisions of subparagraph 15.3(a) also apply to the costs of repair or replacement of personal property of other Unit Owners or the Association, as well as other property, whether real or personal, which the Unit Owners are required to insure.

(c) To the extent the cost of repair or reconstruction for which the Unit Owner is responsible under this Section is reimbursed to the Association by insurance proceeds, and the Association has collected the cost of such repair or reconstruction from the Unit Owner, the Association shall reimburse the Unit Owner without the waiver of any rights of subrogation.

(d) The Association is not obligated to pay for reconstruction or repairs of property losses as a Common Expense if the property losses were known or should have been known to a Unit Owner and were not reported to the Association until after the insurance claim of the Association for that property was settled or resolved with finality, or denied because it was untimely filed.

(e) A Unit Owner may undertake reconstruction work on portions of the Unit with the prior written consent of the Board, however, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. A Unit Owner must obtain all required governmental permits and approvals before commencing reconstruction. Unit owners are responsible for the cost of reconstruction of any portions of the Condominium Property for which the Unit Owner is required to carry property insurance, and any such reconstruction work undertaken by the Association is chargeable to the unit owner and enforceable as an Assessment.

15.4 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair, which shall be effected promptly and in accordance with guidelines established by the Board of Directors (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

(a) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than $500,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

(ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than $500,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by Subsection 15.3(a)(i) above, but then only

upon the further approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.

(iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his or her portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.

(iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.

15.5 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, the Association shall charge the Owner (but shall not levy an Assessment) in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.

15.6 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16. **Condemnation.**

16.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property or Association Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a Charge shall be made against a defaulting Unit Owner in the amount of his or her award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

16.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

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16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 16 specifically provided.

16.4 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the Owner of the Unit.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

(i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and

(ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.

(b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefor shall exceed the

balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.

(c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:

(i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Subsection 16.4(c) hereof (the "Percentage Balance"); and

(ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by Subsection 16.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit. Similar adjustments shall also be made to each Owner's share in the Residential Limited Common Elements.

(d) Assessments. If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

(e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking. Notwithstanding the foregoing, nothing contained herein shall limit or abridge the remedies of Unit Owners provided in Sections 718.303 and 718.506, F.S.

16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

16.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium

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that is only required to be approved by, and executed upon the direction of, a majority of all Directors of the Association.

17. **Occupancy and Use Restrictions**. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with, any Brand Agreement, the Zoning Regulations and the following provisions:

17.1 Occupancy. Each Unit shall be used only in accordance with all applicable county and state codes, ordinances and regulations (as same may be modified from time to time) and the approvals and permits issued for the Improvements, and for no other purpose.

Resort Units: In that regard, each Owner, by acceptance of a deed or otherwise acquiring title to a Unit, understands and agrees that pursuant to the Zoning Regulations, a portion of the Condominium must be operated in accordance with the definition of a Condo-Hotel (as defined above). In that regard, and in accordance therewith, the Resort Units shall be used for transient and/or hotel purposes and the Zoning Regulations further provide that a Resort Unit may not be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any. No permanent occupancy is permitted in the Resort Units.

As a result of the foregoing, no Resort Unit Owner nor any member of the Resort Unit Owner's family, nor any person legally dependent upon the Resort Unit Owner may establish a permanent residence at the Resort Unit or any real property contiguous thereto. As such, under no circumstances shall (nor may) the Resort Unit constitute his or her homestead, and accordingly, no Resort Unit Owner shall be entitled to file a claim for homestead exemption from ad valorem taxes with respect to such Resort Unit. Each Owner, by acceptance of title to a Unit, shall be deemed to have understood and agreed that, pursuant to the applicable zoning regulations, certain restrictions have been imposed on continuous occupancy of the Resort Units and to assure the transient nature of the use of the Resort Units. Accordingly, each Unit shall be bound by all such restrictions. Each Owner understands and agrees that it shall be bound by the limitations of the zoning designation and hereby releases the Developer, Developer's Affiliates' (and its and their members, and its and their partners, shareholders and employees) from any and all liabilities and/or damages resulting from same.

Traditional Units: Home office use of a Traditional Unit may be permitted, except as otherwise herein expressly provided, all in accordance with, and only to the extent permitted by, applicable County, State and Federal codes, ordinances and regulations. To the extent permitted, home office use of a Unit shall only be permitted to the extent permitted by law and to the extent that the office is not staffed by employees, is not used to receive clients and/or customers and does not generate additional visitors or traffic into the Unit or on any part of the Condominium Property. The provisions of this Subsection 17.1 shall not be applicable to Units used by the Developer, which it has the authority to do without Unit Owner consent or approval, and without payment of consideration, for model apartments, guest suites, sales, re-sales and/or leasing offices and/or for the provision of management, construction, development, maintenance, repair and/or financial services. The Commercial Units may be used for any lawful purpose, and nothing in this Declaration shall preclude multiple uses from being made from the Commercial Units.

17.2 Children. Children shall be permitted to be occupants of Units.

17.3 Pet Restrictions. Domesticated pets may be maintained in a Unit provided that such pets are: (a) permitted to be so kept by applicable laws and regulations, (b) not left unattended on balconies, terraces, patios and/or in lanai areas, (c) generally, not a nuisance to residents of other Units or of neighboring buildings and (d) not a breed prohibited by applicable law or considered to be dangerous or a nuisance by the Board of Directors (in its sole and absolute discretion); provided that neither the Developer, Developer's Affiliates', the Brand Owner Parties, the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully

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indemnify and hold harmless the Developer, the Board of Directors, each Unit Owner and the Association in such regard. Unit Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit. Any landscaping damage or other damage to the Common Elements and/or Residential Limited Common Elements caused by a Unit Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. Without limiting the generality of Section 18 hereof, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

No pets shall be maintained in the Commercial Units, provided however, that nothing herein shall prohibit the guests, patrons or invitees of the Commercial Units from bringing their pets with them when patronizing a Commercial Unit, any tenant of any portion of a Commercial Unit, or any operation from a Commercial Unit (to the extent permitted by the applicable Commercial Unit Owner, or its tenant).

17.4 Alterations. Without limiting the generality of Subsection 9.1 hereof, but subject to Section 11 hereof, no Residential Unit Owner shall cause or allow improvements or physical or structural changes to any Residential Unit, Limited Common Elements appurtenant thereto, Common Elements, Residential Limited Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing or altering any electrical wiring or plumbing systems, installing television antennae, satellite dishes, electronic devices, transmitting and/or receiving equipment, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, or cause the lack of compliance with any applicable Project Quality Standards, without obtaining the prior written consent of the Association (in the manner specified in Subsection 9.1 hereof). Notwithstanding the provisions of Subsection 9.1 above, any Unit Owner may display one portable, removable United States flag in a respectful way, and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, may display in a respectful way portable, removable official flags, not larger than 4½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

Curtains, blinds, shutters, levelors, or draperies (or linings thereof) which face the exterior windows or glass doors of Residential Units shall be white or off-white in color and shall be subject to disapproval by the Association, in which case they shall be removed and replaced by the Residential Unit Owner, at such Owner's sole cost, with items acceptable to the Association.

The foregoing shall specifically not apply to the Owners from time to time of the Commercial Units. Specifically, the Owners of the Commercial Units are expressly permitted (without requiring consent from the Association or any Unit Owner or any other party, other than applicable governmental authorities to the extent that prior approval from them is required), to install on the exterior walls of such Owner's Commercial Unit and any Limited Common Element or Common Element balconies, terraces, patios, lanais, decks or other areas appurtenant thereto such signage, mechanical equipment, furniture, antennas, dishes, receiving, transmitting, monitoring and/or other equipment thereon as it may desire and may further make any alterations or improvements, in the applicable Commercial Unit Owner's sole discretion, to the applicable Commercial Unit, Limited Common Elements or Common Elements adjacent to such Commercial Unit. Any improvements and/or alterations made by the Commercial Unit Owners, must however comply with all applicable governmental codes, ordinances and/or regulations.

17.5 Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In that regard, each Unit Owner, by acceptance of a deed for a Unit, thereby covenants and agrees that it is the intention of the Developer that the stairwells of the Building are intended primarily for ingress and

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egress, and as such may be constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the stairwells, garage and utility pipes for any other proper purpose. Additionally, no Unit Owner shall be permitted to store any items whatsoever on balconies, patios, or terraces, including, without limitation, bicycles and/or motor bikes. Further, no grilling shall be permitted on any balcony, patio or terrace.

17.6 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members. No activity specifically permitted by this Declaration, including, without limitation, activities or businesses conducted from the Commercial Units, shall be deemed a nuisance, regardless of any noises and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). **Each Unit Owner, by acceptance of a deed or otherwise acquiring title to a Unit shall be deemed to understand and agree that if (without creating any obligation) restaurants, cafes, bakeries and/or other food service operations are operated from the Commercial Units, such operations may result in the creation of noises and odors which may affect all portions of the Condominium Property. Accordingly, each Owner agrees (1) that such noises and/or odors shall not be deemed a nuisance hereunder, (2) that neither the Developer, any Commercial Unit Owner, nor any tenant and/or operator from the Commercial Units shall be liable for the emanation of such noises, odors and/or any damages resulting therefrom, and (3) to have released Developer, Developer's Affiliates' any Commercial Unit Owner, and any tenant and/or operater from the Commercial Units from any and all liability resulting from same.**

Additionally, each Unit Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to understand and agree that inasmuch as hotel operations are intended to be conducted from the Condominium Property, noise and/or other disruptions may occur. By acquiring a Unit, each Unit Owner, for such Unit Owner and its guests, tenants and invitees, and its and their successors and/or assigns, agrees not to object to the operations of the hotel, which may include, noise, disruption and odors, and hereby agrees to release the Developer and Developer's Affiliates from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the hotel and the operations from same, and the noises and disruptions resulting therefrom.

Inasmuch as the Commercial Units and hotel operations and/or activities may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance hereunder. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

17.7 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Subsection 17.7. No activity specifically permitted by this Declaration, including, without limitation, activities or businesses conducted from the Commercial Units and/or the operation of hotel services, shall be deemed to be a violation of this Subsection 17.7.

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17.8 Leases. No portion of a Unit (other than an entire Unit) may be rented. It is intended that the Resort Units and/or the Traditional Units may be used for transient and/or hotel rentals. As such, leasing of Units shall not be subject to the approval of the Association and/or any other limitations, other than as expressly provided herein. However, all leasing of Units shall be made in accordance with any applicable zoning designation and/or county and state codes, ordinances and regulations (as same may be modified from time to time), including, without limitation the Zoning Regulations.

The lease of a Unit for a term of six (6) months or less is subject to a tourist development tax assessed pursuant to Section 125.0104, Florida Statutes. A Unit Owner leasing his or her Unit for a term of six (6) months or less agrees, and shall be deemed to have agreed, for such Owner, and his or her heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, the Brand Owner Parties, and all other Unit Owners harmless from and to indemnify them for any and all costs, claims, damages, expenses or liabilities whatsoever, arising out of the failure of such Unit Owner to pay the tourist development tax and/or any other tax or surcharge imposed by the State of Florida with respect to rental payments or other charges under the lease, and such Unit Owner shall be solely responsible for and shall pay to the applicable taxing authority, prior to delinquency, the tourist development tax and/or any other tax or surcharge due with respect to rental payments or other charges under the lease.

Every lease of a Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits hereto), with the terms and provisions of any Brand Agreement, and with any and all rules and regulations adopted by the Association from time to time, including, without limitation, any and all regulations and/or procedures established by applicable Florida law and/or adopted by the Association regarding mandatory check-in for Owners and residents, coordination of charging privileges and other matters reasonably necessary to allow Owners and hotel guests to be well integrated into a unified structure and operation. The Unit Owner will be jointly and severally liable with the tenant or guest to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Association as to Common Elements) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charges may be levied against the Unit therefor. All tenancies are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. Notwithstanding the foregoing, there shall be no minimum lease term for the rental of Units, nor shall there be a maximum number of times that a Unit may be leased. There shall be no amendment to this Section 17.8, or to any other provision of this Declaration which shall impair the rights established in this Section 17.8, without the prior approval of 4/5ths of all voting interests of all Unit Owners.

The foregoing leasing restrictions shall not apply to the Commercial Units and the Commercial Units may be leased on any terms that may be desired by the applicable Commercial Unit Owners.

17.9 Weight, Sound and other Restrictions. Unless installed by the Developer or meeting the sound insulation specifications and color requirements (with respect to floor coverings on balconies, terraces, patios and/.or lanais) established from time to time by the Board, hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will not be permitted in Units. Even once approved by the Board, the installation of insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and same must be installed prior to the Unit being occupied. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, patio and/or lanai shall not exceed a thickness that will result in the finish level of the balconies, terraces, patios and/or lanais being above the bottom of the scuppers or would result in the rails being below the required height (as established by the applicable building code). Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible

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with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering meeting the sound insulation specifications established from time to time by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, patios and/or lanais, and no floor coverings may be installed on a balcony or terrace which would interfere with or block weep holes or exceed the height of sliding glass door tracks. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Unit Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.**

17.10 Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board, masonry block or concrete wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the Unit's air conditioning system to maintain the Unit temperature, whether or not occupied, at 78°F or less, to minimize humidity in the Unit. Leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer nor any of Developer's third party consultants, including, without limitation, Developer's architect, shall be responsible, and hereby disclaims any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and/or the pets of all of the aforementioned persons, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Unit Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the rights of the Association as set forth in Subsection 11.1(a) above, in the event that the Association reasonably believes that the provisions of this Subsection 17.10 are not being complied with, then, the Association shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Unit Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Unit Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Unit Owner to the Association, with all such costs to be deemed Charges hereunder). Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, holds the Developer, Developer's Affiliates, the Brand Owner Parties, Developer's third party consultants, including, without limitation, Developer's architect, harmless and agrees to indemnify the Developer and the Brand Owner Parties from and against any and all claims made by the Unit Owner and/or the Unit Owner's guests, tenants and invitees on account of any illness, allergic reactions, personal injury and death

to such persons and to any pets of such persons, including all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, and all attorney's fees and other legal and associated expenses through and including all appellate proceedings with respect to all matters mentioned in this Subsection 17.10.

17.11 Exterior Improvements. Without limiting the generality of Subsections 9.1 or 17.4 hereof, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, lanais or windows of the Building (including, but not limited to, awnings, signs, storm shutters, satellite dishes, screens, window tinting, furniture, fixtures and equipment), change the appearance, whether by paint or otherwise, of any exterior wall, or exterior balcony face, change and/or modify the exterior wall system and/or any handrails or balcony walls or railings, without the prior written consent of the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.

17.12 Signs. Notwithstanding anything to the contrary in this Declaration, the Owners of the Commercial Units may, subject to the limitations of applicable law, and any Brand Agreement, affix or attach lighted or unlighted signs on the exterior walls, doors, adjacent balconies, terraces, patios and/or lanais and/or windows of the Building, (whether same are a part of the Unit, the Limited Common Elements, or the Common Elements) adjacent to the applicable Owner's Commercial Unit, or to the windows of the applicable Commercial Unit, without receiving the consent of the Association, the Board or any other party (other than any applicable governmental authority to the extent that prior approval from them is required by applicable governmental codes, ordinances and/or regulations). Notwithstanding anything herein contained to the contrary, the provisions of this Subsection 17.12 shall not be amended without the affirmative vote of Unit Owners holding not less than 4/5ths of all voting interests in the Condominium.

17.13 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in Subsection 11.1(a) hereof, it shall be the responsibility of all Unit Owners to deliver a set of keys to their respective Units (or to otherwise make access available) to the Association for use in the performance of its functions. No Unit Owner shall change the locks to his or her Unit (or otherwise preclude access by the Association) without so notifying the Association and delivering to the Association a new set of keys(or otherwise affording access) to such Unit.

17.14 Exterior Storm Shutters. The Board of Directors shall, from time to time, establish exterior storm shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for exterior storm shutters. Subject to the provisions of Subsection 9.1 above, the Association shall approve the installation or replacement of exterior storm shutters conforming with the Board's specifications. The Board may, with the approval of a majority of the voting interests in the Condominium, install exterior storm shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection that comply with or exceed the applicable building code and thereafter shall (without requiring approval of the membership) maintain, repair or replace such approved shutters, impact glass, code-compliant windows or doors, or other types of code-compliant storm protection, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if storm protection, laminated glass or window film, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, that complies with or exceeds the current applicable building code has been previously installed, the Board may not install exterior storm shutters, impact glass, code-compliant windows or doors or other types of code-compliant storm protection except upon approval by a majority of all voting interests. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Unit prior to departure by designating a responsible firm or individual to care for the Unit should a hurricane

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threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

To the extent that Developer provides exterior storm shutters for any portions of the Building (which it is not obligated to do) or if the Association obtains exterior storm shutters for any portion of the Condominium Property, the Association (as to shutters for the Common Elements) and the Unit Owners (as to shutters covering doors or windows to a Unit) shall be solely responsible for the installation of such exterior storm shutters from time to time and the costs incurred by the Association (as to installation of shutters for the Common Elements) shall be deemed a part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners. The obligations of the Association assumed hereby shall include, without limitation, development of appropriate plans to allow for the timely installation of the shutters for the Common Elements, and all obligations with respect to the repair, replacement and/or upgrade of the shutters for the Common Elements. Developer shall have no obligations with respect to the installation of the shutters, and/or for the repair, replacement and/or upgrade of the shutters. Nothing herein shall obligate the Association to install shutters protecting individual units, nor to open or close same as a storm is approaching, or after it passes.

17.15 Recorded Agreements; Development Approvals. The use of the Units, the Condominium Property and the Association Property shall at all times comply with all conditions and/or limitations imposed in connection with the approvals and permits issued by the City for development of the Improvements and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records.

17.16 Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown, as determined by the Association in its sole discretion.

17.17 Effect on Developer and Commercial Unit Owners. Subject to the following exceptions, the restrictions and limitations set forth in this Section 17 shall not apply to the Developer nor to Units owned by the Developer. The Developer shall not be exempt from the restrictions, if any, relating to requirements that leases or lessees be approved by the Association, pet restrictions, occupancy of Units based on age and vehicular restrictions, except as such vehicular restrictions relate to the Developer's construction, maintenance, sales, re-sales, leasing and other marketing and financing activities, which activities the Developer can perform without the prior consent of the Unit Owners. Further, notwithstanding anything herein contained to the contrary, the provisions of this Section 17 shall not be amended, altered or modified in any manner affecting the Commercial Units, without the prior consent of four fifths of all voting interests.

18. **Compliance and Default**. The Association, each Unit Owner, occupant of a Unit, tenant and other invitee of a Unit Owner is governed by and must comply with the terms of this Declaration and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

18.1 Mandatory Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration and pay the arbitration fee required by Section 718.1255(4)(a), Florida Statutes. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and reasonable attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including,

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without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

18.2 Negligence and Compliance. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by the Owner's negligence or by that of any member of the Owner's family or the Owner's guests, employees, agents, invitees or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines (in accordance with and as and to the extent permitted by, the provisions of Subsection 18.3 below), to sue at law for damages, and to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, provided, however, that nothing contained in this Subsection 18.2 shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of a Unit Owner, a tenant or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). A Unit Owner prevailing in an action with the Association, in addition to recovering his or her reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

18.3 Fines. In addition to any and all other remedies available to the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, his family, guests, invitees, lessees or employees, to comply with any covenant, restriction, rule or regulation herein or the By-Laws or Rules and Regulations of the Association, provided the following procedures are adhered to:

(a) Notice: The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable written notice of not less than fourteen (14) days and said notice shall include: (i) a statement of the date, time and place of the hearing; (ii) a statement of the provisions of the Declaration, By-Laws or rules which have allegedly been violated; and (iii) a short and plain statement of the matters asserted by the Association.

(b) Hearing: The non-compliance shall be presented to a committee of other Unit Owners, who are neither Board members nor persons residing in a Board member's household, who shall hear reasons why penalties should not be imposed. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the committee. A written decision of the committee shall be submitted to the Owner or occupant by not later than twenty-one (21) days after the meeting. If the committee does not agree with the fine, the fine may not be levied.

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(c) Fines: The Board of Directors may impose fines against the applicable Unit up to the maximum amount permitted by law from time to time. At the time of the recordation of this Declaration, the Act provides that no fine may exceed $100.00 per violation, or $1,000.00 in the aggregate.

(d) Violations: Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident.

(e) Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.

(f) Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner or occupant.

(h) Proviso. Notwithstanding the foregoing, the notice and hearing requirements of this subsection do not apply to the imposition of fines against a Unit Owner or a Unit's occupant, licensee, or invitee because of failing to pay any amounts due the Association. If such a fine is imposed, the Association must levy the fine or impose a reasonable suspension at a properly noticed Board meeting, and after the imposition of such fine or suspension, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee, or invitee by mail or hand delivery.

18.4 Suspension. An Association may suspend, for a reasonable period of time, the right of a Unit Owner, or a Unit Owner's tenant, guest or invitee, to use the Common Elements, common facilities, or any other Association Property for failure to comply with any provision of the Declaration, the By-Laws or reasonable rules of the Association. A suspension may not be imposed unless the Association first provides at least 14 days' written notice and an opportunity for a hearing to the Unit Owner and, if applicable, its occupant, licensee, or invitee. The hearing must be held before a committee of other Unit Owners who are neither Board members nor persons residing in a Board member's household. If the committee does not agree, the suspension may not be imposed. If a Unit Owner is more than 90 days delinquent in paying a monetary obligation due to the Association, the Association may suspend the right of a Unit Owner or a Unit's occupant, licensee, or invitee to use Common Elements, common facilities, or any other Association Property until the monetary obligation is paid. This subsection does not apply to Limited Common Elements intended to be used only by that Unit, Common Elements needed to access the Unit, utility services provided to the Unit, parking spaces, or elevators. The notice and hearing requirements set forth above do not apply to suspensions imposed under this subsection. Any suspension imposed pursuant to this subsection must be approved at a properly noticed Board meeting. Upon approval, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery.

The Association may suspend the voting rights of a Member due to nonpayment of any monetary obligation due to the Association which is more than 90 days delinquent. The suspension ends upon full payment of all obligations currently due or overdue the Association. The notice and hearing requirements set forth above do not apply to suspensions imposed under this subsection. Any suspension imposed pursuant to this subsection must be approved at a properly noticed Board meeting. Upon approval, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery.

18.5 Waiver of Jury Trial. TO THE MAXIMUM EXTENT LAWFUL, THE ASSOCIATION AND EACH UNIT OWNER AGREE THAT NEITHER A UNIT OWNER, THE ASSOCIATION NOR ANY

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ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF A UNIT OWNER OR THE ASSOCIATION (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THE DECLARATION, ANY EXHIBITS ATTACHED HERETO, THE ACT OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED.

19. Termination of Condominium. The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (b) terminated pursuant to a Plan of Termination (as defined in the Act) approved by at least eighty percent (80%) of the total voting interests of the Condominium, provided that not more than 10 percent of the total voting interests of the Condominium have not rejected the Plan of Termination by negative vote or by providing written objections thereto. In the event such withdrawal is authorized as aforesaid, and provided that the Board first notifies the Division of an intended withdrawal, the Condominium regime shall be terminated in accordance with the terms of a Plan of Termination complying with the provisions of Section 718.117, Florida Statutes. The Association shall provide the Division with notice of the adoption of a Plan of Termination as required by the provisions of Section 718.117, Florida Statutes. This Section may not be amended without the consent of the Developer as long as it owns any Unit and is offering same for sale in the ordinary course of business. In the event of a termination of the Condominium, the owner(s) of the land shall be jointly and severally responsible for the operation and maintenance of the surface water management system serving the Condominium Property.

20. Additional Rights of Mortgagees and Others.

20.1 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Articles; (c) the By-Laws; (d) the rules and regulations of the Association; and (e) the books, records and financial statements of the Association.

20.2 Amendments. Subject to the other provisions of this Declaration and except as provided elsewhere to the contrary, an amendment directly affecting any of the following shall require the approval of a Majority of Institutional First Mortgagees: (a) voting rights; (b) increases in assessments by more than 25% over the previous assessment amount, assessment liens or the priority of assessment liens; (c) reductions in reserves for maintenance, repair and replacement of Common Elements and/or Association Property; (d) responsibility for maintenance and repairs; (e) reallocation of interests in the Common Elements (including Limited Common Elements) or rights to their use; (f) redefinition of Unit boundaries; (g) conversion of Units into Common Elements or Common Elements into Units; (h) expansion or contraction of the Condominium; (i) hazard or fidelity insurance requirements; (j) imposition of restrictions on leasing of units; (k) imposition of restrictions on the selling or transferring of title to Units; (l) restoration or repair of the Condominium after a casualty or partial condemnation; (m) any action to terminate the Condominium after casualty or condemnation; and (n) any provision that expressly benefits mortgage holders, insurers or guarantors as a class. In accordance with Section 718.110(11), Florida Statutes, any consent required of a mortgagee may not be unreasonably withheld.

20.3 Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing from the Association, the right to timely written notice of:

(a) any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;

(b) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit;

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(c) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) any proposed action which requires the consent of a specified number of mortgage holders.

20.4 Additional Rights. Institutional First Mortgagees shall have the right, upon written request to the Association, to: (a) receive a copy of an audited financial statement of the Association for the immediately preceding fiscal year if such statements were prepared; and (b) receive notices of and attend Association meetings.

21. Covenant Running With the Land. All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the Articles, By-Laws and applicable rules and regulations, all as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association, all as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.

22. Nature of Improvements - Condo-Hotel.

22.1 Condo-Hotel. Given the transient nature of portions of the Condominium Property, the Condominium shall be subject to the applicable provisions of Chapter 509, Florida Statutes and the definition of a Condo-Hotel as such term is defined in Section 2.2 of the Zoning Regulations. Any and all obligations and/or liabilities resulting therefrom shall be assumed by the Association and all costs and/or expenses relating to same shall be deemed part of the Common Expenses.

22.2 Additional Operational Requirements. In furtherance of the foregoing, the operation of the Condominium Property shall at all times comply with the definition of Condo-Hotel as such term is defined in Section 2.2 of the Zoning Regulations:

23. Disclaimer of Warranties. **Except only for those warranties provided in Section 718.203, Florida Statutes (and then only to the extent applicable and not yet expired), to the maximum extent lawful Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.203, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Developer has not given and the Unit Owner has not relied on or bargained for any such warranties. Each Unit Owner, by accepting a deed to a Unit, or other conveyance thereof, shall be deemed to represent and warrant to Developer that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit and the Condominium. The Unit Owner has not received nor relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein.**

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

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All Unit Owners, by virtue of their acceptance of title to their respective Units (whether from the Developer or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages. The foregoing shall also apply to any party claiming by, through or under a Unit Owner, including a tenant thereof.

Additionally, properties in South Florida are subject to tropical conditions, which may include quick, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or certain temporary structures may be unsafe and/or not comfortable or recommended. These conditions are to be expected at properties near the water. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks, conditions and liabilities associated with these conditions and to have released and indemnified Developer, Developer's Affiliates, the Brand Owner Parties, and the Developer's third party consultants, including without limitation, the Developer's architect, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to or suffered by a Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence (and any other person or any pets). Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer, Developer's Affiliates, the Brand Owner Parties, nor the Developer's third party consultants, including without limitation, the Developer's architect, shall be responsible for any of the conditions described above, and Developer hereby disclaims any responsibility for same which may be experienced by any Owner, its pets, its family members and/or its or their guests, tenants and invitees.

Further, given the climate and humid conditions in South Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit and/or the Condominium Property. Each Owner is hereby advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer, Developer's Affiliates, the Brand Owner Parties, and the Developer's third party consultants, including without limitation, the Developer's architect, from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer, Developer's Affiliates, the Brand Owner Parties, nor any of Developer's third party consultants, including without limitation, Developer's architect, shall be responsible, and the Developer hereby disclaims any responsibility for any illness or allergic reactions, personal injury or death which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

Each Owner understands and agrees that for some time in the future, it, and its guests, tenants and invitees may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and as a result Owner and its guests, tenants and invitees may be impeded in using portions of the Condominium Property by that activity. Because the Condominium is located in an urban area, demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium. Therefore, each Owner, for itself, its successors and assigns, agrees to release Developer, Developer's Affiliates and the Brand Owner Parties from and against any and all

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losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Developer, Developer's Affiliates or the Brand Owner Parties related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter.

Additionally, inasmuch as the Commercial Units and hotel operations and/or activities may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements and/or in or around the Condominium Property, shall not be deemed a nuisance.

Lastly, each Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary. Additionally, as a result of in the field construction, other permitted changes to the Unit, and settling and shifting of improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Without limiting the generality of this Section 22, Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty. Notwithstanding the foregoing, the Developer shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.

24. Brand Agreement. Each Unit Owner understands and agrees that the Association intends (without creating any obligation) to enter into a Brand Agreement. If, in fact, a Brand Agreement is entered into, each Unit Owner further understands and agrees that no Owner shall have the right, license or ability (or otherwise through the purchase or ownership of a Unit acquire any entitlement) to use for any purpose (including without limitation in connection with the sale, rental or marketing of his, her or its Unit) any trade name, trademark, service mark, logo, symbol insignia, domain name, copyrights, or other indicia of origin owned by otherwise associated with any of the Brand Owner Parties, except as otherwise permitted by any Brand Agreement. Each Owner, by its acceptance of a deed to a Unit, acknowledges and agrees that the branded name by which the Condominium or any other portion of the Condominium Property is referred to may be changed from time to time in accordance with the terms of any Brand Agreement, and there shall be no reliance that a license to use any brand in connection with the operation of the Condominium or any other portion of the Condominium Property shall be obtained, or if obtained, shall be maintained for any period of time, it being understood and agreed that there is no assurance that a license to use any brand in connection with the Condominium will be obtained, or if obtained, that such license shall be to any particular brand, or if a license with a particular brand is obtained, that the license will not be terminated or the name otherwise changed. Each Owner (including its and their successors and assigns) agrees to indemnify and hold the Brand Owner Parties, the Developer, Developer's Affiliates and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising from or relating to (a) the existence or non-existence of any license to a Brand, and/or any change in the status of any Brand Agreement, or (b) Owner's violation of this Section 24, including without limitation any misuse of a Brand.

To the extent that the Condominium and/or Association enters into a Brand Agreement, and to the extent that the Brand Agreement allows usage of, or for the Condominium or Association to be known under a licensed Brand, each Owner understands and agrees that use of the licensed Brand is limited as may be specifically provided in the Brand Agreement and that all use of any licensed Brand shall cease and all indicia or connection between the Condominium and the licensed Brand, including signs or other materials bearing the licensed Brand shall be expeditiously removed from the Condominium.

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Additionally, each Unit Owner acknowledges and agrees that any use of any licensed Brand, without proper licensing, is expressly prohibited. Among other things, the Brand Agreement may provide that any use of the licensed Brand shall be limited, which limitations may include, among others: (i) the limited use of the specified Brand and any other names, trademarks, trade names, service marks, symbols, logos, insignias, domain names, indicia of origin, copyrights, slogans and designs of the Brand Owner, as the same may be modified from time to time, in form and style approved by Brand Owner, in its sole discretion, and (ii) the textual use of the licensed Brand to identify the address of the various Units in the Condominium and/or to commonly refer to the Condominium. Any other use of the licensed Brand or the Licensed Marks in relation to the Condominium, including without limitation the Units, shall be strictly prohibited, except as otherwise provided by any Brand Agreement. Each Owner also shall be deemed to understand and agree that neither any Owner nor the Association shall have any right, title or interest in or to the Brand except as may be expressly set forth in a Brand Agreement and that this Declaration does not grant to any Owner the right to use any Brand. Any right or license to use the Brand shall not be deemed to be a part of the Condominium Property, including without limitation, the Units, the Common Elements or Association Property.

25. Water Management District Issues. The following provisions are set forth In satisfaction of the requirements of the District:

25.1 Except only as limited in this Declaration, the Articles, By-Laws or the Act, the Association shall have all of the powers set forth in Chapters 617 and 718, Florida Statutes, and shall expressly, have the following powers: (a) to own and convey property; (b) to operate and maintain Common Elements, including the surface water management system as permitted by the District including all lakes, retention areas, culverts and related appurtenances; (c) to establish rules and regulations; (d) to assess members and enforce said Assessments; (e) to sue and be sued; and (f) to contract for services (if the Association contemplates employing a maintenance company) to provide services for operation and maintenance.

25.2 As and to the extent set forth herein and in the Articles, each Owner shall be a member of the Association.

25.3 Notwithstanding anything to the contrary set forth in this Declaration, the Articles, or By-Laws, if the Association is dissolved, the property consisting of the surface water management system will be conveyed to an appropriate agency of local government, provided, however, that if such conveyance is not accepted, the surface water management system will be conveyed to a similar non-profit corporation.

25.4 The surface water management system serving the Condominium (to the extent contained within the Condominium Property) shall be deemed part of the Common Elements, and as such, the Association is responsible for the operation and maintenance of the surface water management system serving the Condominium (to the extent contained within the Condominium Property).

25.5 The Common Expenses shall include any and all costs for the operation, maintenance and, if necessary, replacement of the surface water management system, and the costs for same shall be Assessed against all Unit Owners.

25.6 Any amendment to this Declaration, the Articles or By-Laws which would affect the surface water management system, conservation areas or water management portions of the Common Elements will be submitted to the District for a determination of whether the amendment necessitates a modification of the existing permit for the surface water management system (the "Permit").

25.7 As set forth in Section 21, all provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein.

25.8 If wetland mitigation or monitoring is required, the Association shall be responsible to carry out such obligations successfully, including, without limitation, meeting all Permit conditions associated with wetland mitigation, maintenance and monitoring.

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25.9 Copies of the Permit and any future permit actions shall be maintained by the Association's registered agent for the Association's benefit.

25.10 The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Association to compel it to correct any outstanding problems with the surface water management system facilities or in mitigation or conservation areas, if any, under the responsibility or control of the Association.

26. Additional Provisions.

26.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by either hand delivery, recognized overnight courier service or certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by either hand delivery, recognized overnight courier service or first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him or her from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by either hand delivery, recognized overnight courier service or first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.

26.2 Interpretation. Except where otherwise provided herein, the Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

26.3 Mortgagees. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

26.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.

26.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

26.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

TO THE MAXIMUM EXTENT LAWFUL, THE ASSOCIATION AND EACH UNIT OWNER AGREE THAT NEITHER A UNIT OWNER, THE ASSOCIATION NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF A UNIT OWNER OR THE ASSOCIATION (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THE DECLARATION, ANY EXHIBITS ATTACHED HERETO, THE ACT OR ANY ACTIONS, DEALINGS OR RELATIONSHIP

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BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED.

26.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, Subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

26.8 Waiver. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

26.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his or her occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.

26.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and Developer's Affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This Power of Attorney is irrevocable and coupled with an interest. The provisions of this Subsection may not be amended without the consent of the Developer.

26.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

26.12 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

26.13 Liability. Notwithstanding anything contained herein or in the Articles of Incorporation, By-laws, any rules or regulations of the Association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:

(a) it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;

(b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County and/or any other jurisdiction or the prevention of tortious activities; and

(Reserved for Clerk of Court)

(c) the provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each Owner (by virtue of such Owner's acceptance of title to a Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. Notwithstanding the foregoing, nothing contained herein shall relieve the Association of its duty of ordinary care, as established by the Act, in carrying out the powers and duties set forth herein. As used herein, "Association" shall include within its meaning all of Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors, nominees and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

(Reserved for Clerk of Court)

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the 27 day of February, 2014.

Signed in the presence of:

Maria C Ortiz
Name: Maria C. Ortiz

Ali Lassie
Name: Ali Lassie

4111 South Ocean Drive, LLC, a Florida limited liability company

By: Eric Fordin
Name: Eric Fordin
Title: Vice President

[CORPORATE SEAL]

Address: 315 S. Biscayne Boulevard
Miami, FL 33131

STATE OF FLORIDA)
) SS:
COUNTY OF Miami Dade)

The foregoing Declaration was acknowledged before me, this 27 day of February, 2014 by Eric Fordin, as Vice President of **4111 South Ocean Drive, LLC, a Florida limited liability company**, on behalf of said entity. He is personally known to me or has produced _____ as identification..

Susie Perez
Name: Susie Perez

Notary Public, State of Florida
Commission No.: EE197407

My Commission Expires: May 9, 2016

(Notarial Seal)

SUSIE PEREZ
MY COMMISSION # EE 197407
EXPIRES: May 9, 2016
Bonded Thru Notary Public Underwriters

JOINDER

4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, 4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC. has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 27th day of February, 2014.

Witnessed by:

Maria C Ortiz
Name: Maria C Ortiz

Name:

4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit

By:
Vice President

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF Miami-Dade)

The foregoing joinder was acknowledged before me this 27 day of February, 2014, by Eric Fordan, as President of **4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit, on behalf of said corporation. He/She is personally known to me or has produced _____ as identification.

Name: SUSIE PEREZ

Notary Public, State of Florida
Commission No.: EE 197407

My Commission Expires: May 9, 2016

(Notarial Seal)

SUSIE PEREZ
MY COMMISSION # EE 197407
EXPIRES: May 9, 2016
Bonded Thru Notary Public Underwriters

(Reserved for Clerk of Court)

Exhibit "1"

The Legal Description of the Condominium Property is identified on Sheet 1 of 100 of Exhibit "2" attached to this Declaration.

Legal Description:

Parcel A, of Gateway Hollywood Plat, according to the plat thereof, as recorded in Plat Book 178, Page 33, of the public records of Broward County, Florida.

Said lands all lying and being in the City of Hollywood, Broward County, Florida.

SURVEYOR'S CERTIFICATION:

The undersigned, a Professional Land Surveyor, duly authorized to practice under the laws of the State of Florida, hereby certifies that this Exhibit "2", all pages inclusive, which are annexed and expressly made a part of this Declaration of Condominium of the "4111 SOUTH OCEAN DRIVE CONDOMINIUM", together with provisions of the Declaration describing the condominium property, in addition to rights and restrictions, as they relate to matters of survey, are an accurate representation of the proposed location and proposed dimensions of the improvements, and so that the identification, location and dimensions of the proposed Units, Common Elements and Limited Common Elements can be determined from these materials. This certification relates to matters of survey only, and is not intended to certify that the improvements have been constructed in accordance with any applicable governmental or building code requirement(s).

Schwebke-Shiskin and Associates, Inc.

Mark Steven Johnson, Sec'y.-Treas.
Professional Land Surveyor No. 4775
State of Florida
Date : 03/19/14

Authentic copies shall bear the raised seal of the attesting Professional

SURVEYOR'S CERTIFICATION
4111 SOUTH OCEAN DRIVE CONDOMINIUM

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SURVEYOR'S NOTES:

1. Areas within a Unit containing conduits, wiring, ducts, plumbing, bearing walls, structural supports and other such items serving Common Elements and/or other Unit(s) and/or the the Unit in which they are located, together with the contents therein, regardless of location, constitute parts of the Common Elements (C.E.) and may be omitted from these Exhibits for the purposes of graphical clarity.

2. Balconies are Limited Common Elements (L.C.E.) reserved for the exclusive use of the Unit to which they are appurtenant. The Private Roof Terrace (and the pool located thereon) is a Limited Common Element (L.C.E.) reserved for the exclusive use of the Unit to which they are appurtenant.

3. Mechanical equipment (C.E. and/or L.C.E.), not graphically depicted in these exhibits, may be installed on the roof of the building, subject to provisions, conditions and restrictions of the Declaration.

4. Parking spaces may be Common Elements (C.E.) or Limited Common Elements (L.C.E.) subject to assignment, in accordance with provisions of the Declaration. Parking spaces may have vertical lifts installed (not depicted herein) to allow for stacked vertical storage.

5. Corridors may be Common Elements (C.E.) or Residential Limited Common Elements (R.L.C.E.) in accordance with provisions of the Declaration.

6. Subject to provisions of the Declaration and to notes 2 through 5, all of those areas that are not otherwise labeled as Units (U), Limited Common Elements (L.C.E.), Residential Limited Common Elements (R.L.C.E.), are Common Elements (C.E.).

7. The limits of Units are shown to the interior undecorated finished surfaces of the walls of the Unit at the perimetric limit. The elevations shown are the average elevations of the limiting vertical ranges of the Unit established by the interior undecorated finished surfaces of the floor and ceiling. Both the horizontal limits and elevations are subject to normal construction tolerances.

8. The lands within these Exhibits and the improvements thereon may be subject to easements, encumbrances and/or restrictions not disclosed herein, as they may appear in an abstract of title.

9. All elevations, as shown, are referenced to NGVD (National Geodetic Vertical Datum, 1929 Adjustment)

SURVEYOR'S CERTIFICATION
4111 SOUTH OCEAN DRIVE CONDOMINIUM

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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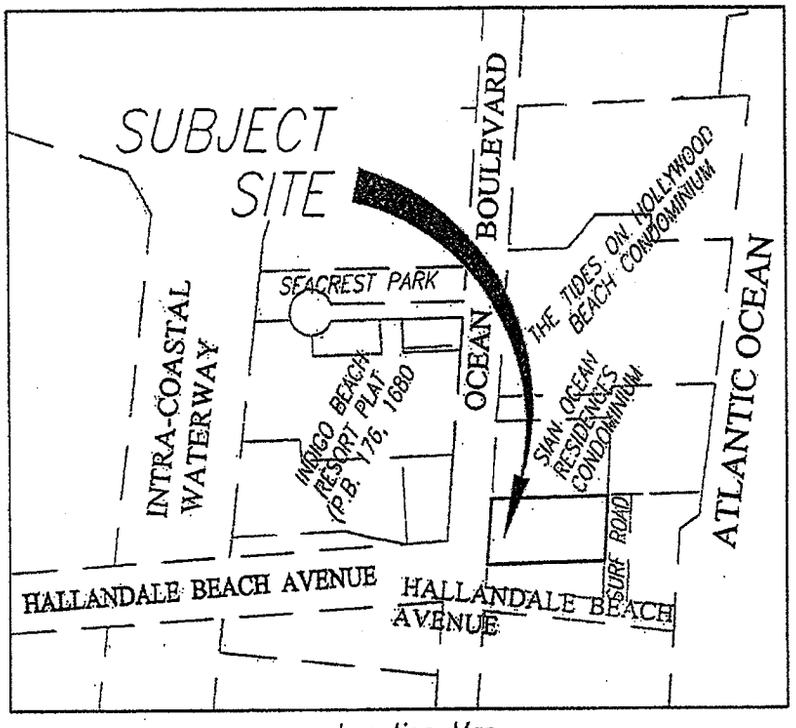


Location Map
Not to scale

Legal Description:

Parcel A, of Gateway Hollywood Plat, according to the plat thereof, as recorded in Plat Book 178, Page 33, of the public records of Broward County, Florida.

Said lands all lying and being in the City of Hollywood, Broward County, Florida.

I hereby certify:

That the attached "BOUNDARY SURVEY" of the lands shown hereon is true and correct to the best of my knowledge and belief as recently surveyed and prepared under my supervision and direction. This survey complies with the applicable Minimum Technical Standards adopted by the Florida State Board of Professional Surveyors and Mappers as contained in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

Schwebke-Shiskin and Associates, Inc.

Authentic copies shall bear the raised seal of the attesting professional

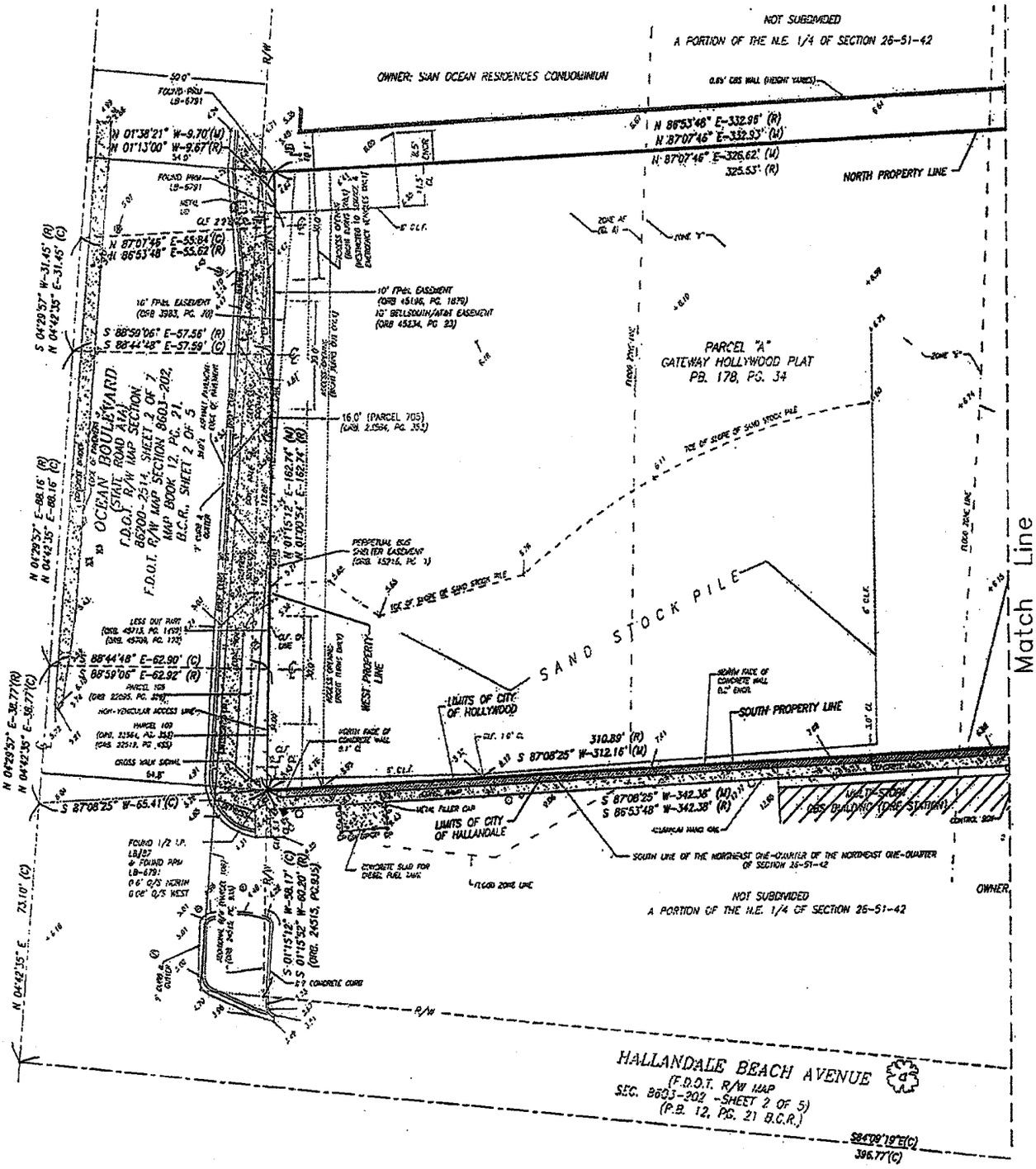
By: 03/19/14
Mark Steven Johnson - Sec'y & Treas.
Professional Land Surveyor No.4775
State of Florida

BOUNDARY SURVEY
4111 SOUTH OCEAN DRIVE CONDOMINIUM

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

City of Hollywood, Florida
Page 3
Exhibit "2"

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014



Graphic Scale

0 40

1 inch = 40 feet

BOUNDARY SURVEY
4111 SOUTH OCEAN DRIVE CONDOMINIUM

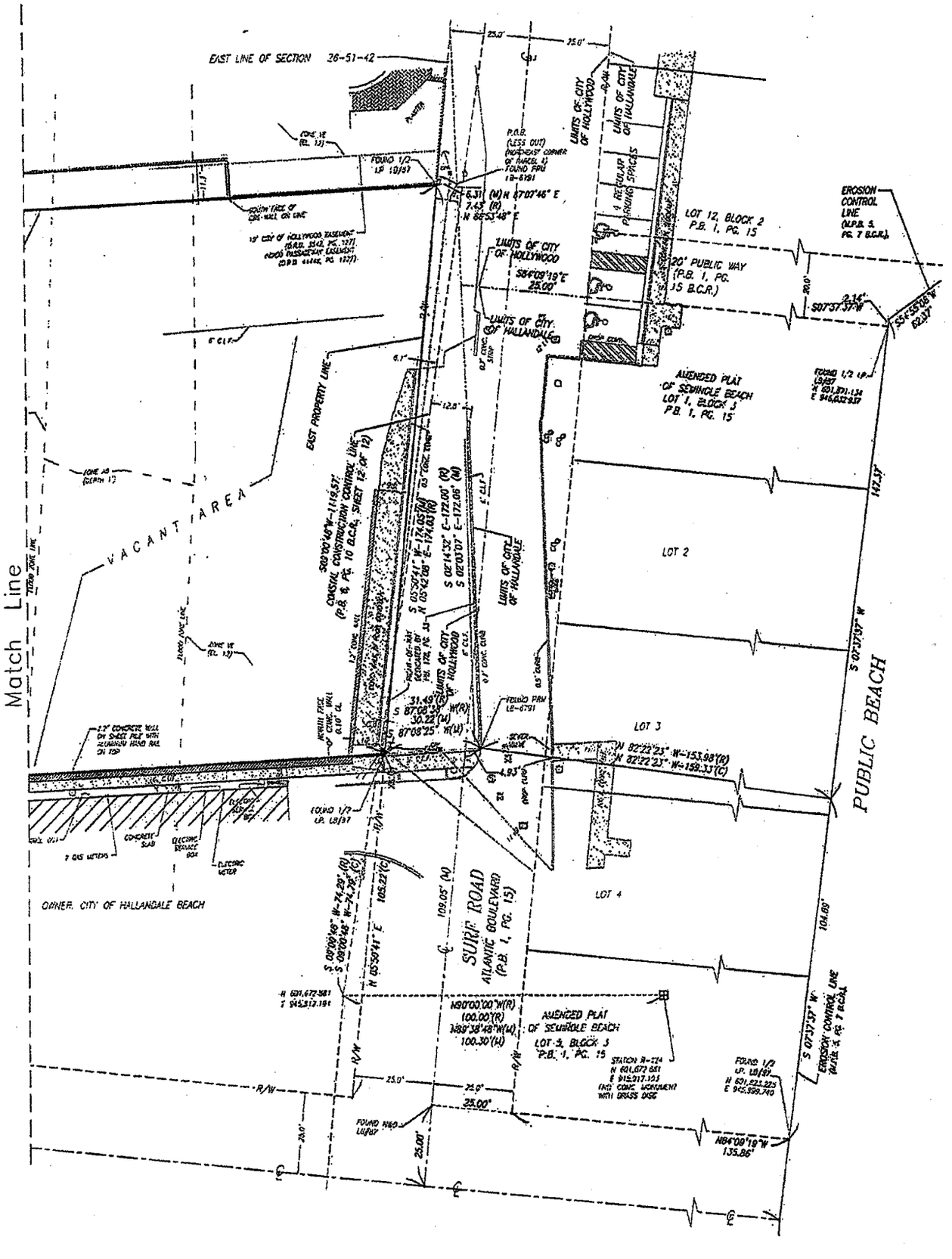
City of Hollywood, Florida

Page 4

Exhibit "2"

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014



BOUNDARY SURVEY
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 5

Exhibit "2"

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\HISC\Hyde Beach\Survey\DWG\BOUNDARY SURVEY.dwg, 3/18/2014 6:15:28 AM

Notes:

1) Bearings shown hereon refer to an assumed bearing of North 05°50'41" East, along the center line of (Atlantic Boulevard) Surf Road.
2) Unless otherwise noted, this firm has not attempted to locate footings and/or foundations.
3) No buildings existing on the surveyed property.
4) This survey was prepared for the exclusive use of the entities named hereon. the attached certification does not extend to any unnamed parties.
5) Property shown hereon falls within Federal Flood Hazard Zone "VE (Elev, 12)", "AO (depth 1')", "X" and "AE (Elev, 8)" per Flood Insurance Rate Map number 12011c0319 F, map dated 8-18-1992, community no 125113.
6) Visible indicators of utilities are shown hereon, however, no attempt has been made to locate underground items.
7) Distances along boundary of subject property are record and/or measured unless otherwise stated.
8) This Survey is subject to easement and Right-of-Way that would be reflected on a search of Title of the subject lands.
9) Elevations shown hereon refer to national geodetic vertical datum of 1929 (n.g.v.d.)
10) Benchmarks
   a) Broward County Benchmark Number 3959: cap at East end of North parking lot of West edge of e seawall of "Hemisphere", #1950 South Ocean Drive (HWY A1A). cap 33' NNE of inside se corner of parking lot. cap 27.5' se of inside North East corner of parking lot. cap is a standard DNR brass disk and is flush w/surface of seawall. found good 12-18-2006. elevation 9.27' n.g.v.d.
   b) Broward County Benchmark number 3959: cap at e end of North parking lot of West edge of East seawall of "Hemisphere", #1950 South Ocean Drive (HWY A1A). cap 33' nne of inside se corner of parking lot. cap 27.5' se of inside ne corner of parking lot. cap is a standard DNR brass disk and is flush w/surface of seawall.
   found good 12-18-2006. elevation 9.27' n.g.v.d.
11) Folio number: 514226230010 broward property appraiser.
12) Property as described hereon contains 54,898 sq.ft. (1.26 acres)
13) Property address South Ocean Drive, Hollywood.
14) Property owner's name: Beach One Resort IIIp
15) State plane coordinates shown hereon referenced to n.a.d. 83/cors96. state plane coordinates determined by differential global position system survey occupation of n.g.s. control monument designation H-004, and verified using n.g.s. o.p.u.s. post-processing.
16) The location of the coastal construction control line shown hereon was provided in digital format by the Florida department of environmental protection bureau of beaches and coastal systems and may be subject to final verification by this agency.

Legend:

☼	denotes aluminum light post
✥	denotes bench mark
—℄—	denotes centerline
⊛⊛⊛	denotes double detector check valve
x.xx or x.xx	denotes elevations (see notes for datum)
◉	denotes monitor well
	denotes EXISTING ASPHALT
	denotes EXISTING PAVERS
	denotes EXISTING BUILDING
	denotes EXISTING CONCRETE
CI	denotes CURB INLET

PB	denotes PLAT BOOK
PG	denotes PAGE
POC	denotes POINT OF COMMENCEMENT
POB	denotes POINT OF BEGINNING
OHW	denotes OVERHEAD UTILITY WIRES
ORB	denotes OFFICIAL RECORDS BOOK
PC	denotes POINT OF CURVATURE
CBS	denotes CONCRETE BLOCK STRUCTURE
CONC	denotes CONCRETE
CLF	denotes CHAINLINK FENCE
WF	denotes WOOD FENCE
F.I.P.	denotes FOUND IRON PIPE
S.I.P.	denotes SET IRON PIPE & LB-87 CAP
F.N.D.	denotes FOUND NAIL & BRASS DISC
S.N.D.	denotes SET LB-87 NAIL & BRASS DISC
CL.	denotes CLEAR
ENCR.	denotes ENCROACHMENT
(M.P.B.)	denotes MISCELLANEOUS PLAT BOOK

GPM	denotes GAS PAINT MARK
C.C.C.L.	denotes COASTAL CONSTRUCTION CONTROL LINE
E.C.L.	denotes EROSION CONTROL LINE
SEC.	denotes SECTION
F.D.O.T.	denotes FLORIDA DEPARTMENT OF TRANSPORTATION
O/S	denotes OFFSET
B.C.R.	denotes BROWARD COUNTY RECORDS
sq.ft.	denotes SQUARE FEET.
(C)	denotes CALCULATED
(D)	denotes DEED DISTANCE
(L)	denotes DISTANCE BY LEGAL DESCRIPTION
(M)	denotes MEASURED DISTANCE
(R)	denotes RECORD OR PLATTED DISTANCE

BOUNDARY SURVEY
4111 SOUTH OCEAN DRIVE CONDOMINIUM

Prepared By:
Schiebbe-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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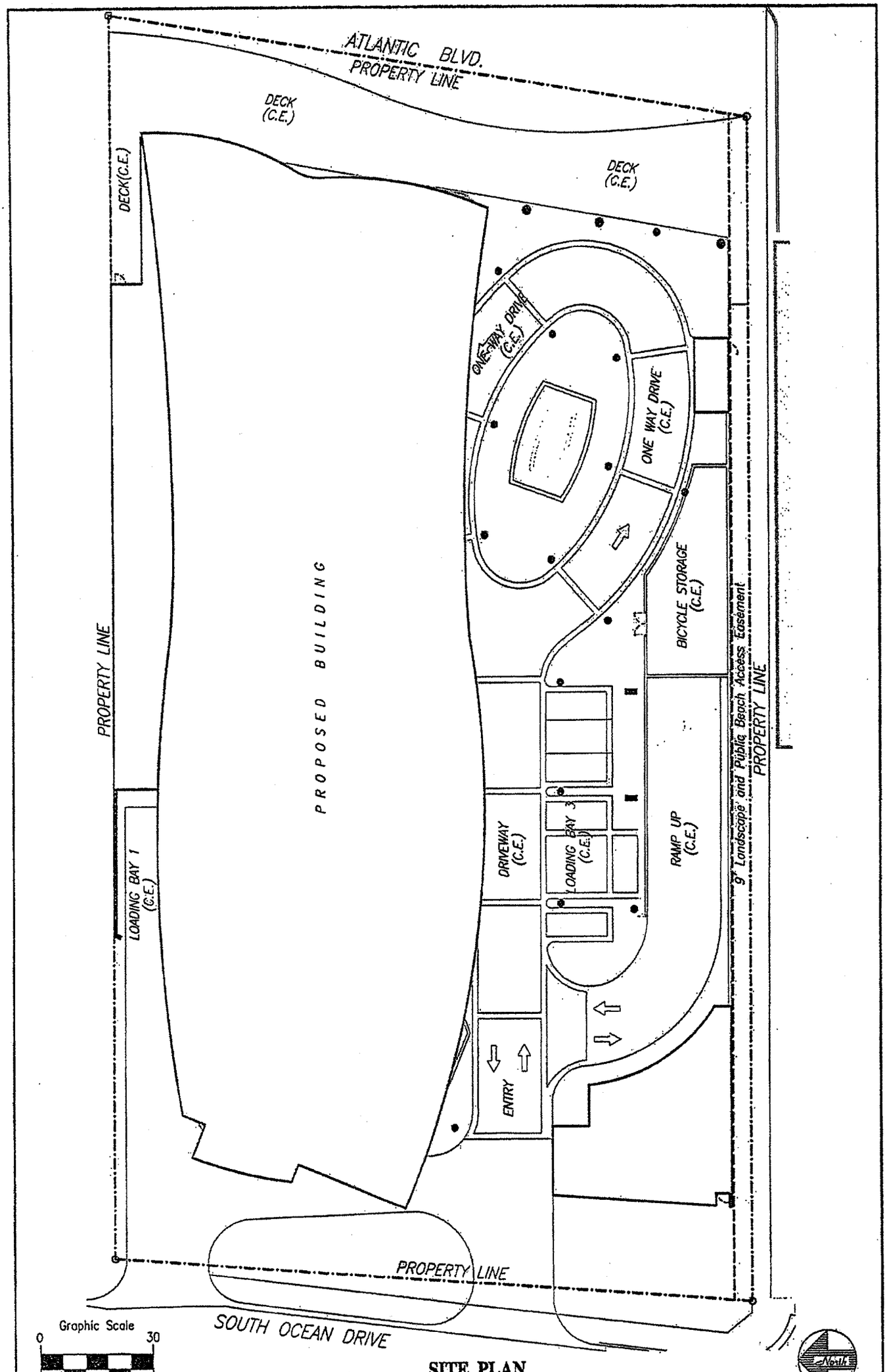

SITE PLAN
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 7

Exhibit "2"

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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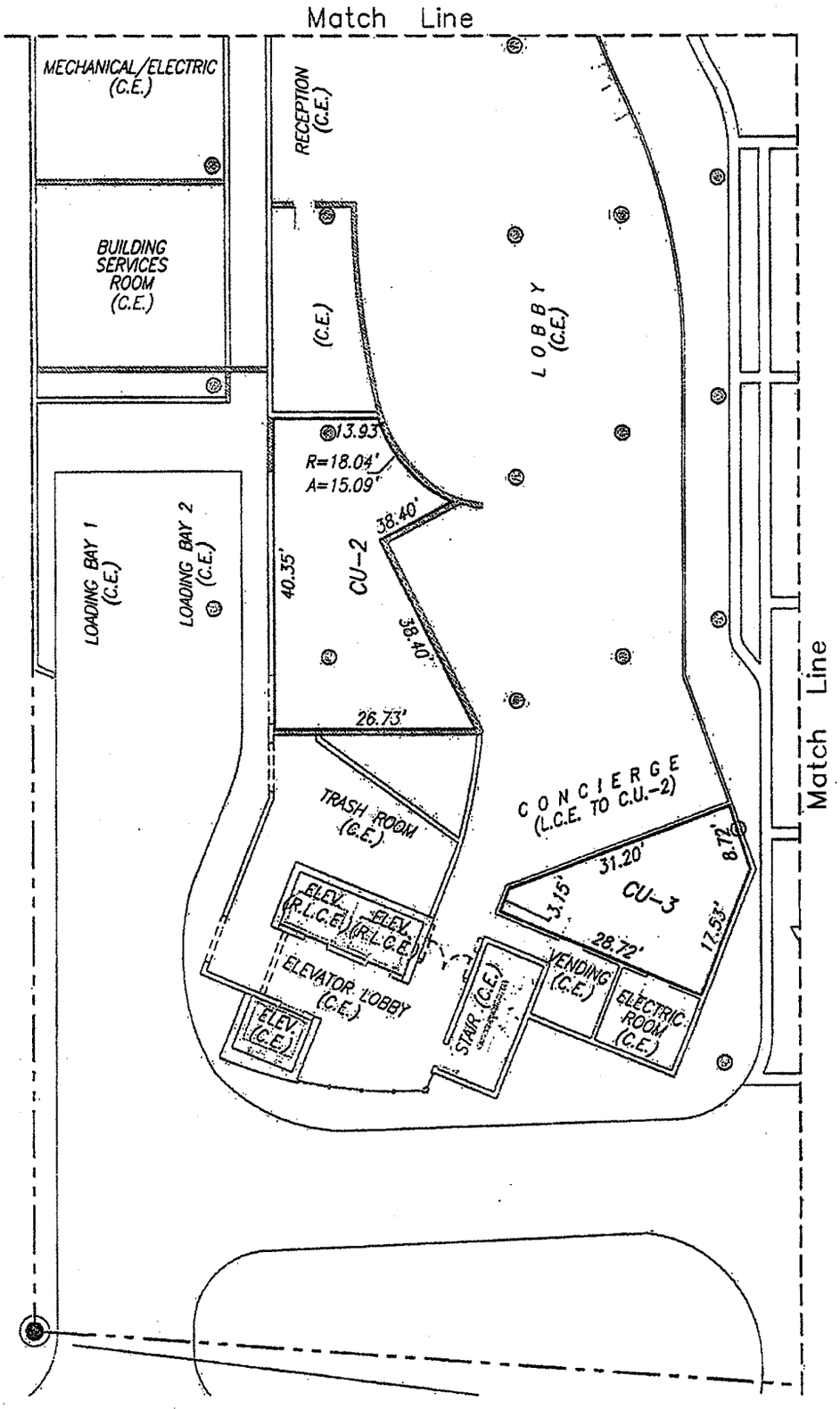
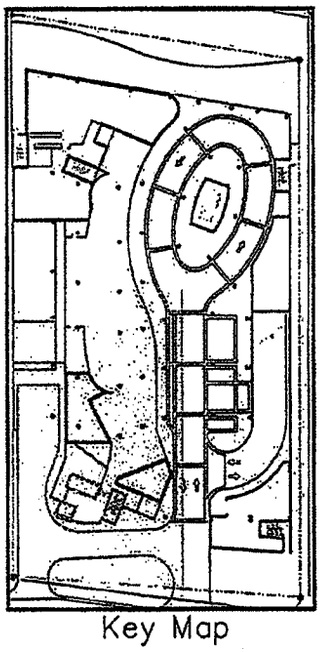
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

2. Parking spaces may be Common Elements (C.E.) or Limited Common Elements (L.C.E.) subject to assignment, in accordance with provisions of the Declaration. Parking spaces may have vertical lifts installed (not depicted herein) to allow for stacked vertical storage.





Key Map

Lying Generally Between Elevations
13.00' and 30.00' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 8

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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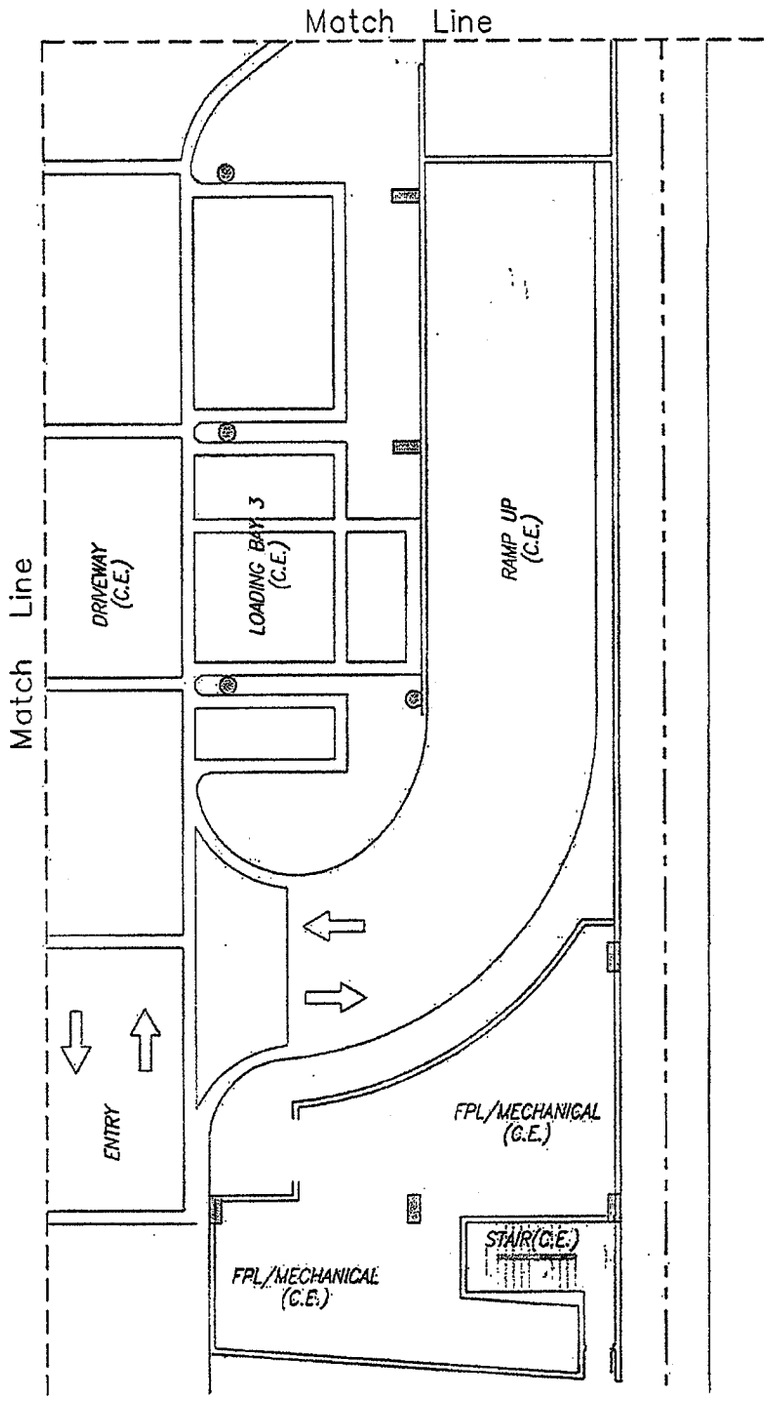

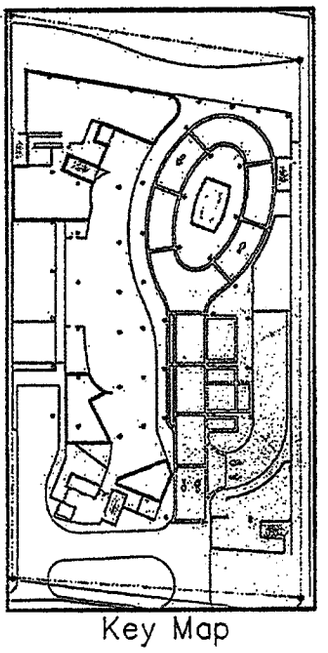

Key Map

Lying Generally Between Elevations
13.00' and 30.00' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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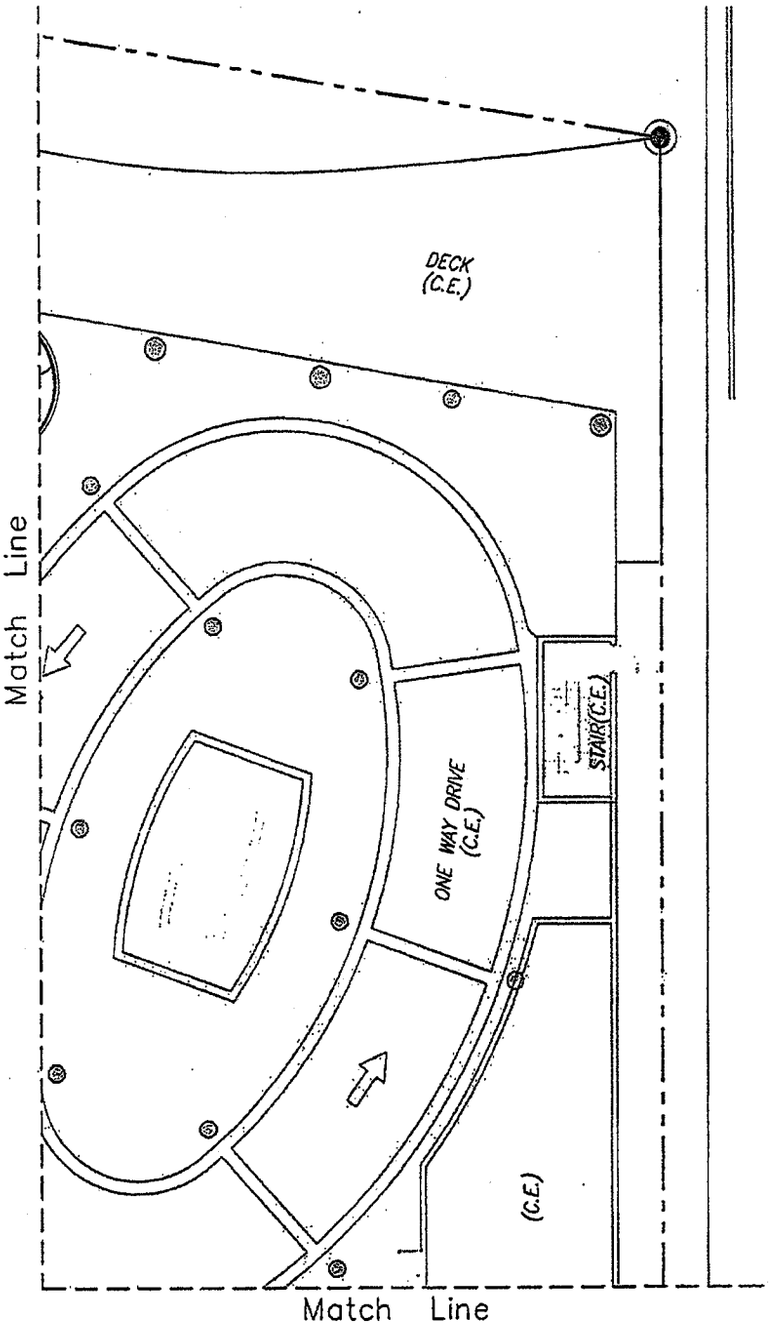

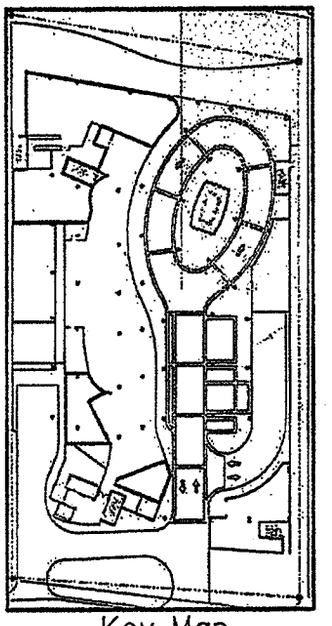

Key Map

Lying Generally Between Elevations
13.00' and 30.00' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 10

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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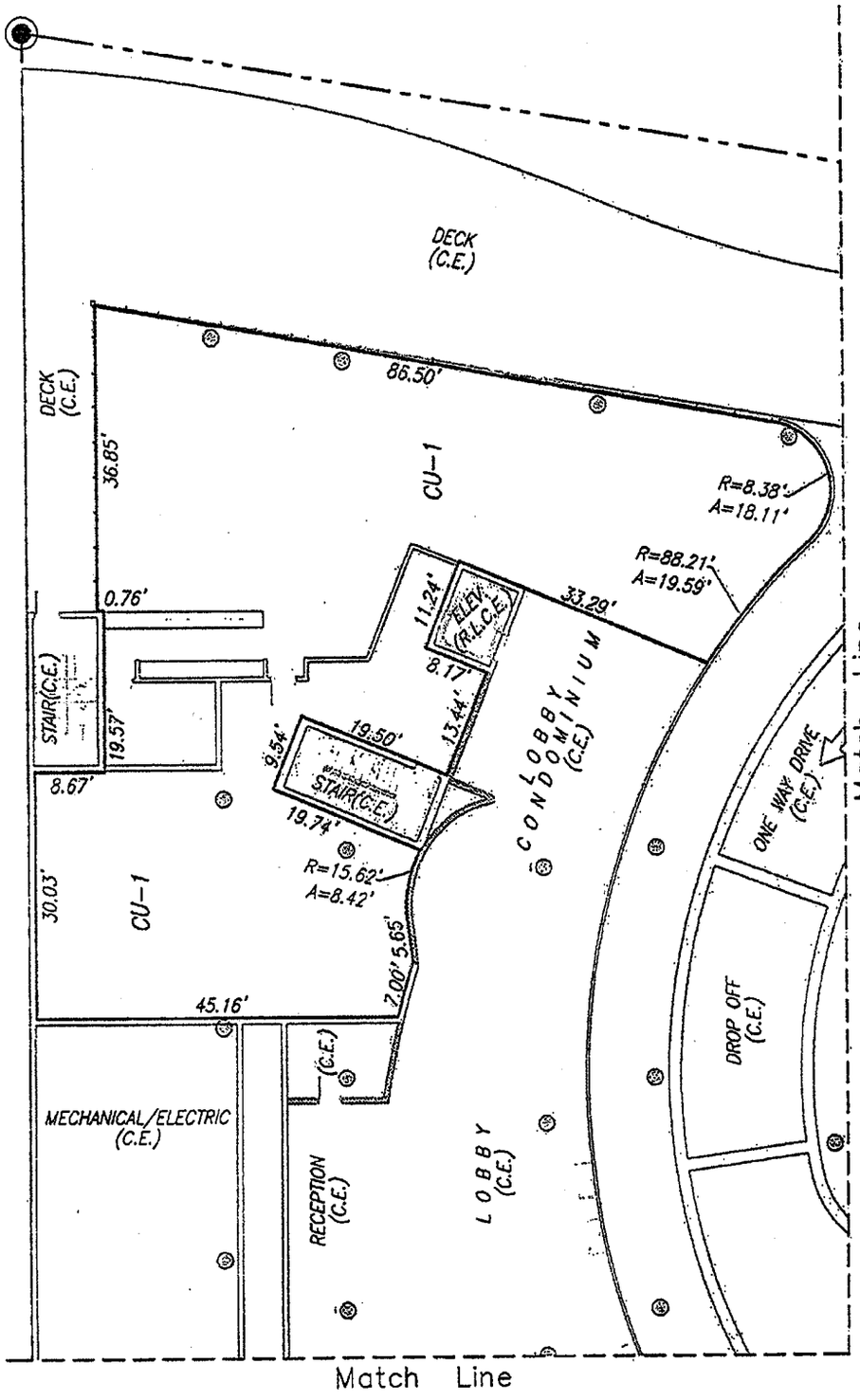

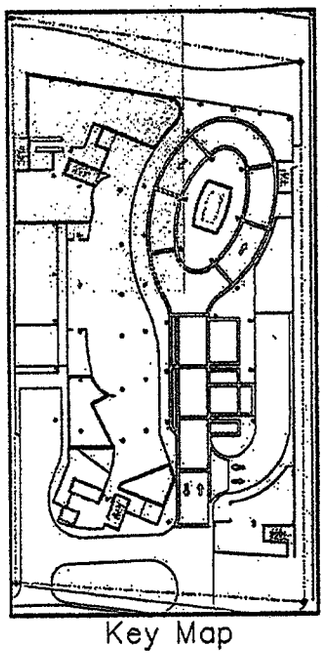

Key Map

Lying Generally Between Elevations
13.00' and 30.00' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 11

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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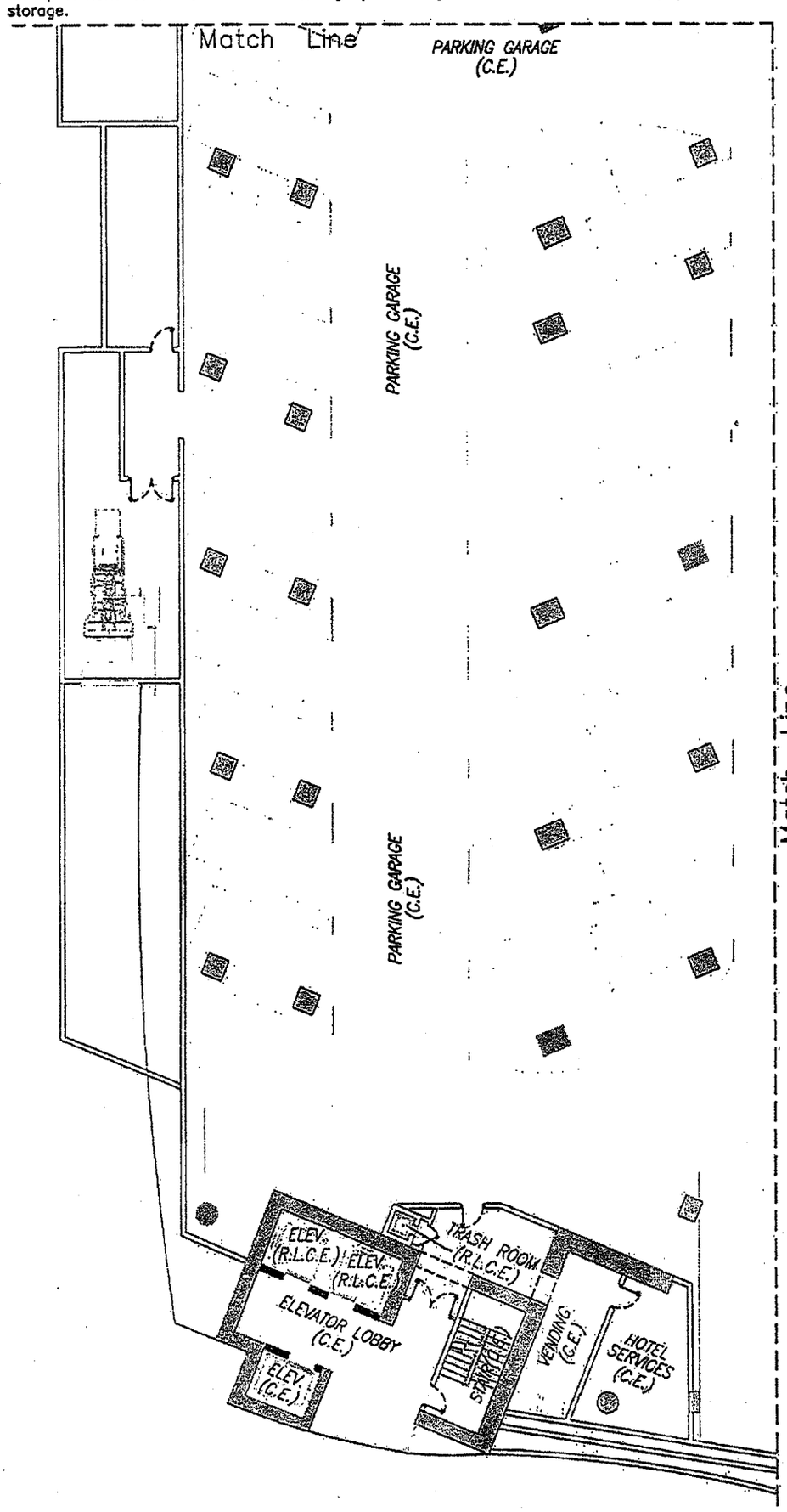

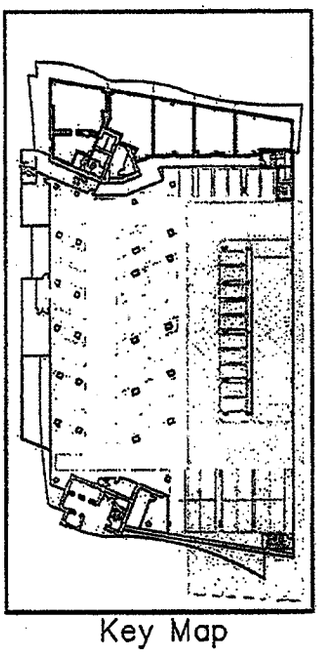

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
30.67' and 40.67' (NGVD29)

SECOND FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\MISC\Hyde Beach\Plats\2ND FLOOR.dwg, 3/18/2014 8:15:51 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.
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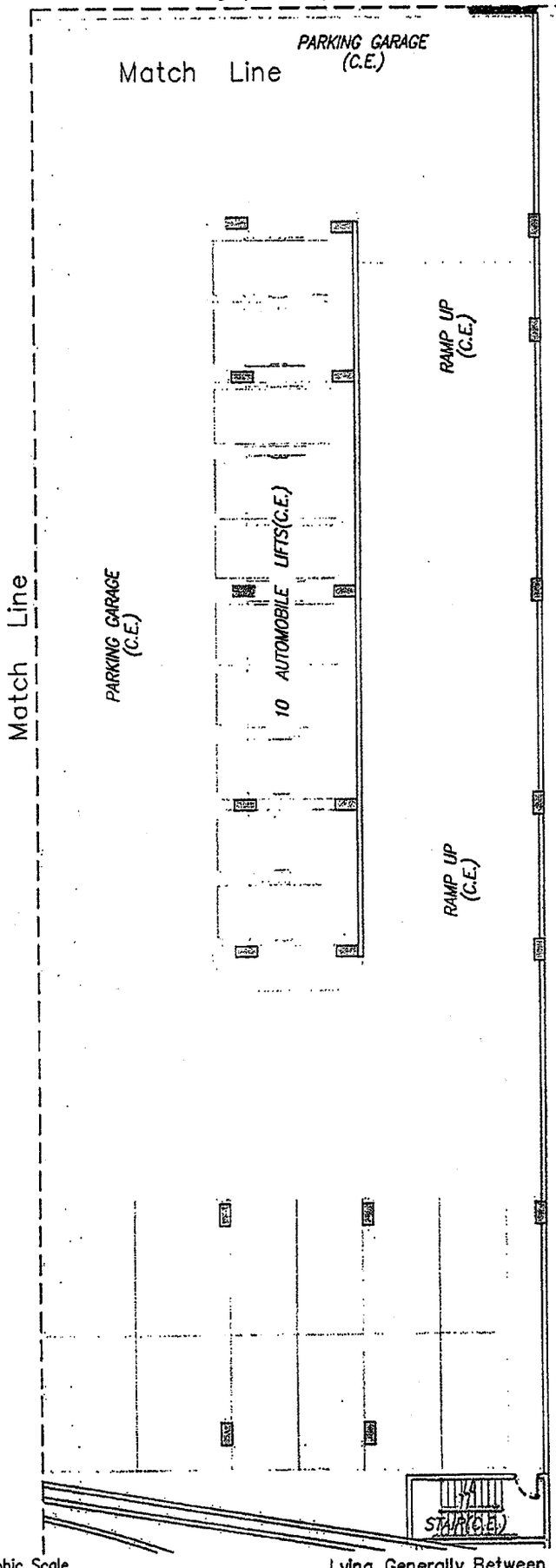

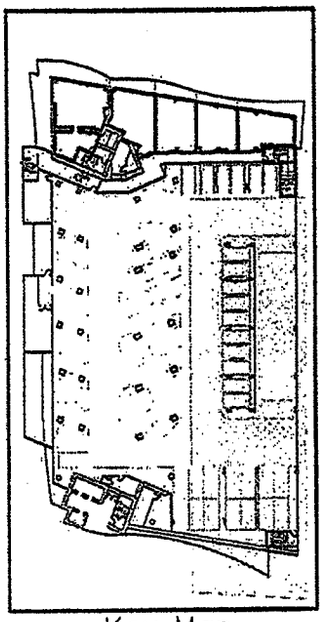

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
30.67' and 40.67' (NGVD29)

SECOND FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 13

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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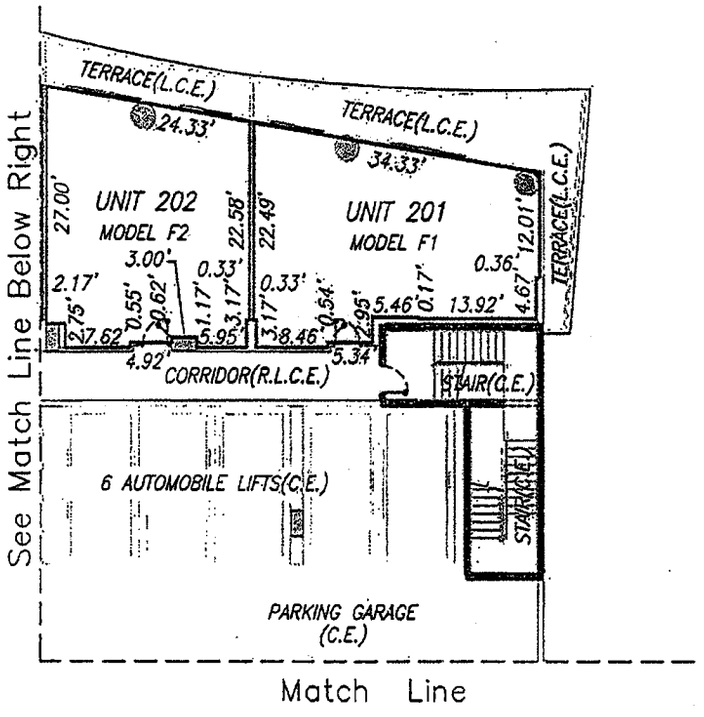

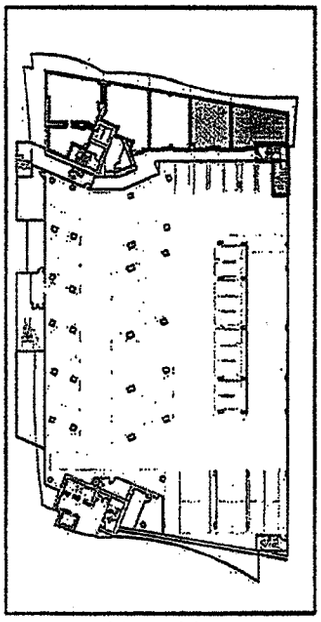

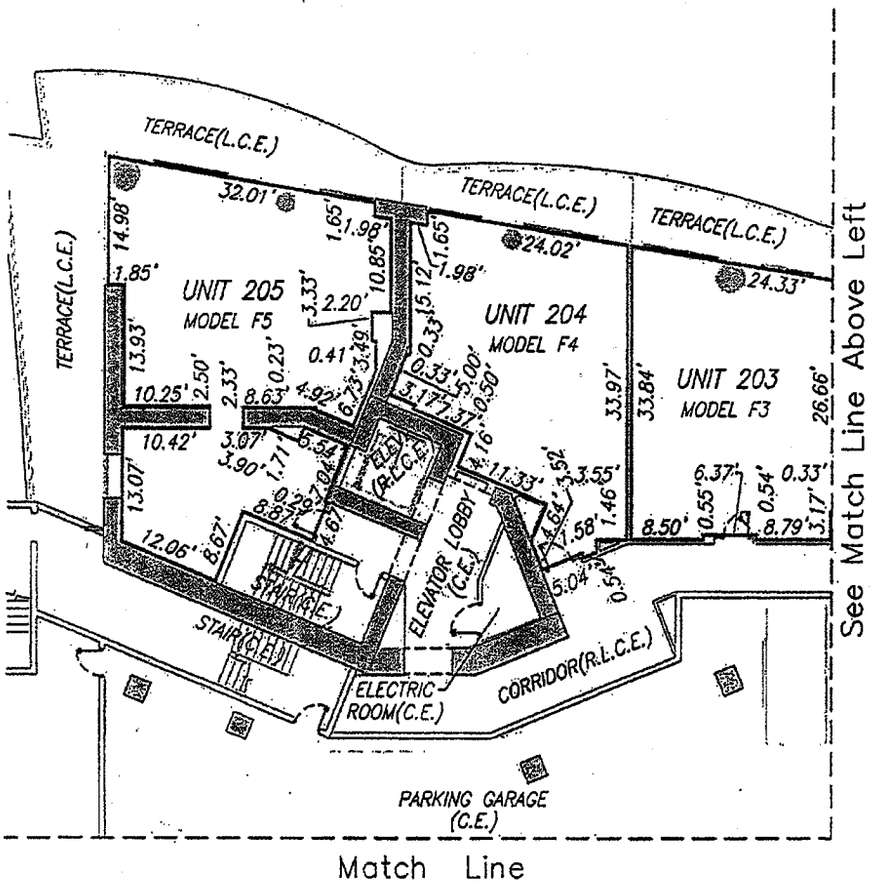

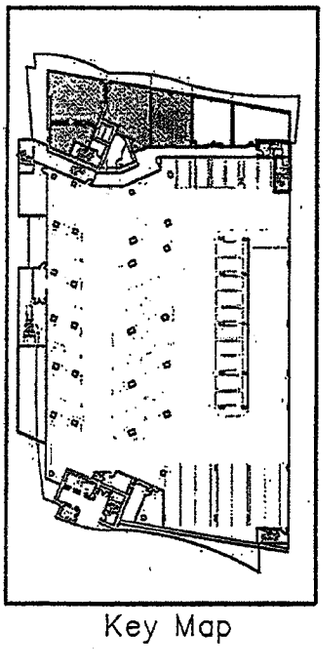

Lying Generally Between Elevations
30.67' and 40.67' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

SECOND FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

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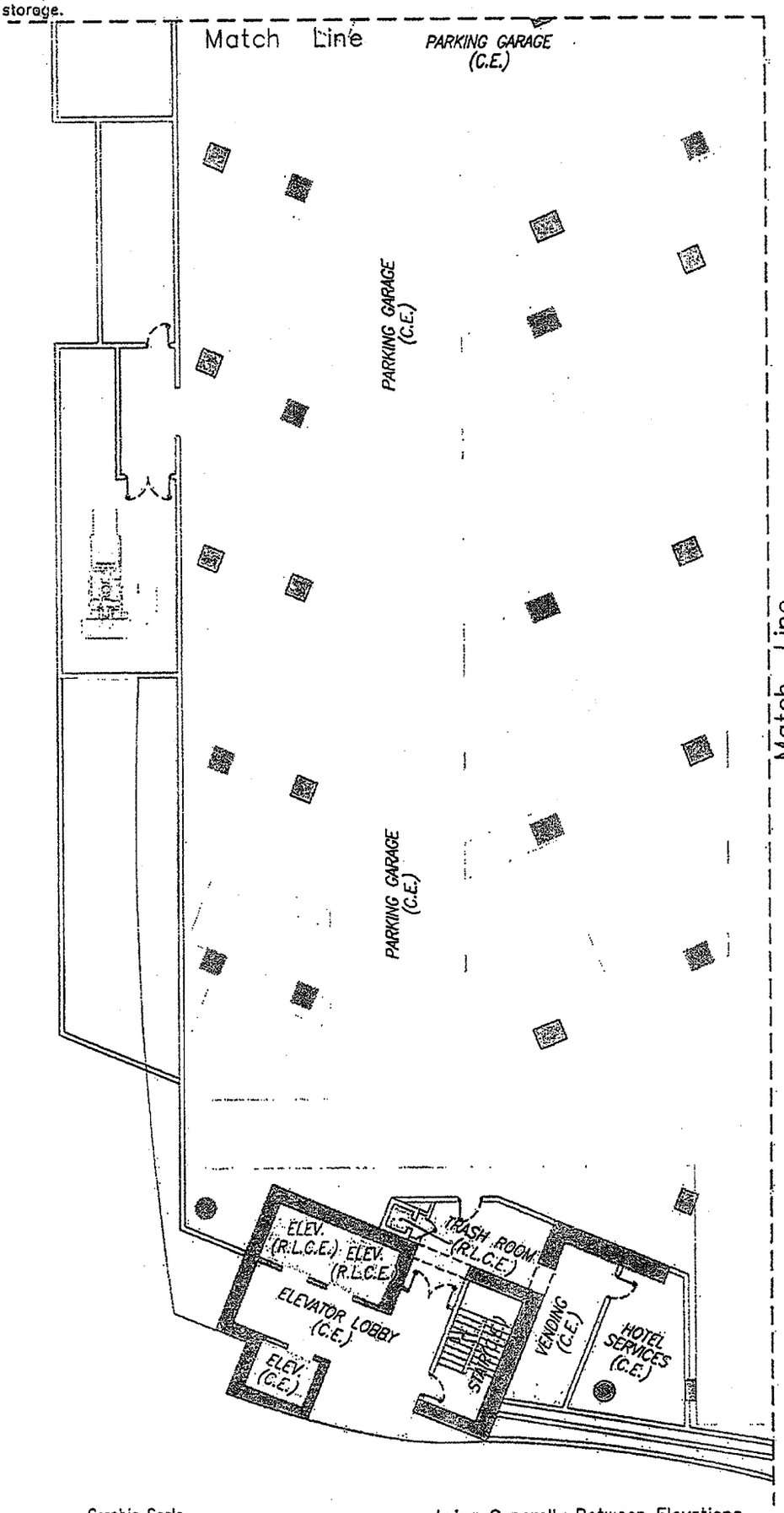

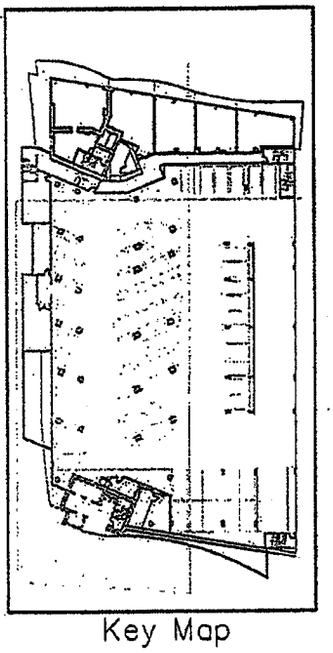

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
41.34' and 51.34' (NGVD29)

THIRD FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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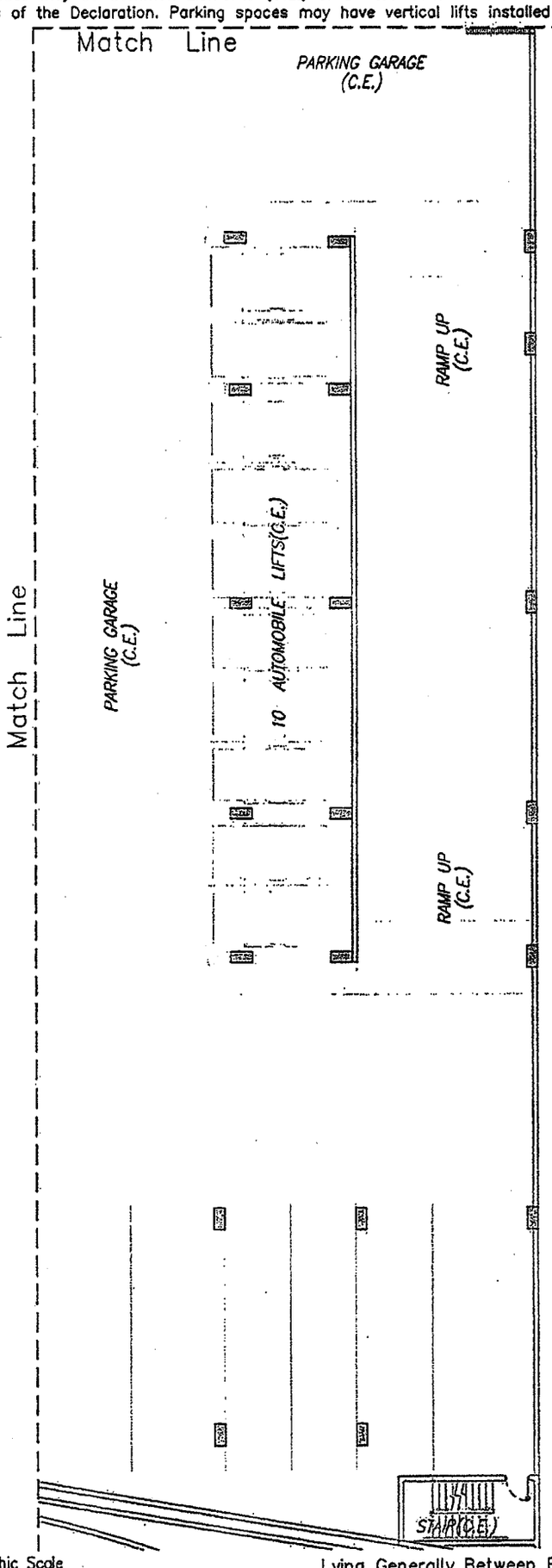

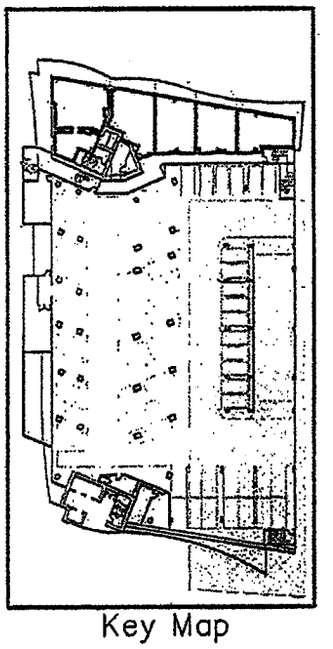

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
41.34' and 51.34' (NGVD29)

THIRD FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\MCSC\Hyde South\Plats\3RD FLOOR.dwg, 3/14/2014 3:36:04 AM

SURVEYOR'S NOTES :

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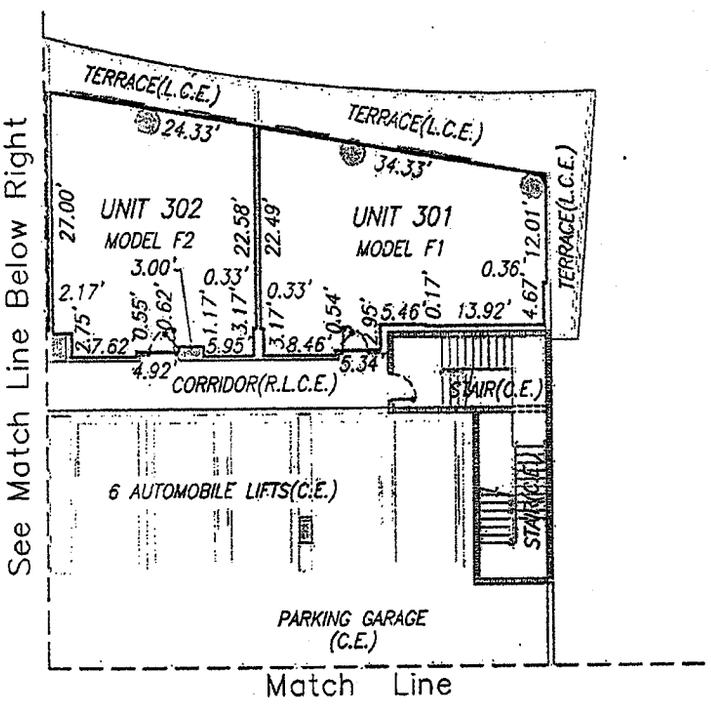

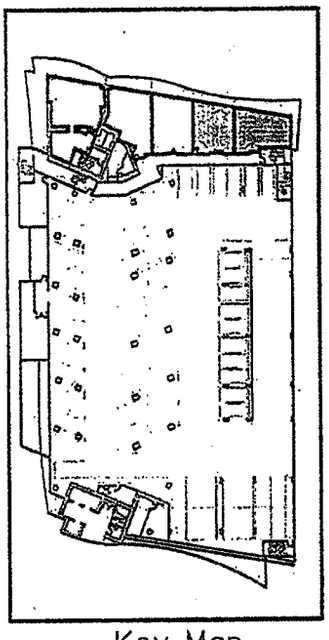

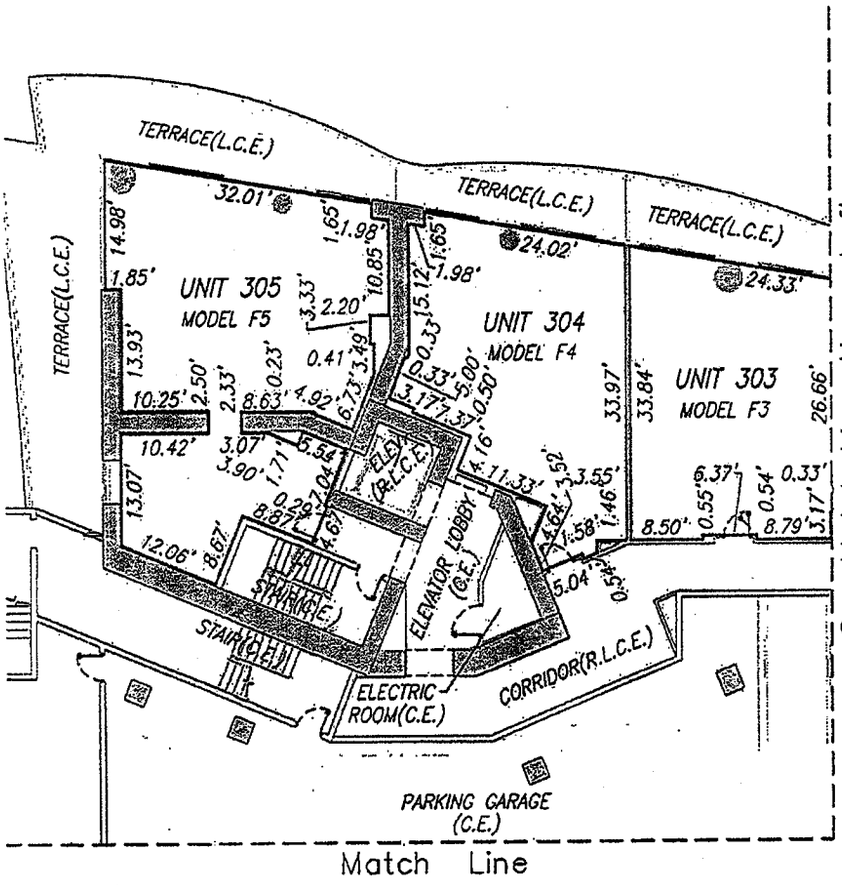

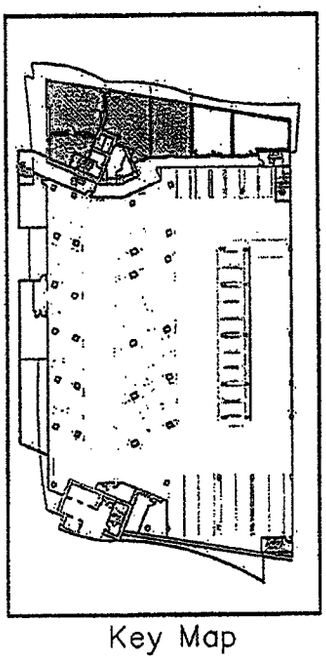

Lying Generally Between Elevations
41.34' and 51.34' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

THIRD FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 17

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

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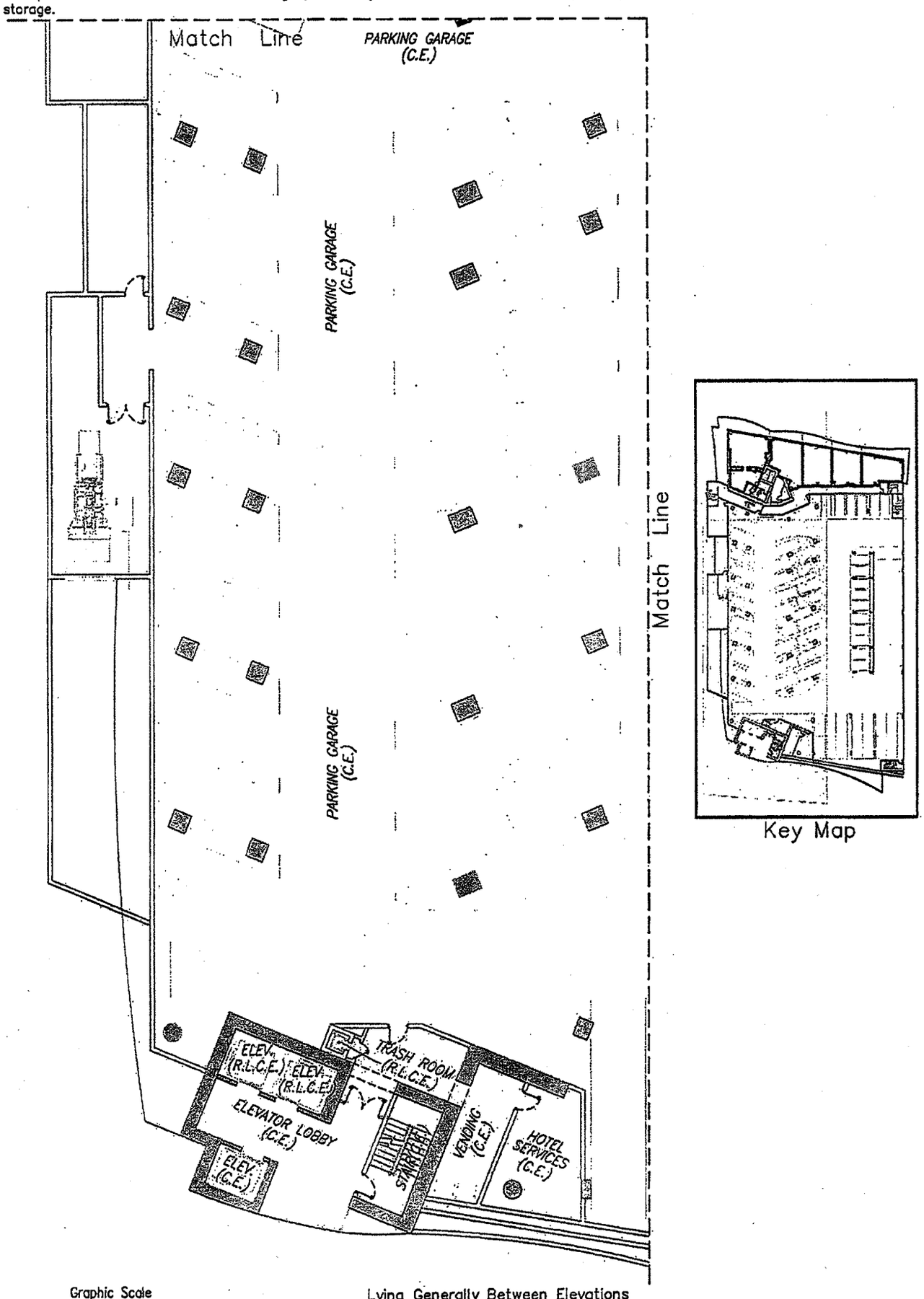

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
63.01' and 73.01' (NGVD29)

FOURTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

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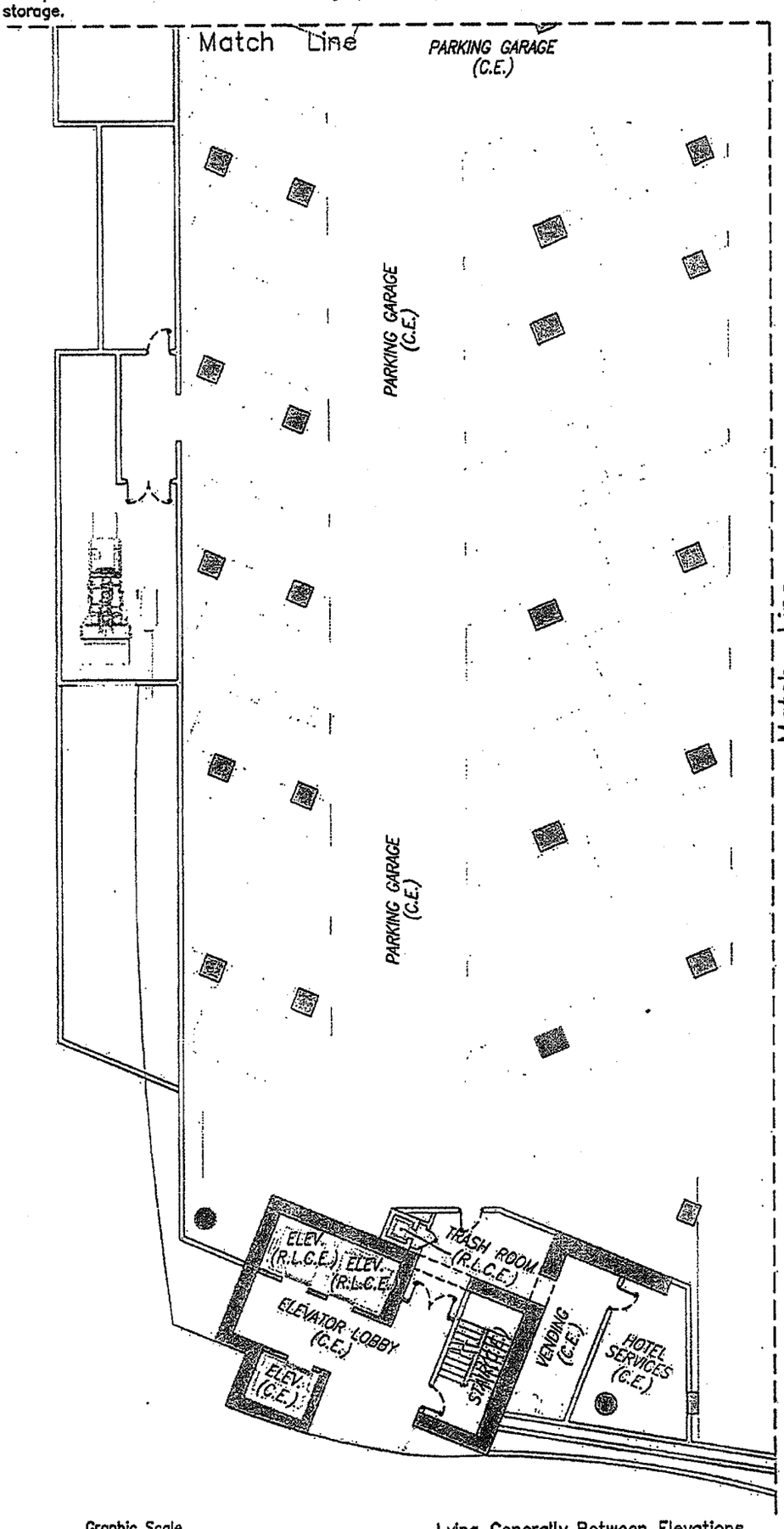

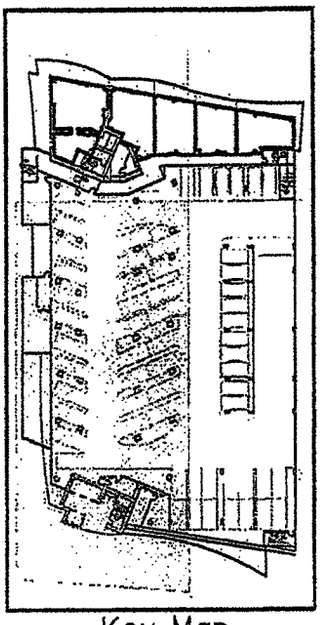

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
62.68' and 72.68' (NGVD29)

FIFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 21

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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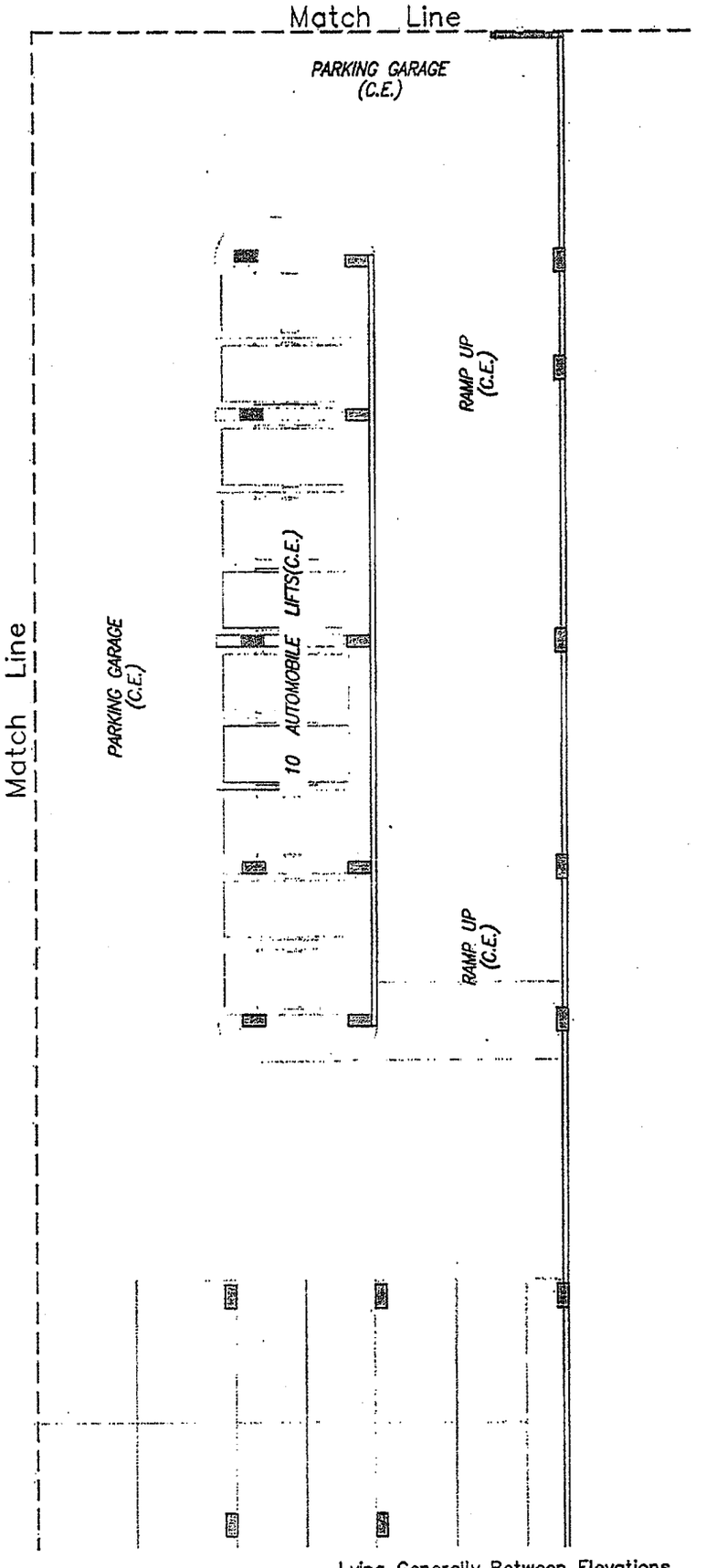

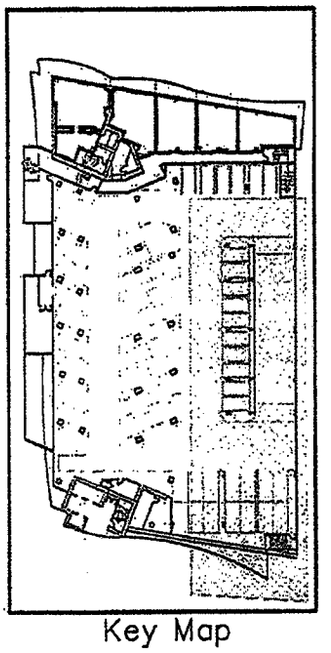

Key Map

Lying Generally Between Elevations
62.68' and 72.68' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

FIFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 22

Exhibit 2

North

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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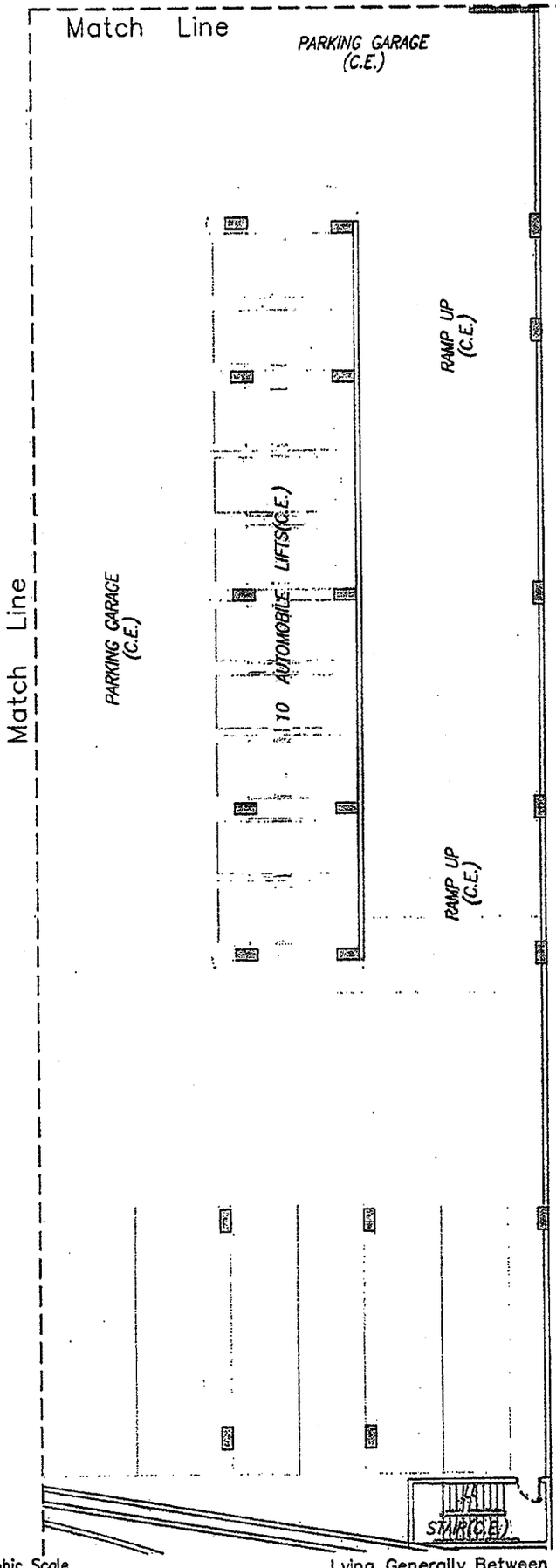

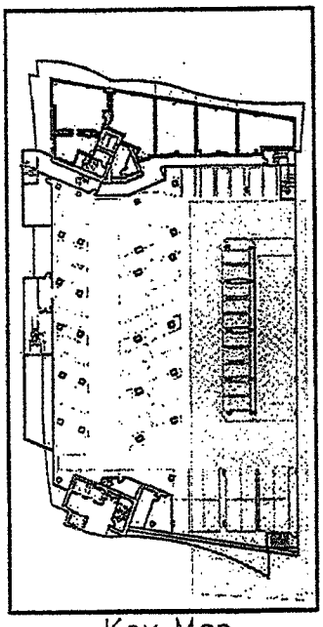

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
63.01' and 73.01' (NGVD29)

FOURTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\ws\SC\Hyde Beach\Plats\4TH FLOOR.dwg, 3/7/2014 8:55:19 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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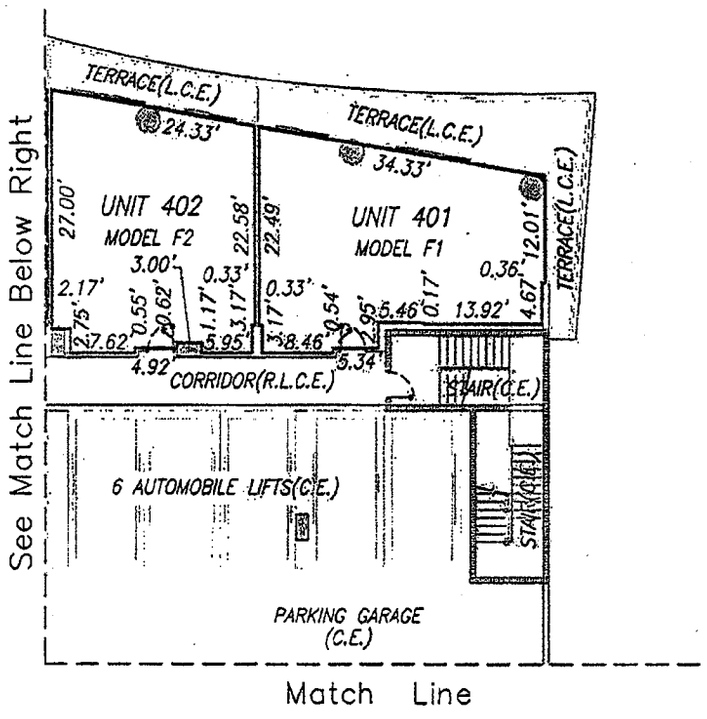

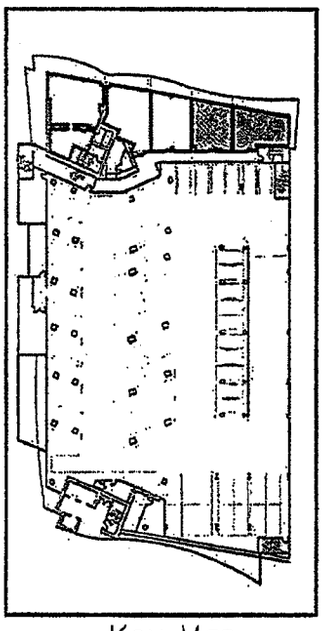

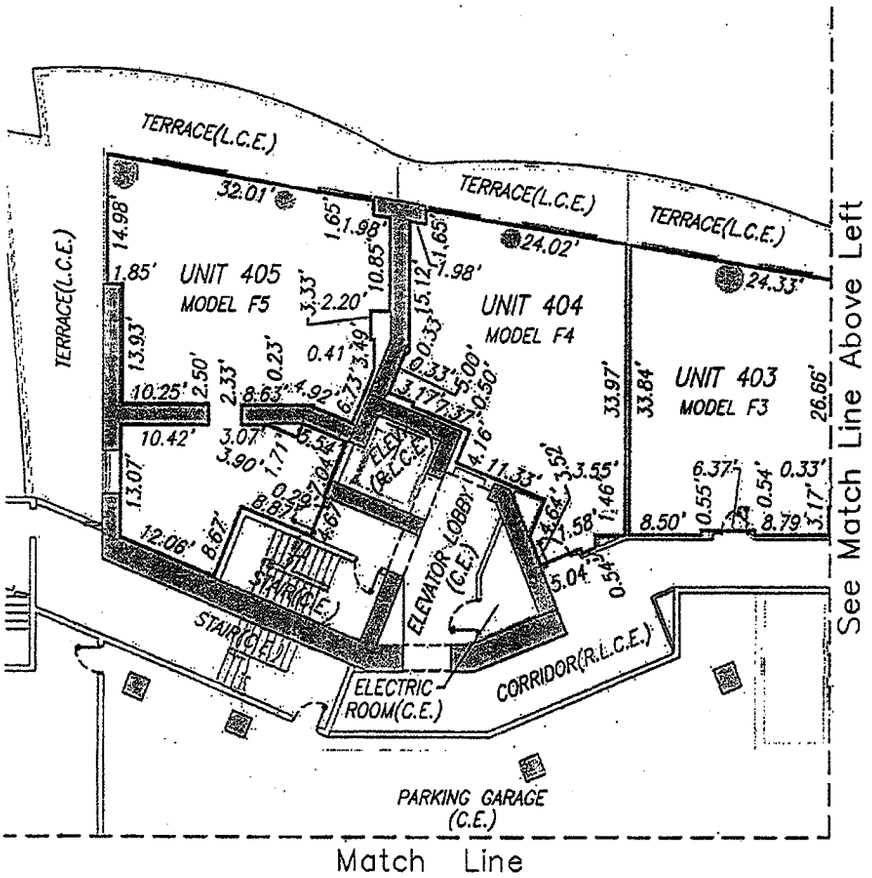

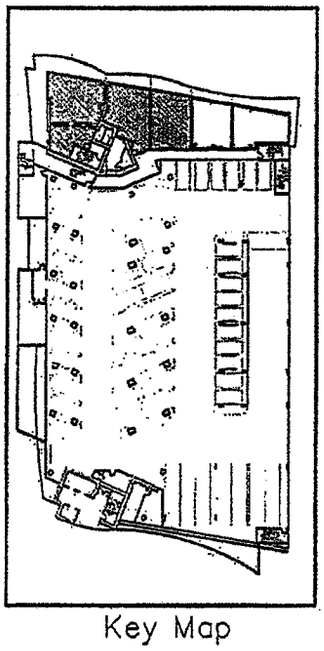

Lying Generally Between Elevations
52.01' and 62.01' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

FOURTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

S:\2015\Hollywood Beach\Plats\4TH FLOOR.dwg, 3/14/2014 8:36:16 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.

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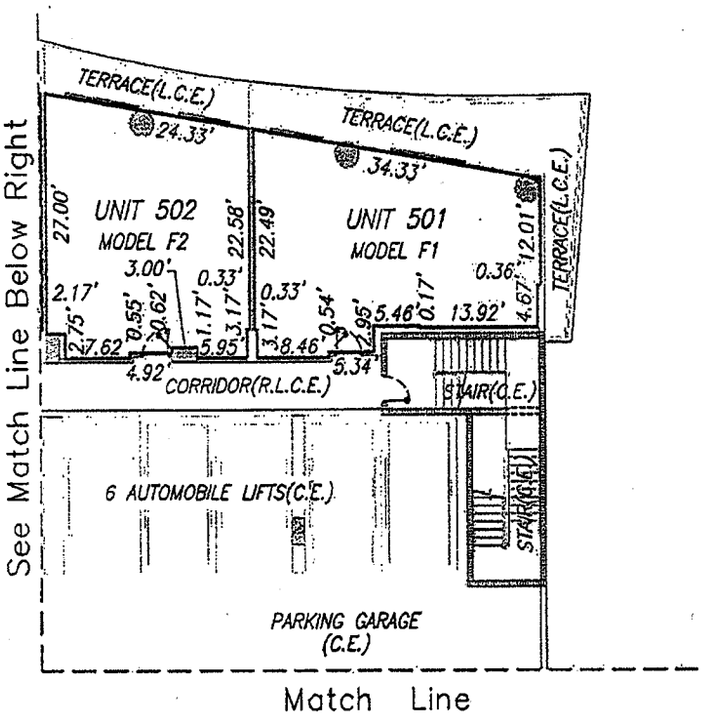

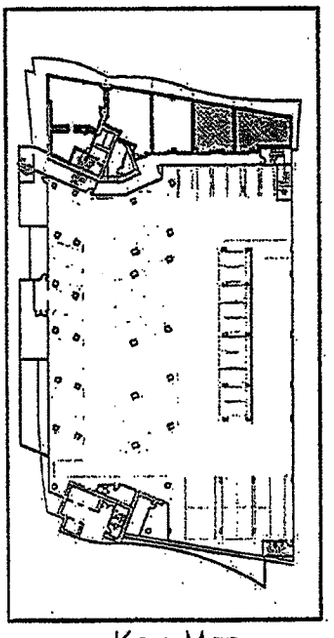

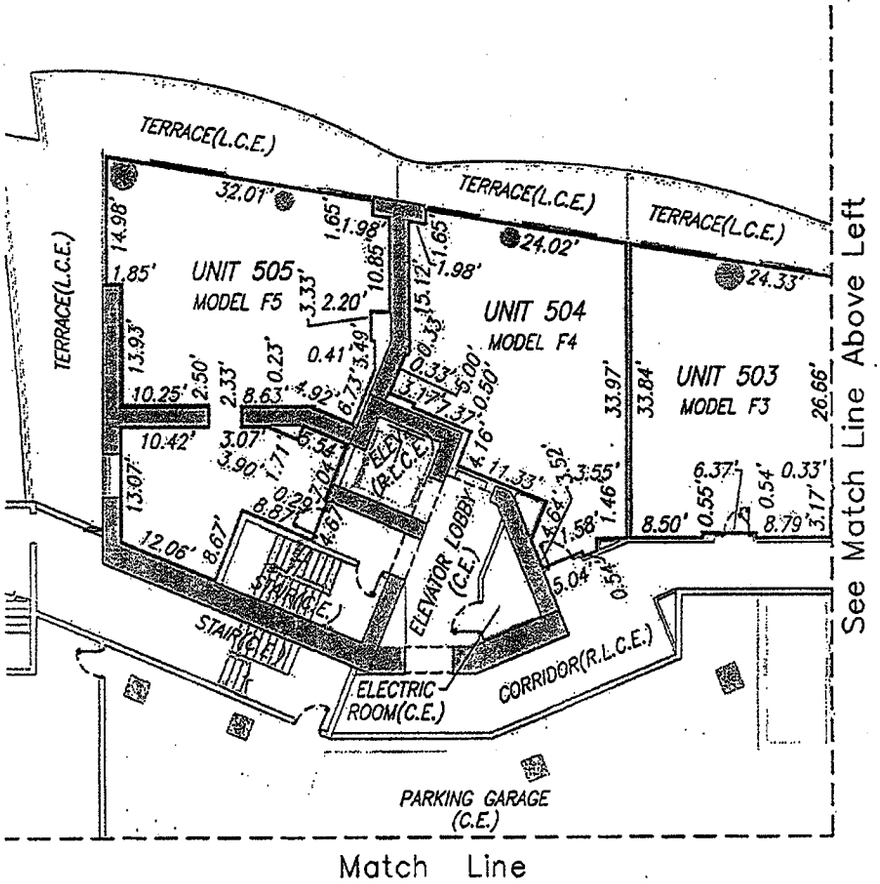

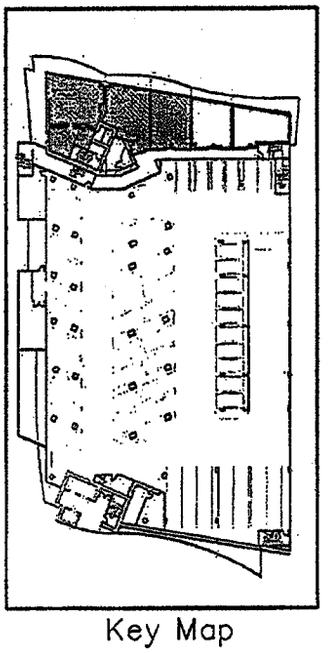

Lying Generally Between Elevations
62.68' and 72.68' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

FIFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

R:\4111S\Hyde Resort\Hollywood\5TH FLOOR.dwg, 3/18/2014 8:36:28 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.
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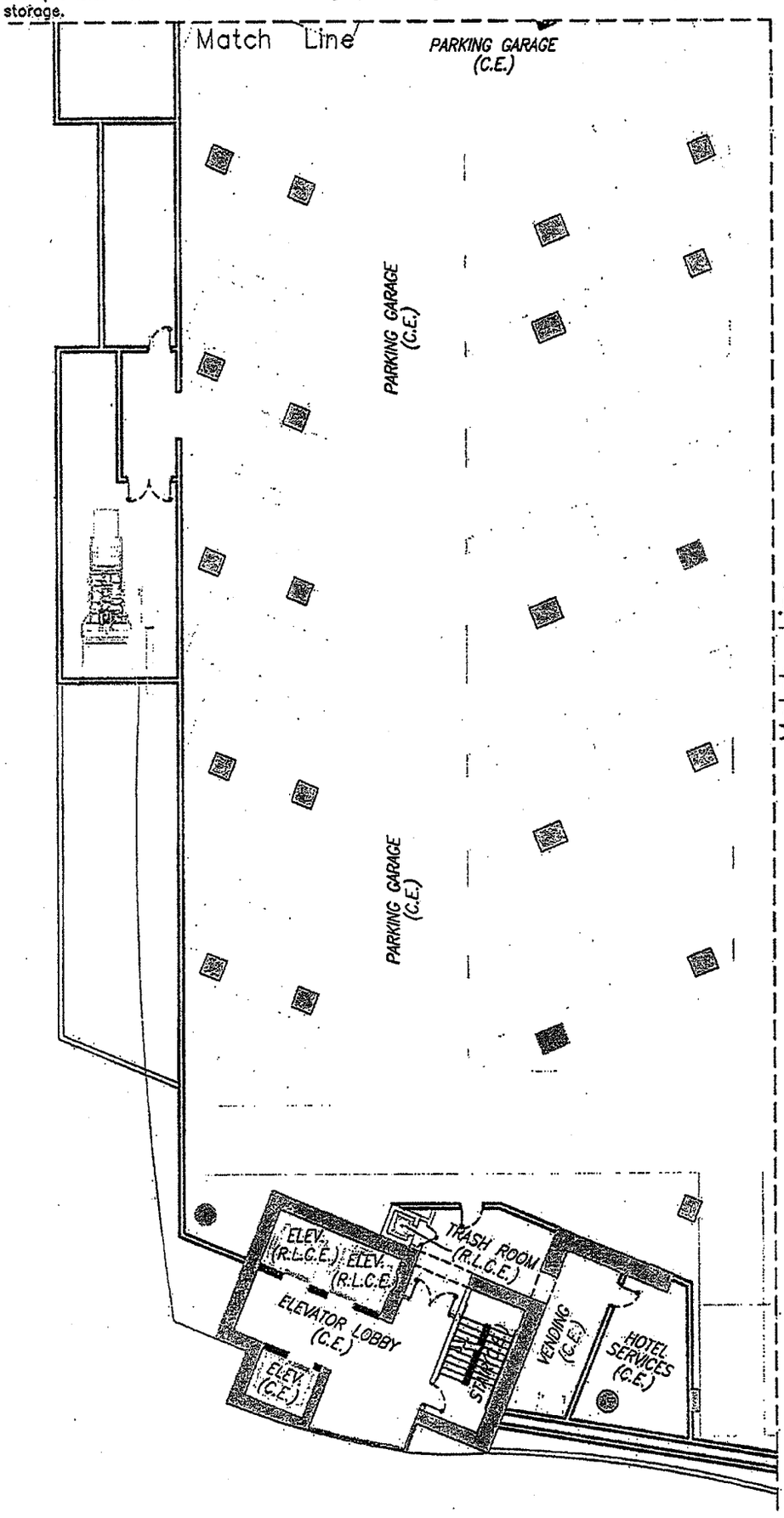

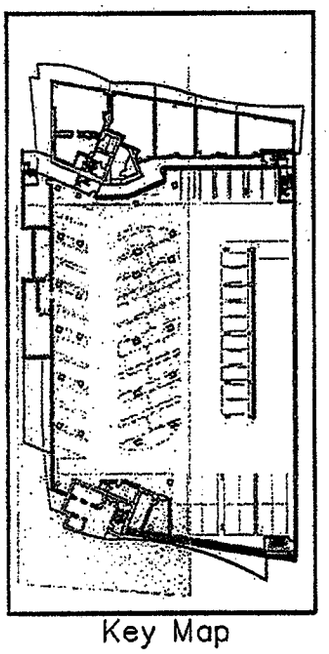

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
73.35' and 83.35' (NGVD29)

SIXTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 24

Exhibit 2

North

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL. 33131
On March 14, 2014

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declarotion.
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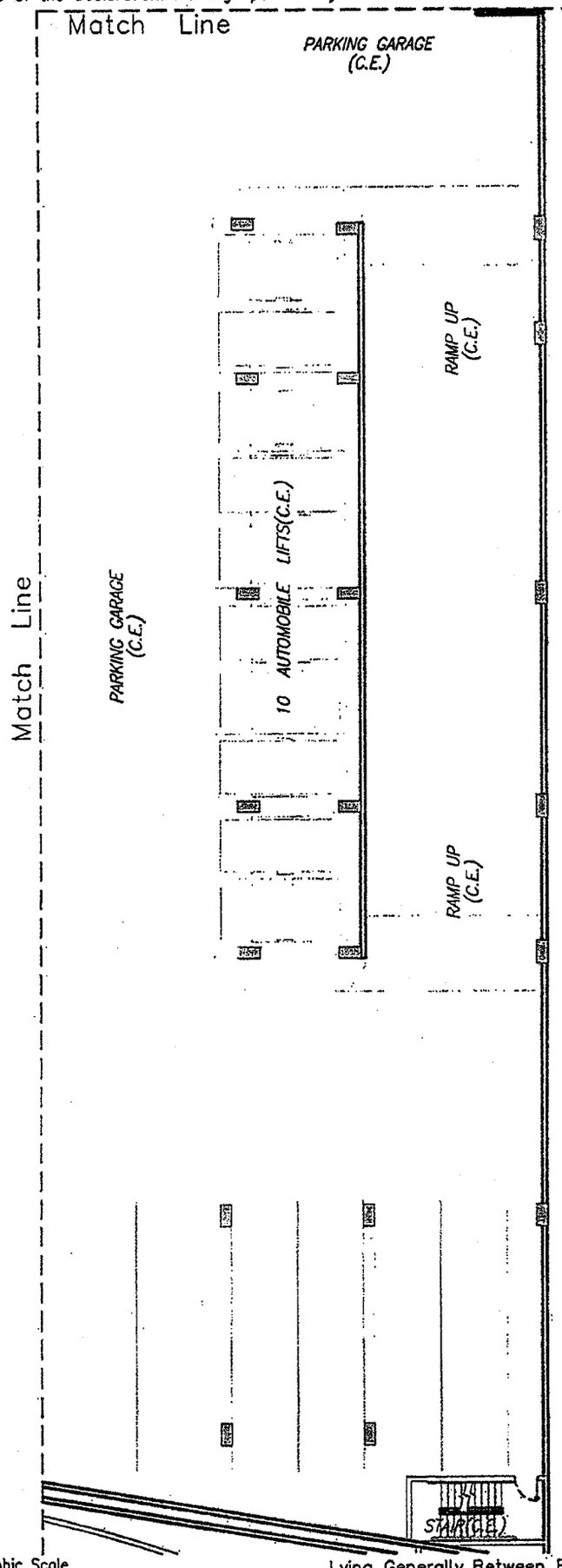

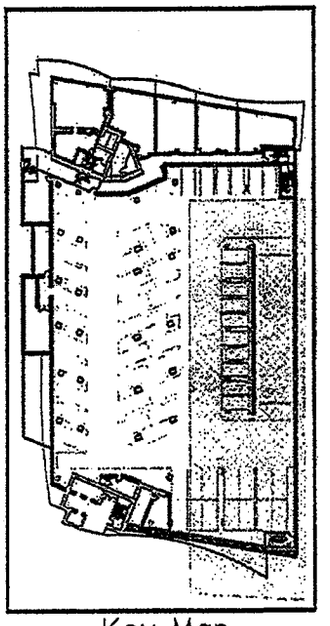

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
73.35' and 83.35' (NGVD29)

SIXTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 25

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.
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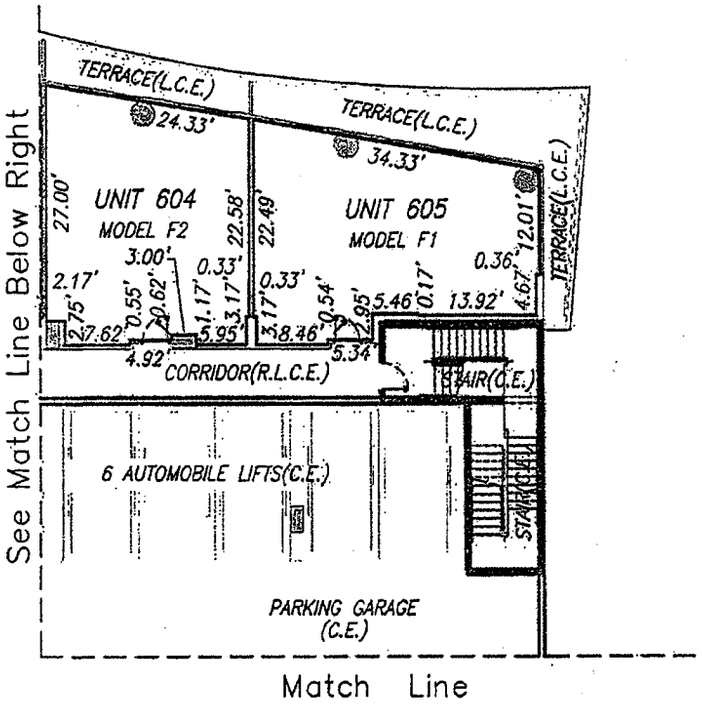

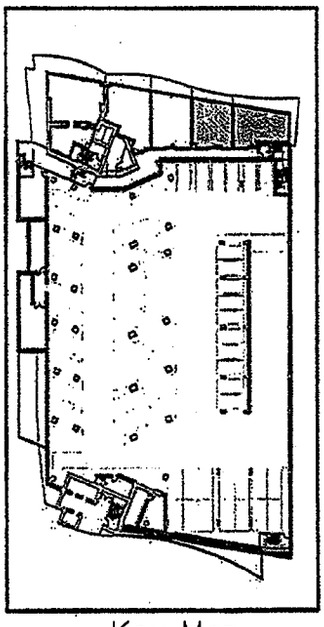

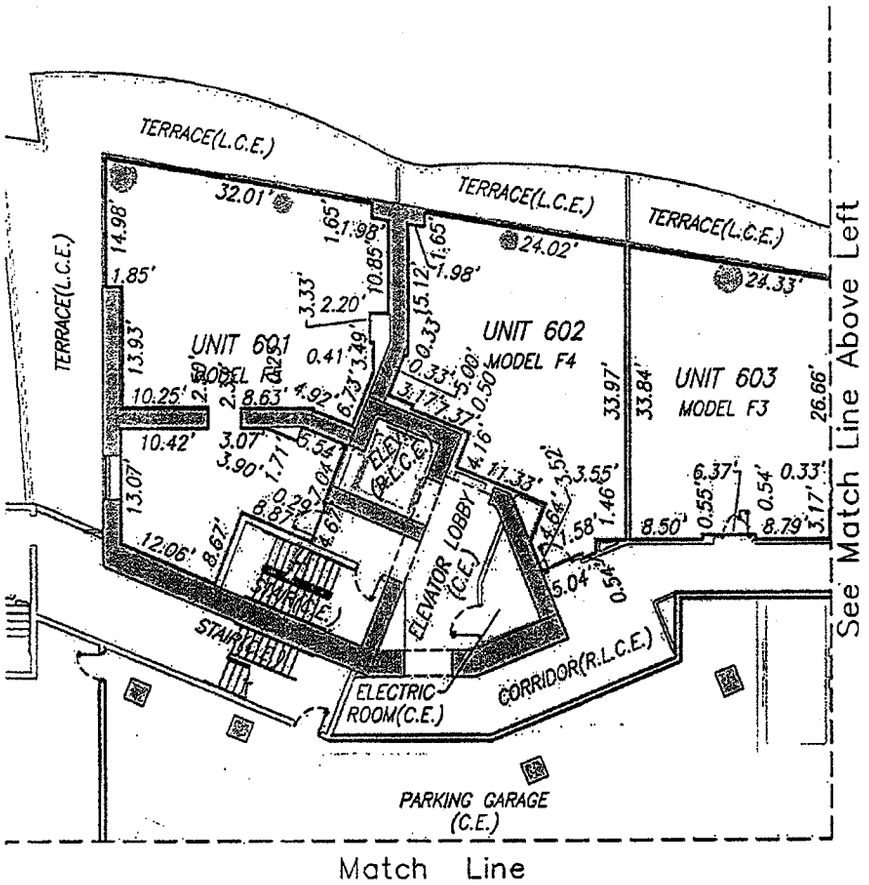

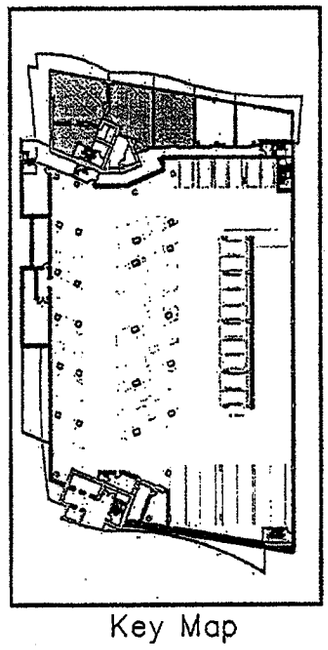

Lying Generally Between Elevations
73.35' and 83.35' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

SIXTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 26

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

C:\Uni\EC-Hyde Branch\Plots\6-1 FLOOR.dwg, 3/13/2014 8:35:37 AM

SURVEYOR'S NOTES :

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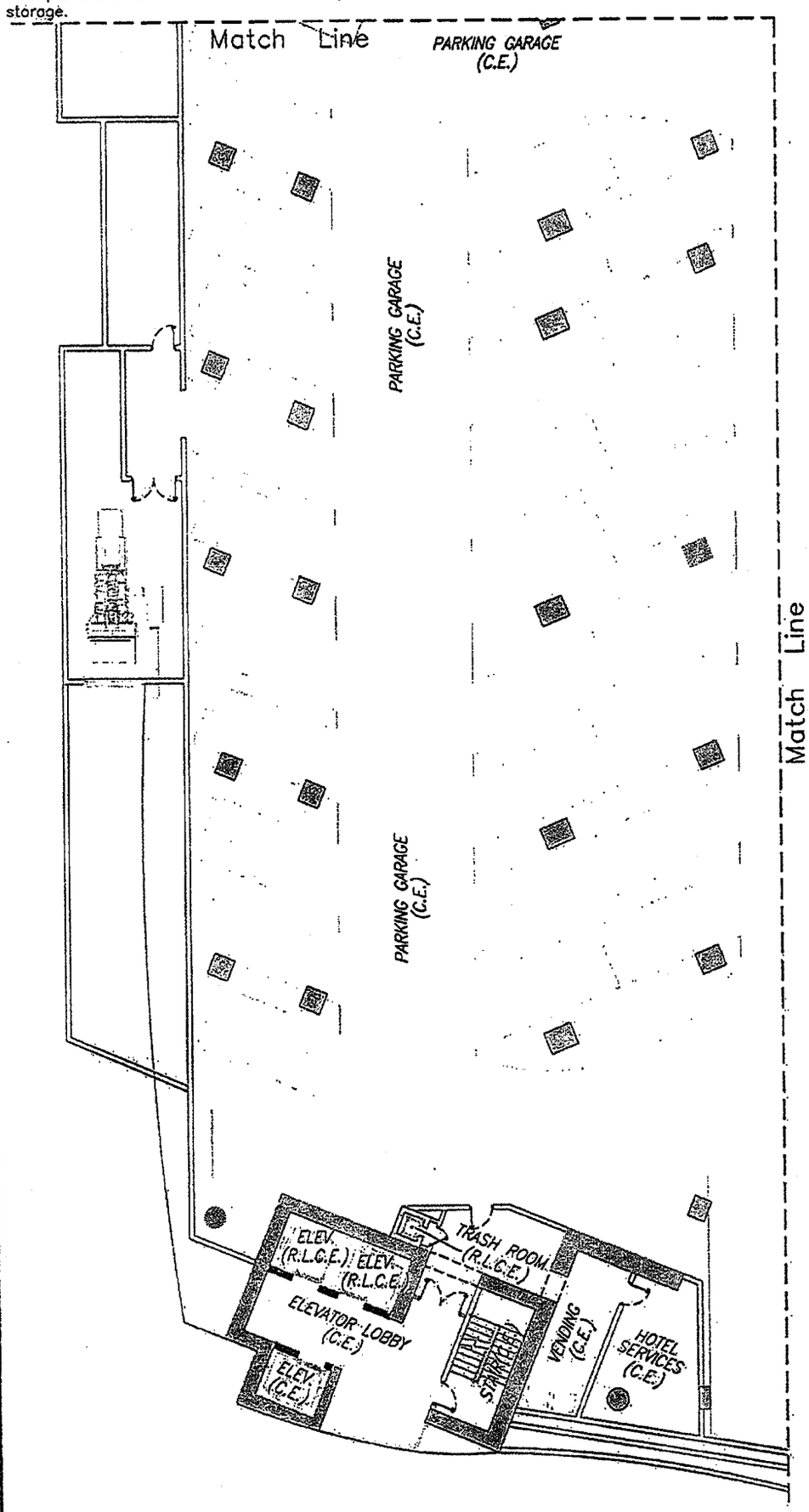

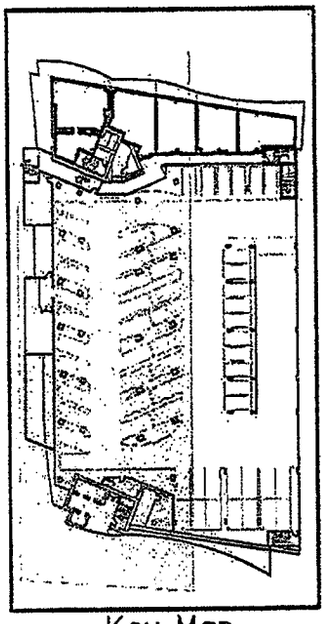

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
84.02' and 94.02' (NGVD29)

SEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 27

Exhibit 2

North

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

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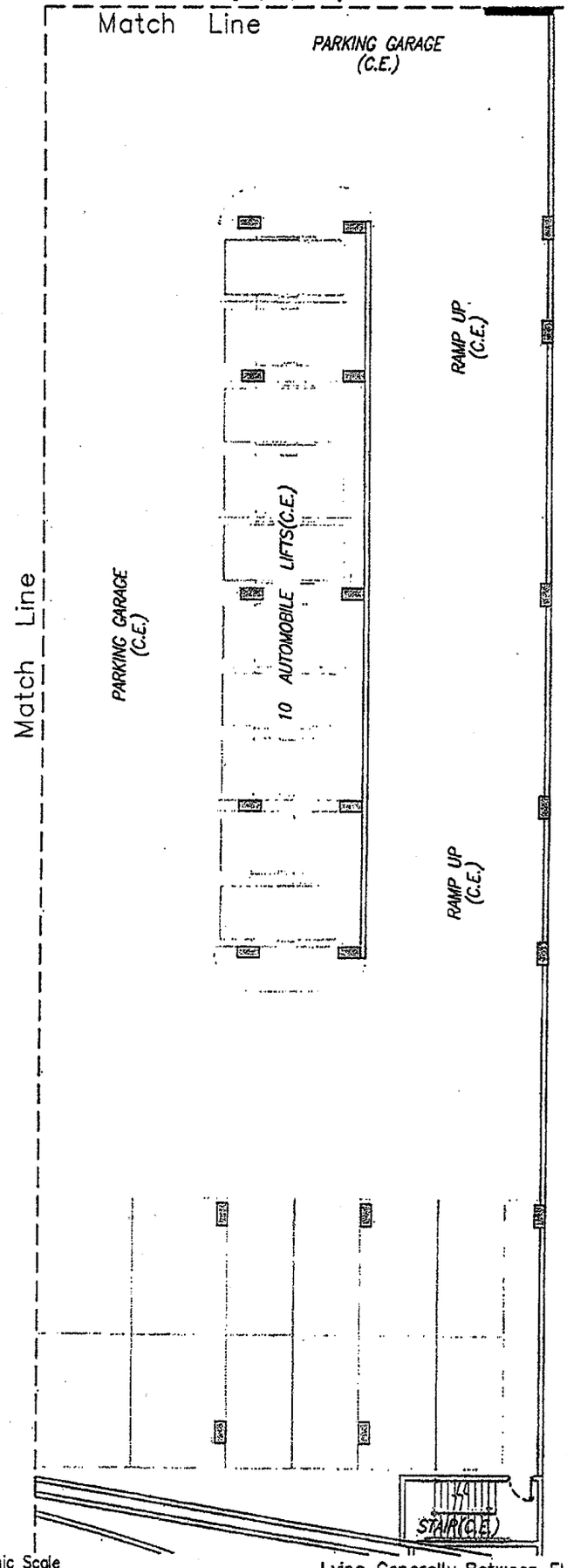

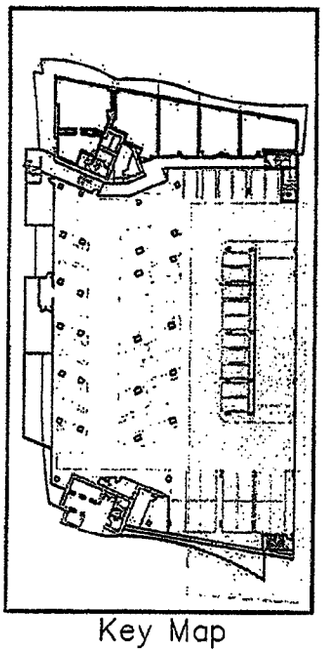

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
84.02' and 94.02' (NGVD29)

SEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 28

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

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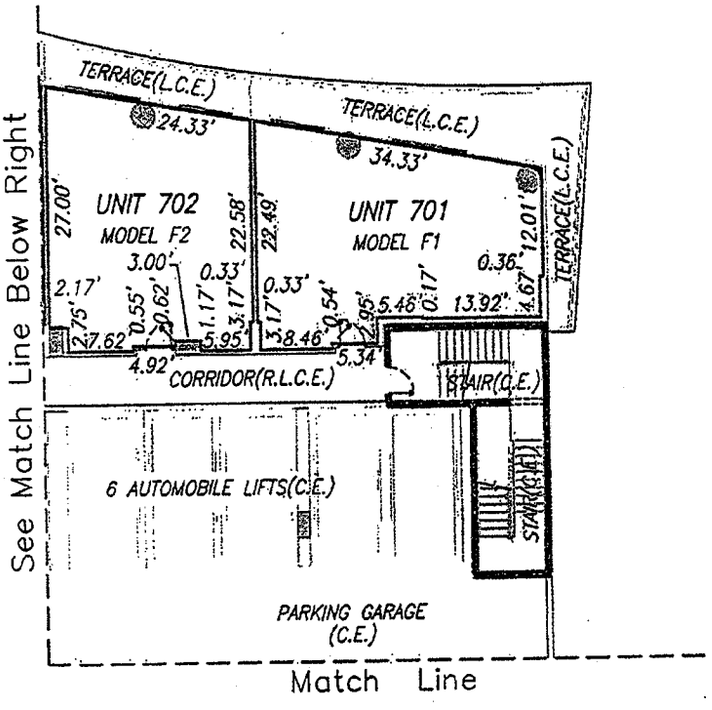

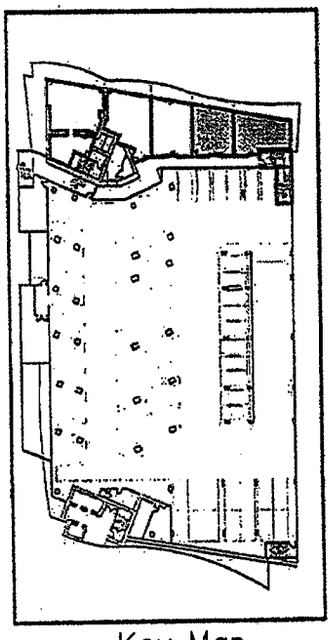

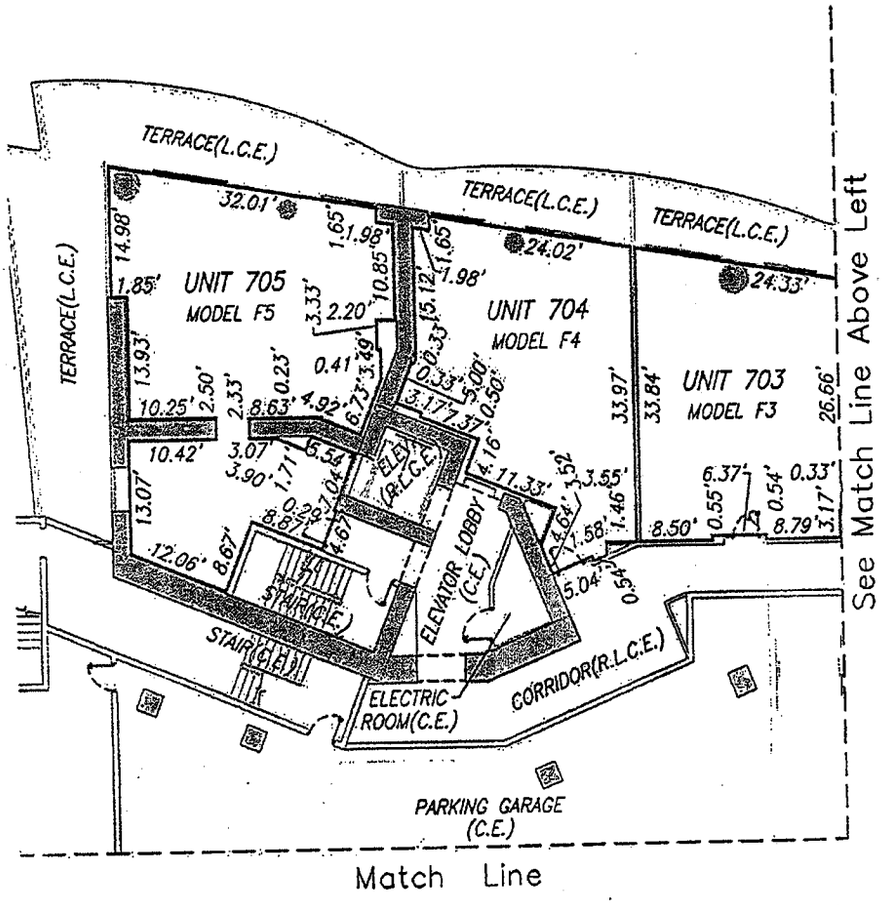

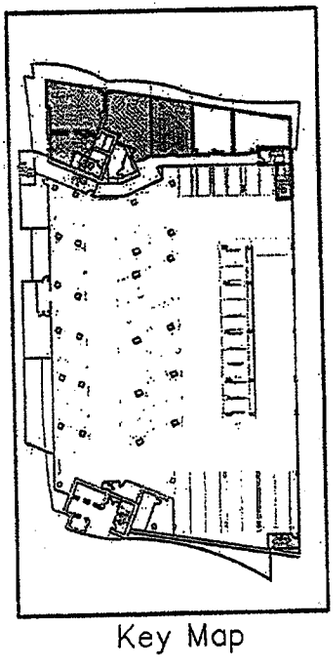

Lying Generally Between Elevations
84.02' and 94.02' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

SEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 29

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

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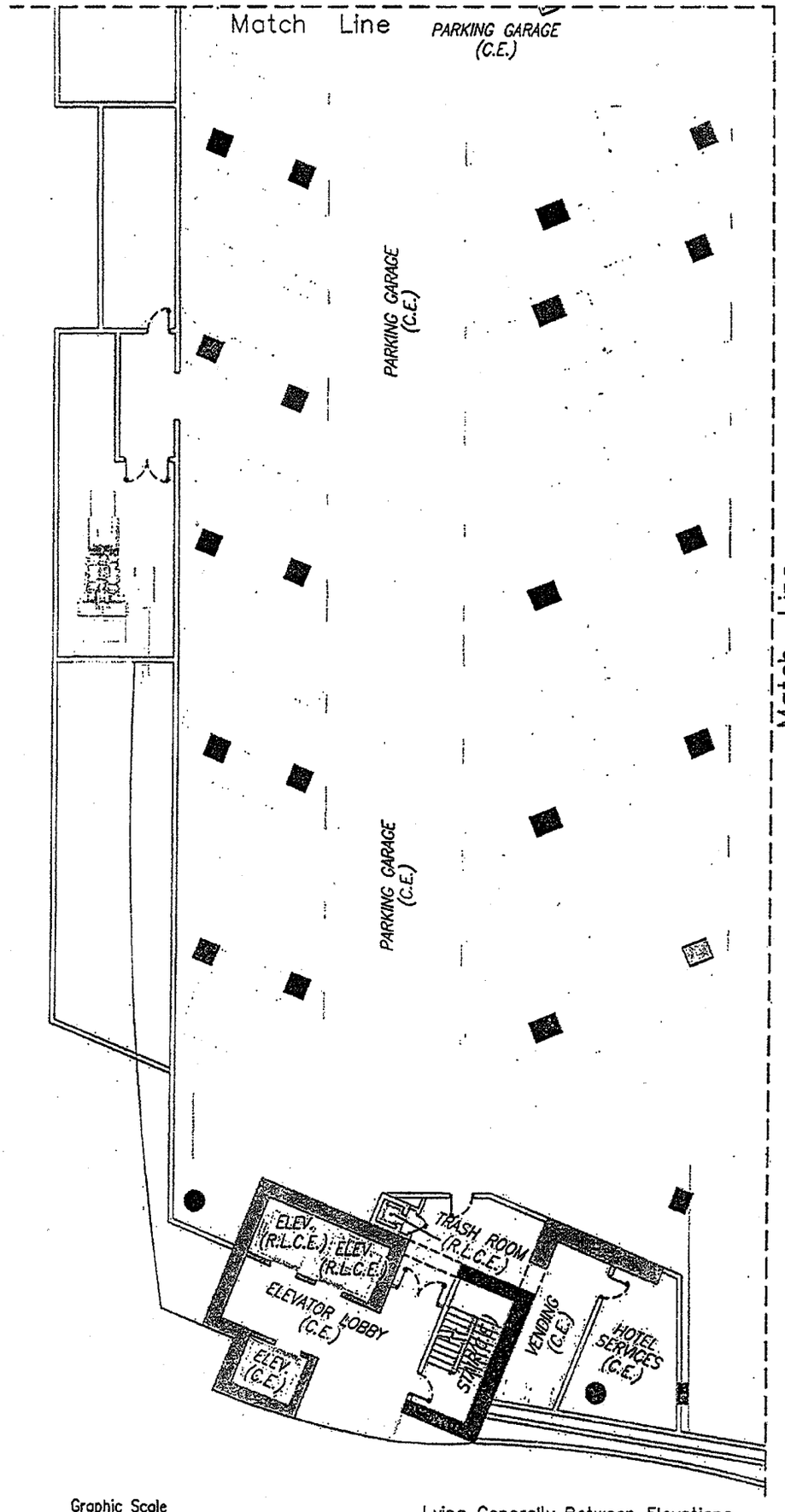

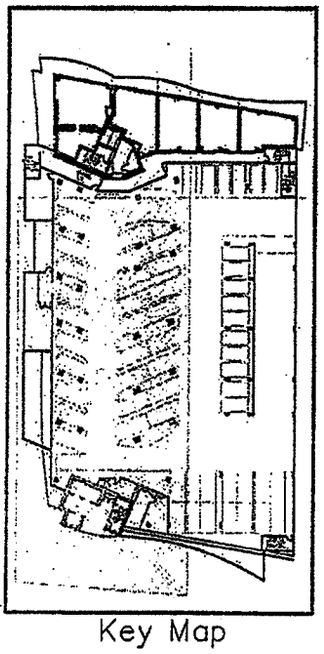

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
94.69' and 104.69' (NGVD29)

EIGHTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\MISC\Hyde Beach\Plats\EIGHTH FLOOR.dwg, 3/18/2014 8:35:55 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.
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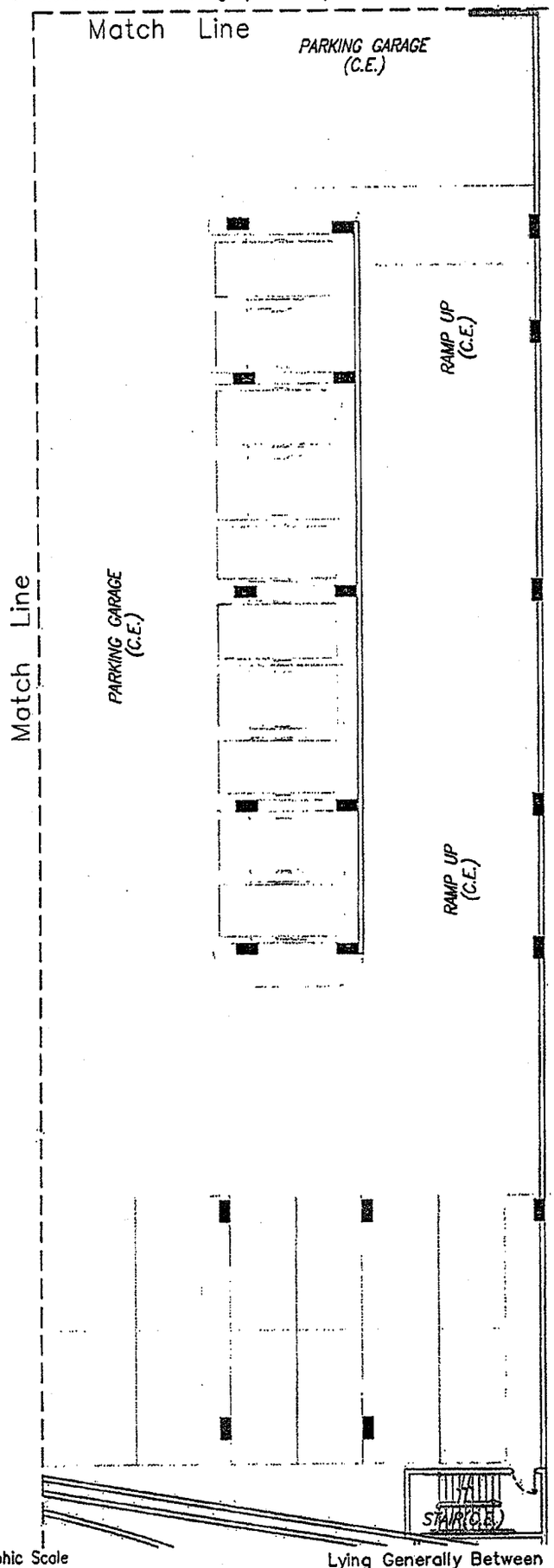

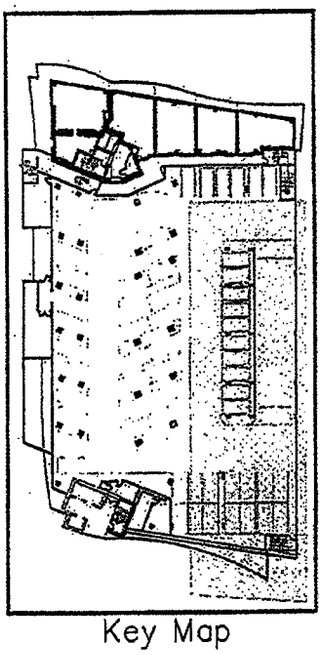

Key Map

Graphic Scale

0 15

1 inch = 15 feet

Lying Generally Between Elevations
94.69' and 104.69' (NGVD29)

EIGHTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 31

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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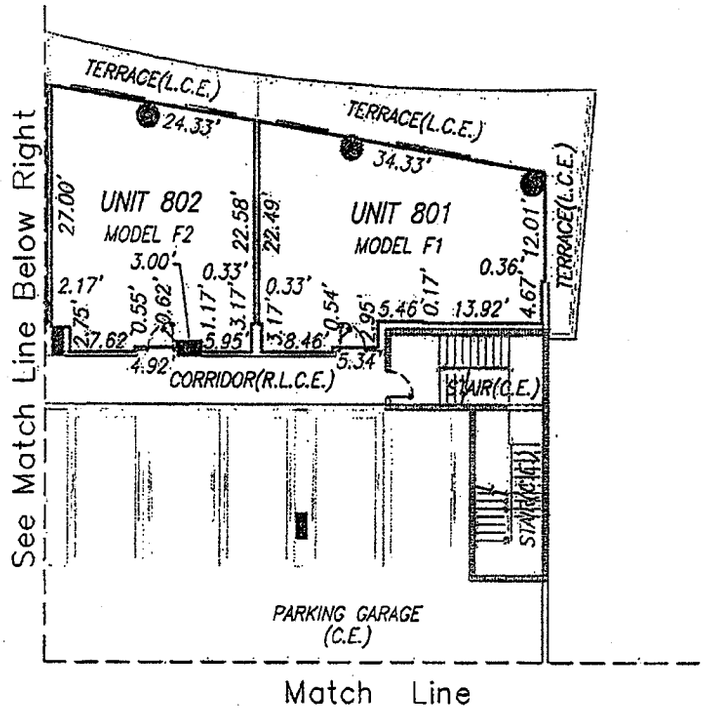
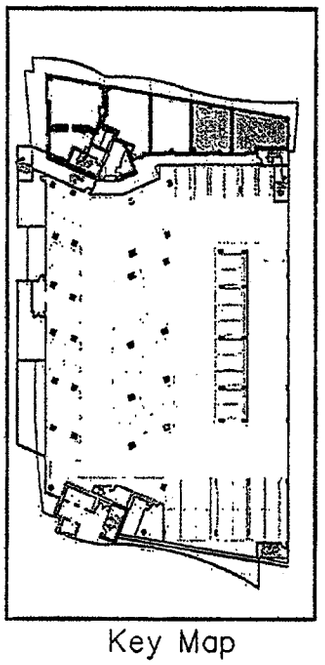
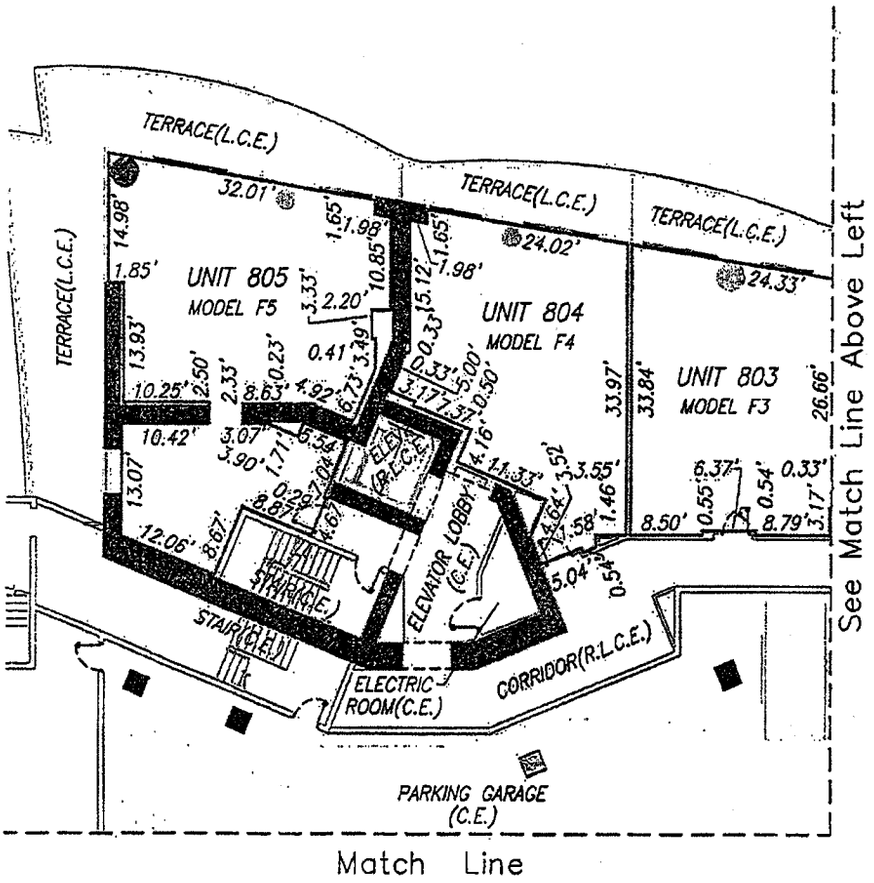
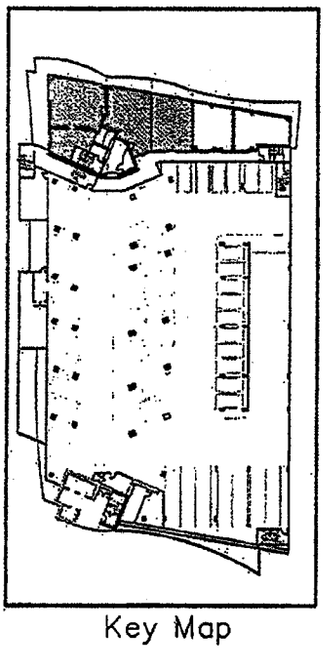
2. Parking spaces may be Common Elements (C.E.) or Limited Common Elements (L.C.E.) subject to assignment, in accordance with provisions of the Declaration. Parking spaces may have vertical lifts installed (not depicted herein) to allow for stacked vertical storage.









Lying Generally Between Elevations
94.69' and 104.69' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

EIGHTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

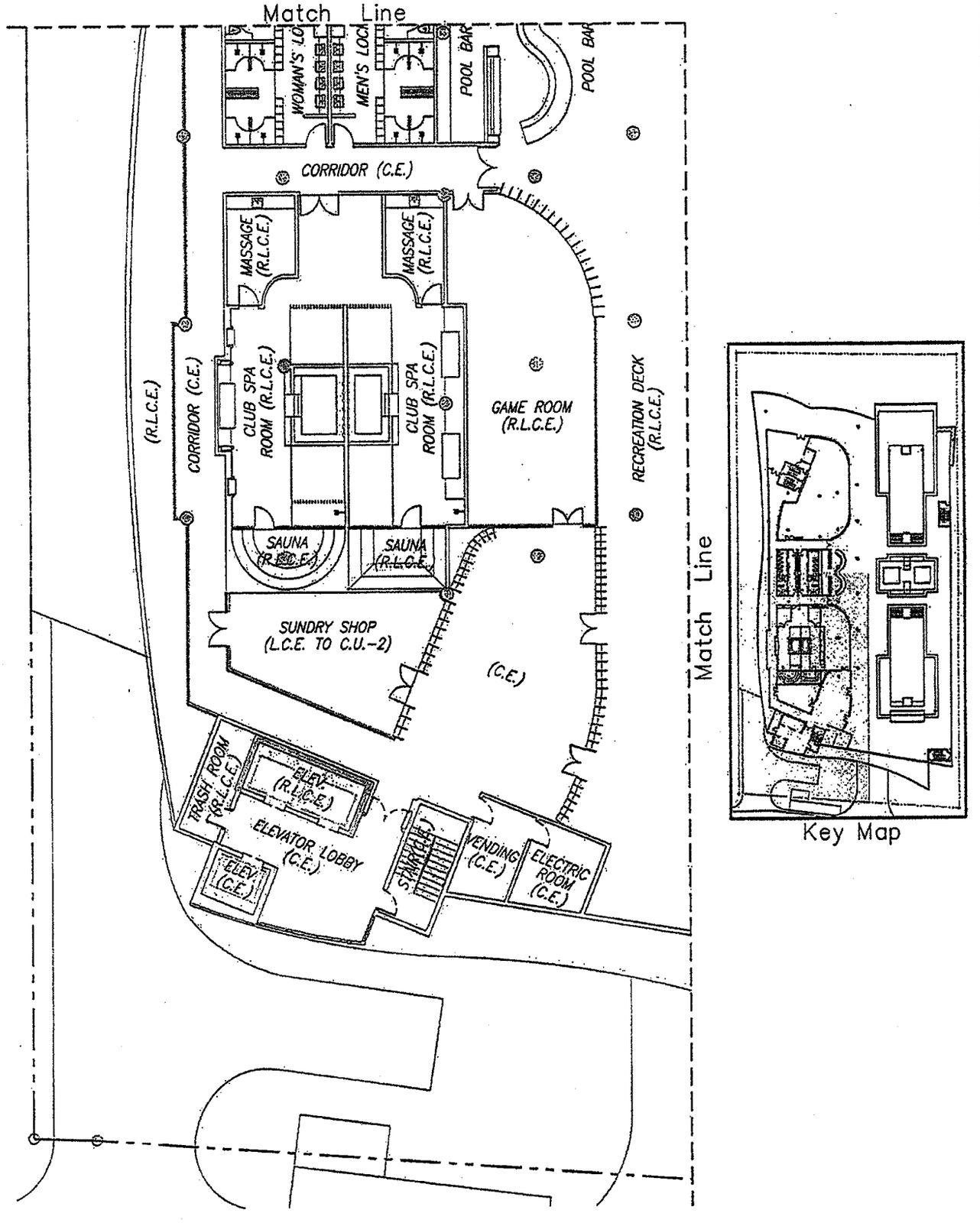
Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

R:\MISC\Hyde Beach\Plats\8TH FLOOR.dwg, 3/18/2014 8:35:57 AM

SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.



Lying Generally Between Elevations
105.36' and 125.36' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

NINTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 33

Exhibit 2

North

Prepared By:
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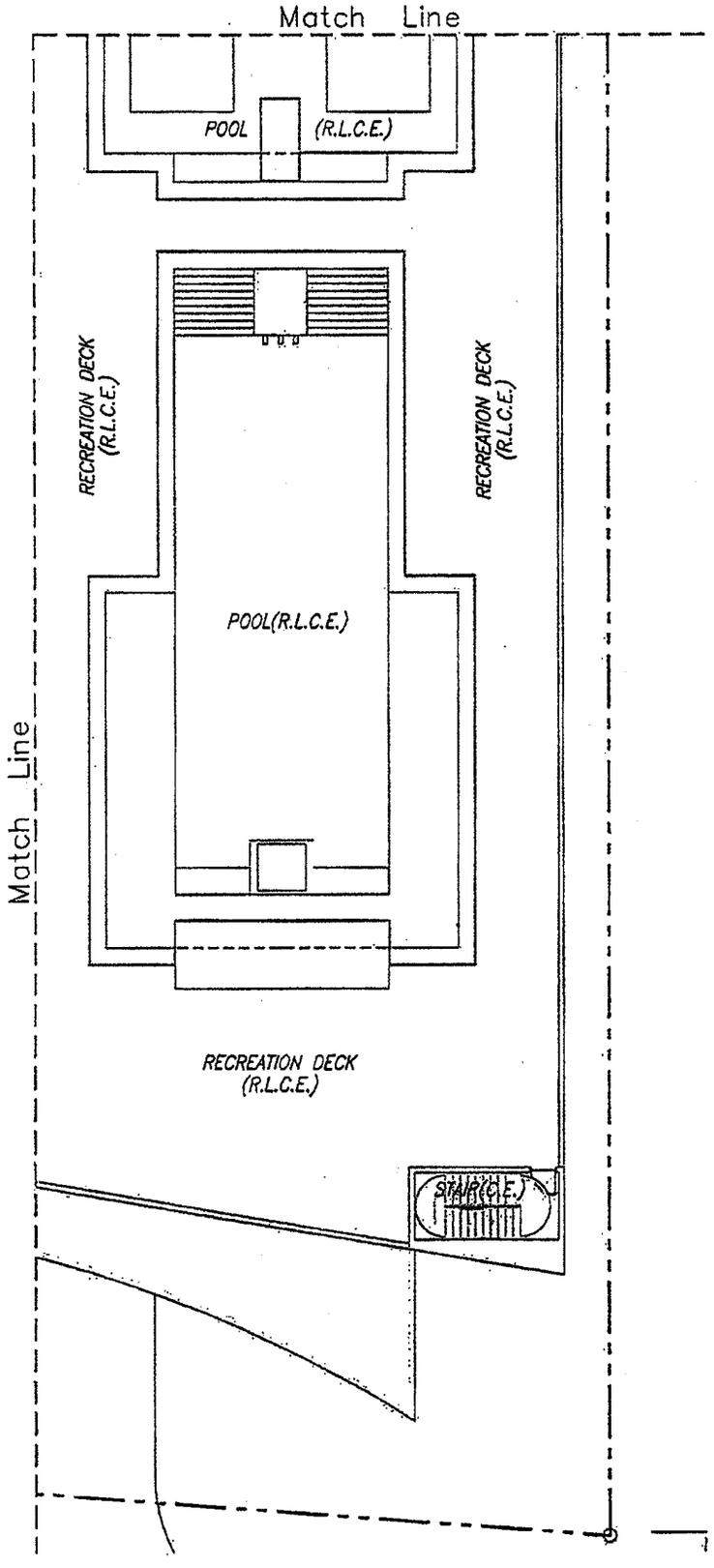
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

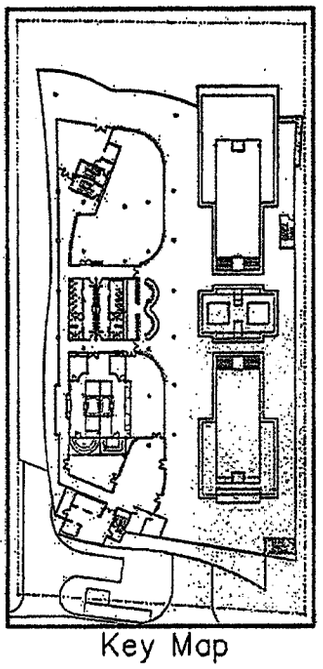
Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

X:\JOBS\Hollywood Beach\Plats\9TH FLOOR.dwg, 3/26/2014 8:37:04 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
105.36' and 125.36' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

NINTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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Ph.(954)435-7010

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4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

E:\hill\SC\Hyde Beach\Plans\9TH FLOOR.dwg, 3/18/2014 8:37:05 AM

SURVEYOR'S NOTES :
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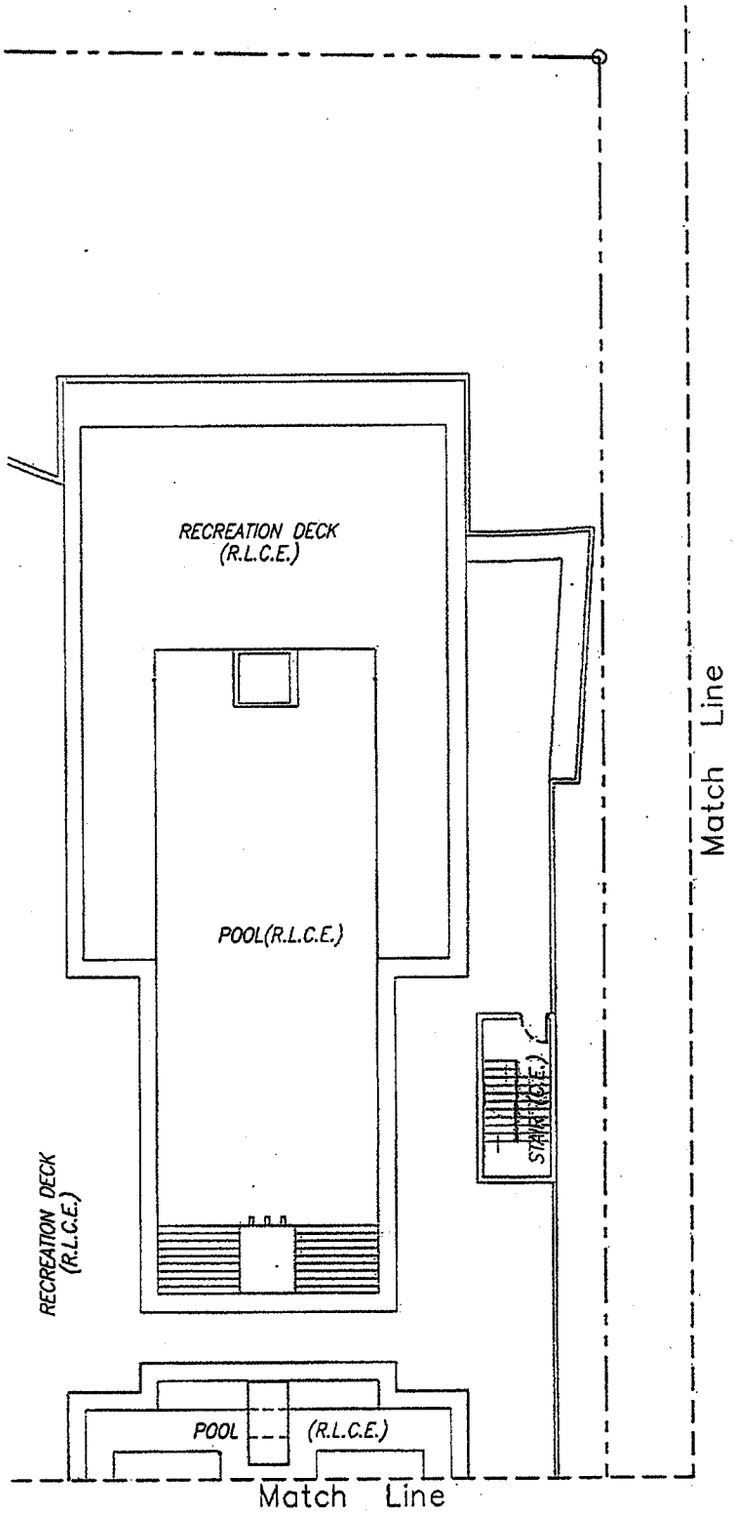

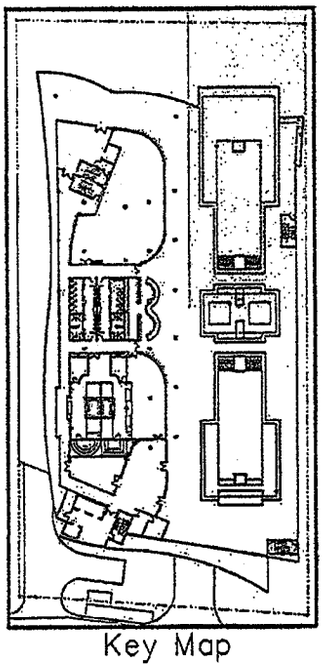

Lying Generally Between Elevations
105.36' and 125.36' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

NINTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 35

Exhibit 2

North

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3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\M-ISC\Hyde Beach\Plats\9Flt FLOOR.dwg 3/13/2014 8:37:05 AM

SURVEYOR'S NOTES :

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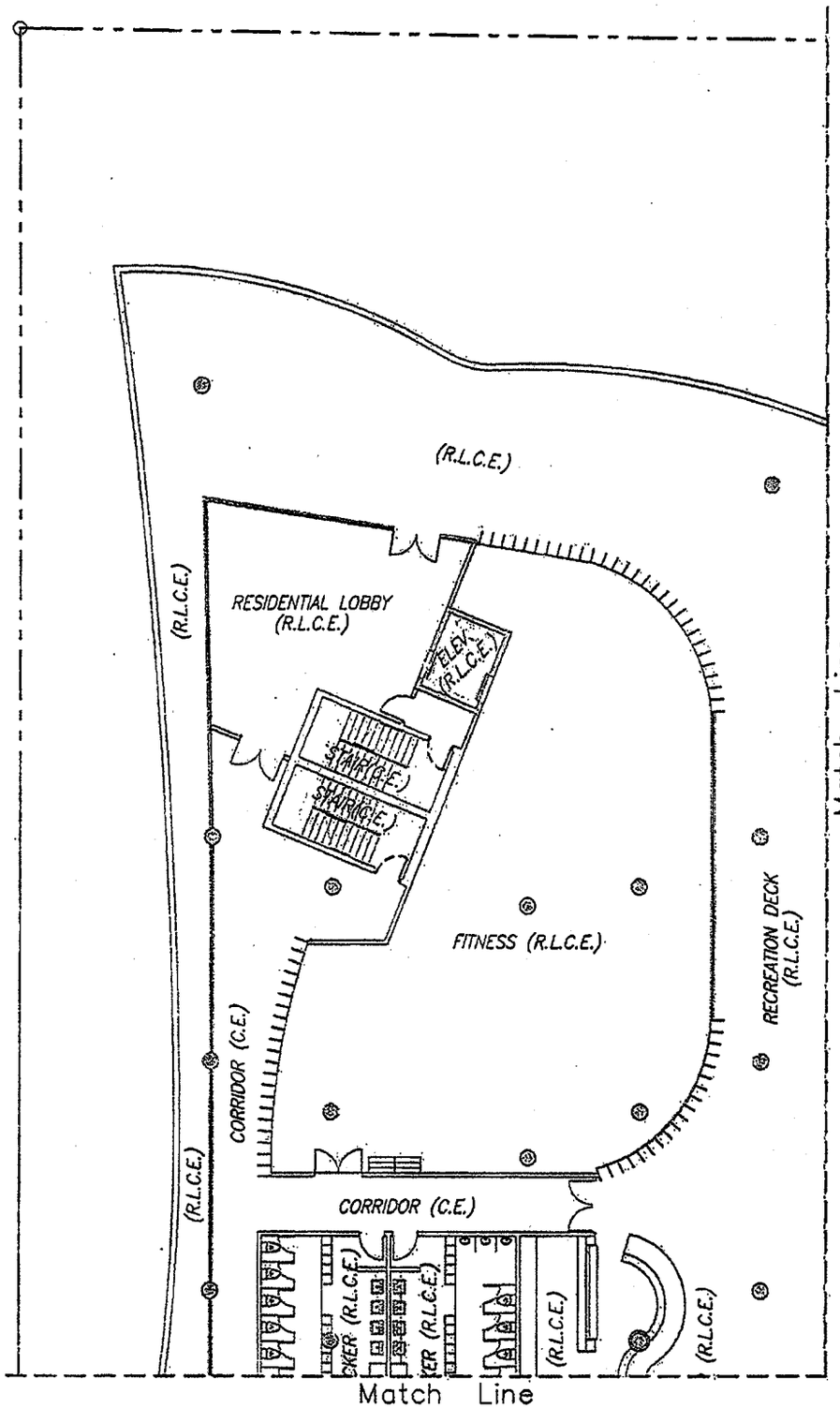

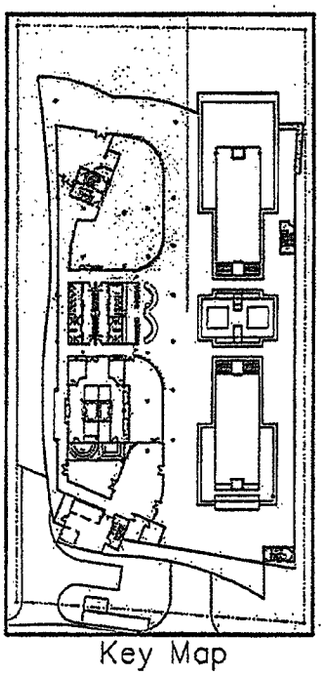

Lying Generally Between Elevations
105.36' and 125.36' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

North

NINTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 36

Exhibit 2

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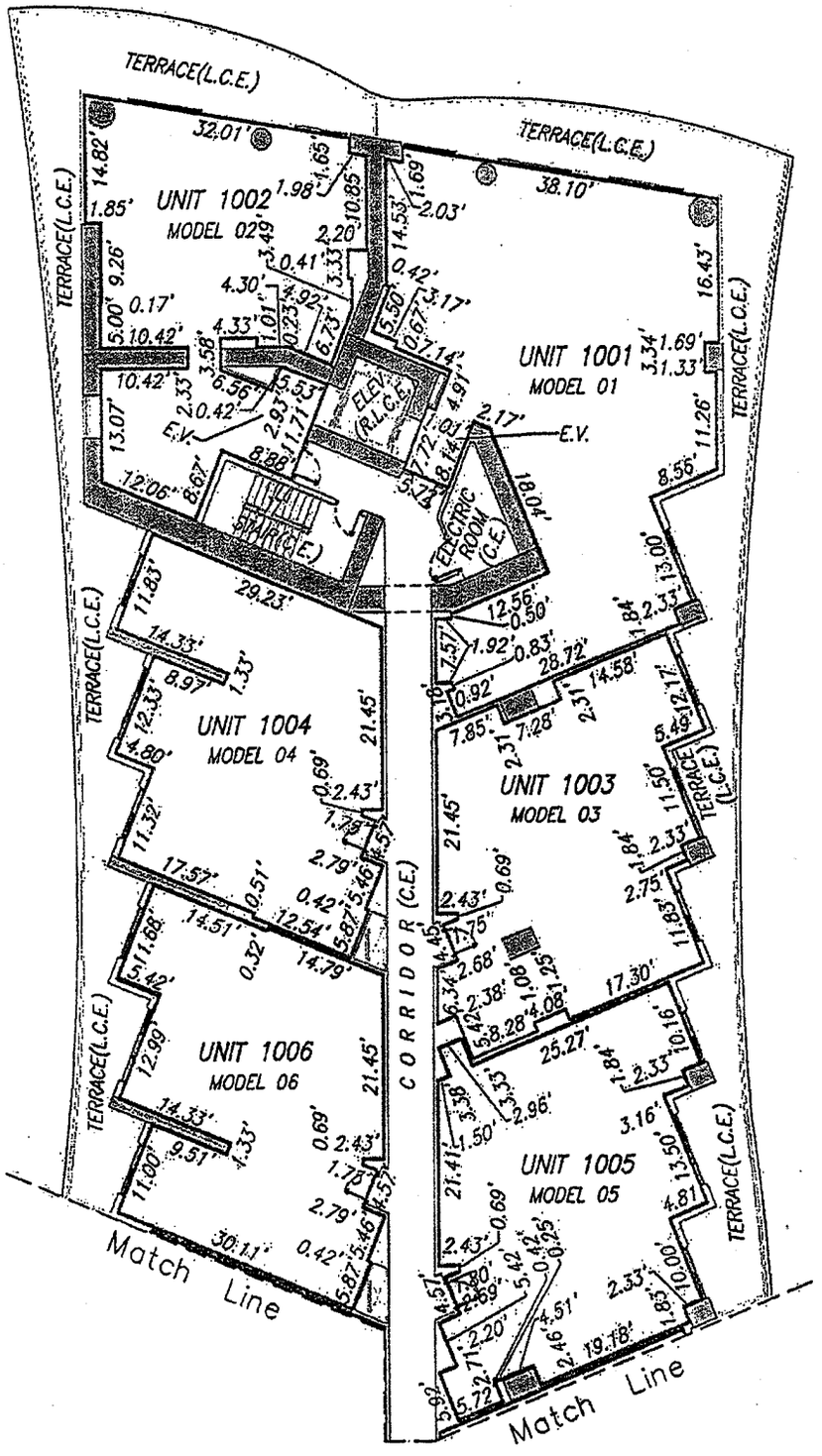
Ph.(954)435-7010

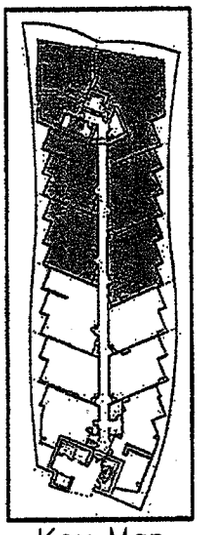
Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

X:\4SC\Hyde Beach\Plats\9TH FLOOR.dwg, 3/14/2014 8:37:07 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
126.03' and 135.03' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 37

Exhibit 2

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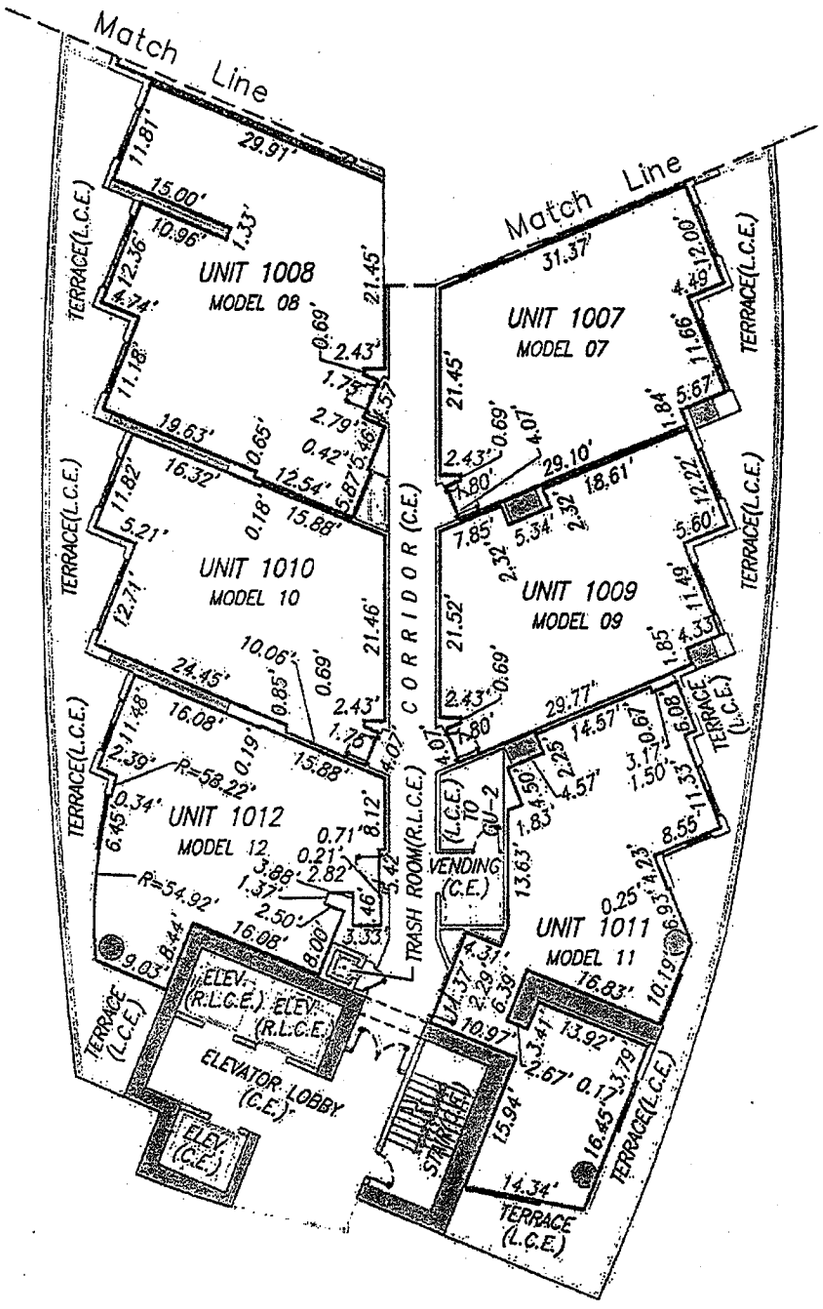
Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\435\Hyde Beach\Plats\10TH FLOOR.dwg, 3/18/2014 8:37:22 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.


Match Line
Match Line
UNIT 1008
MODEL 08
UNIT 1007
MODEL 07
UNIT 1010
MODEL 10
UNIT 1009
MODEL 09
UNIT 1012
MODEL 12
UNIT 1011
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
(L.C.E.) TO CU-2
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.

SURVEYOR'S NOTES :
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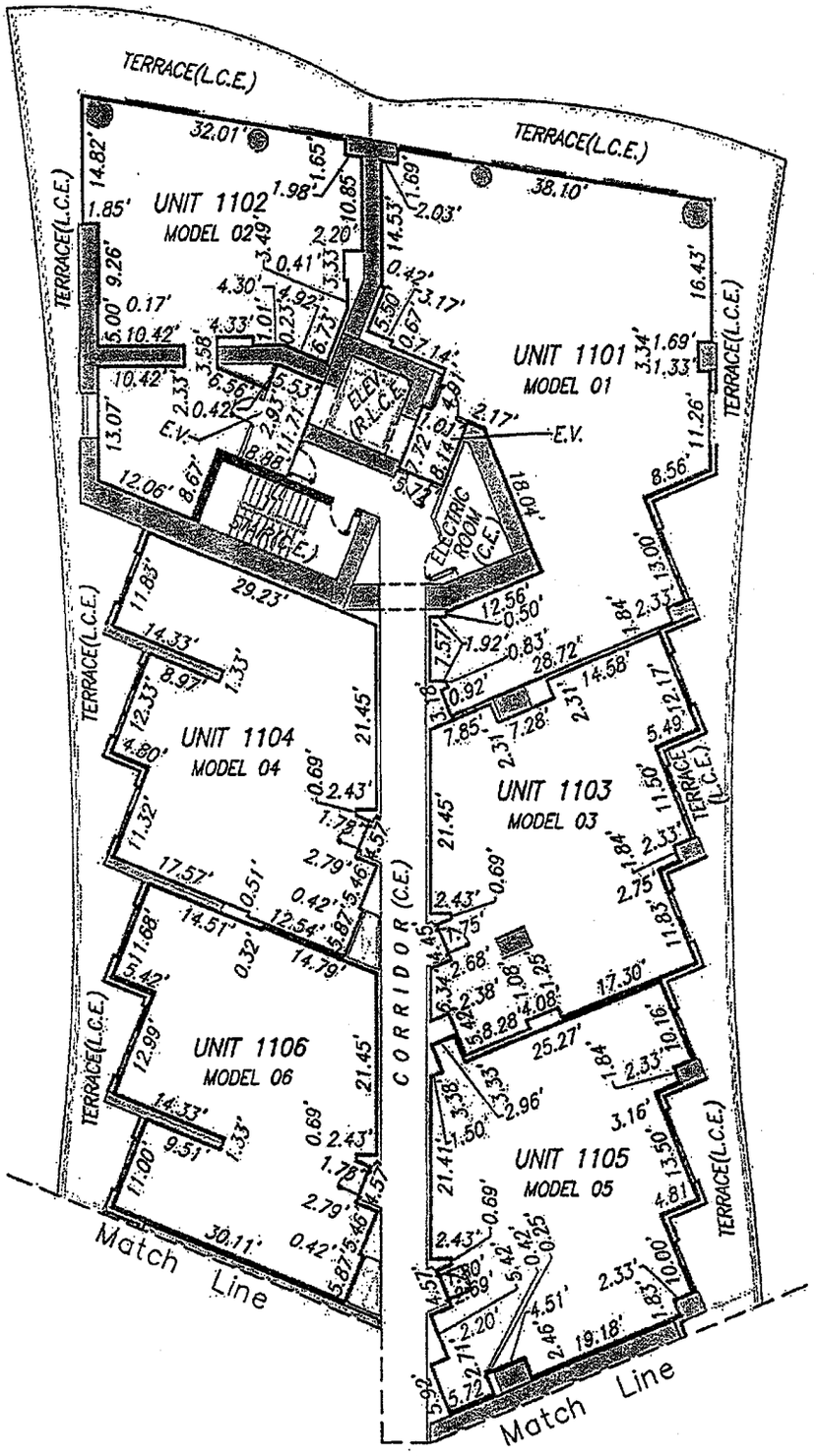

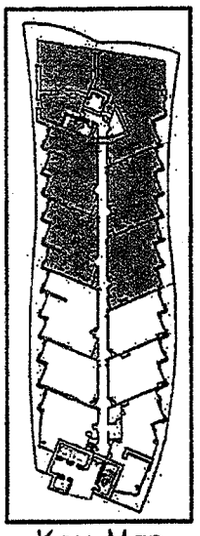
Key Map

Lying Generally Between Elevations
135.70' and 144.70' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

ELEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\MISC\Hyde Beach\Floor\11TH FLOOR.dwg, 3/18/2014 8:39:15 AM

SURVEYOR'S NOTES :

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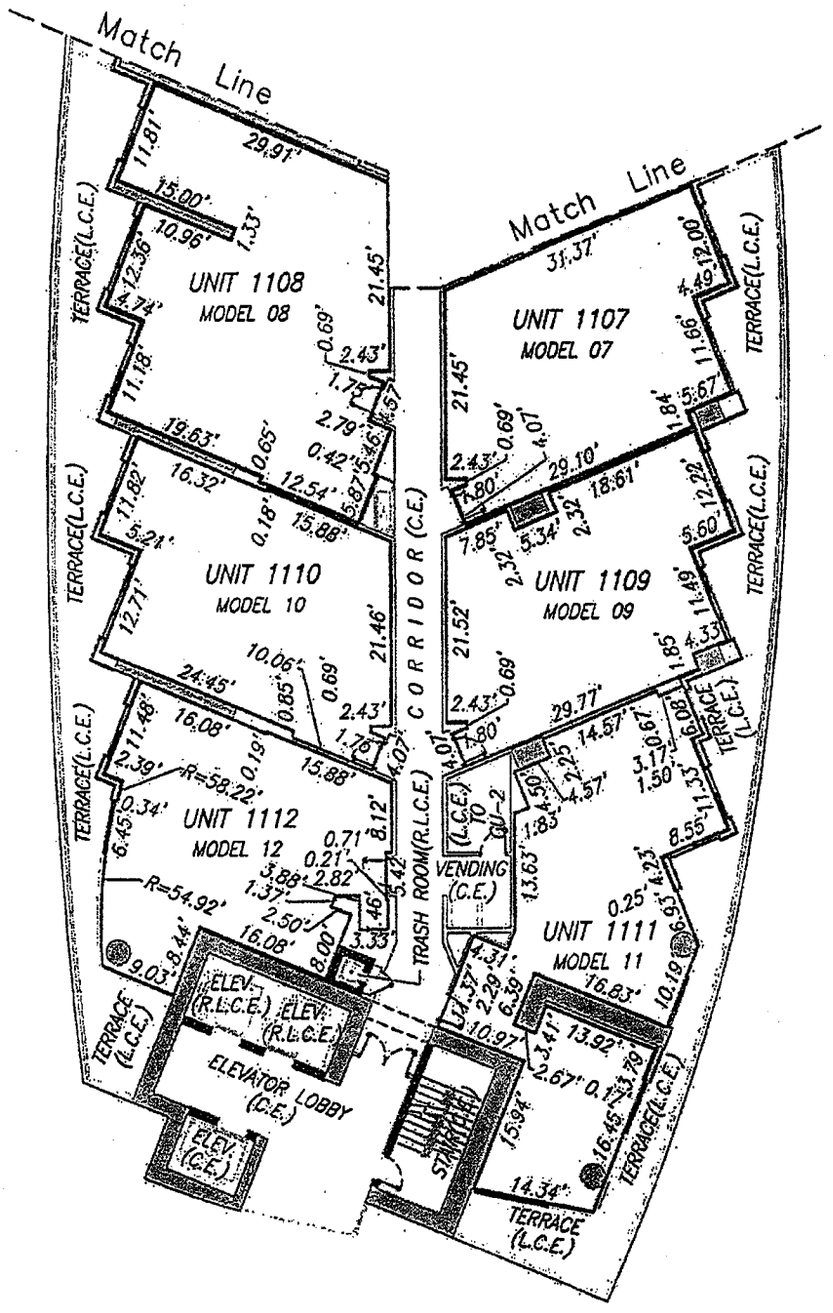

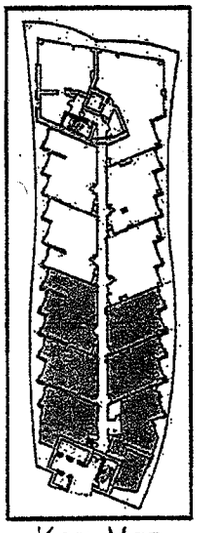

Key Map

Lying Generally Between Elevations
135.70' and 144.70' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

ELEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 40

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
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Prepared For:
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On March 14, 2014

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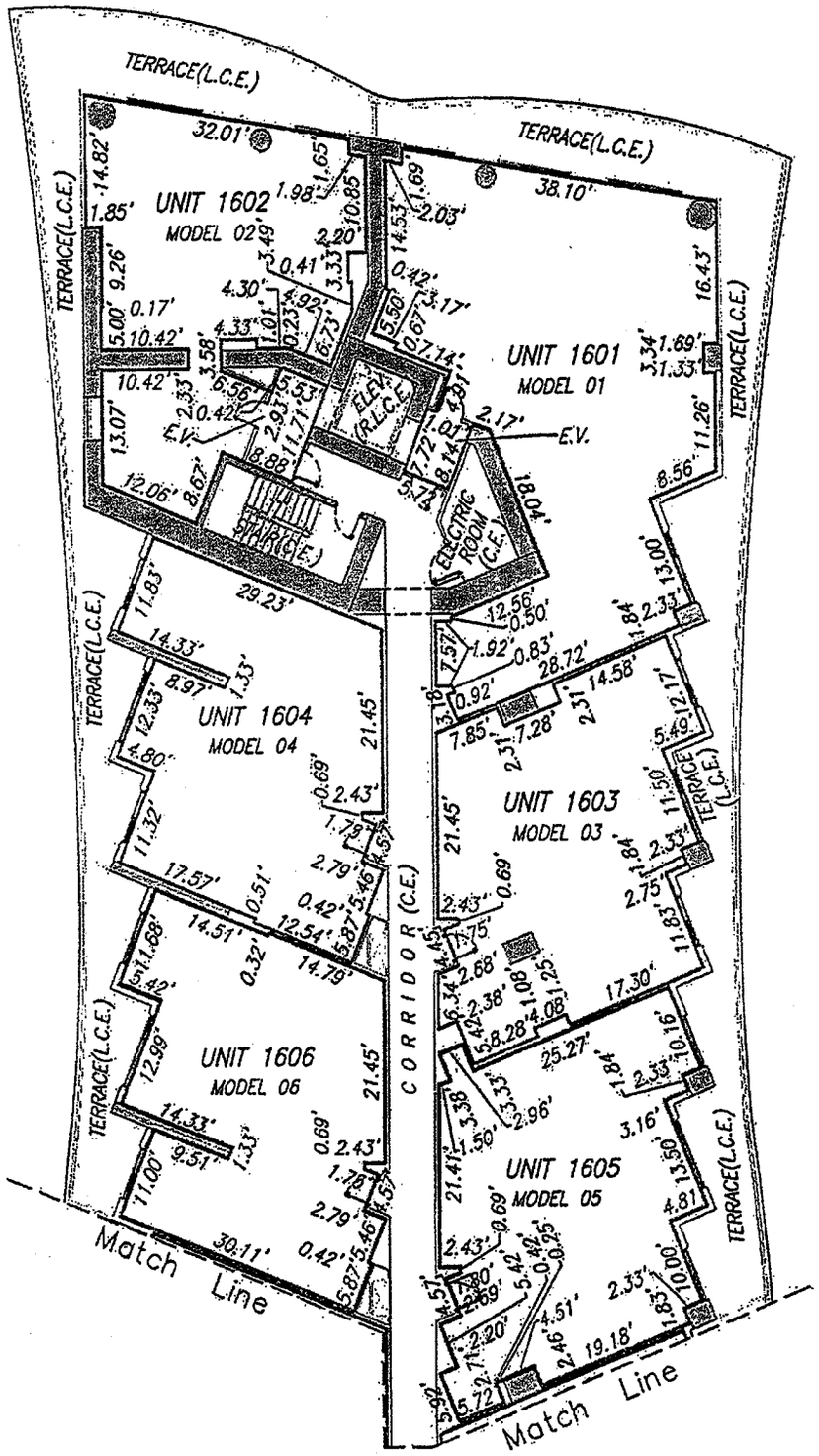

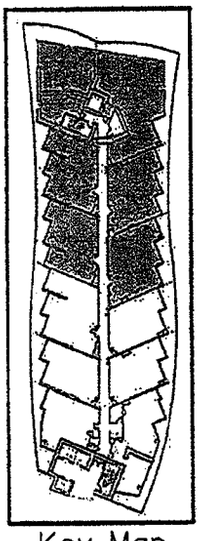

Lying Generally Between Elevations
174.38' and 183.38' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

North

SIXTEENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 47

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
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Miami, FL 33131
On March 14, 2014

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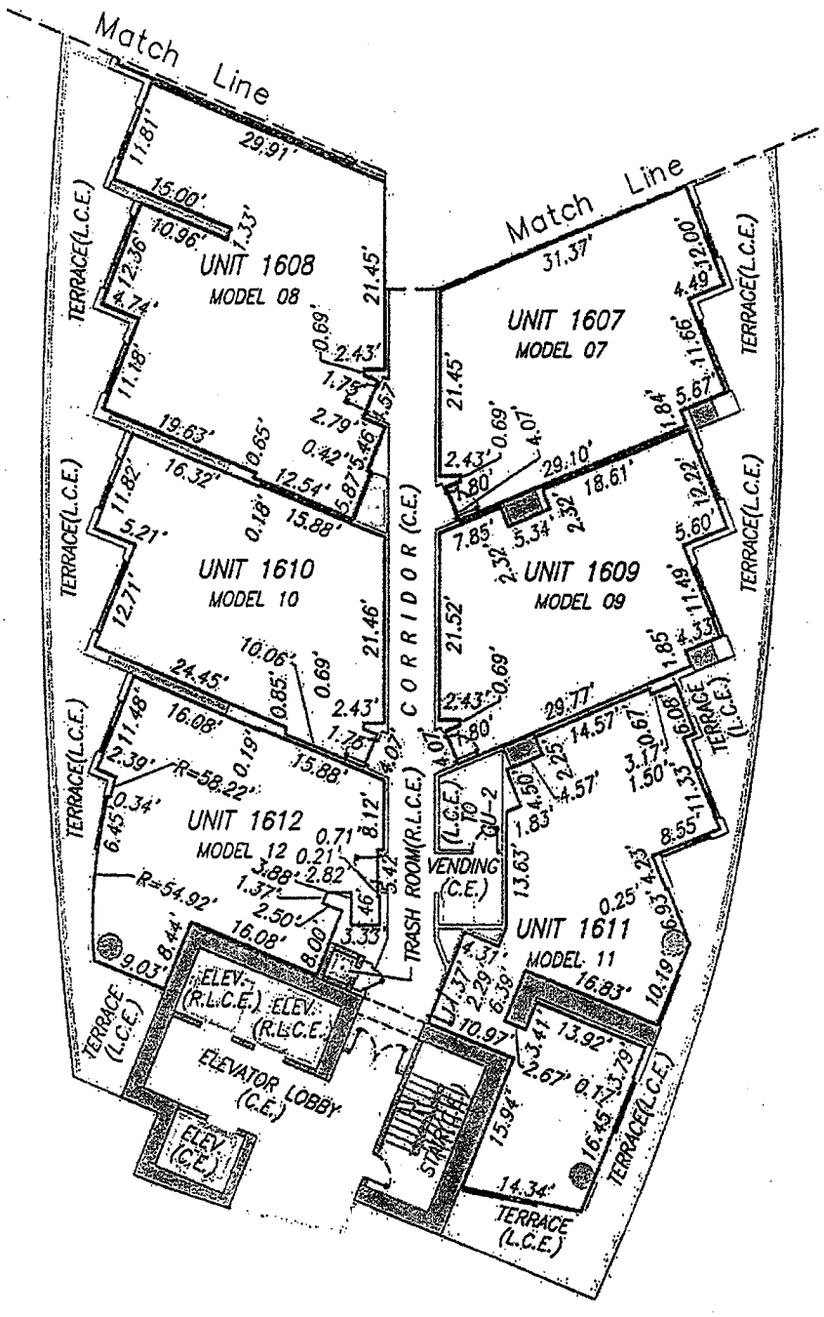

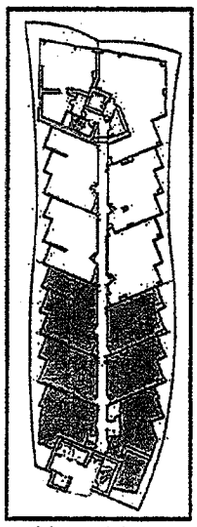

Key Map

Lying Generally Between Elevations
174.38' and 183.38' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

SIXTEENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 48

Exhibit 2

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Schwebke-Shiskin & Associates, Inc.
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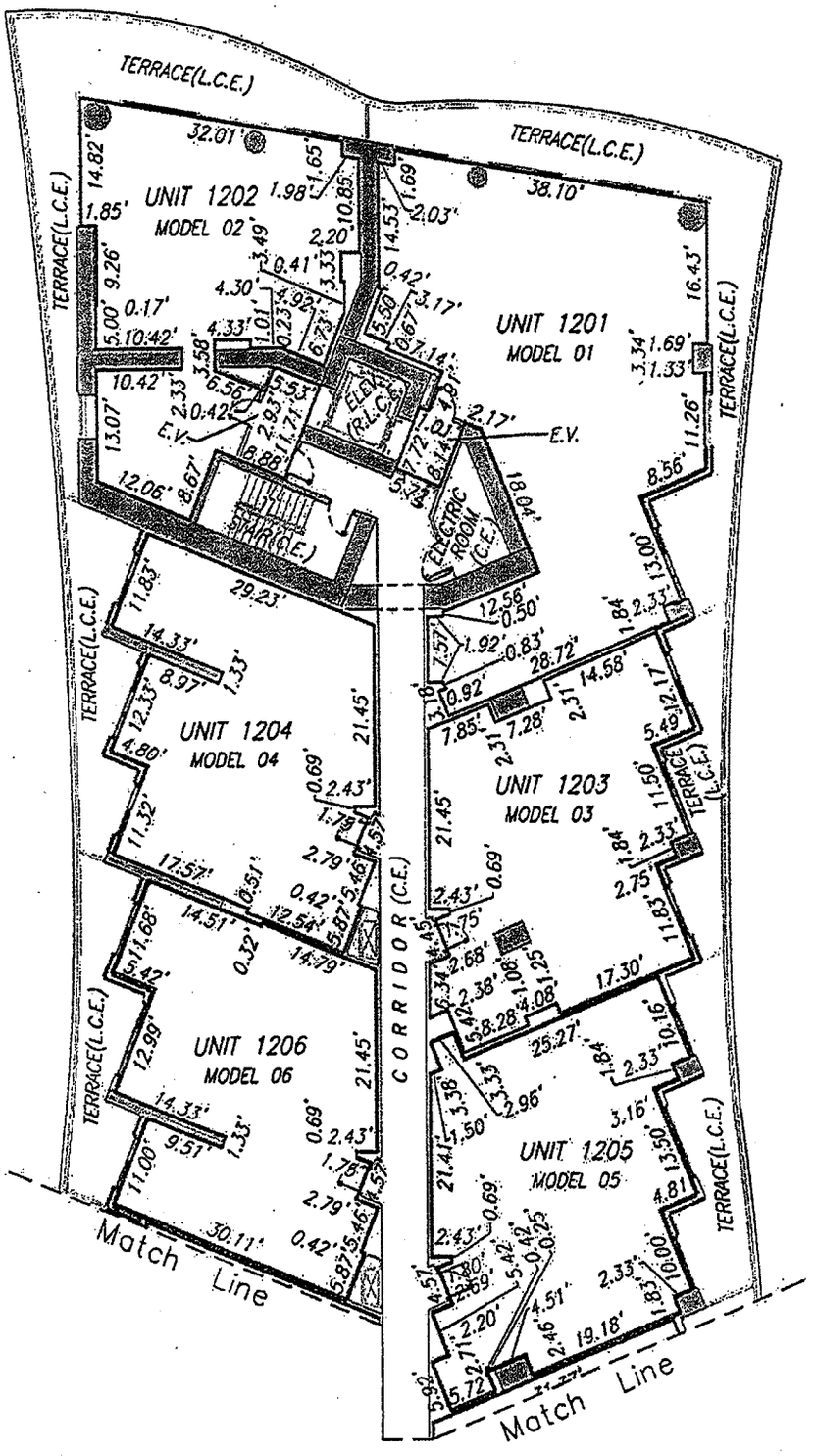

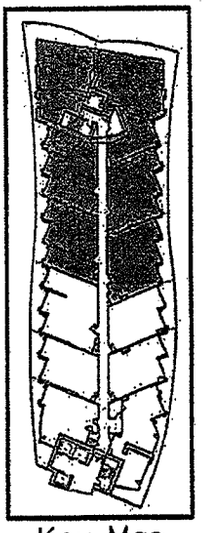

Key Map

Lying Generally Between Elevations
145.37' and 154.37' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWELFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 41

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
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Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

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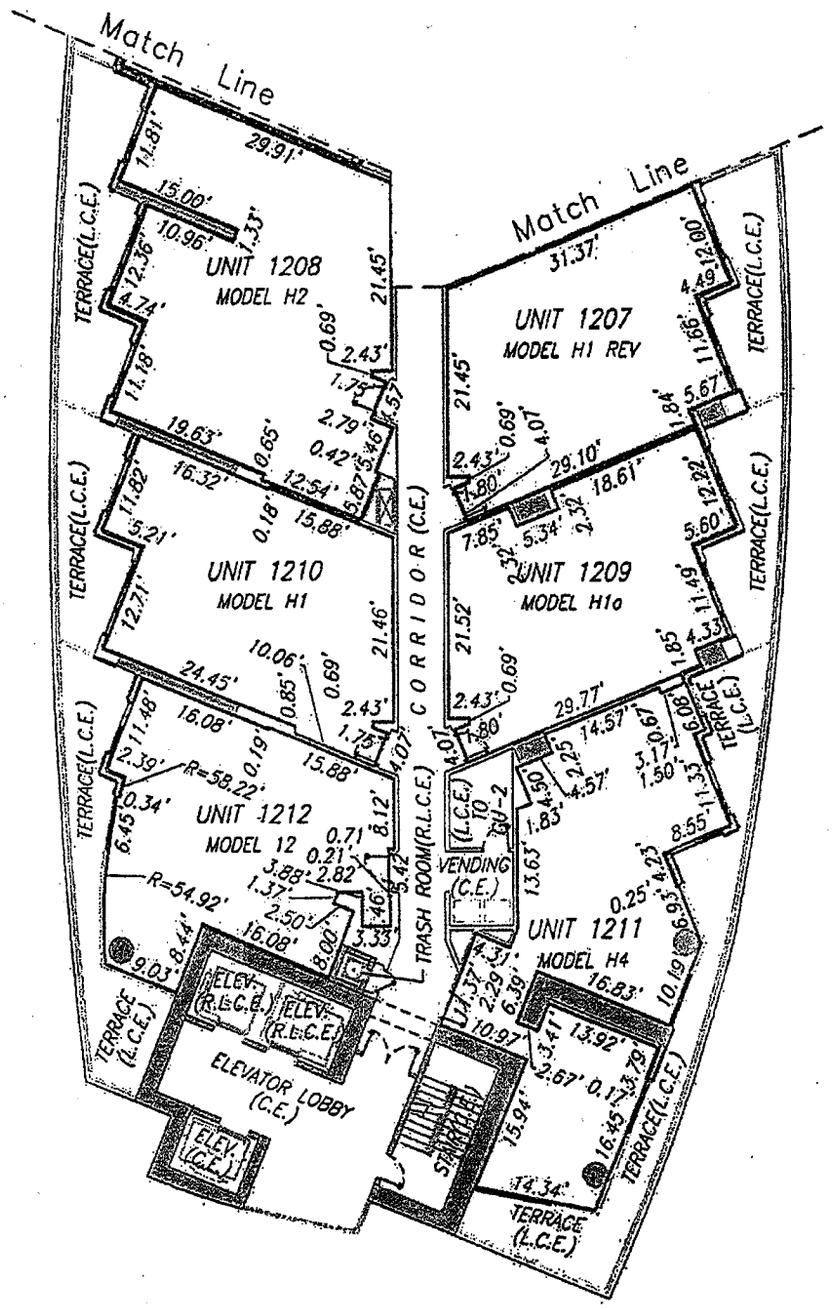

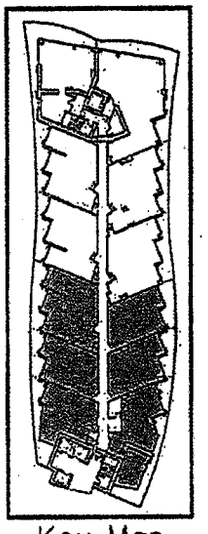

Key Map

Lying Generally Between Elevations
145.37' and 154.37' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWELFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 42

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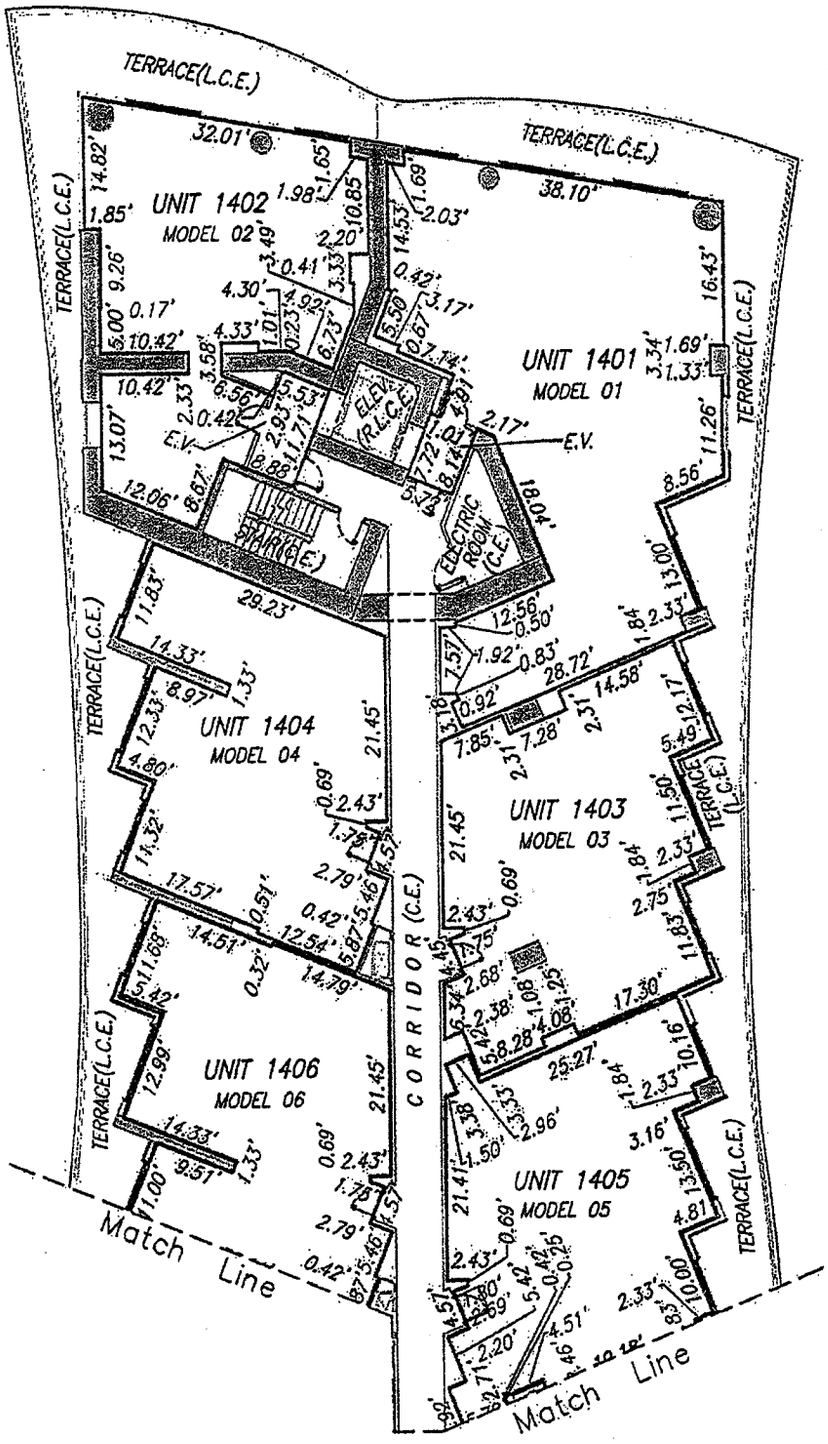
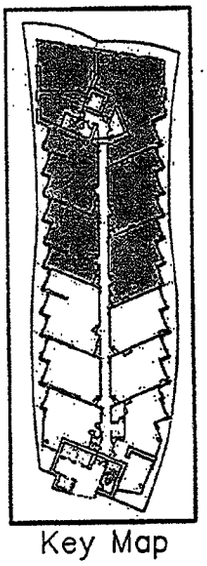
On March 14, 2014

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
155.04' and 164.04' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

FOURTEENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 43

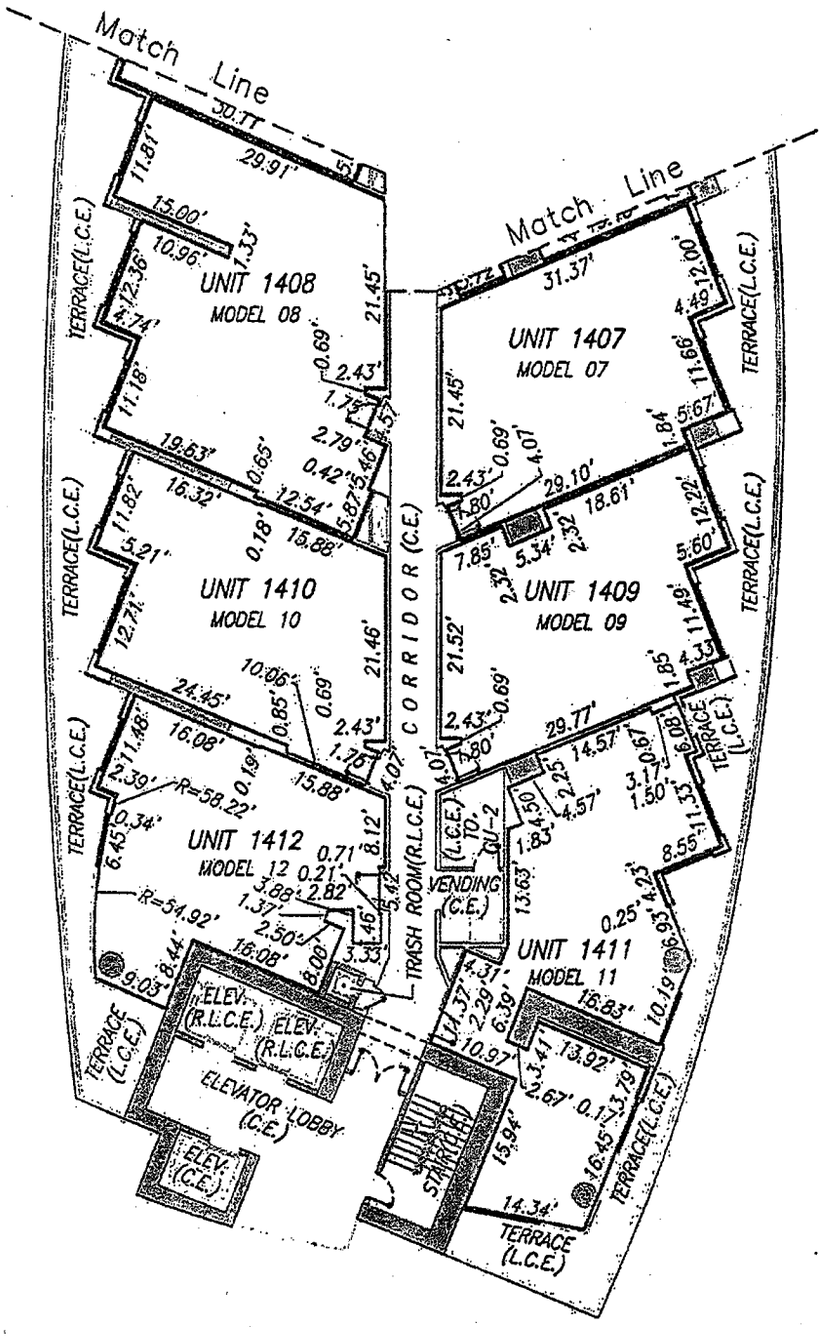
Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.


Match Line
Match Line
UNIT 1408
MODEL 08
UNIT 1407
MODEL 07
UNIT 1410
MODEL 10
UNIT 1409
MODEL 09
UNIT 1412
MODEL 12
UNIT 1411
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIRWELL (C.E.)
TERRACE (L.C.E.)
TERRACE(L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE(L.C.E.)
TERRACE (L.C.E.)
TERRACE(L.C.E.)
TERRACE (L.C.E.)
TERRACE(

SURVEYOR'S NOTES :

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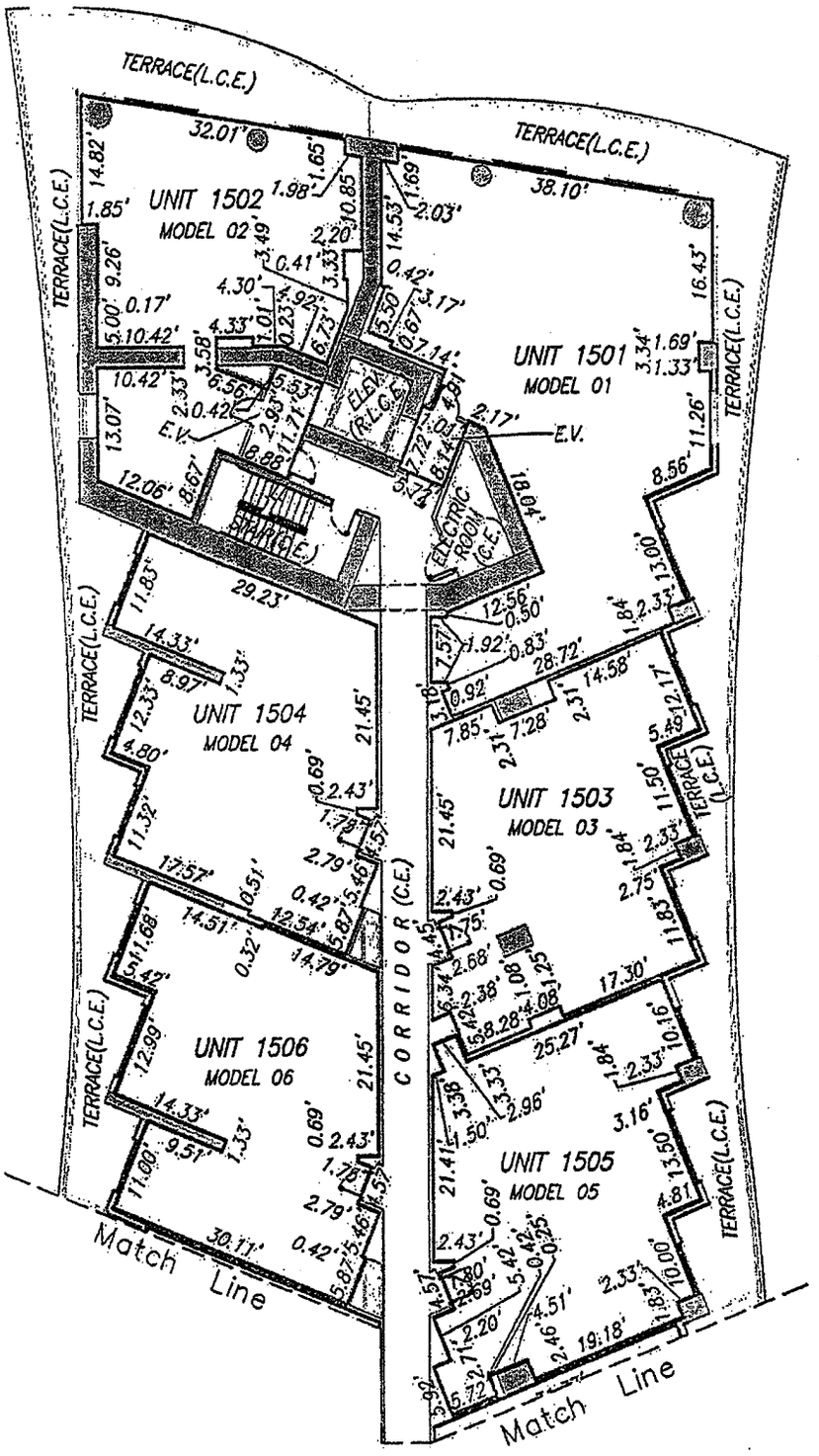
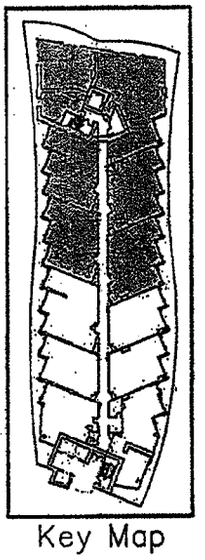




Key Map

Lying Generally Between Elevations
164.71' and 173.71' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

FIFTEENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 45

Exhibit 2

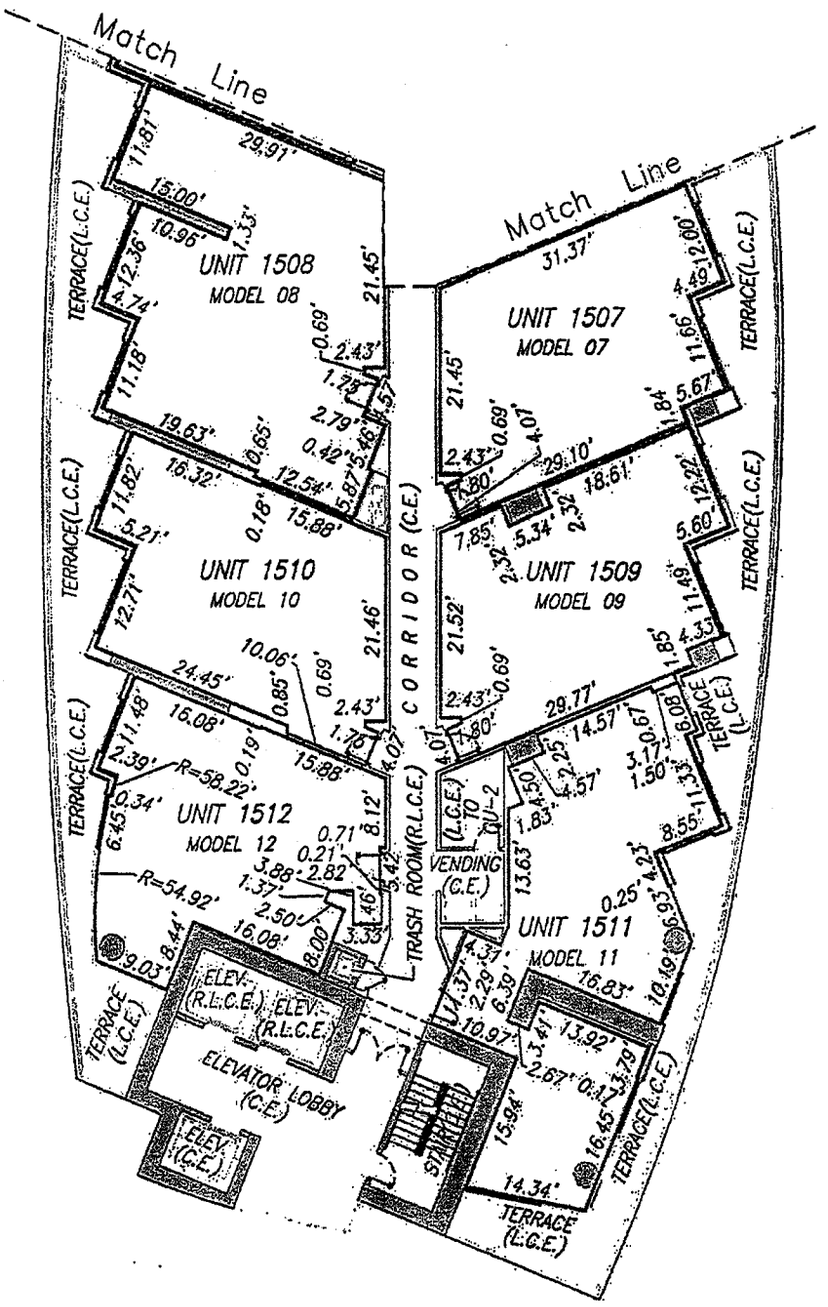
Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\sksCSC\Hyde Beach\Plats\15TH FLOOR.dwg, 3/18/2014 8:45:13 AM

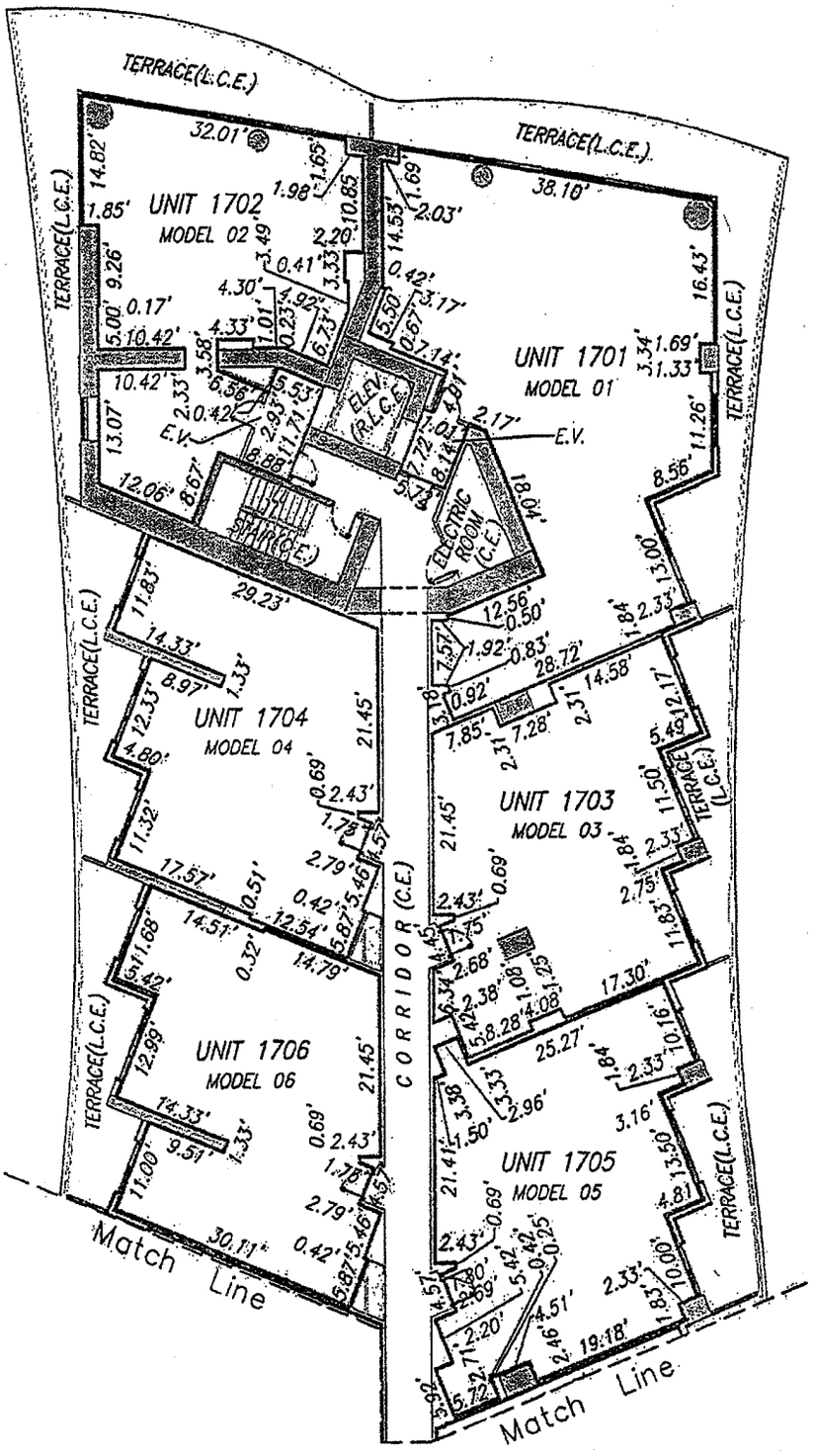
SURVEYOR'S NOTES :

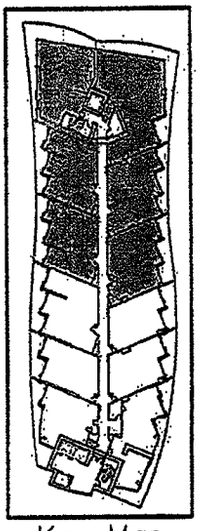
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.


Match Line
Match Line
UNIT 1508
MODEL 08
UNIT 1507
MODEL 07
UNIT 1510
MODEL 10
UNIT 1509
MODEL 09
UNIT 1512
MODEL 12
UNIT 1511
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIRWELL
TERRACE(L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE (

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Lying Generally Between Elevations
184.05' and 193.05' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

SEVENTEENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 49

Exhibit 2

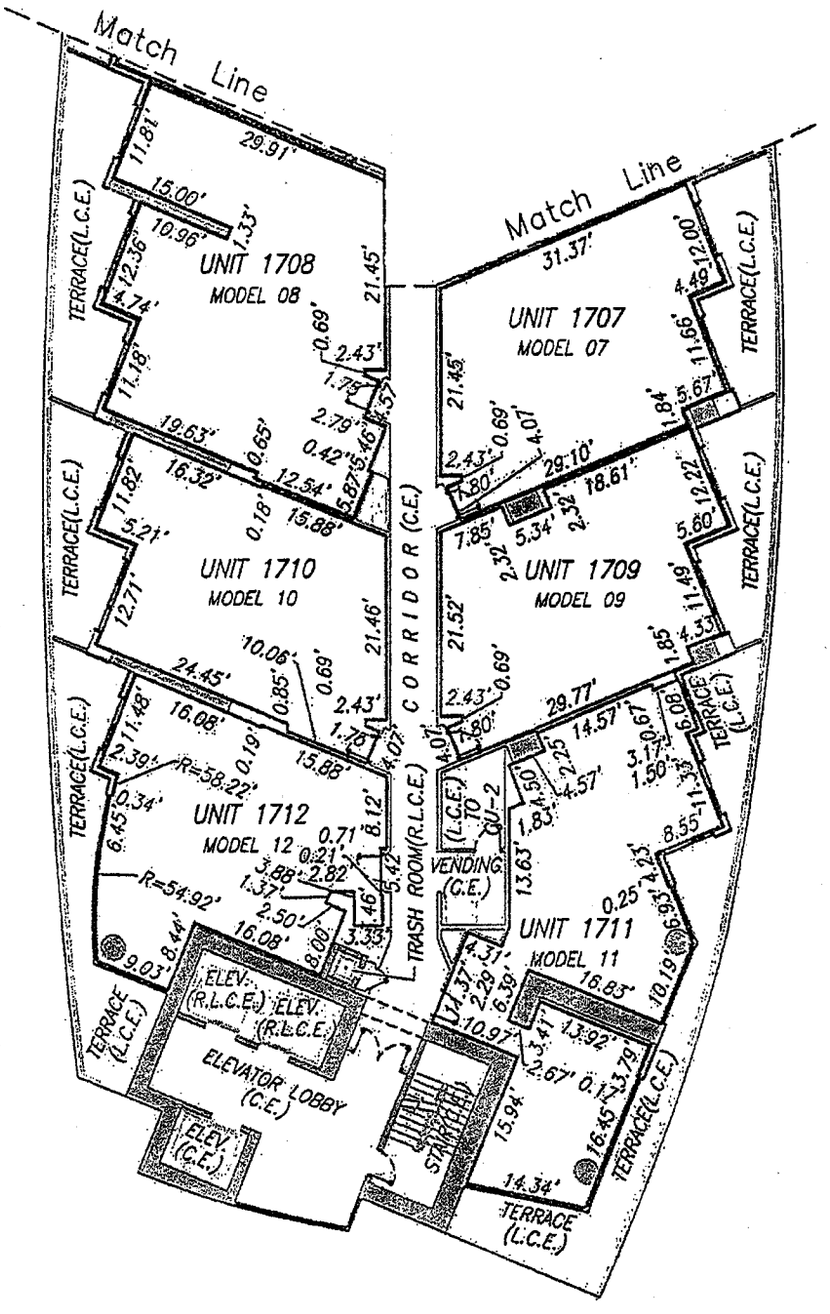
Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\SSC\Survey Local\4111\17TH FLOOR.dwg, 3/18/2014 8:48:07 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.


Match Line
Match Line
UNIT 1708
MODEL 08
UNIT 1707
MODEL 07
UNIT 1710
MODEL 10
UNIT 1709
MODEL 09
UNIT 1712
MODEL 12
UNIT 1711
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
CU-2
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIR #2 (C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.

SURVEYOR'S NOTES :

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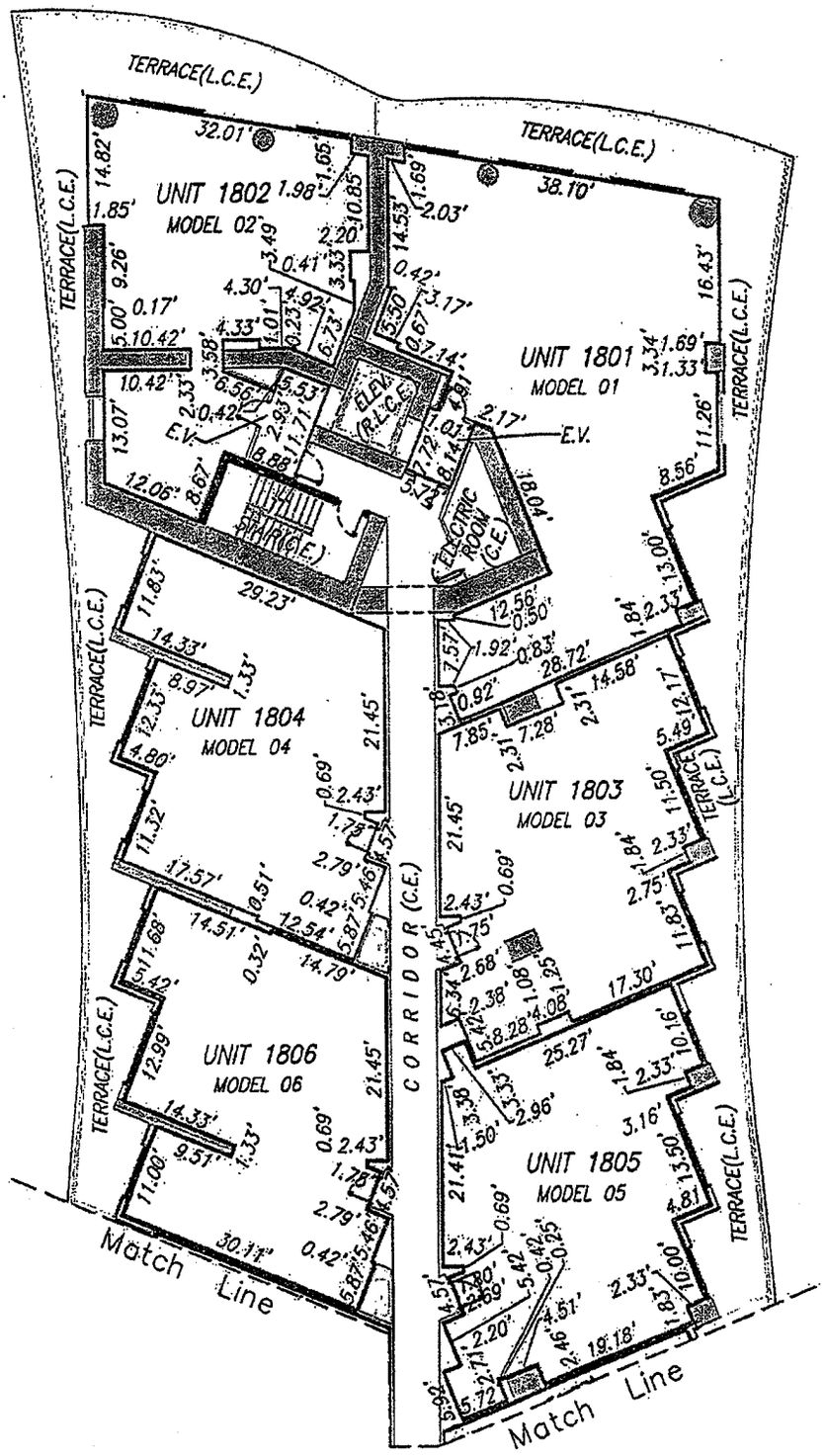

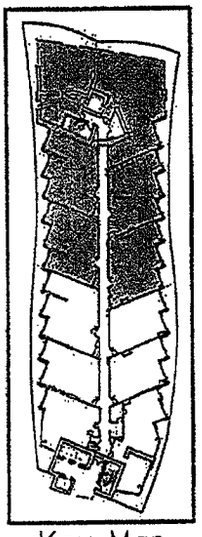

Key Map

Lying Generally Between Elevations
193.72' and 202.72' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

EIGHTEENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 51

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

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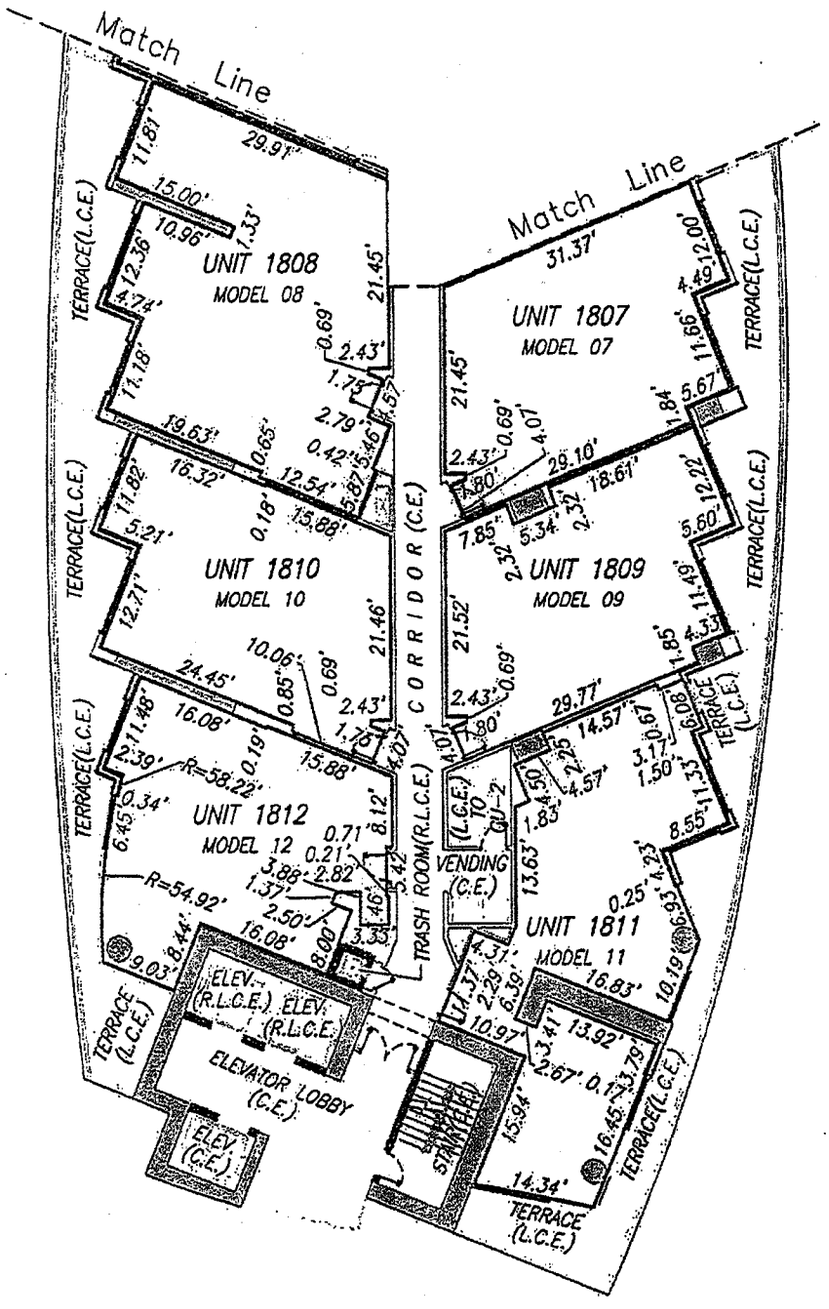
Match Line
Match Line
UNIT 1808
MODEL 08
UNIT 1807
MODEL 07
UNIT 1810
MODEL 10
UNIT 1809
MODEL 09
UNIT 1812
MODEL 12
UNIT 1811
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIRWELL (C.E.)
TERRACE(L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE (

SURVEYOR'S NOTES :
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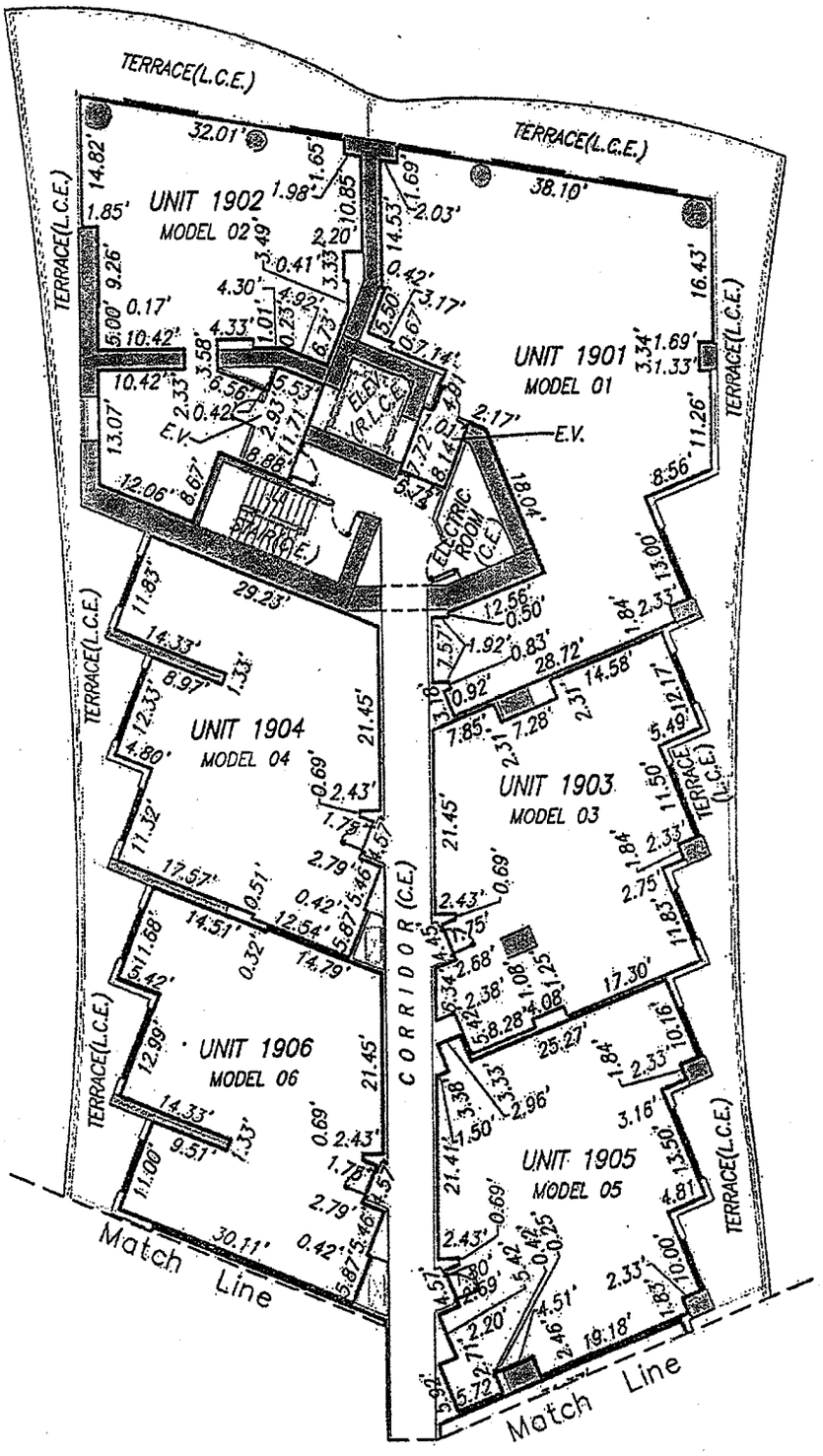

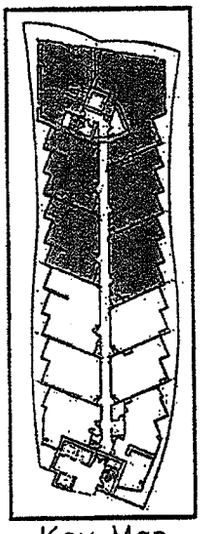
Key Map

Lying Generally Between Elevations
203.39' and 212.39' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

NINETEENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 53

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

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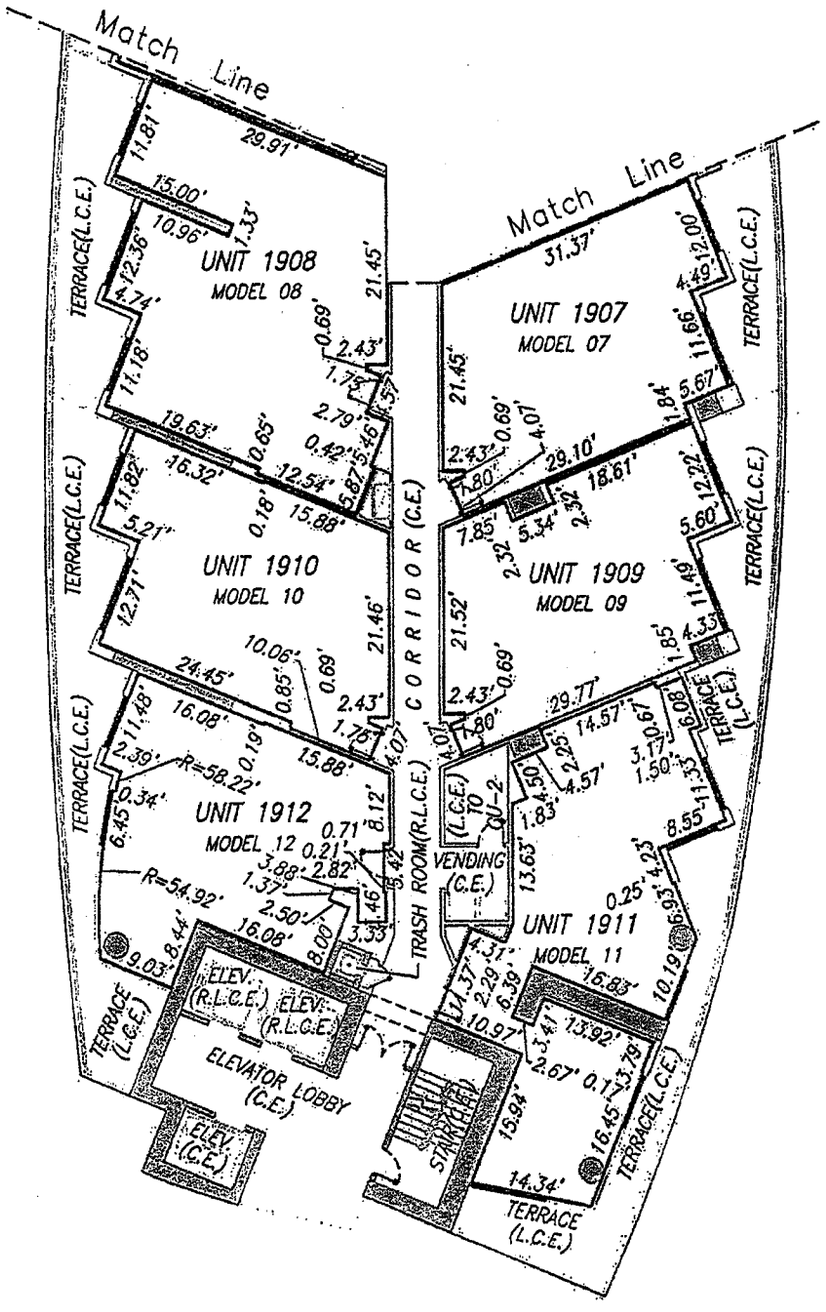
Match Line
Match Line
UNIT 1908
MODEL 08
UNIT 1907
MODEL 07
UNIT 1910
MODEL 10
UNIT 1909
MODEL 09
UNIT 1912
MODEL 12
UNIT 1911
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM (R.L.C.E.)
VENDING (C.E.)
CU-2
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIRWELL (C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.

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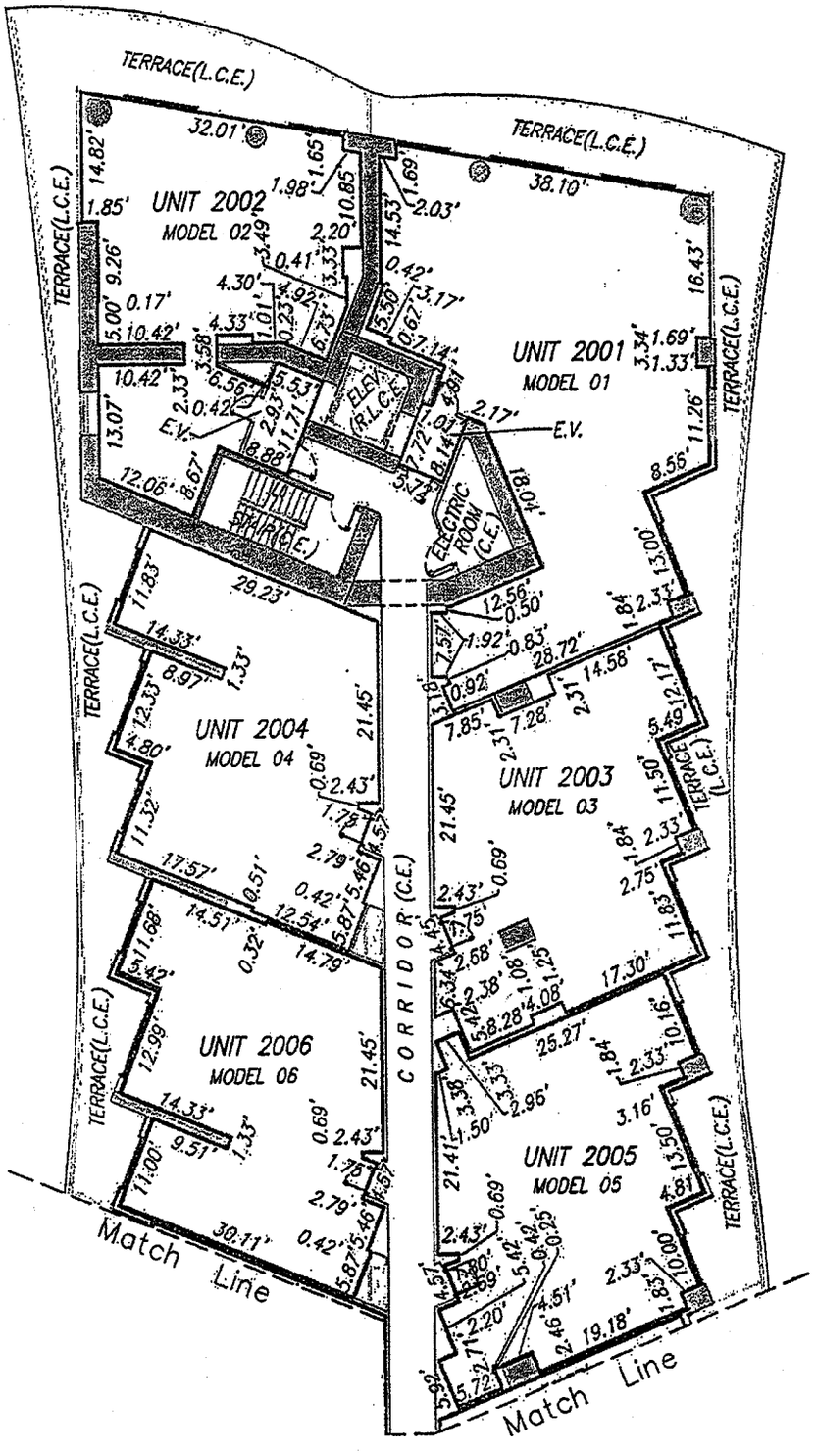

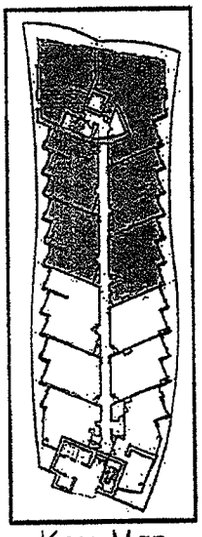

Key Map

Lying Generally Between Elevations
213.06' and 222.06' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

North

TWENTIETH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 55

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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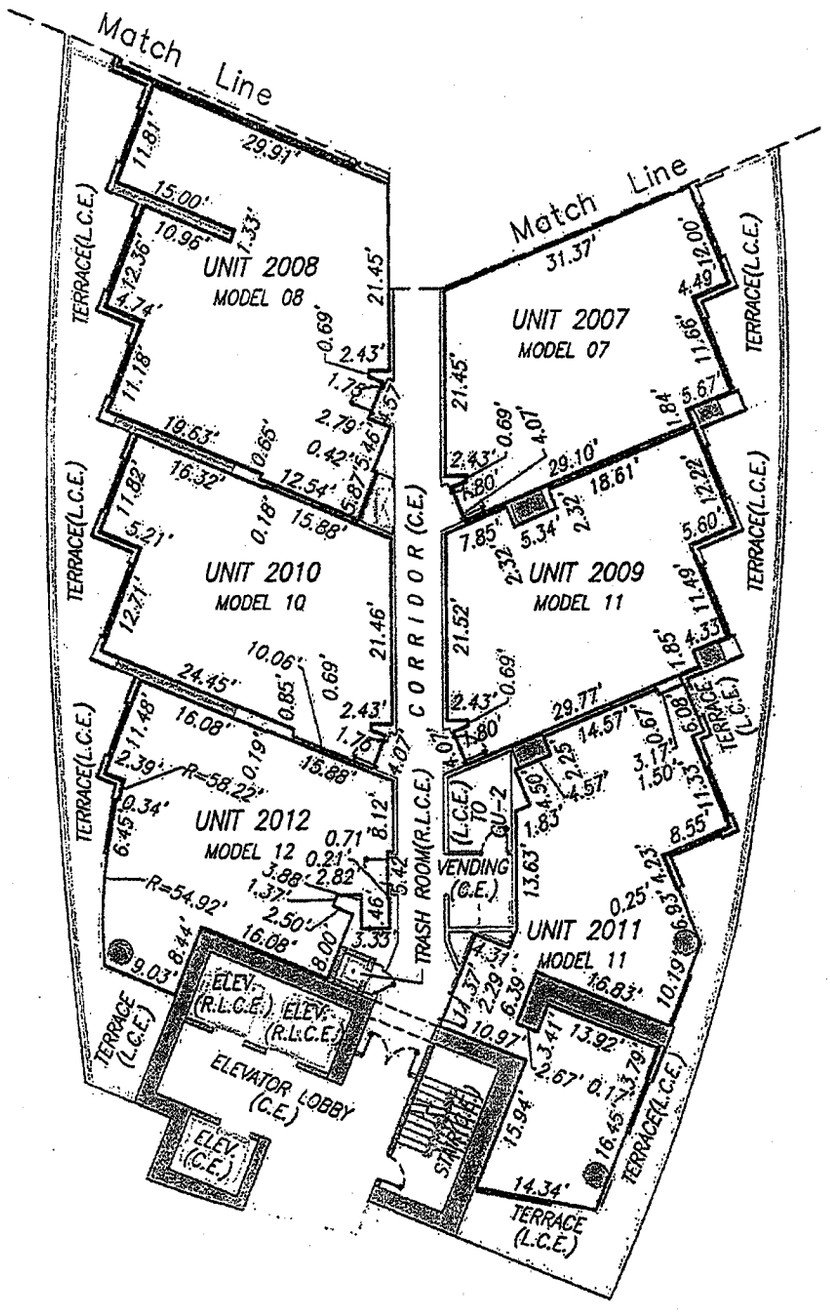
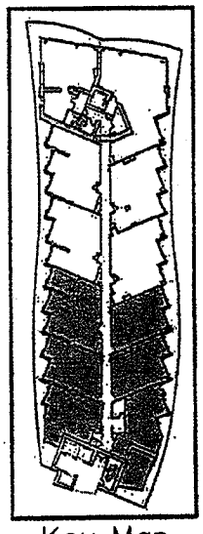




Key Map

Lying Generally Between Elevations
213.06' and 222.06' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTIETH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 56

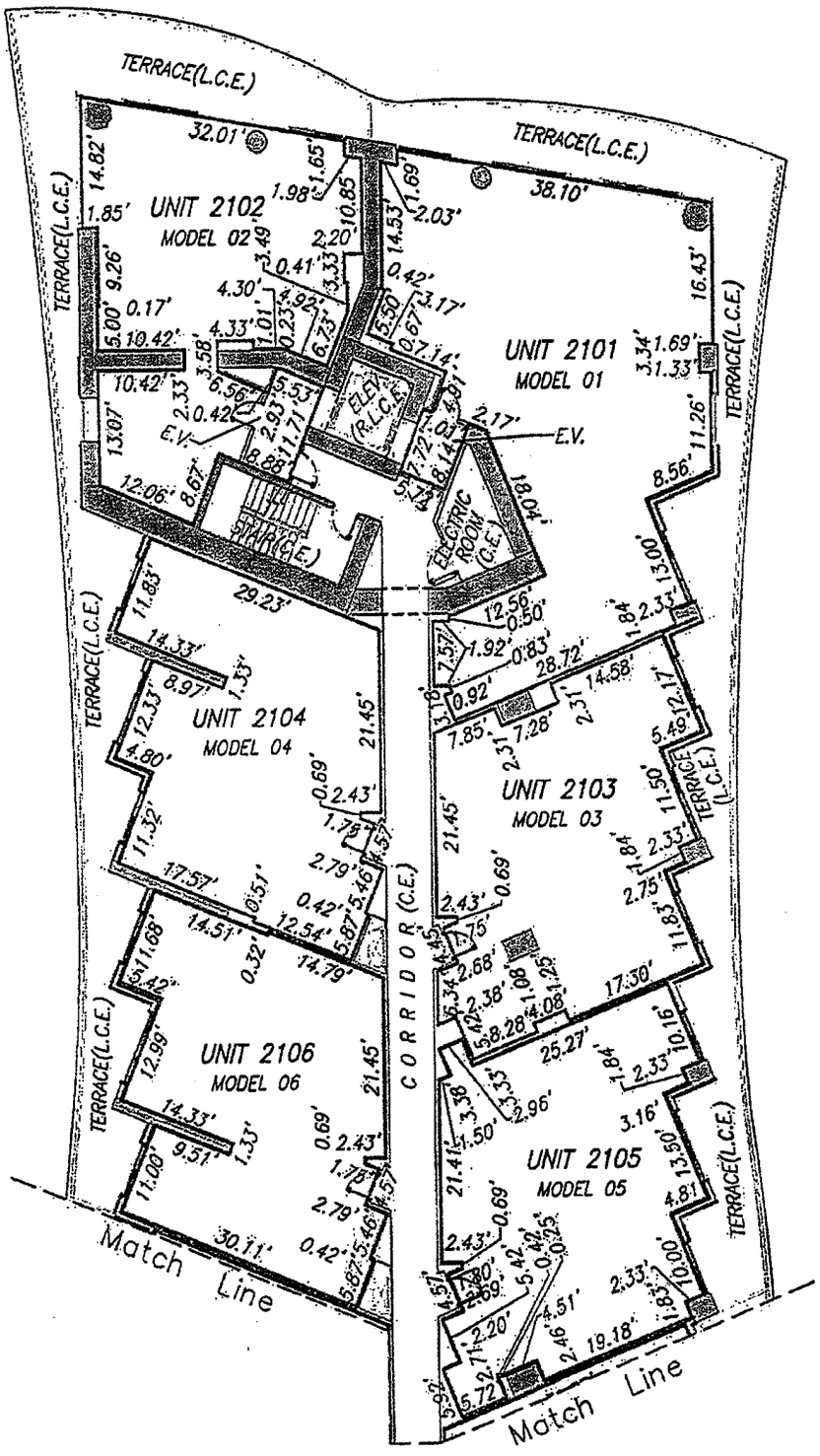
Exhibit 2

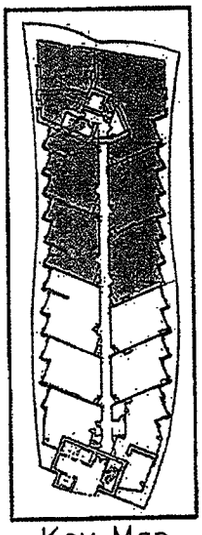
Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\WSC\Hyde Beach\Plats\20TH FLOOR.dwg, 3/18/2014 8:58:06 AM

SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
222.73' and 231.73' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

North

TWENTY FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 57

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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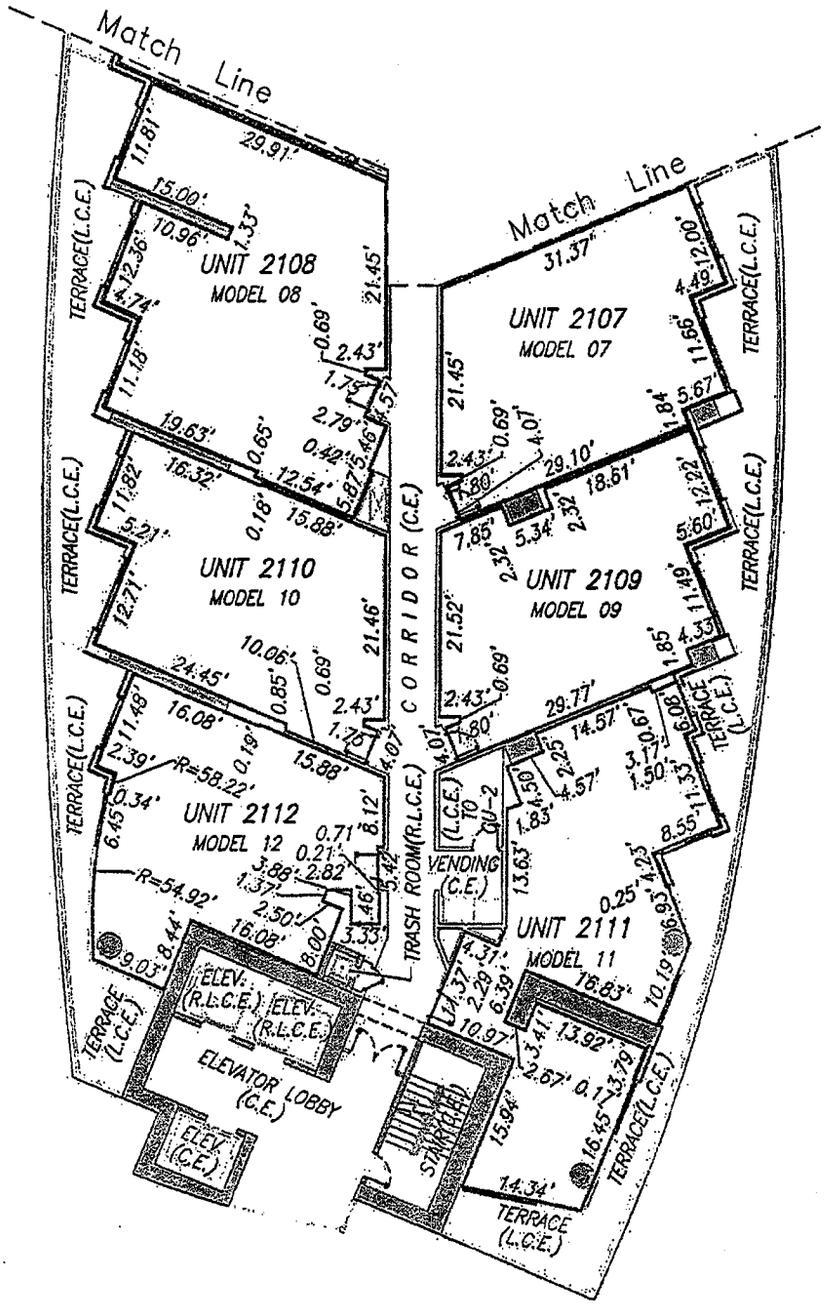

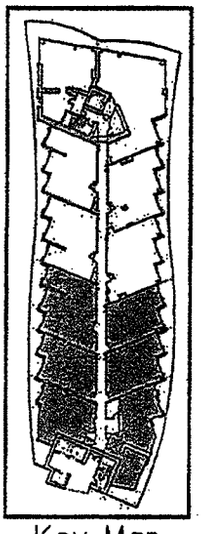

Key Map

Lying Generally Between Elevations
222.73' and 231.73' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTY FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 58

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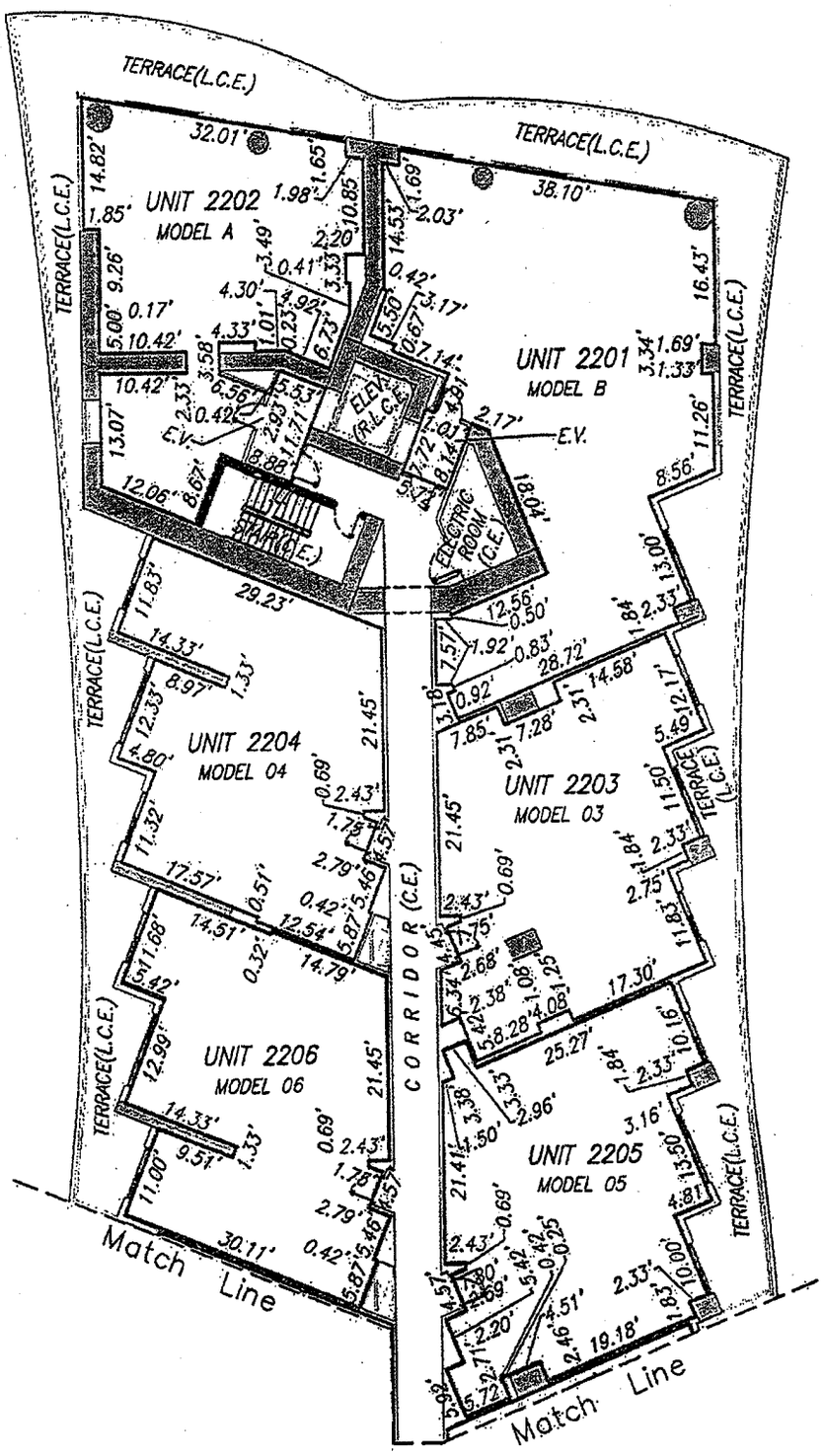
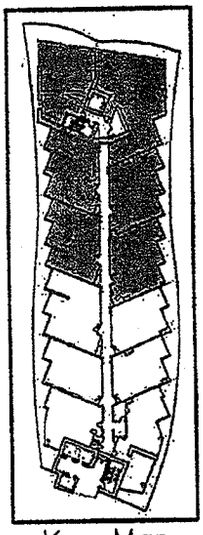
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\MISC\Hyde Bench\Plats\21ST FLOOR.dwg, 3/18/2014 8:58:10 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
232.40' and 241.40' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

TWENTY SECOND FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 59

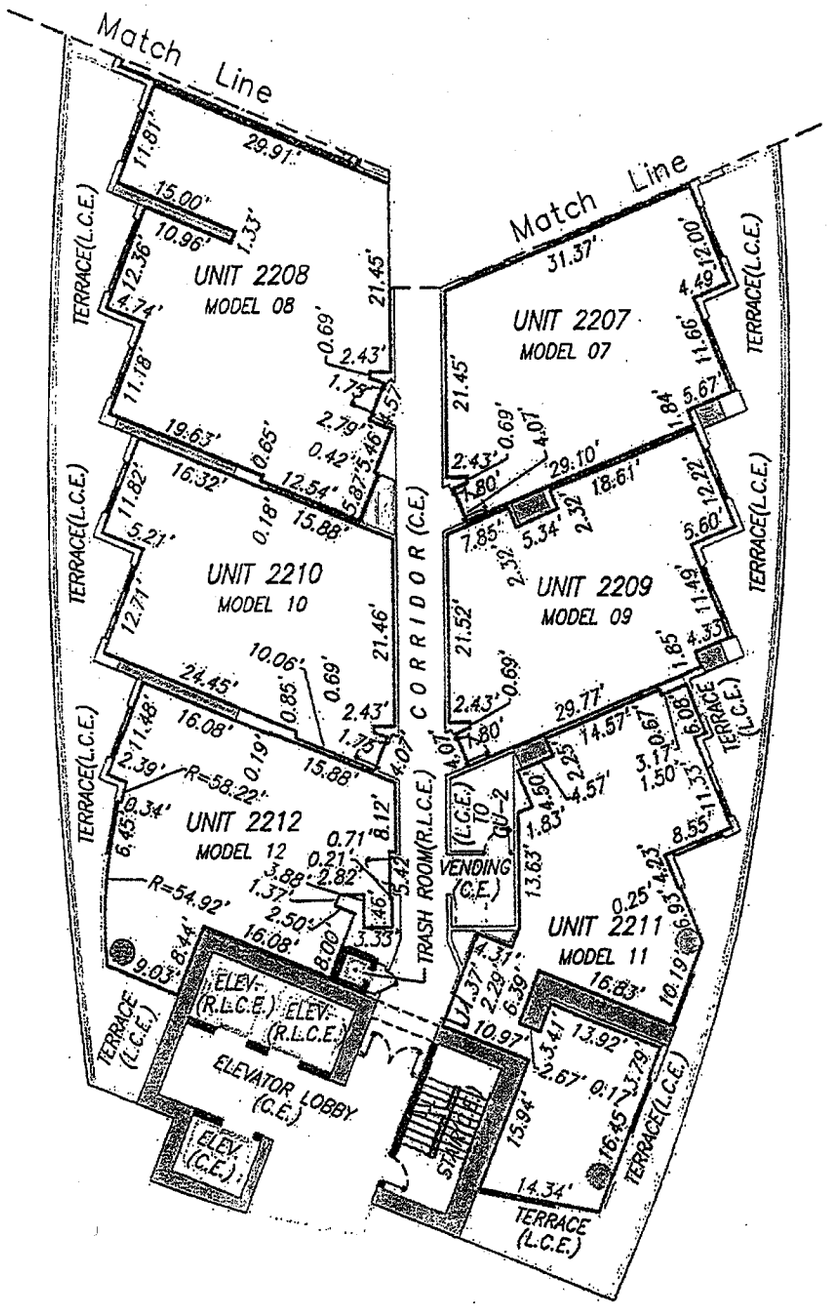
Exhibit 2

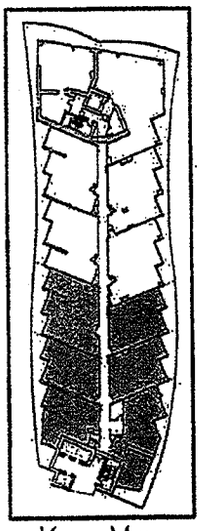
Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
232.40' and 241.40' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTY SECOND FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

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Prepared For:
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315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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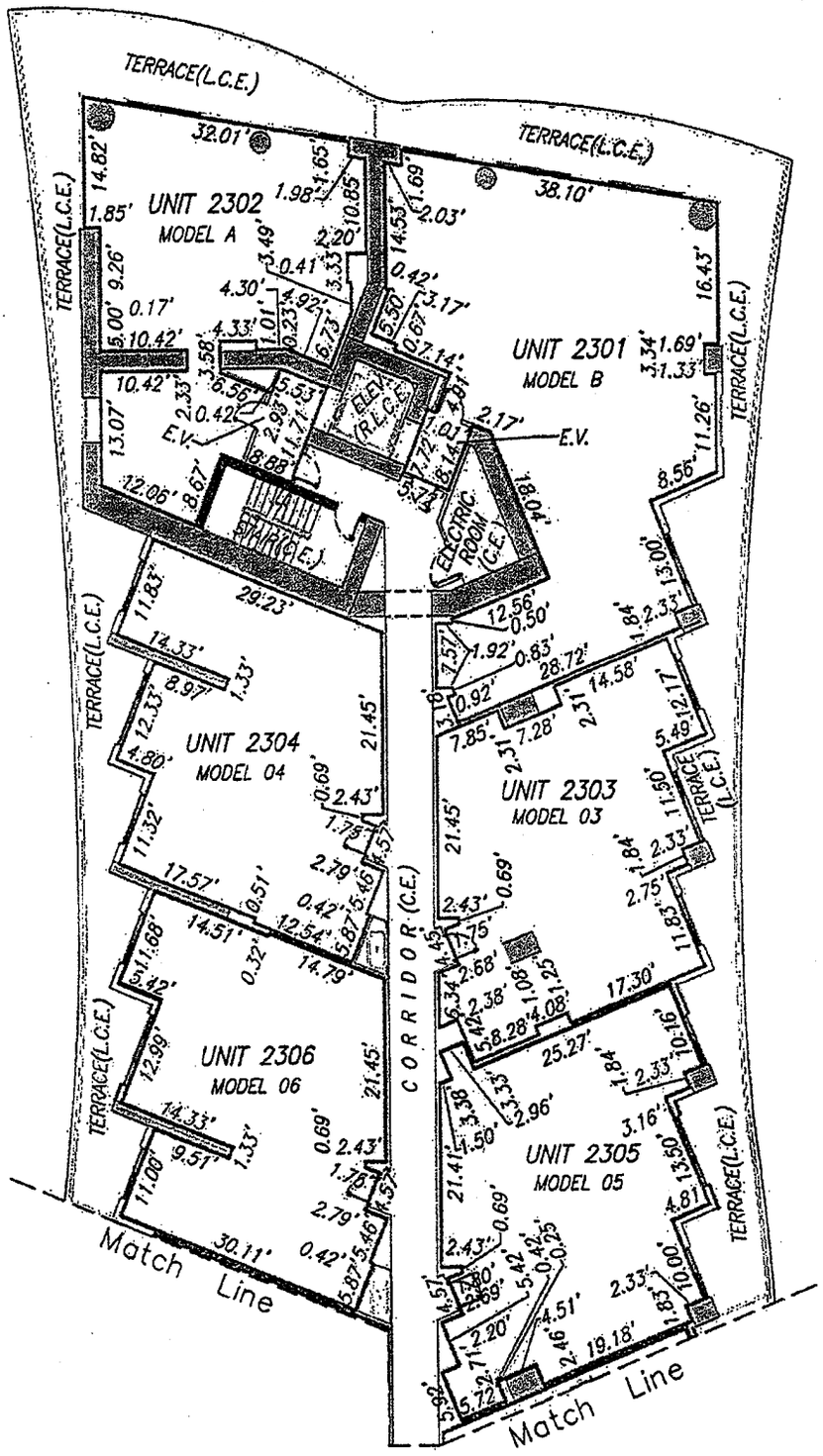
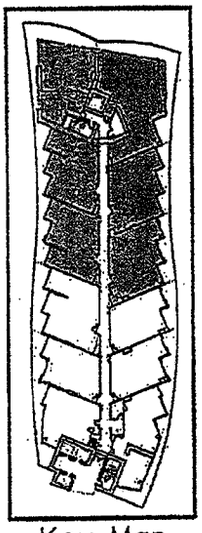
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
242.07' and 251.07' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

TWENTY THIRD FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 61

Exhibit 2

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4111 South Ocean Drive, L.L.C.
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Miami, FL 33131
On March 14, 2014

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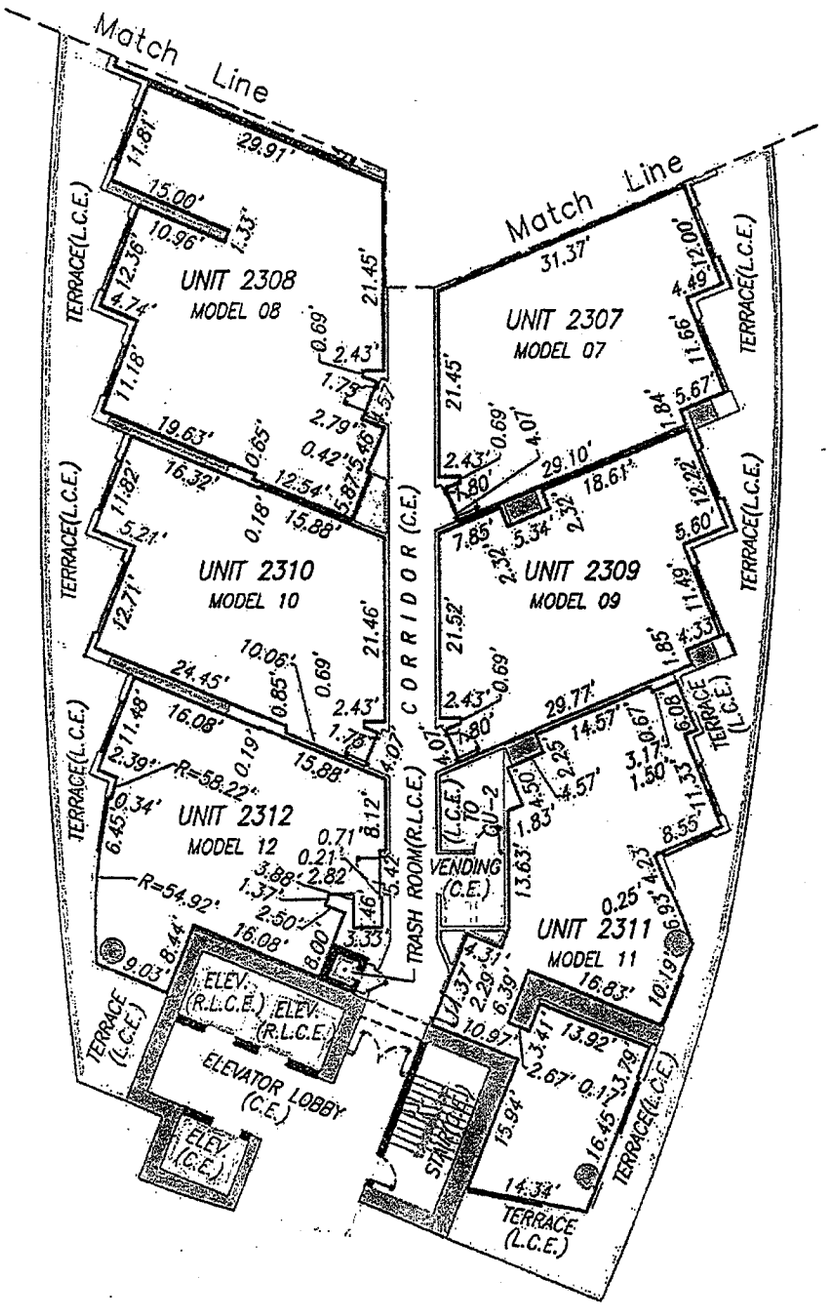
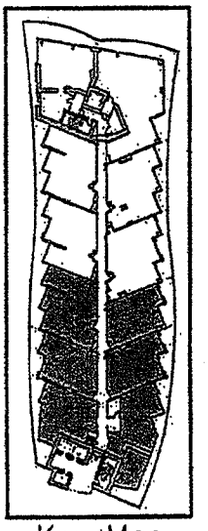
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
242.07' and 251.07' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTY THIRD FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 62

Exhibit 2

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Miami, FL 33131
On March 14, 2014

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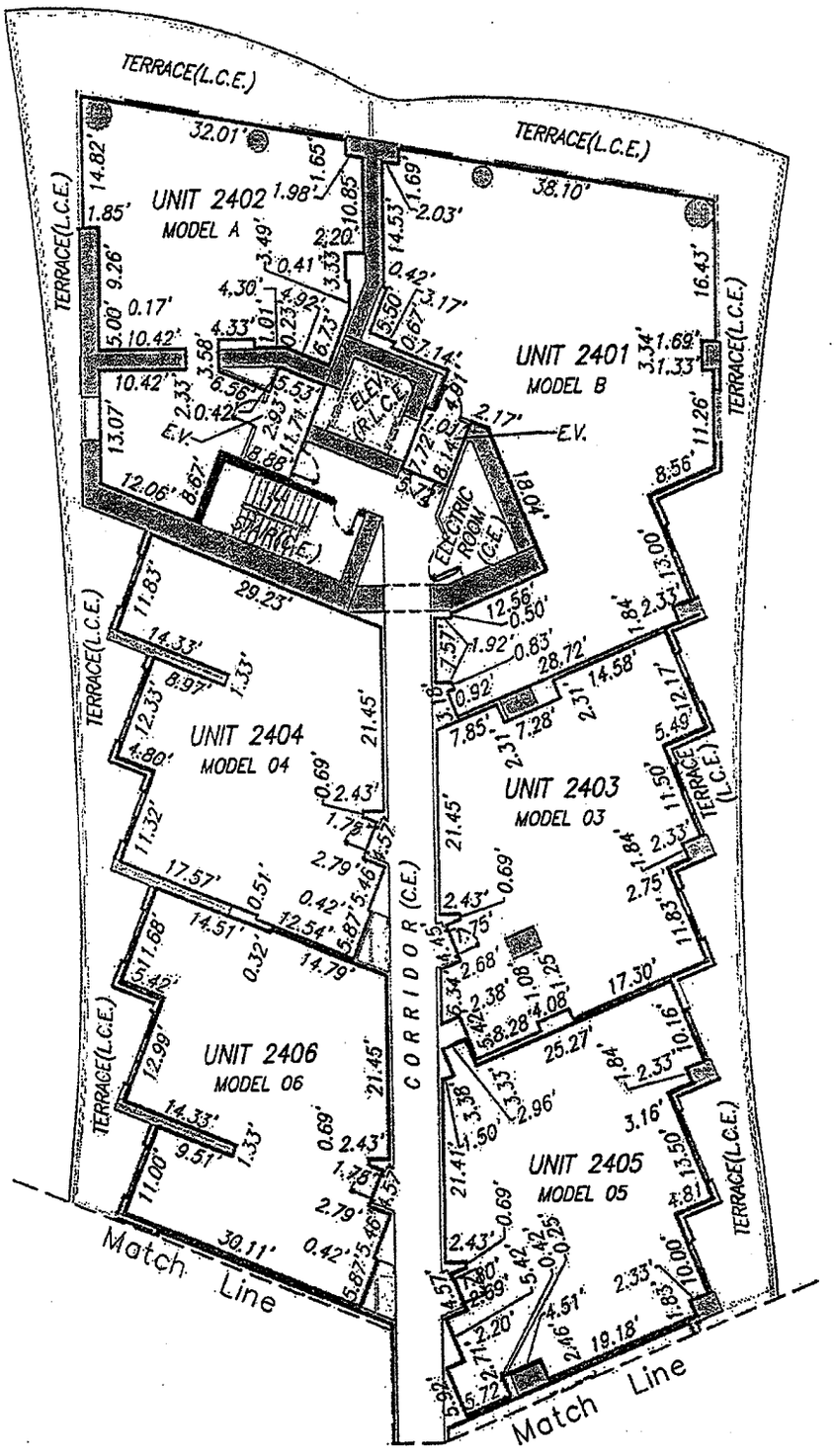

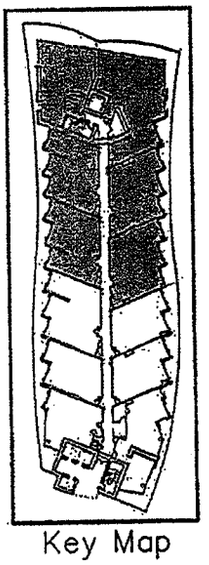

Key Map

Lying Generally Between Elevations
251.74' and 260.74' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

North

TWENTY FOURTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 63

Exhibit 2

Prepared By:
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4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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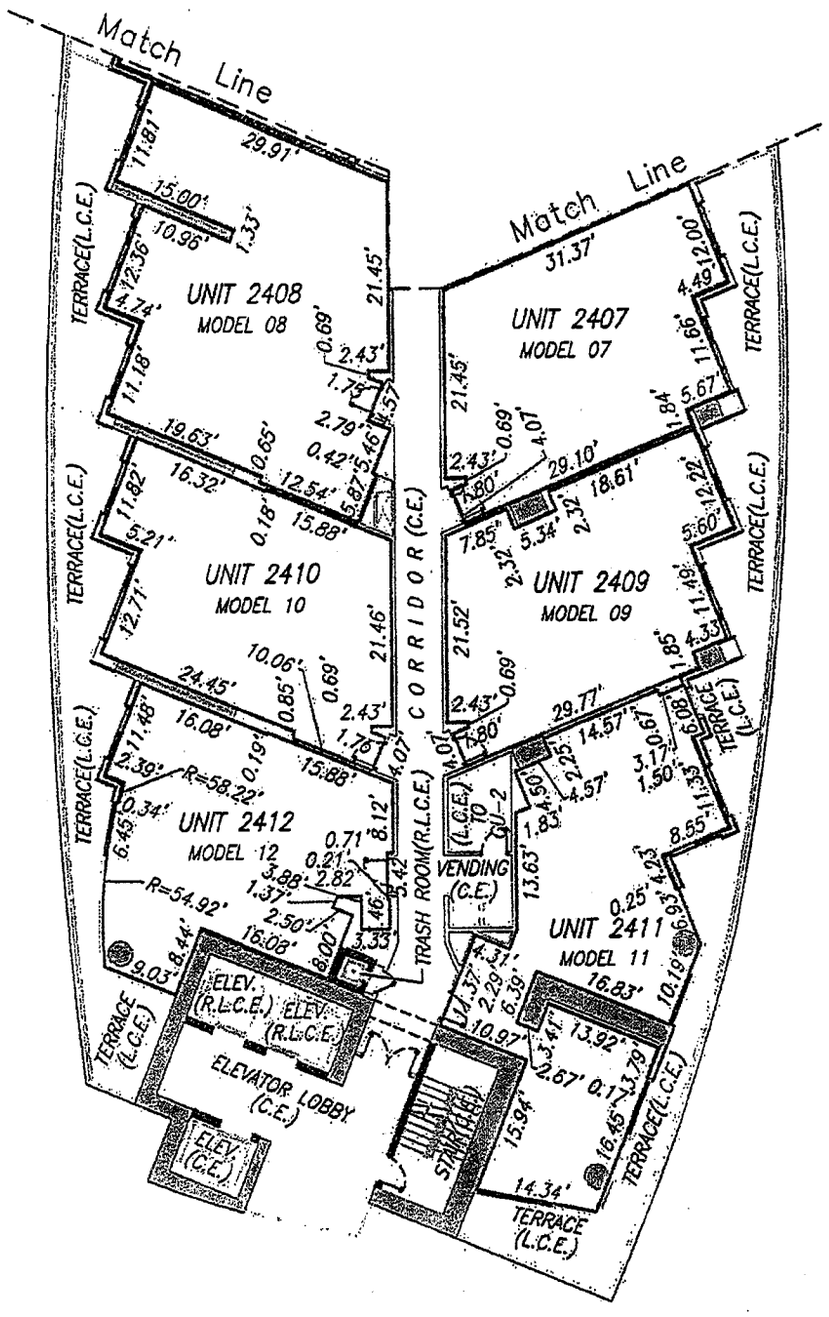
Match Line
Match Line
UNIT 2408
MODEL 08
UNIT 2407
MODEL 07
UNIT 2410
MODEL 10
UNIT 2409
MODEL 09
UNIT 2412
MODEL 12
UNIT 2411
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIR (C.E.)
TERRACE (L.C.E.)
TERRACE(L.C.E.)
TERRACE(L.C.E.)
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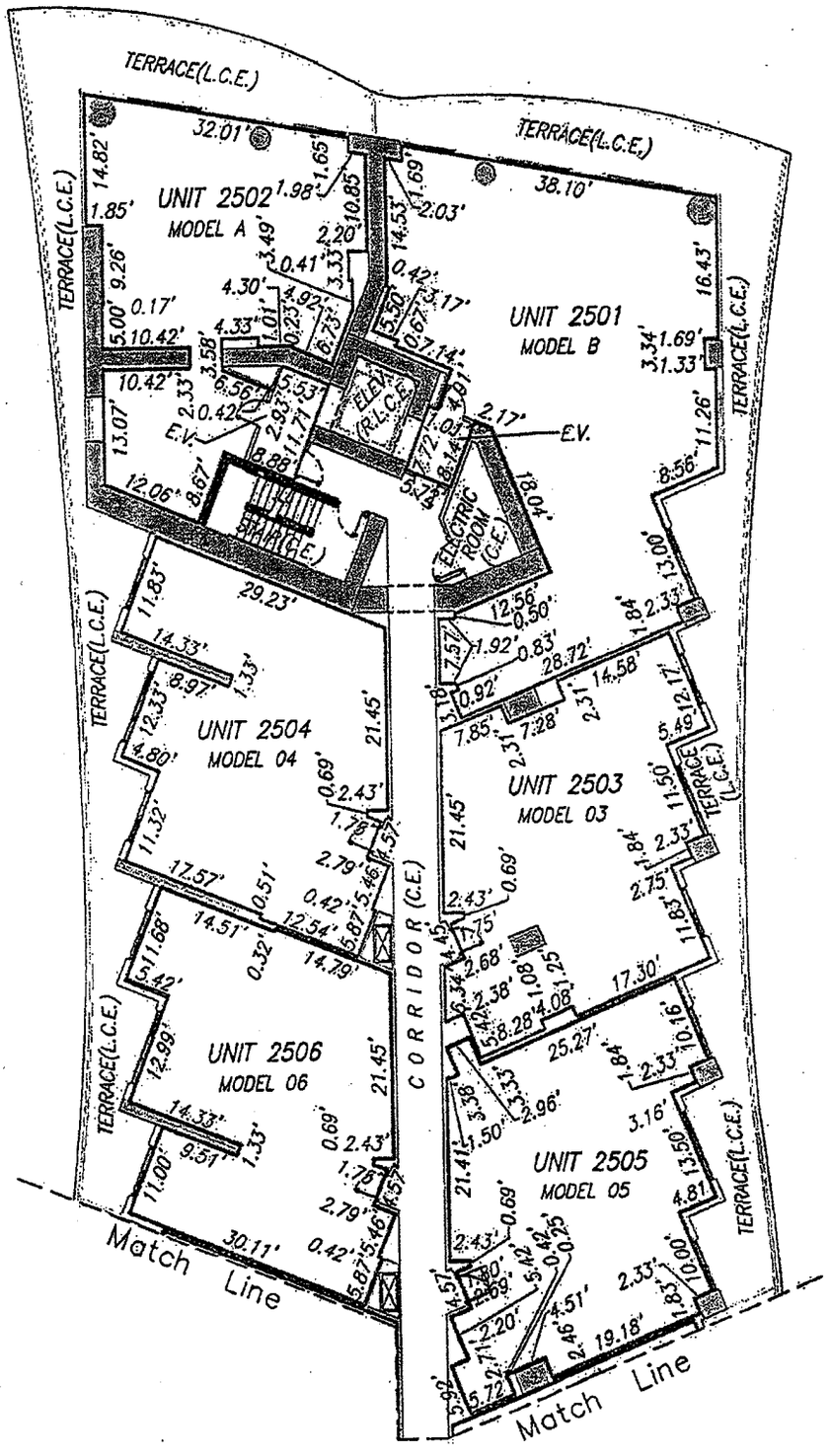

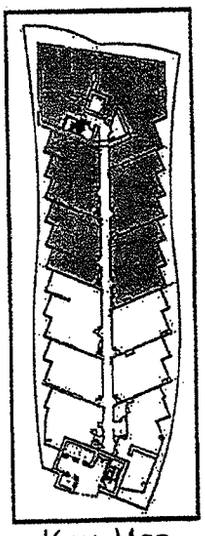

Key Map

Lying Generally Between Elevations
261.41' and 270.41' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTY FIFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 65

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

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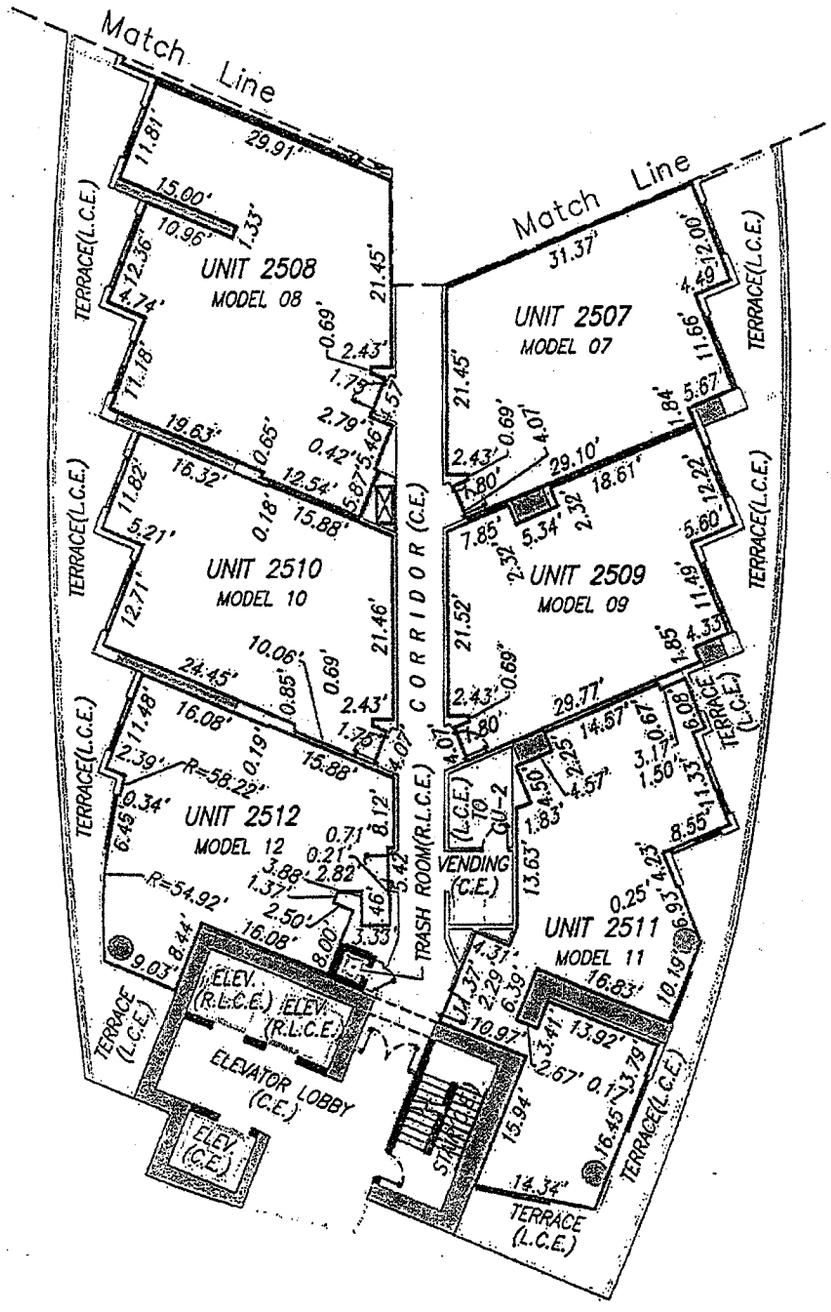

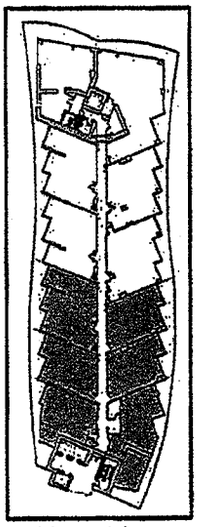

Key Map

Lying Generally Between Elevations
261.41' and 270.41' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTY FIFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
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Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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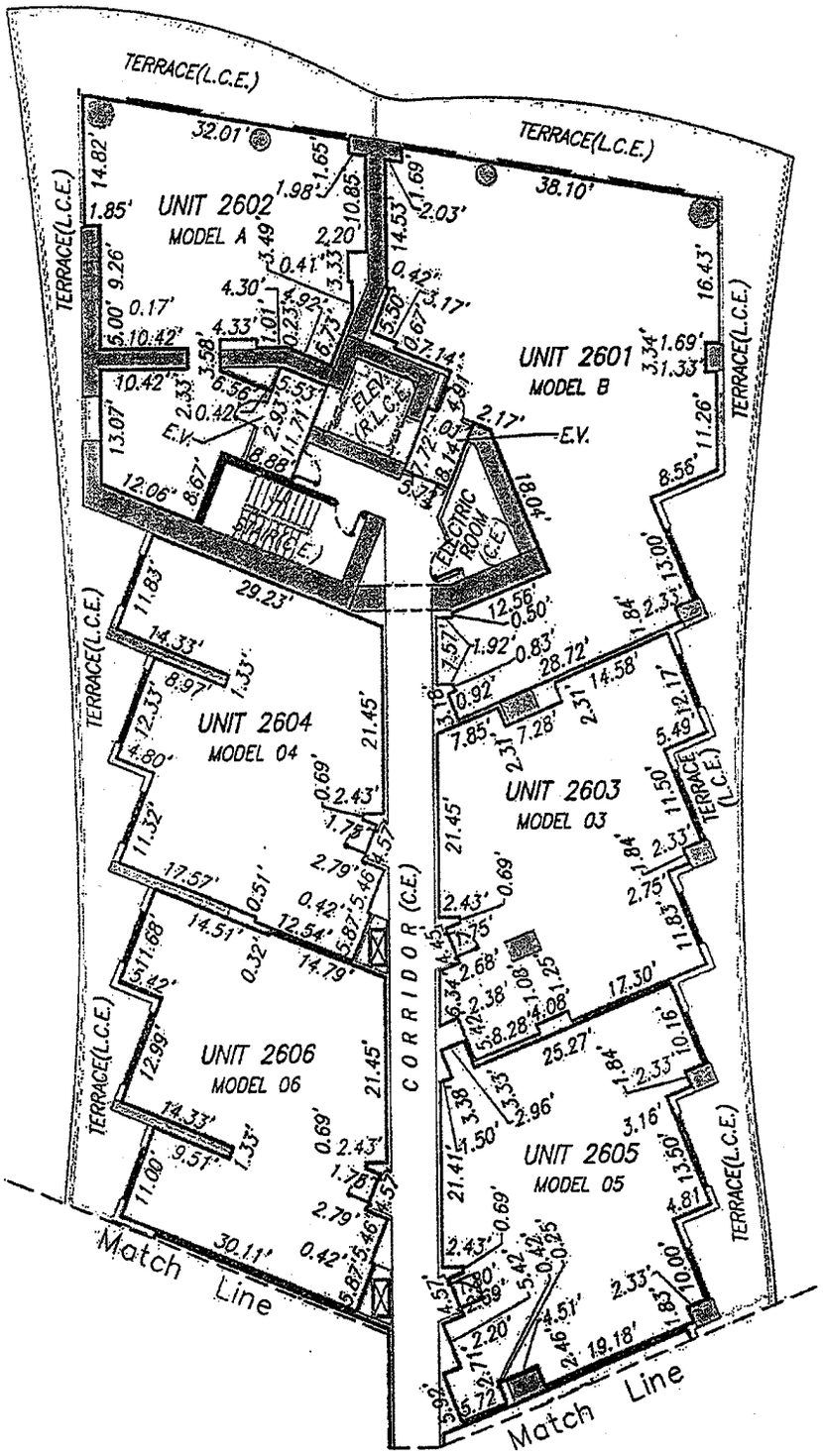

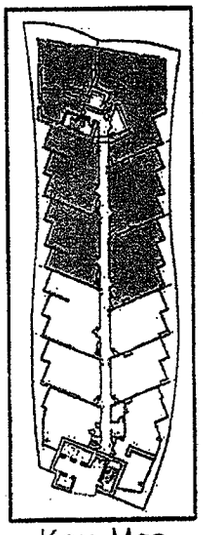

Key Map

Lying Generally Between Elevations
271.08' and 280.08' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTY SIXTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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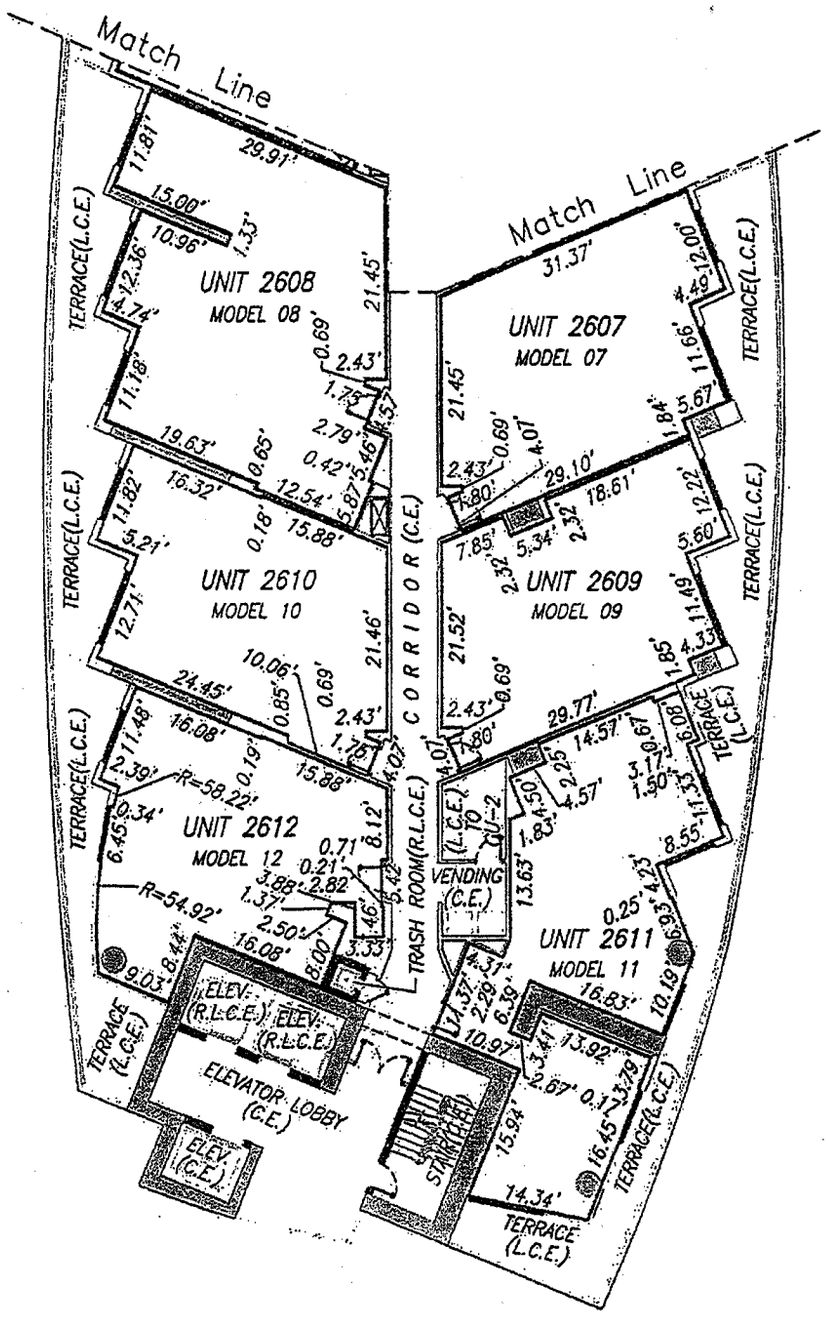

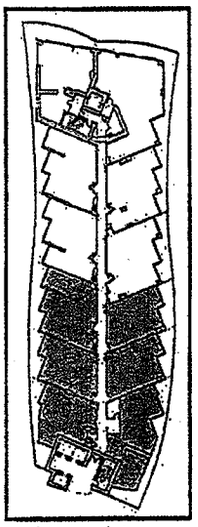

Key Map

Lying Generally Between Elevations
271.08' and 280.08' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

TWENTY SIXTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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3240 Corporate Way, Miramar, Fl 33025
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Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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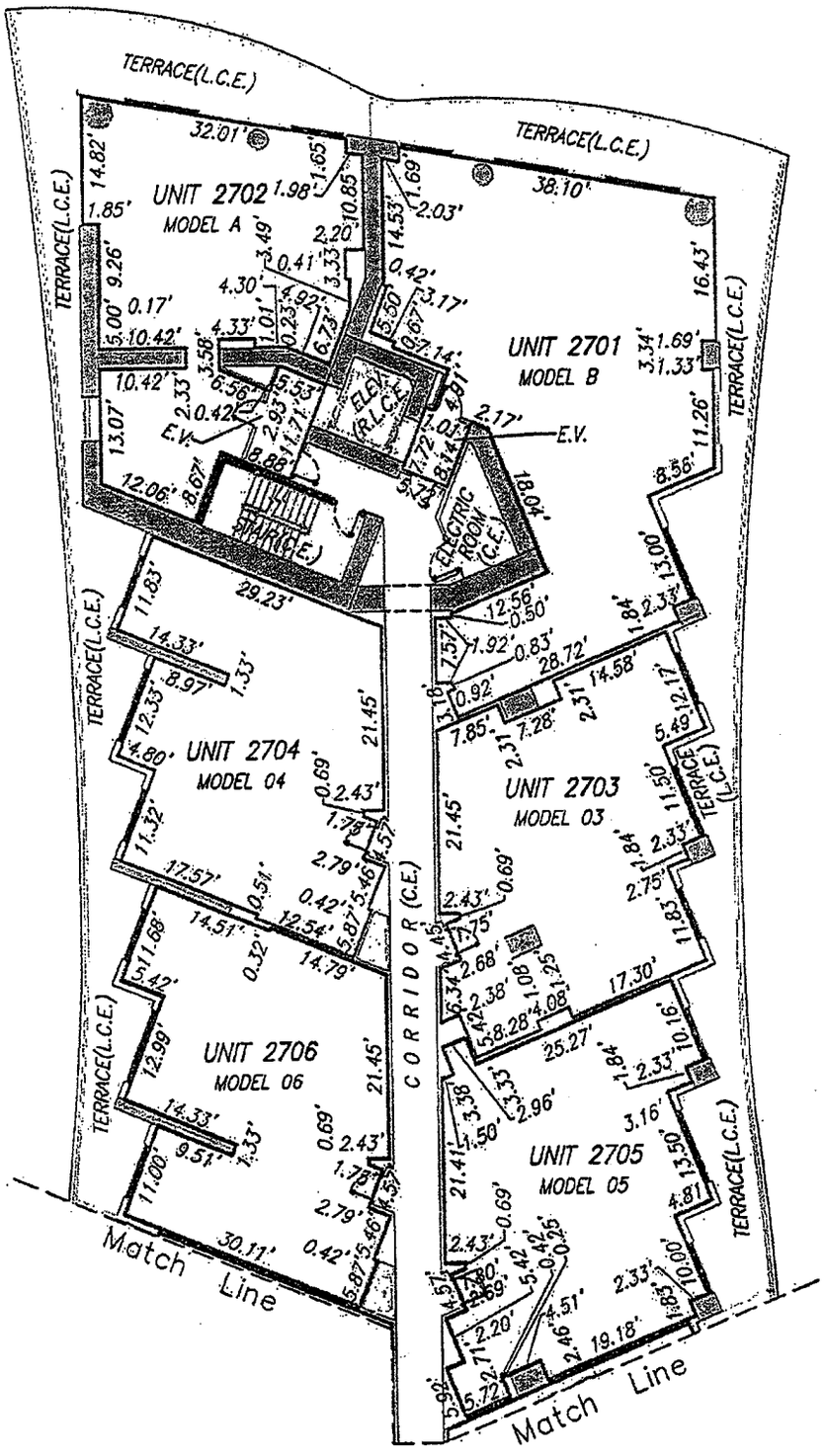
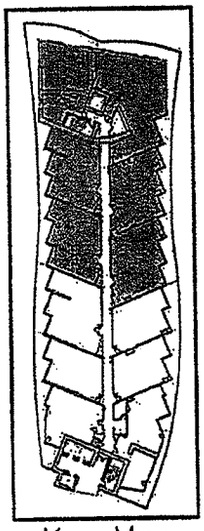
SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Lying Generally Between Elevations
280.75' and 289.75' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

North

TWENTY SEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 69

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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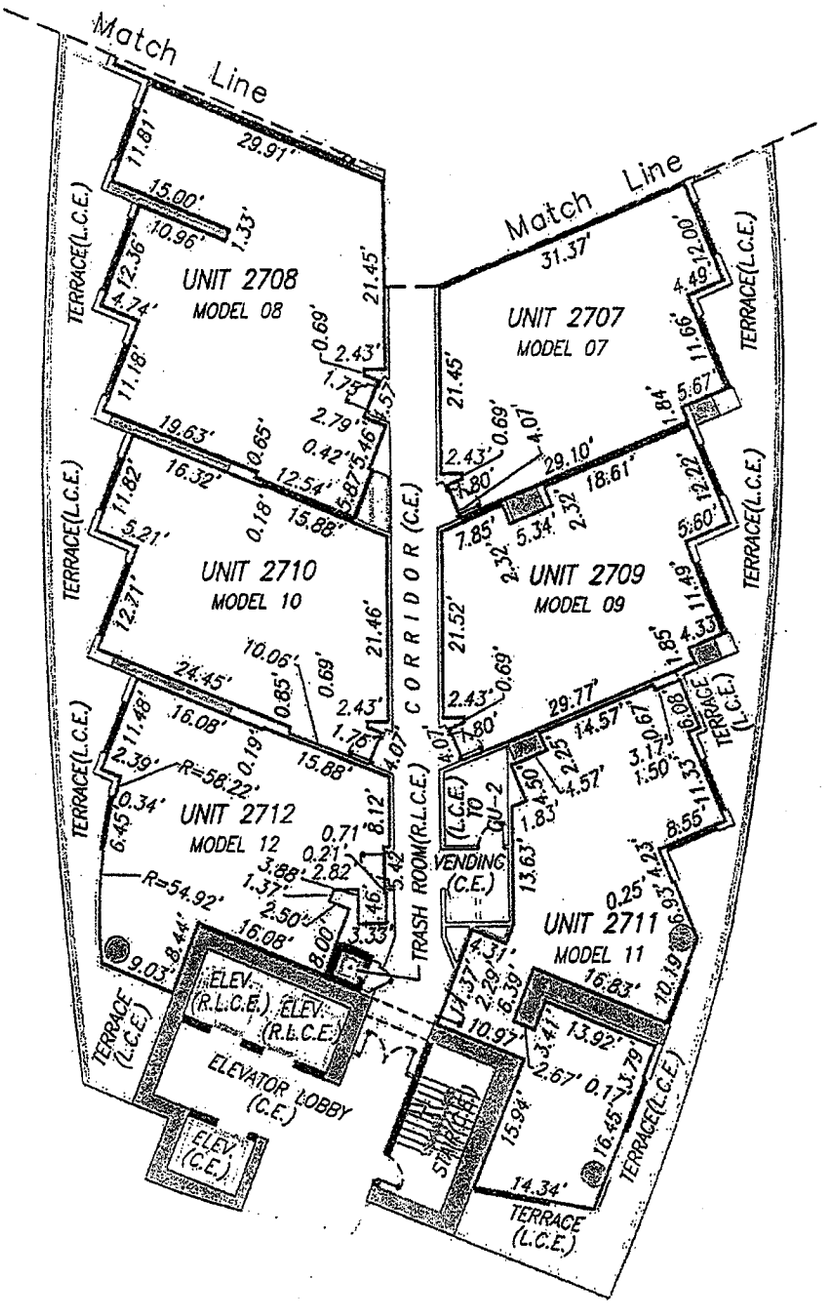
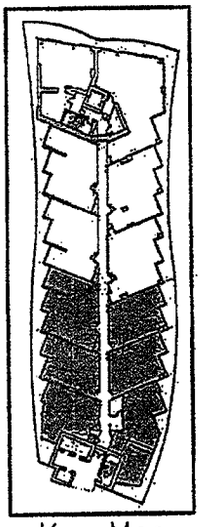
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
280.75' and 289.75' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

North

TWENTY SEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 70

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
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Miami, FL 33131
On March 14, 2014

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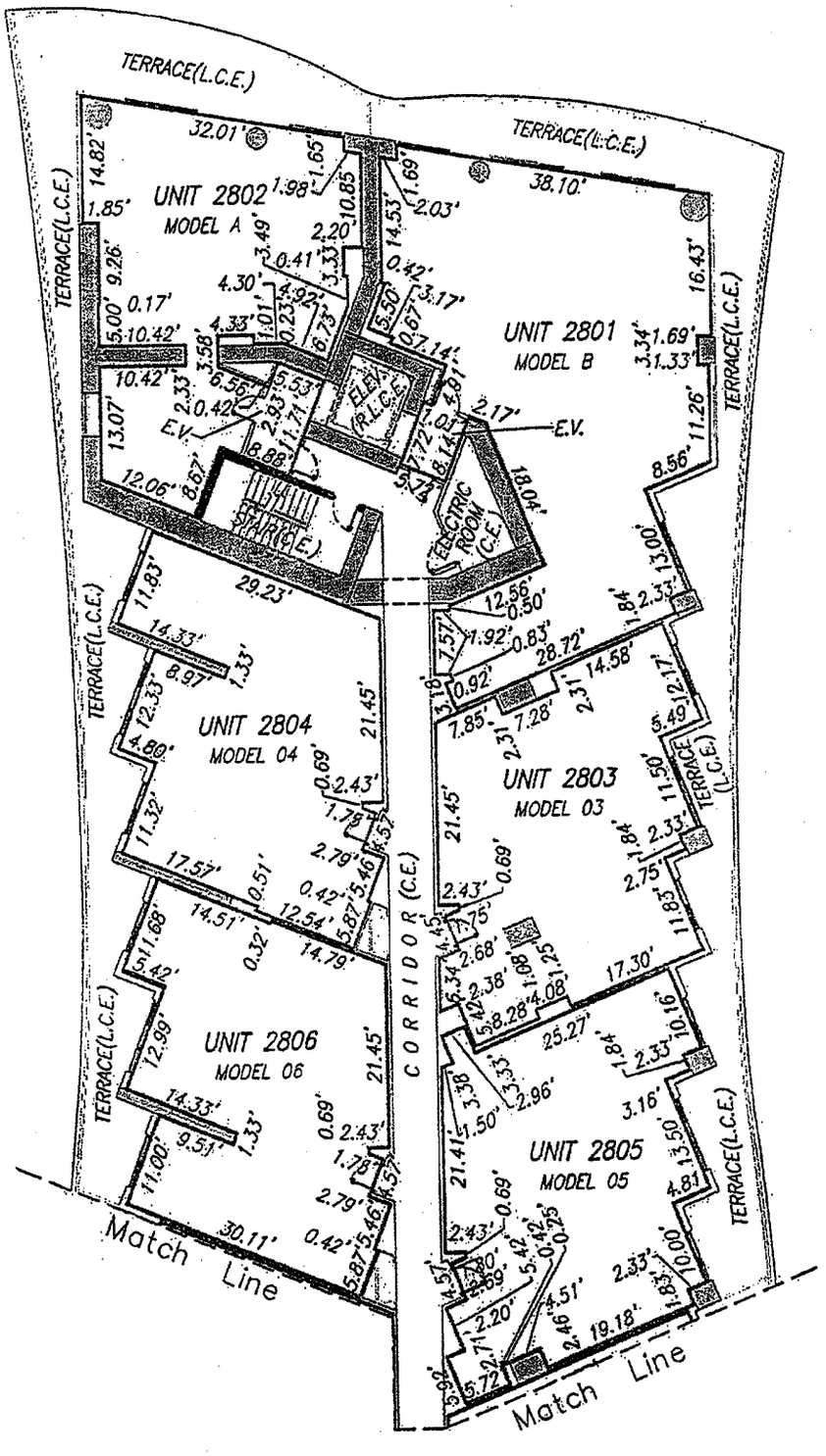

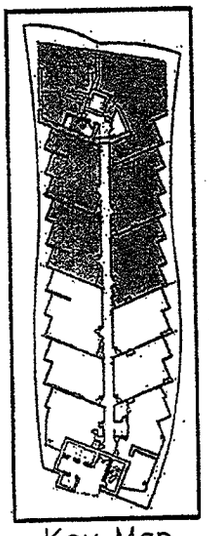
Key Map

Lying Generally Between Elevations
290.42' and 299.42' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

TWENTY EIGHTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

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Miami, FL 33131
On March 14, 2014

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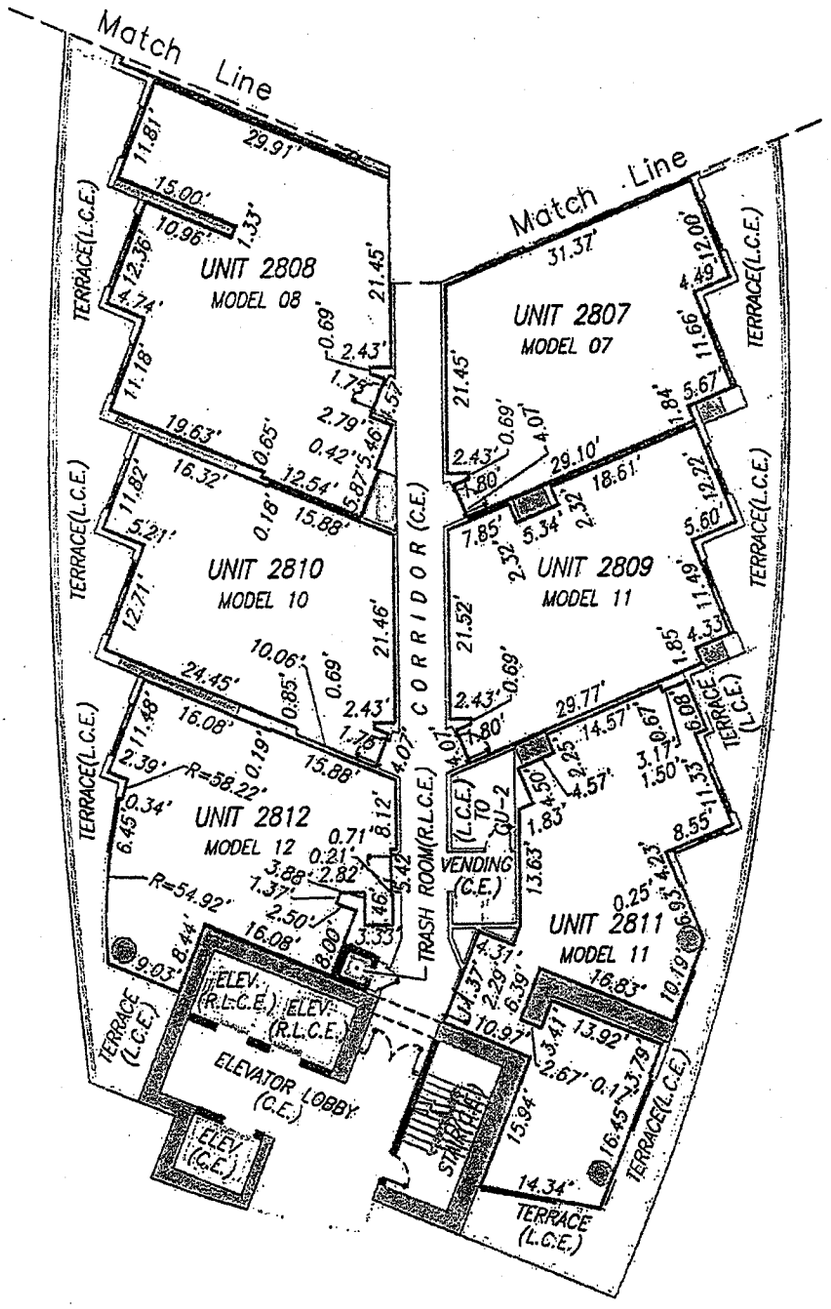
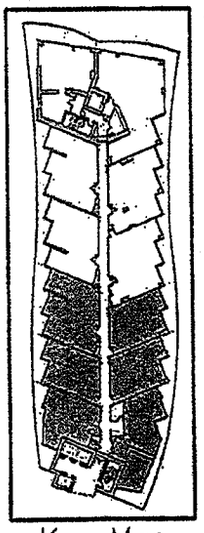
SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.




Key Map

Lying Generally Between Elevations
290.42' and 299.42' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

TWENTY EIGHTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

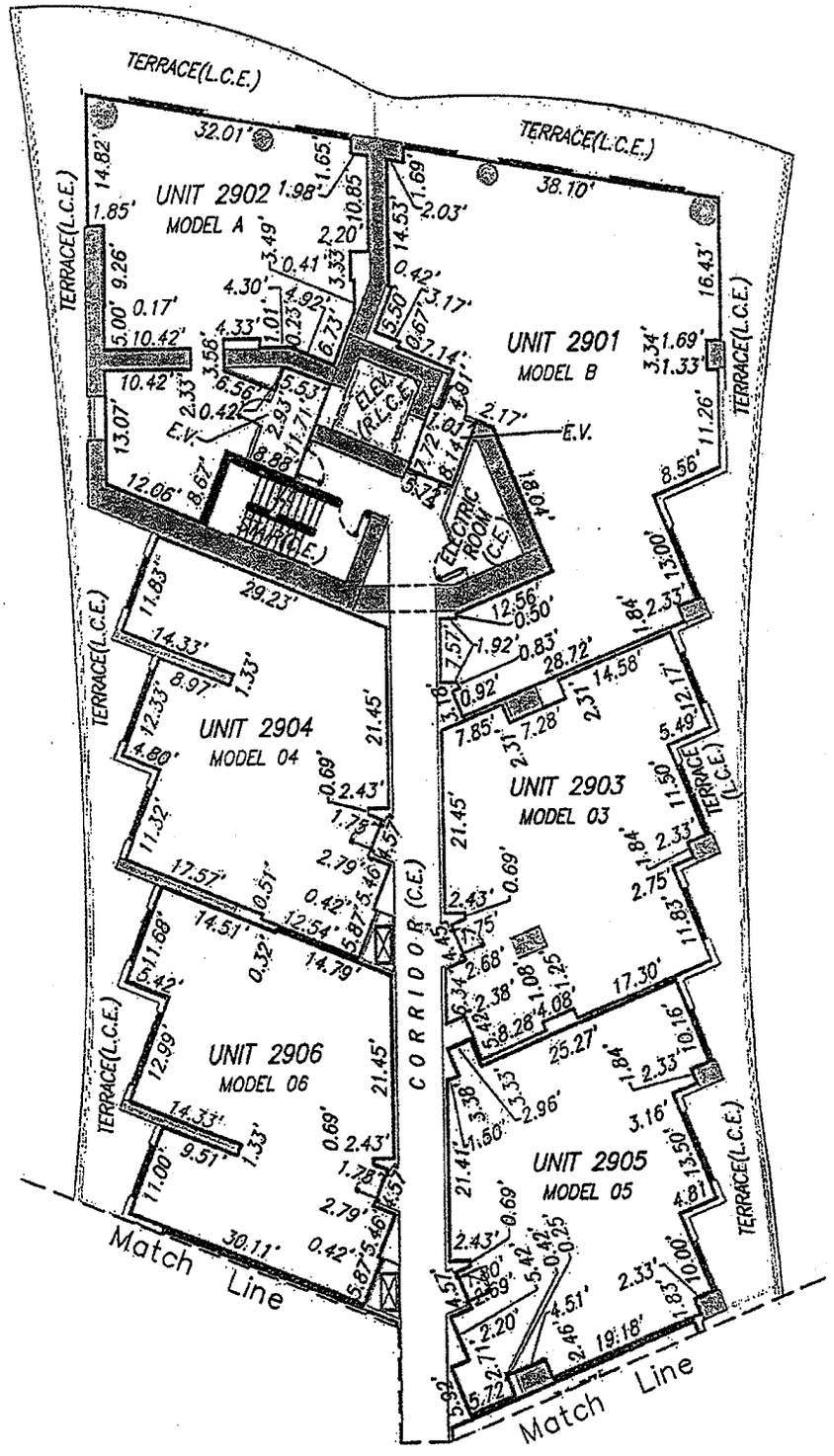
Exhibit 2

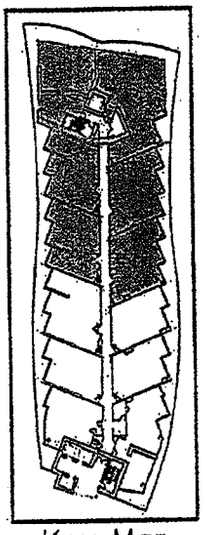
Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\MSC\Hyde Beach\Plats\28TH FLOOR.dwg, 3/14/2014 9:12:04 AM

SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
300.09' and 309.09' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

TWENTY NINTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

North

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4111 South Ocean Drive, L.L.C.
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Miami, FL 33131
On March 14, 2014

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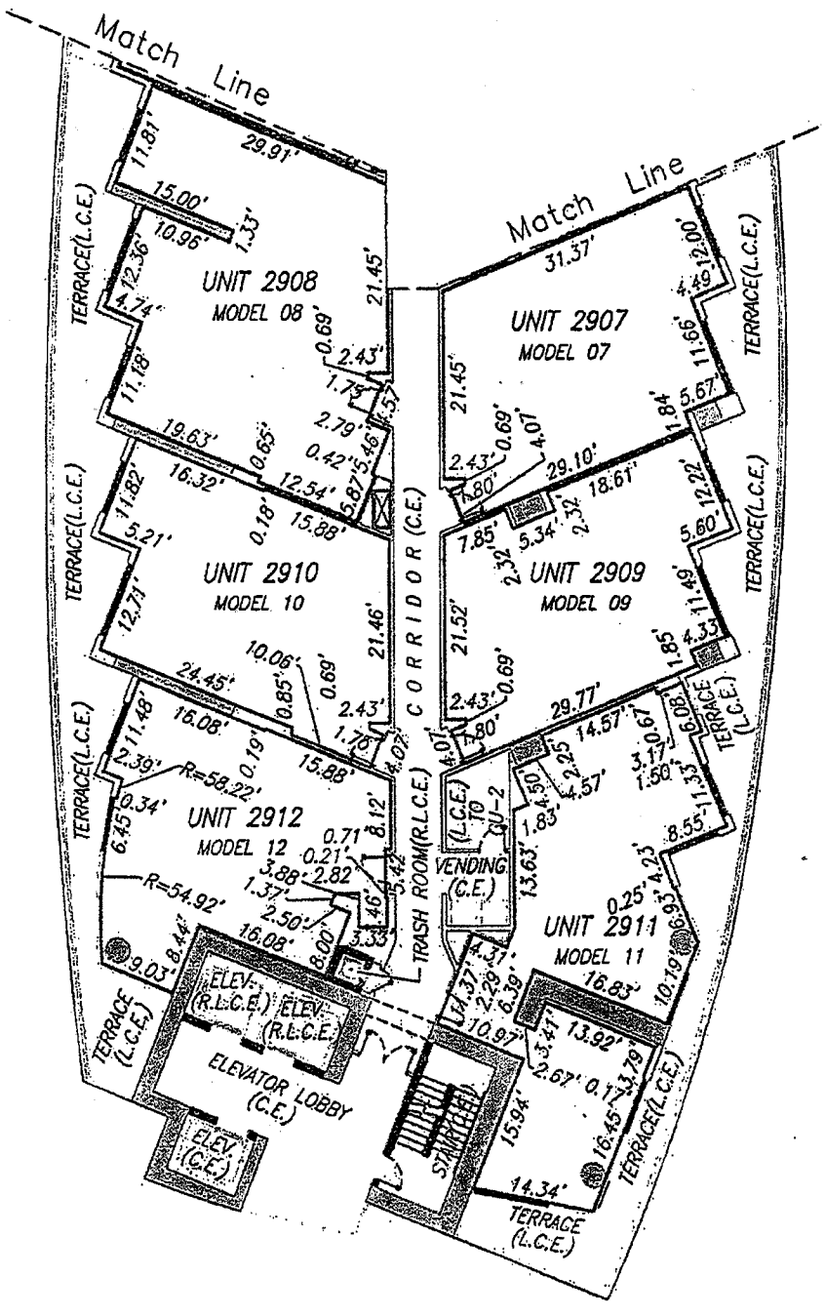
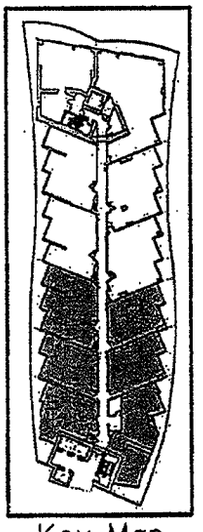
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
300.09' and 309.09' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

North

TWENTY NINTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :
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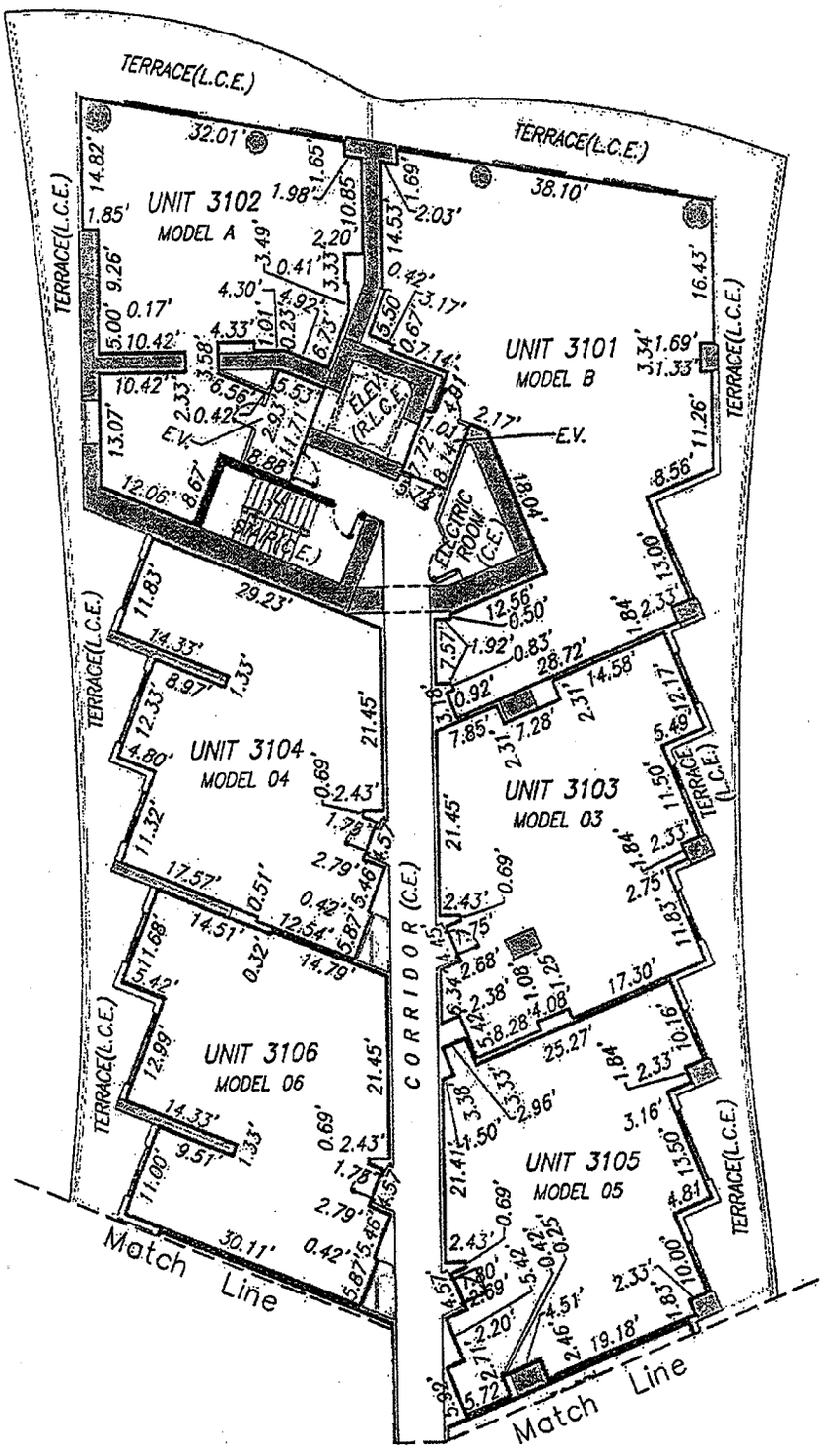

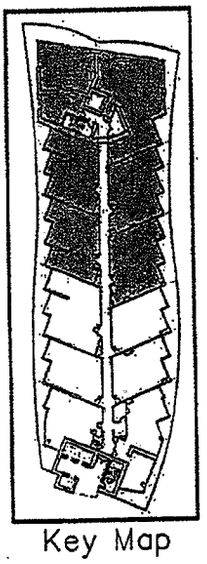
Key Map

Lying Generally Between Elevations
319.43' and 328.43' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

THIRTY FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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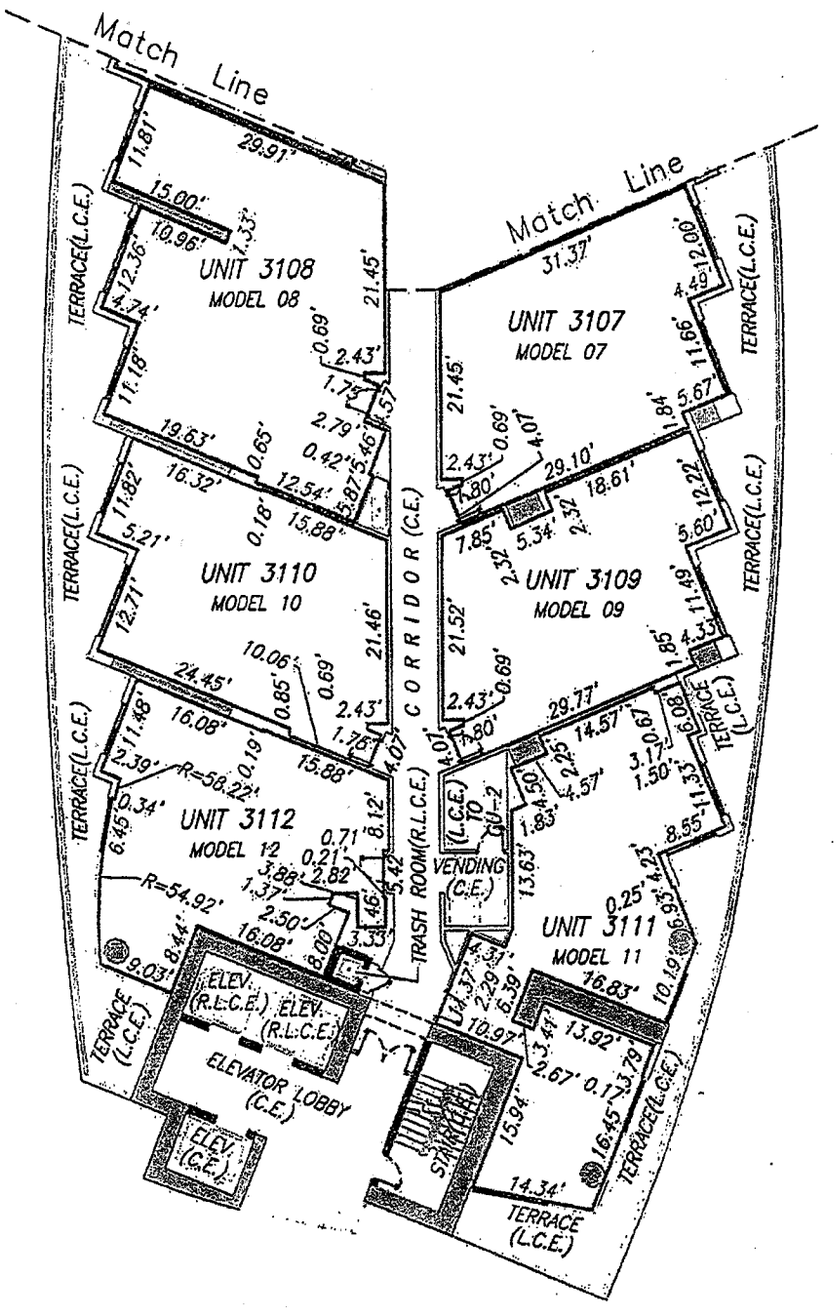
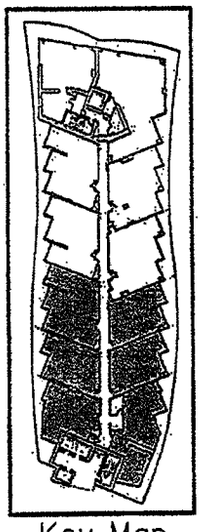
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Lying Generally Between Elevations
319.43' and 328.43' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY FIRST FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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Prepared For:
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315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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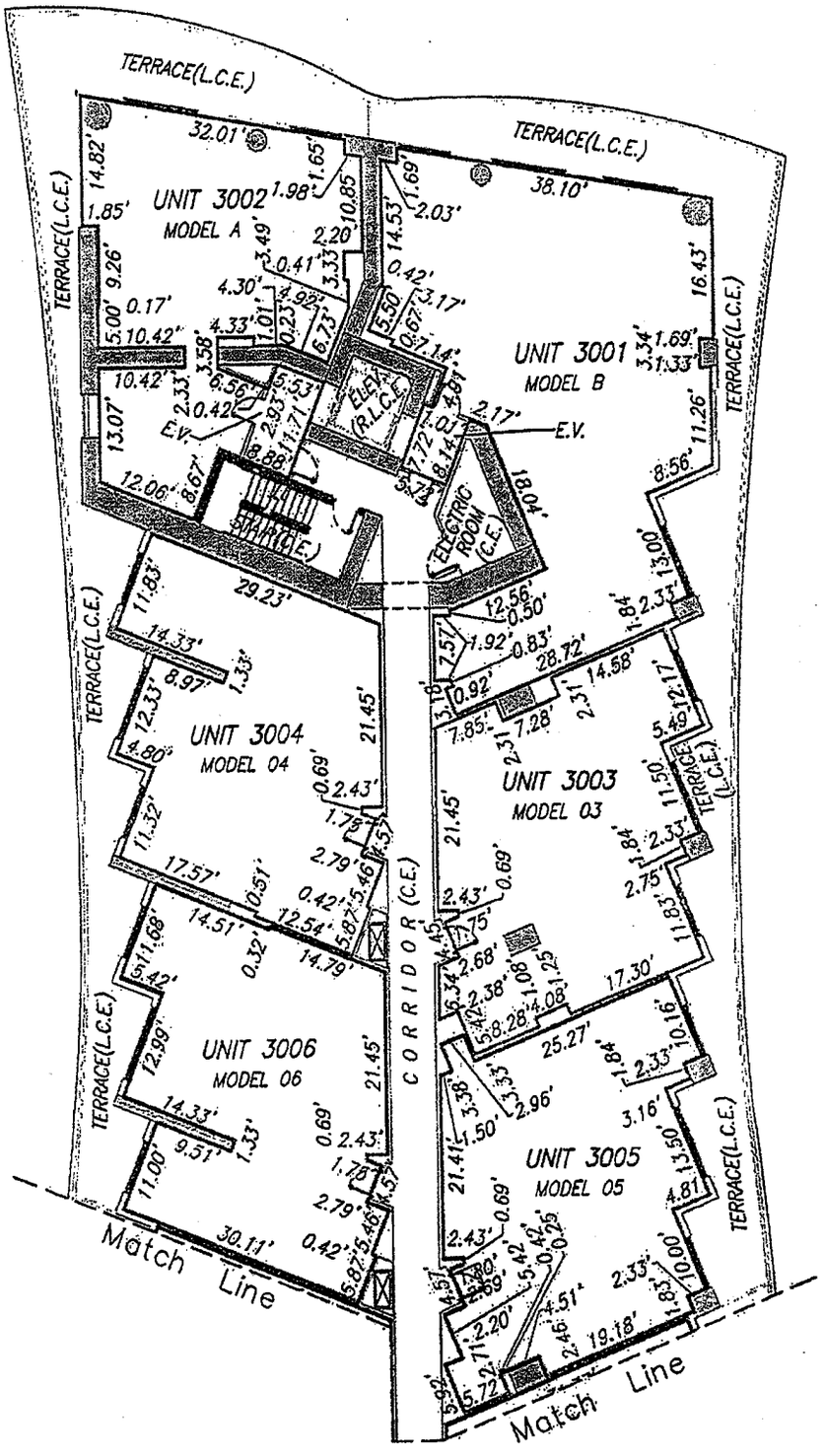
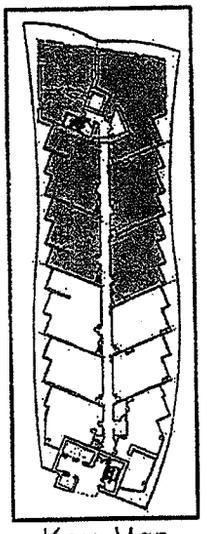
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
309.76' and 318.76' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTIETH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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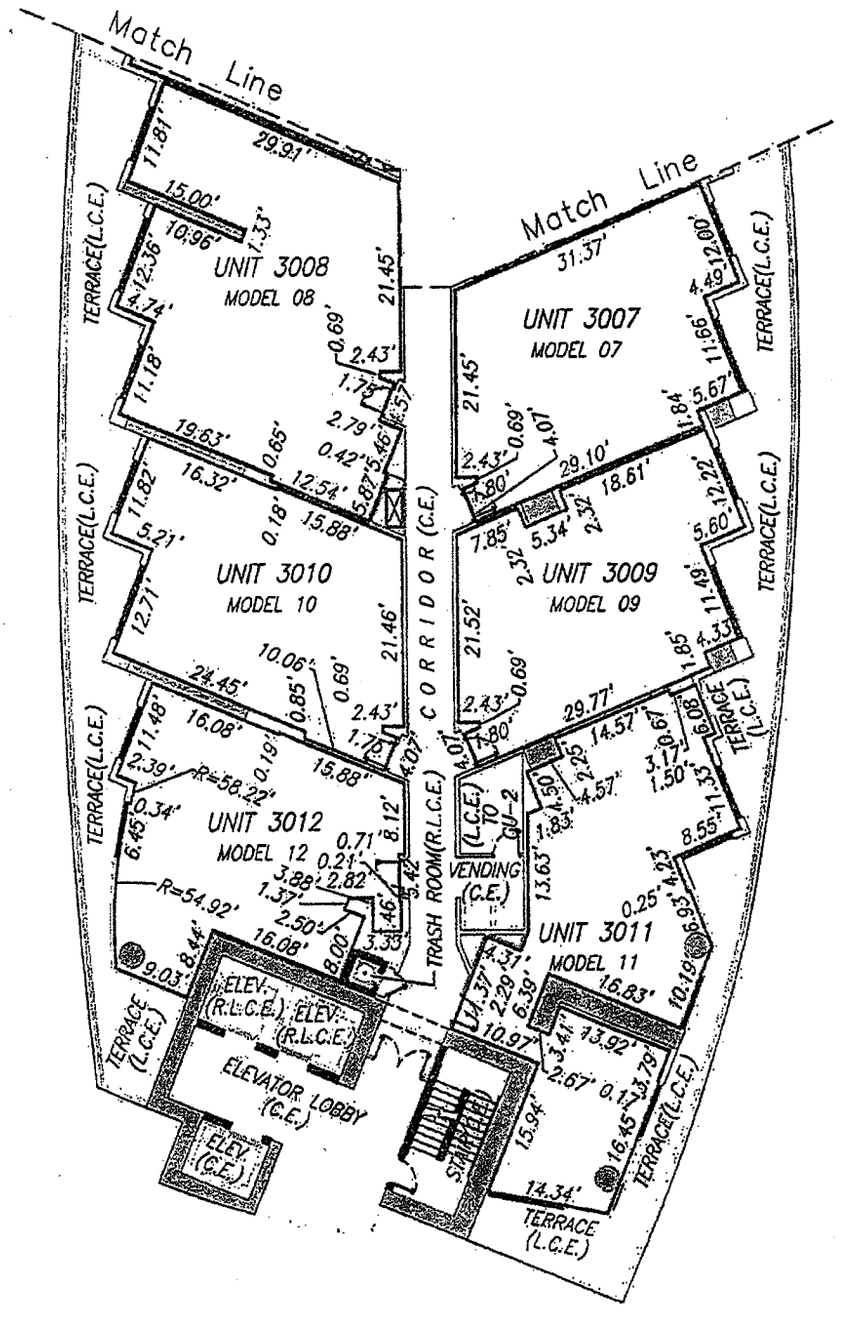
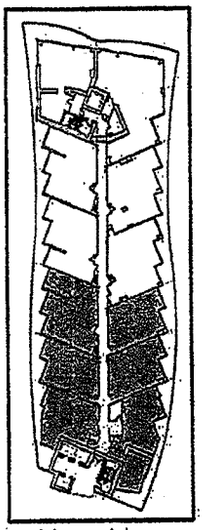
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
309.76' and 318.76' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTIETY FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
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Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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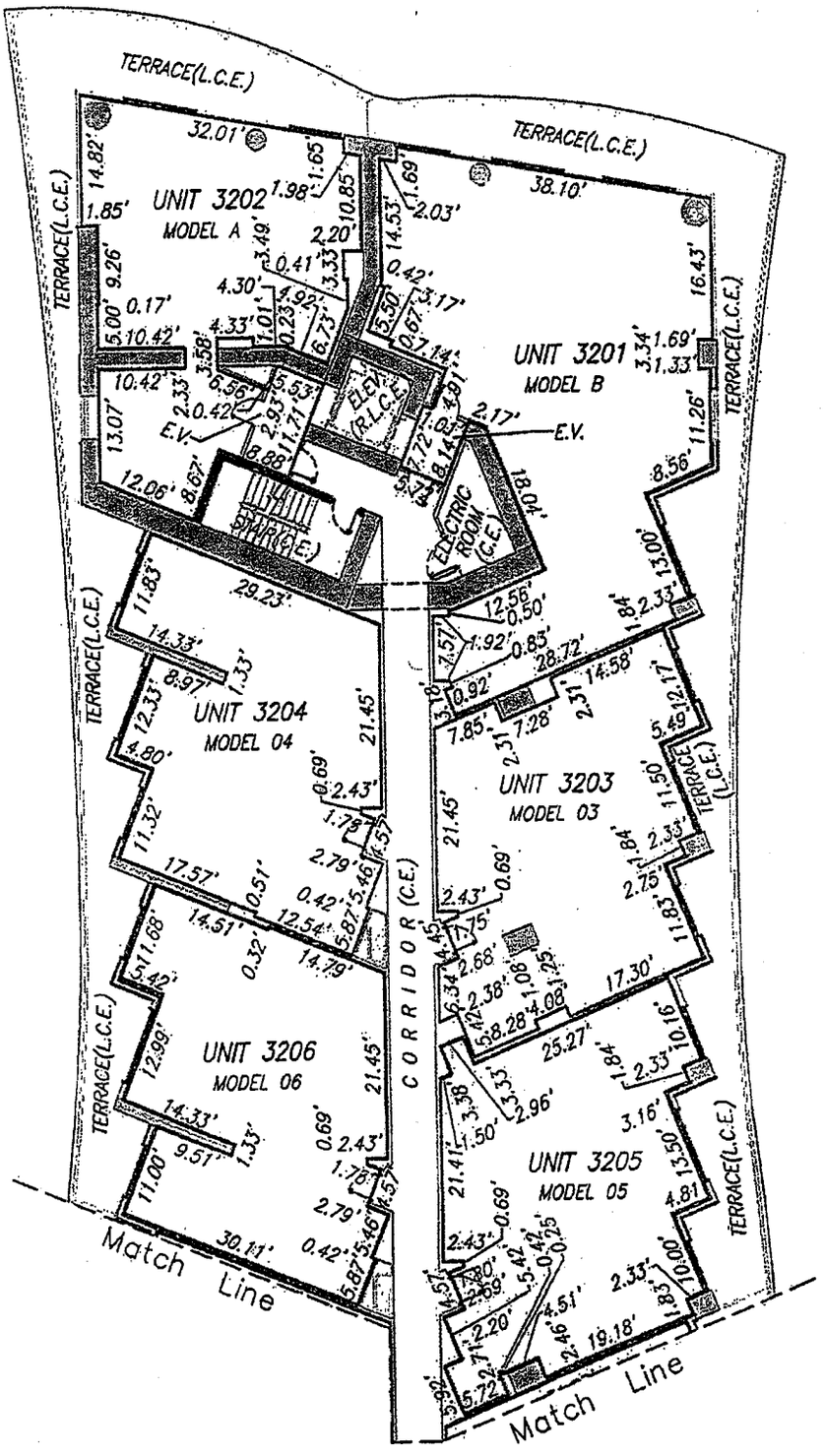

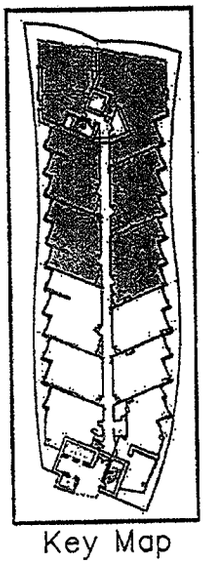

Key Map

Lying Generally Between Elevations
329.10' and 338.10' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

THIRTY SECOND FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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Schwebke-Shiskin & Associates, Inc.
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4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

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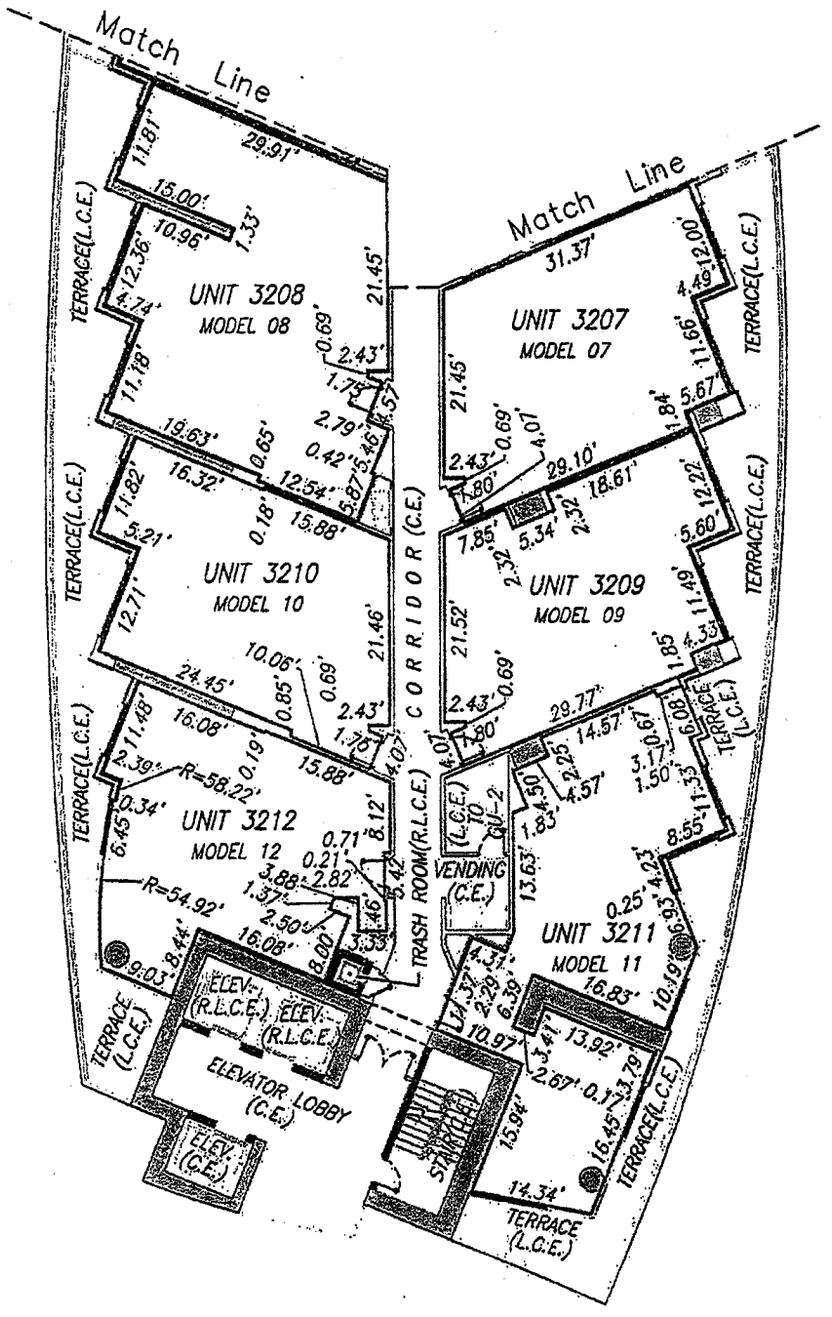

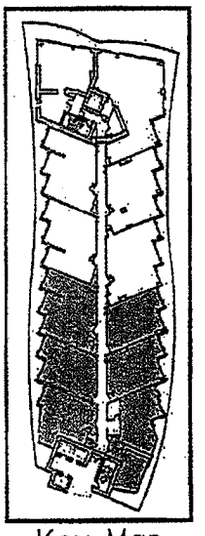

Key Map

Lying Generally Between Elevations
329.10' and 338.10' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY SECOND FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 80

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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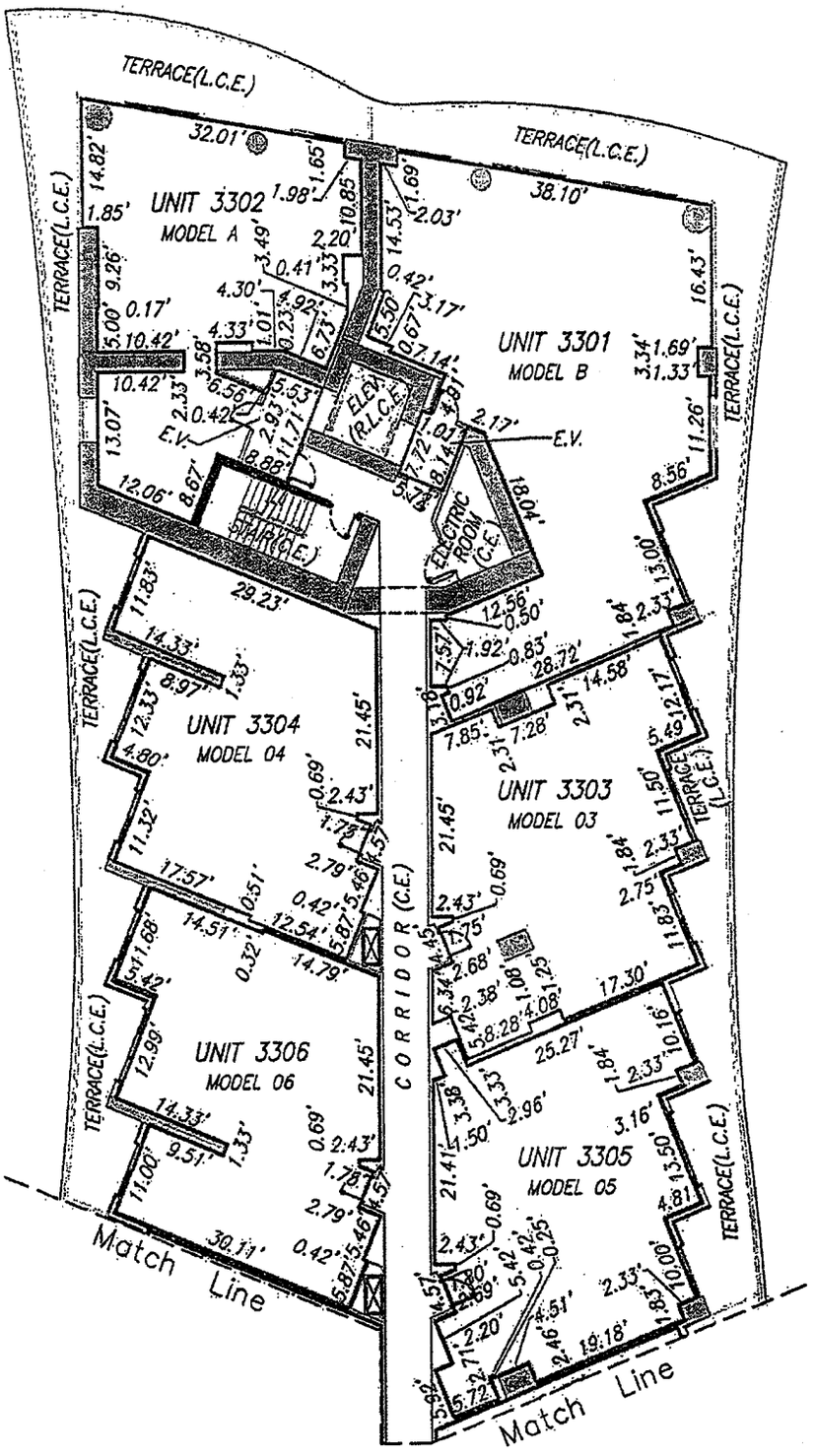

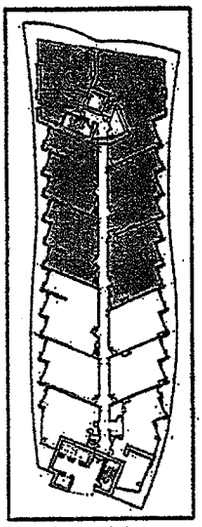

Key Map

Lying Generally Between Elevations
338.77' and 347.77' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY THIRD FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
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4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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SURVEYOR'S NOTES :

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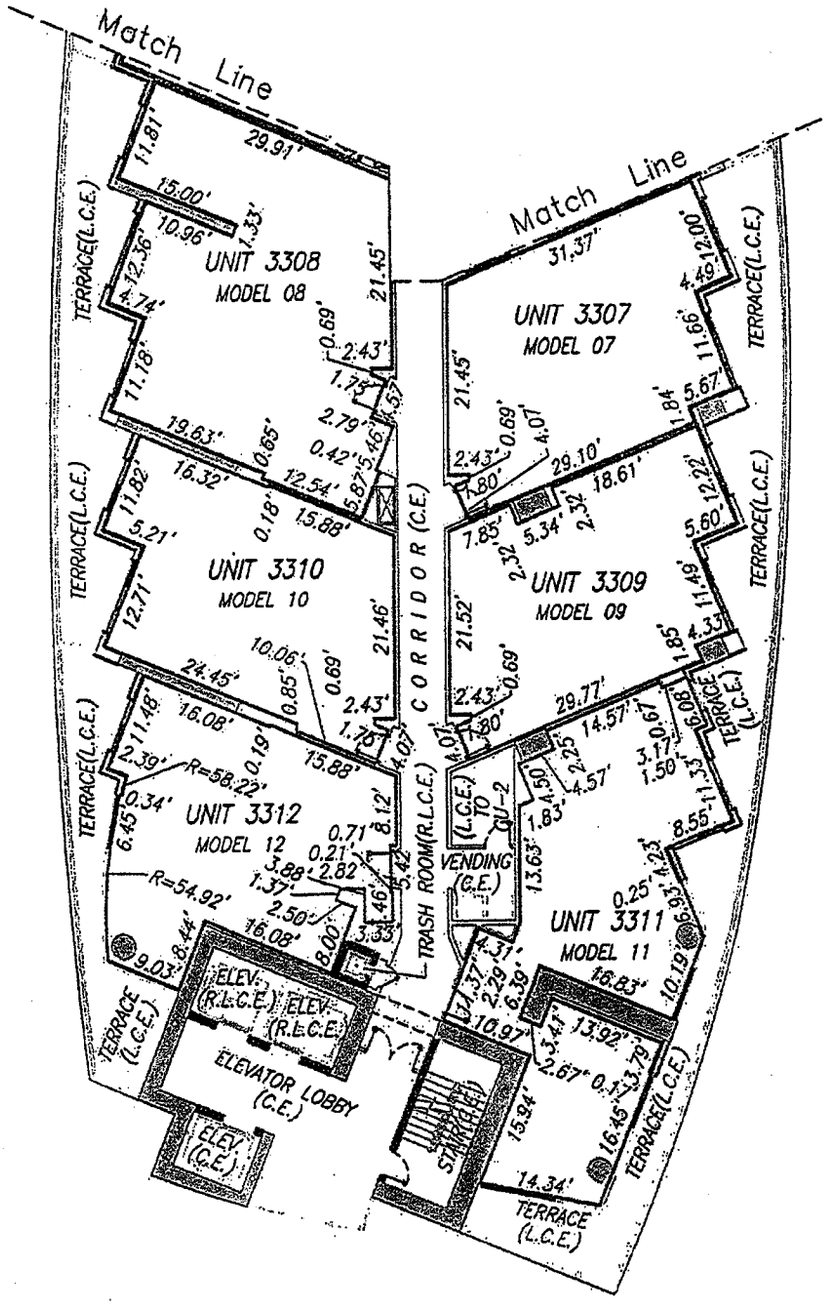

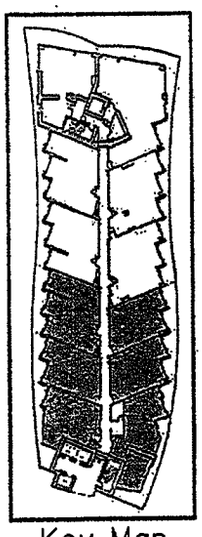

Key Map

Lying Generally Between Elevations
338.77' and 347.77' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY THIRD FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 82

Exhibit 2

Prepared By:
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Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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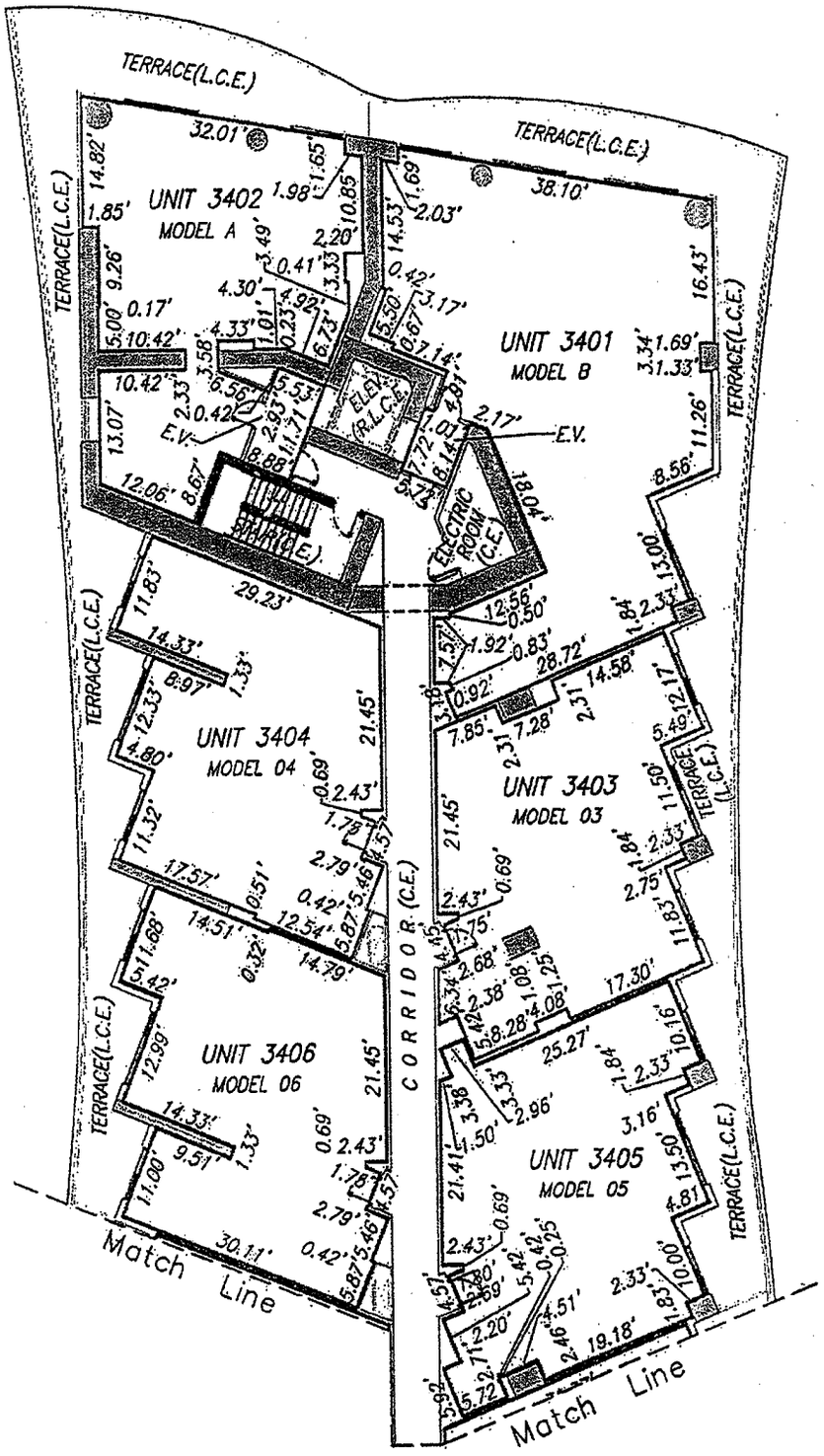
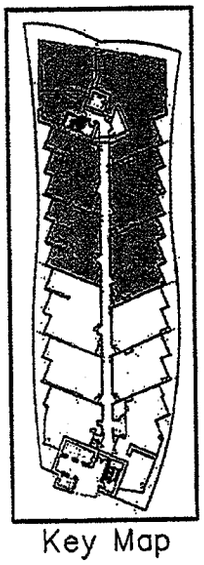
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
348.44' and 357.44' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY FOURTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 83

Exhibit 2

North

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Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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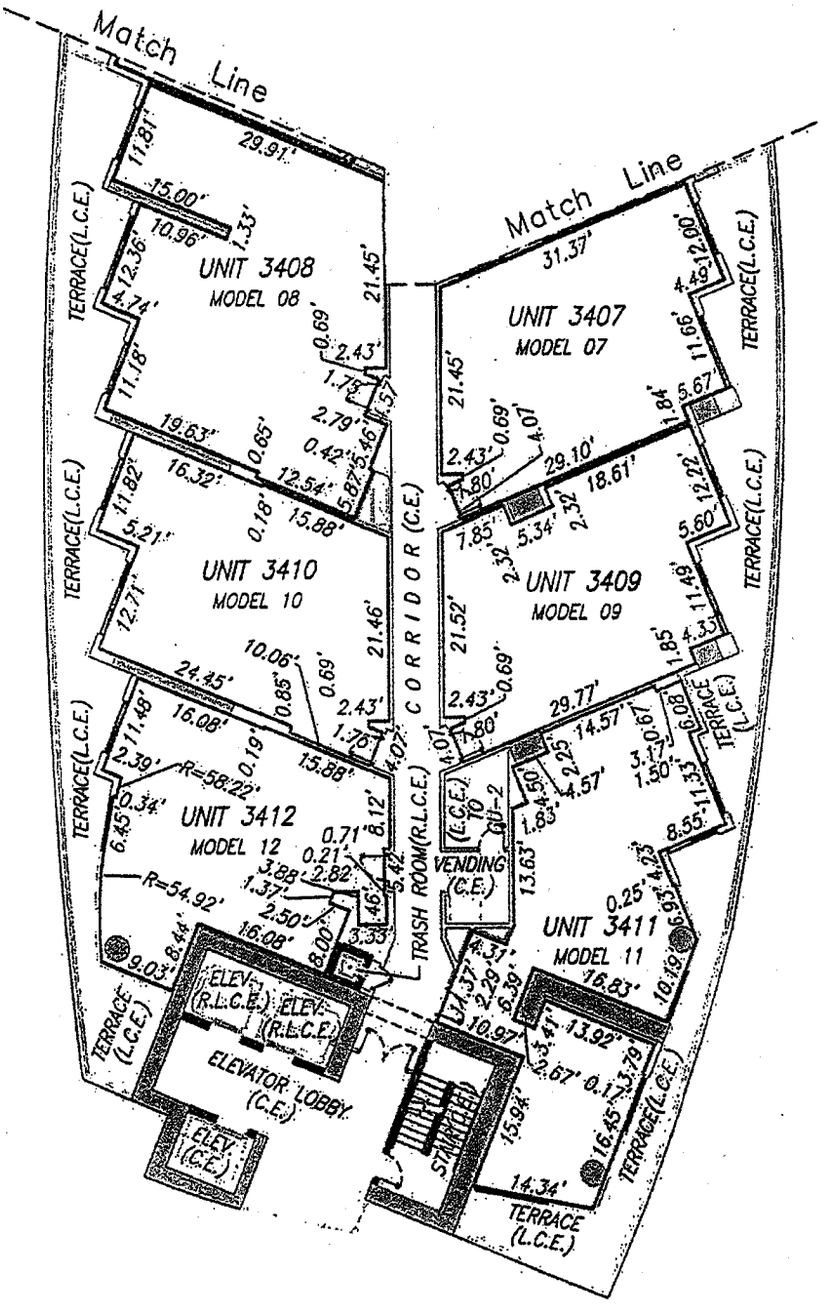
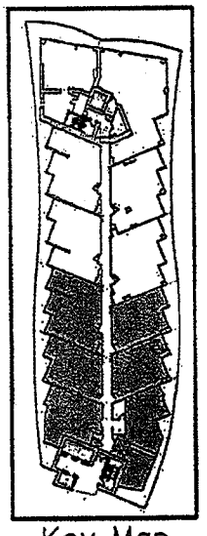
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.




Key Map

Lying Generally Between Elevations
348.44' and 357.44' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

North

THIRTY FOURTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 84

Exhibit 2

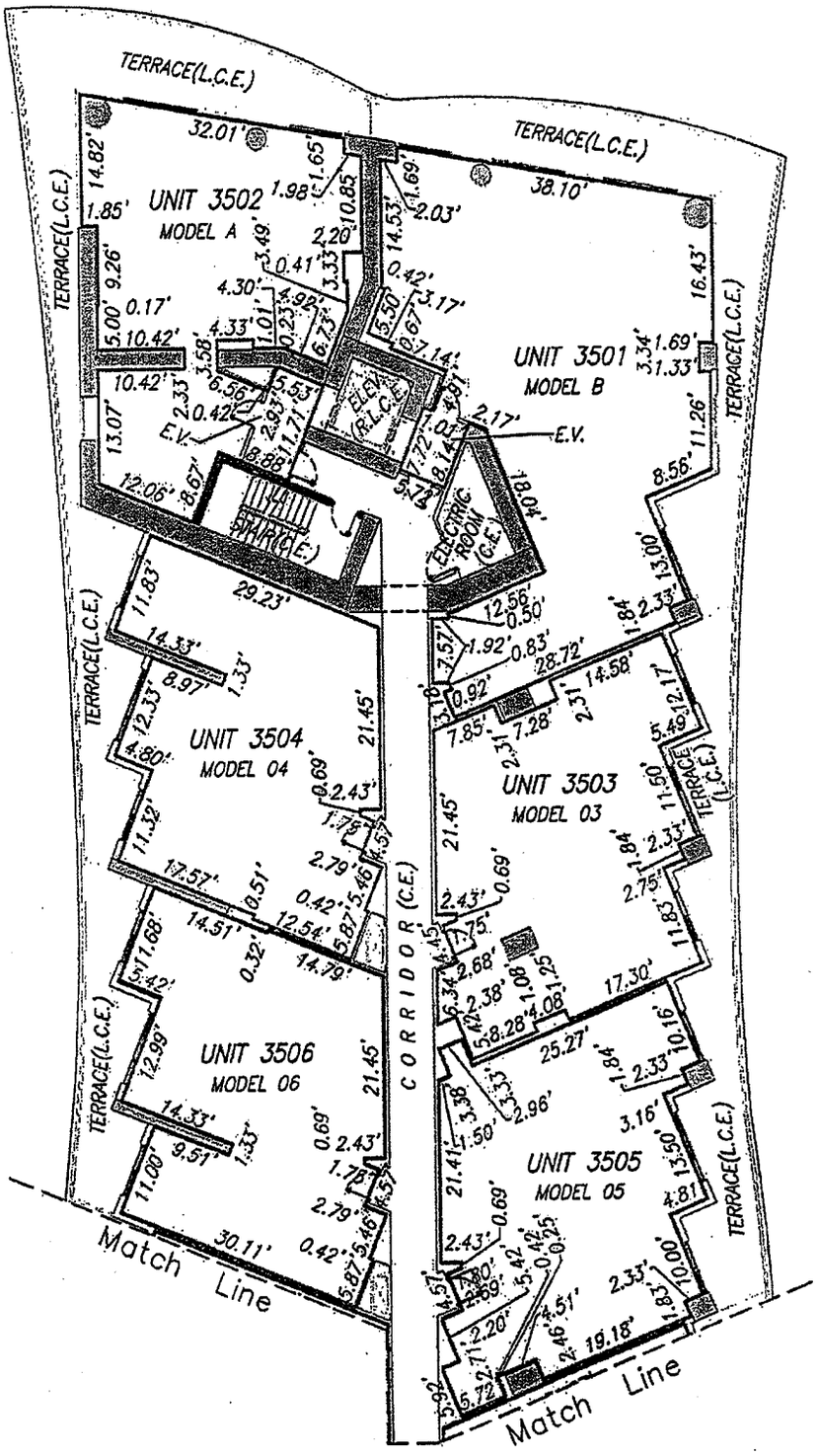
Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

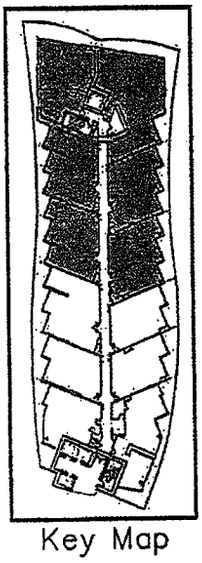
Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

X:\AUTOCAD\Hollywood Beach\Plats\34TH FLOOR.dwg, 3/18/2014 9:24:07 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
358.11' and 367.11' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY FIFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
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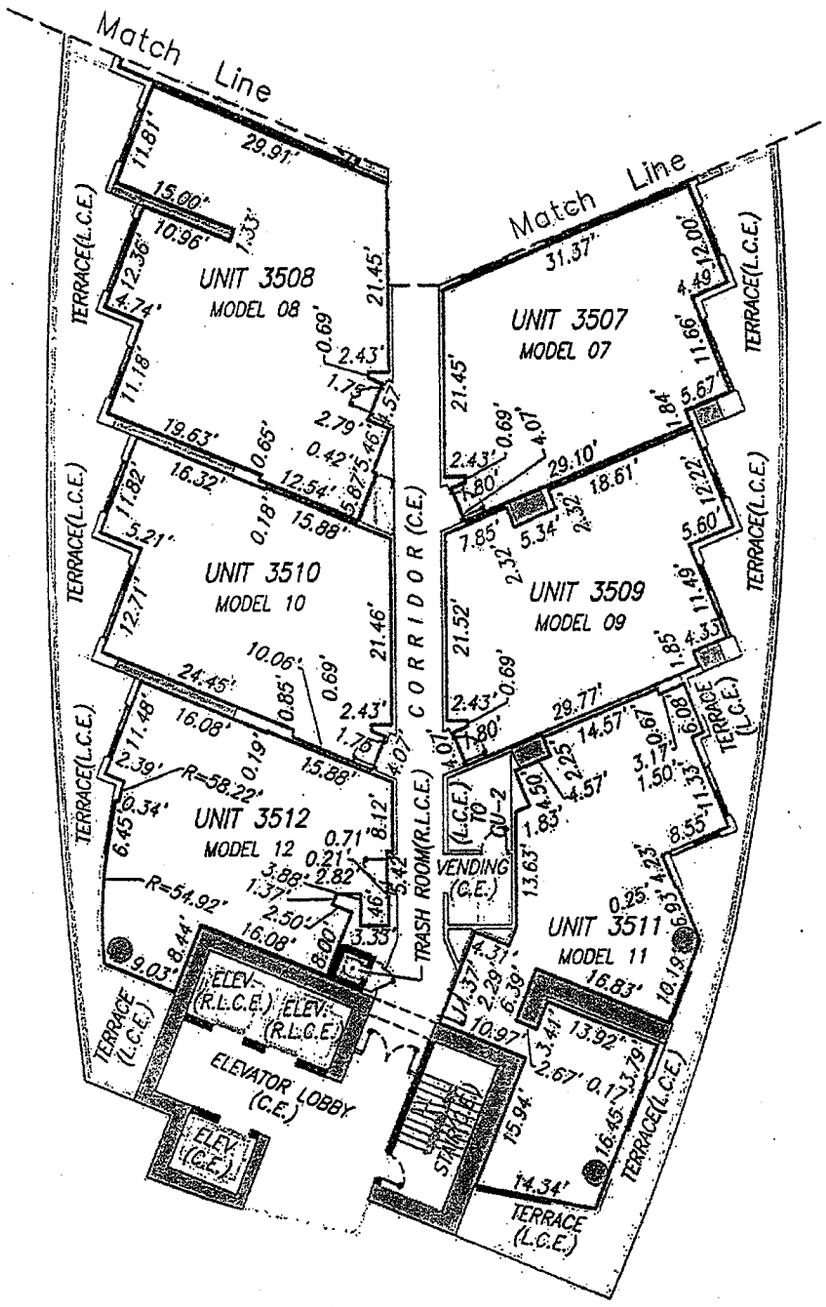
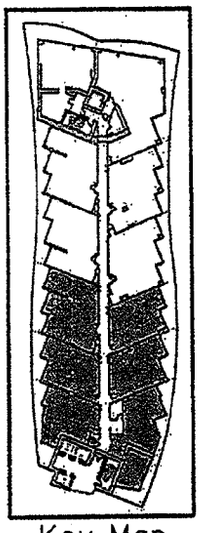
Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\MISC\Hyde Beach\Plat\35TH FLOOR.dwg, 3/18/2014 9:35:02 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
358.11' and 367.11' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY FIFTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 86

Exhibit 2

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Prepared For:
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315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\JOBS\Hyde Beach\Plats\35TH FLOOR.dwg, 3/13/2014 9:26:02 AM

SURVEYOR'S NOTES :

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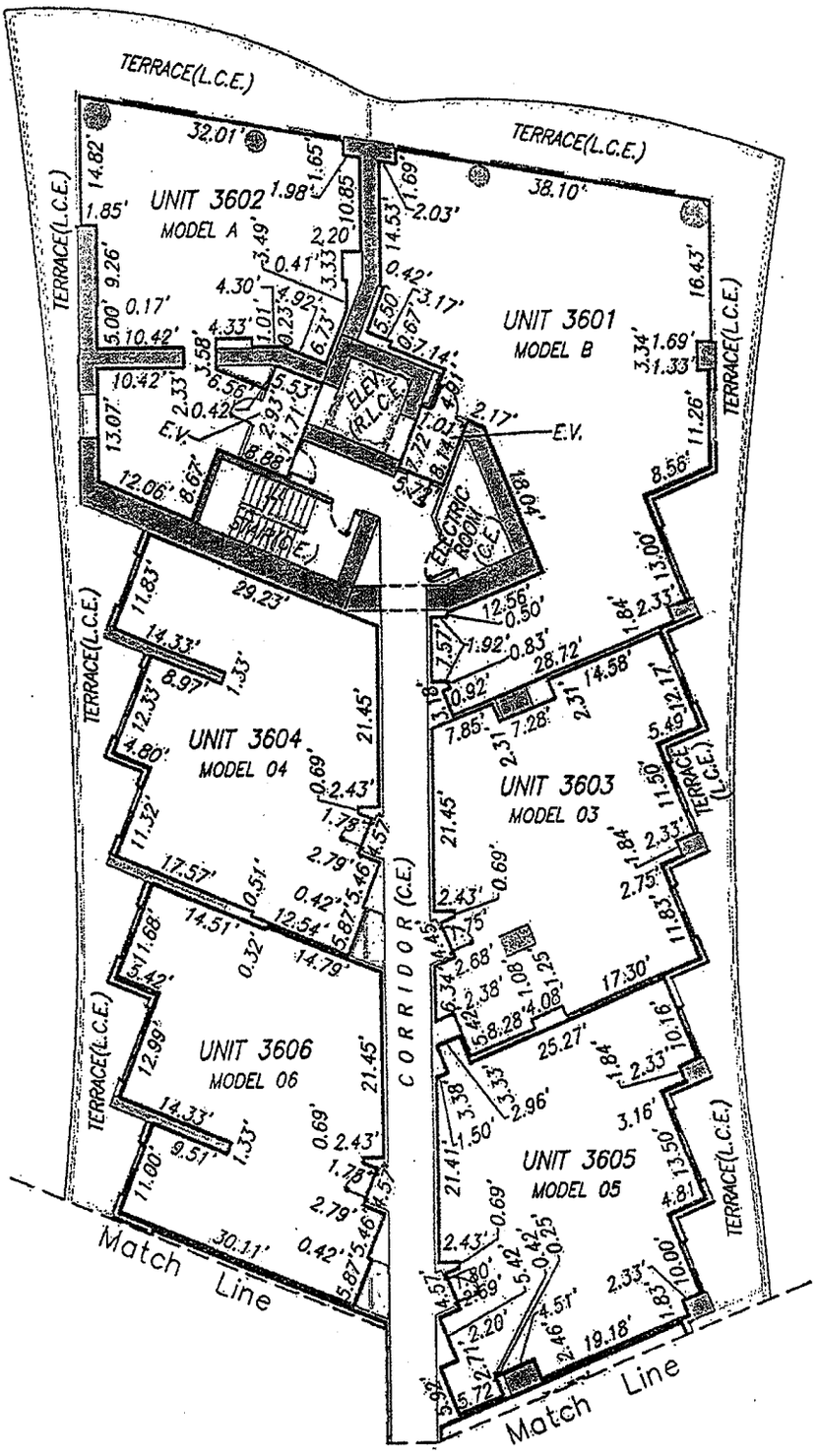

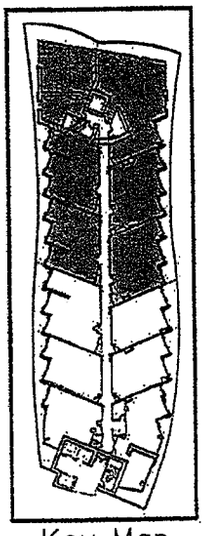

Lying Generally Between Elevations
367.78' and 376.78' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

THIRTY SIXTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 87

Exhibit 2

Prepared By:
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Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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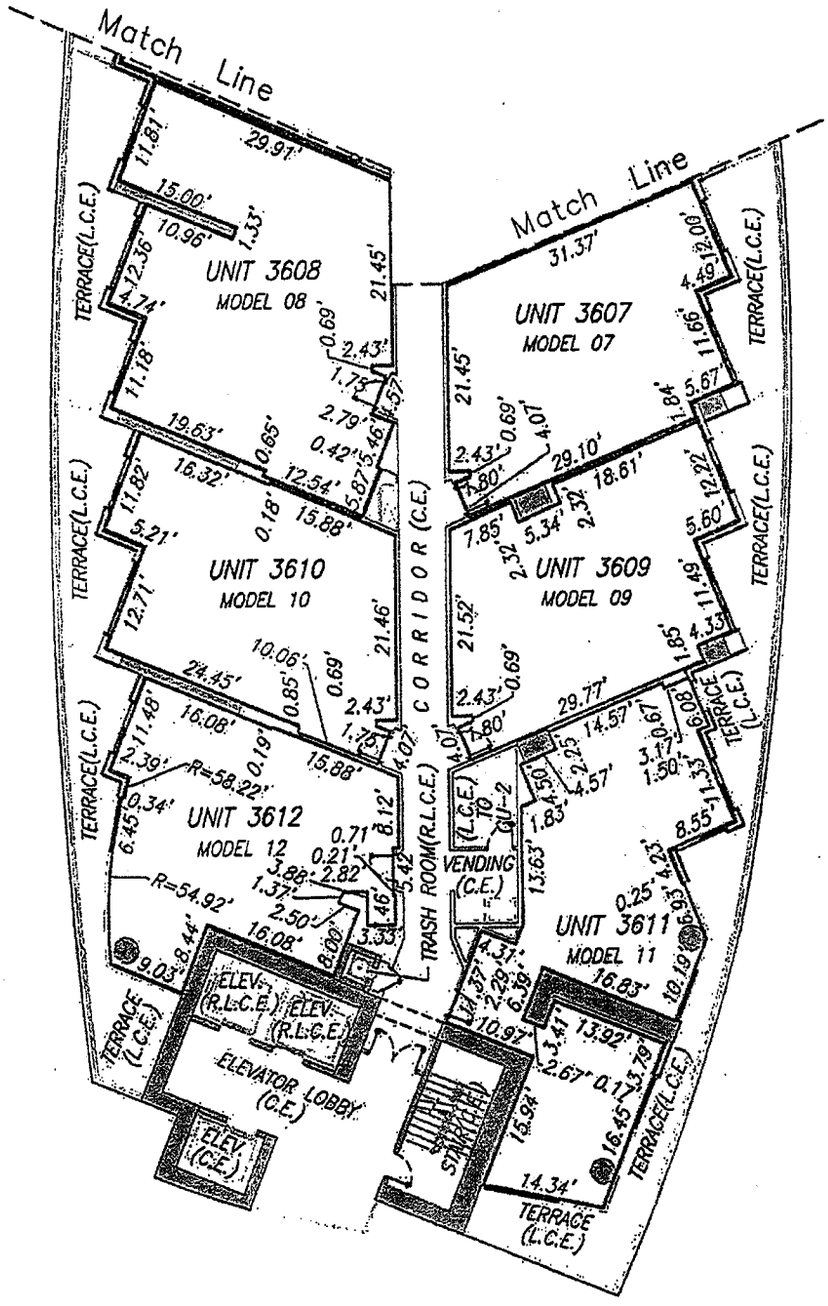
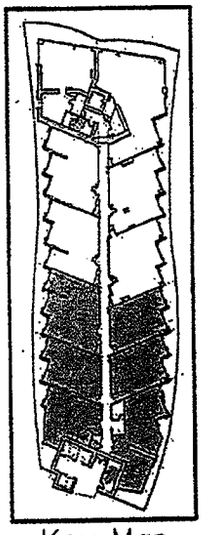
SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
367.78' and 376.78' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

THIRTY SIXTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 88

Exhibit 2

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Prepared For:
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315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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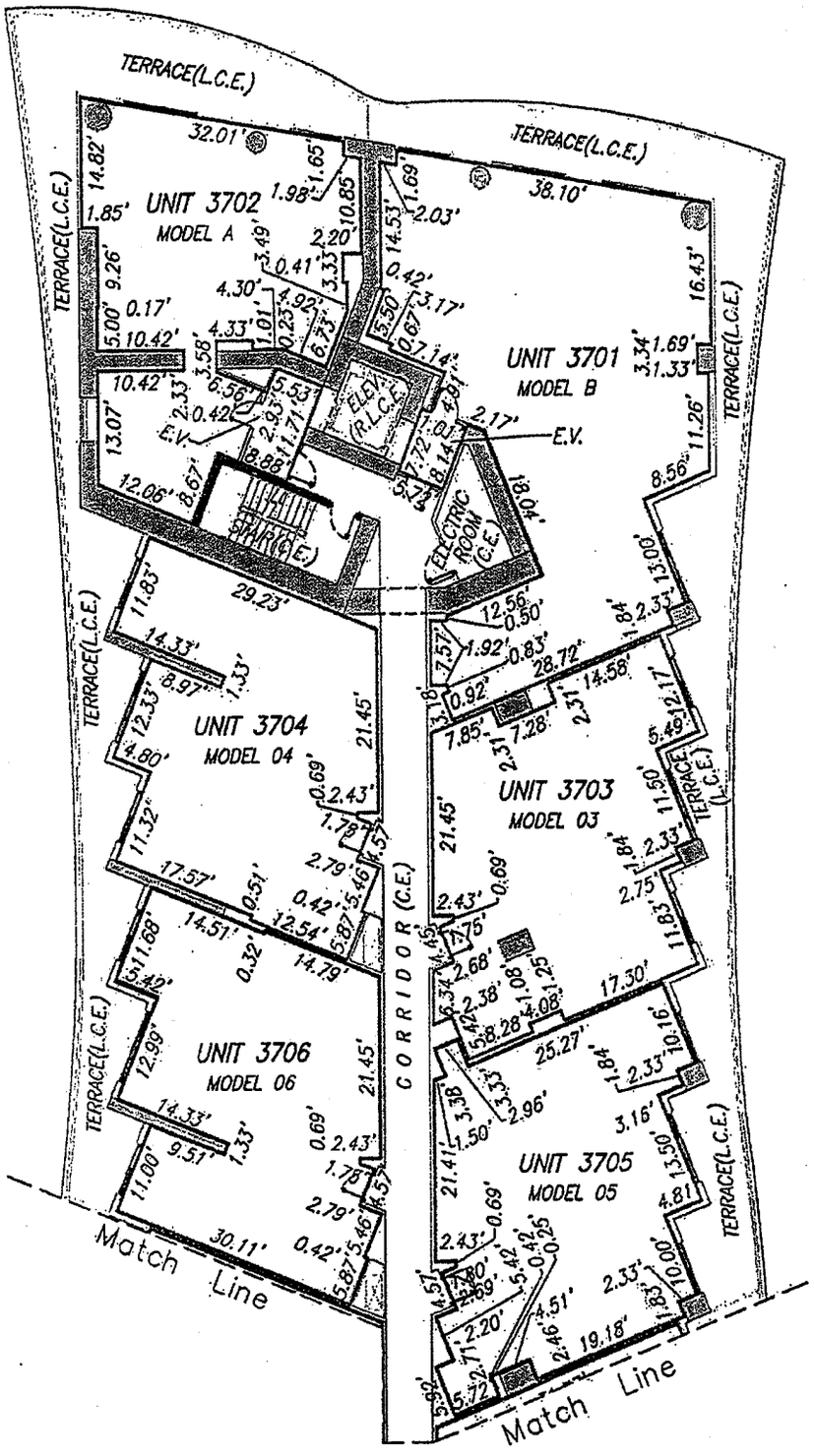
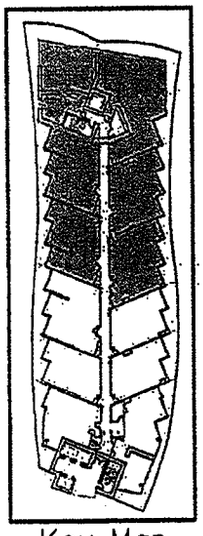
SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.




Key Map

Lying Generally Between Elevations
377.45' and 386.45' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

THIRTY SEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 89

Exhibit 2

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Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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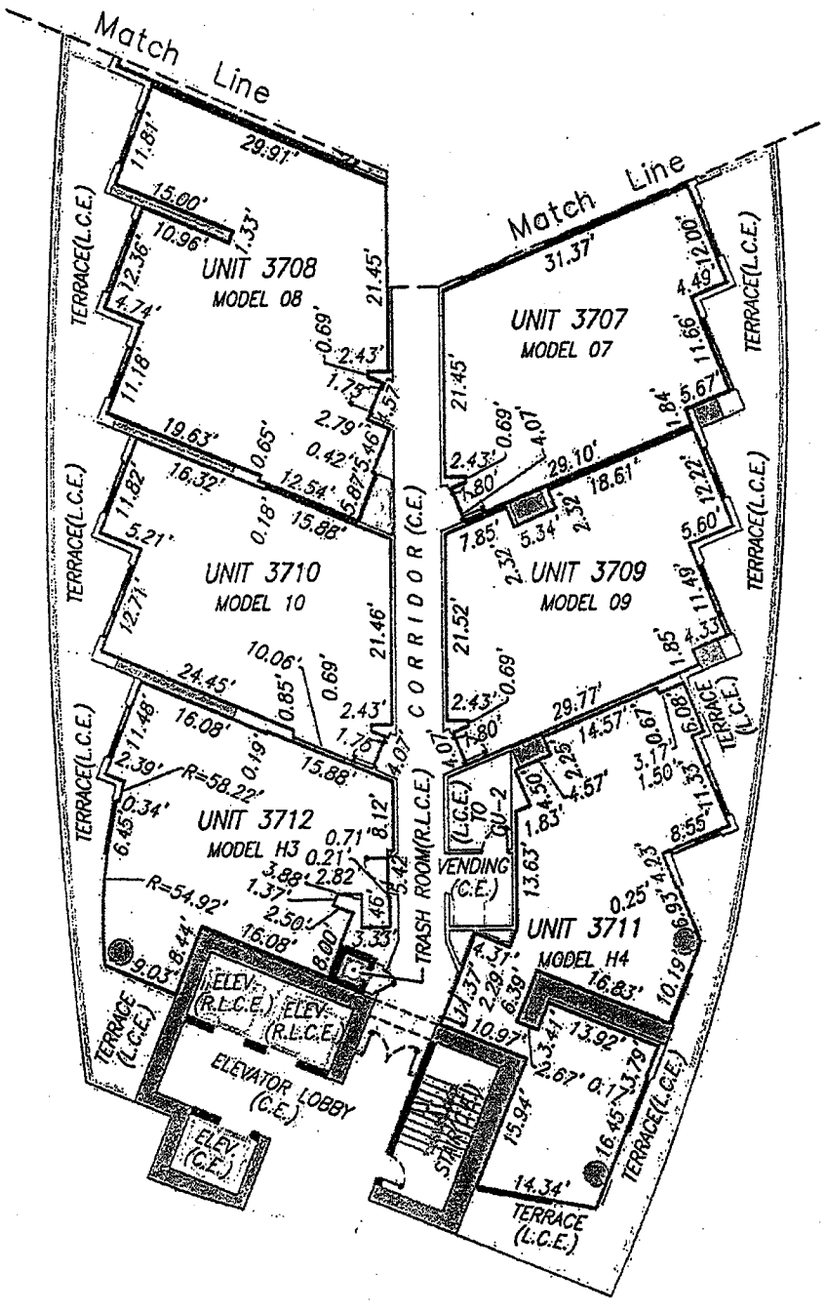
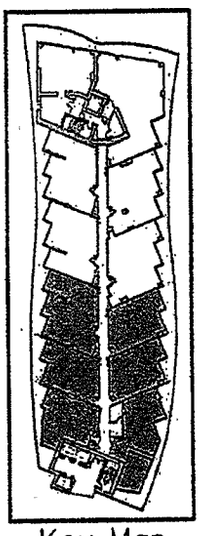
SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
377.45' and 386.45' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

THIRTY SEVENTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Exhibit 2

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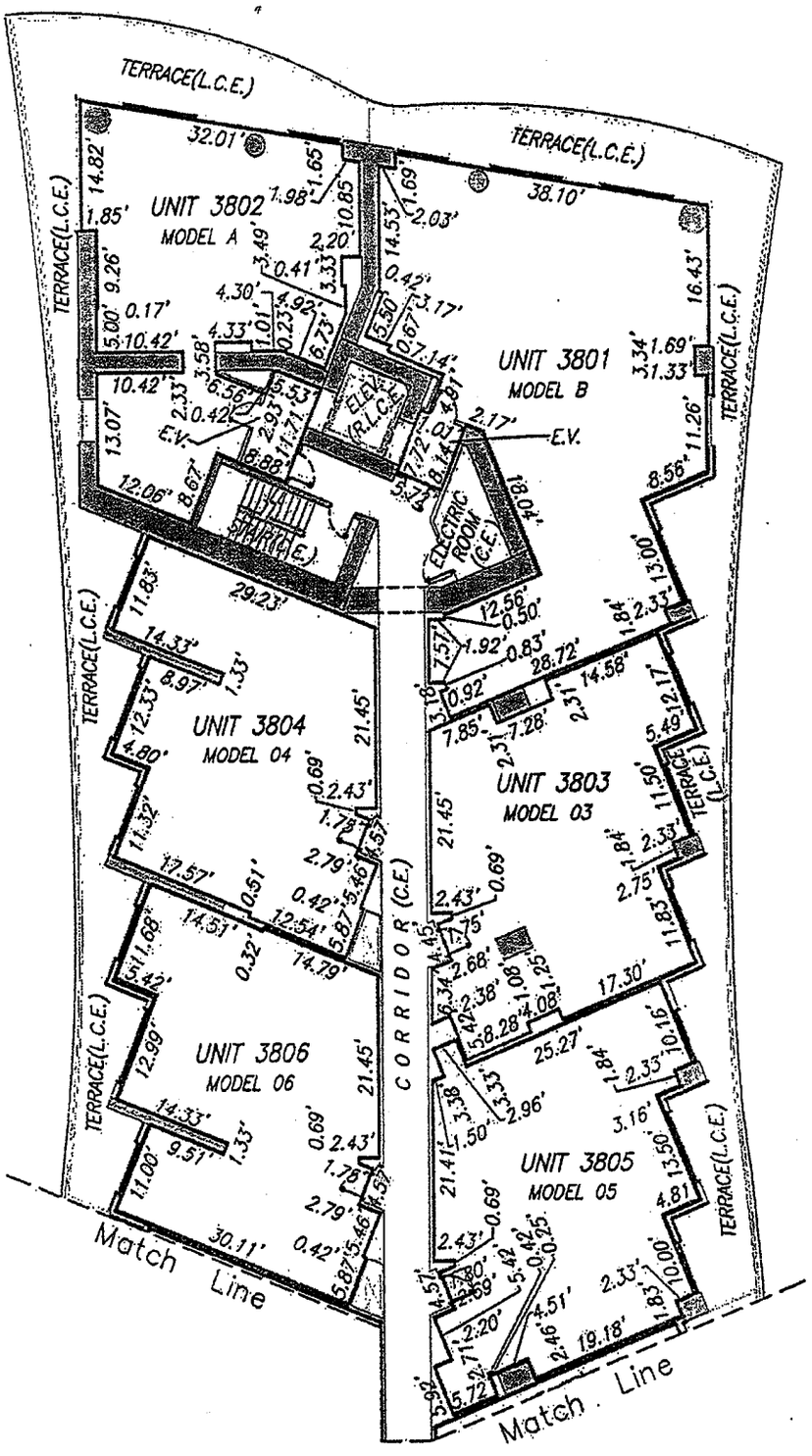
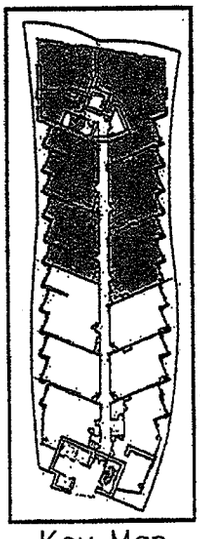
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

E:\MISC\Hyde Beach\Plots\37TH FLOOR.dwg, 3/18/2014 9:30:03 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
387.12' and 396.12' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

THIRTY EIGHTH FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 91

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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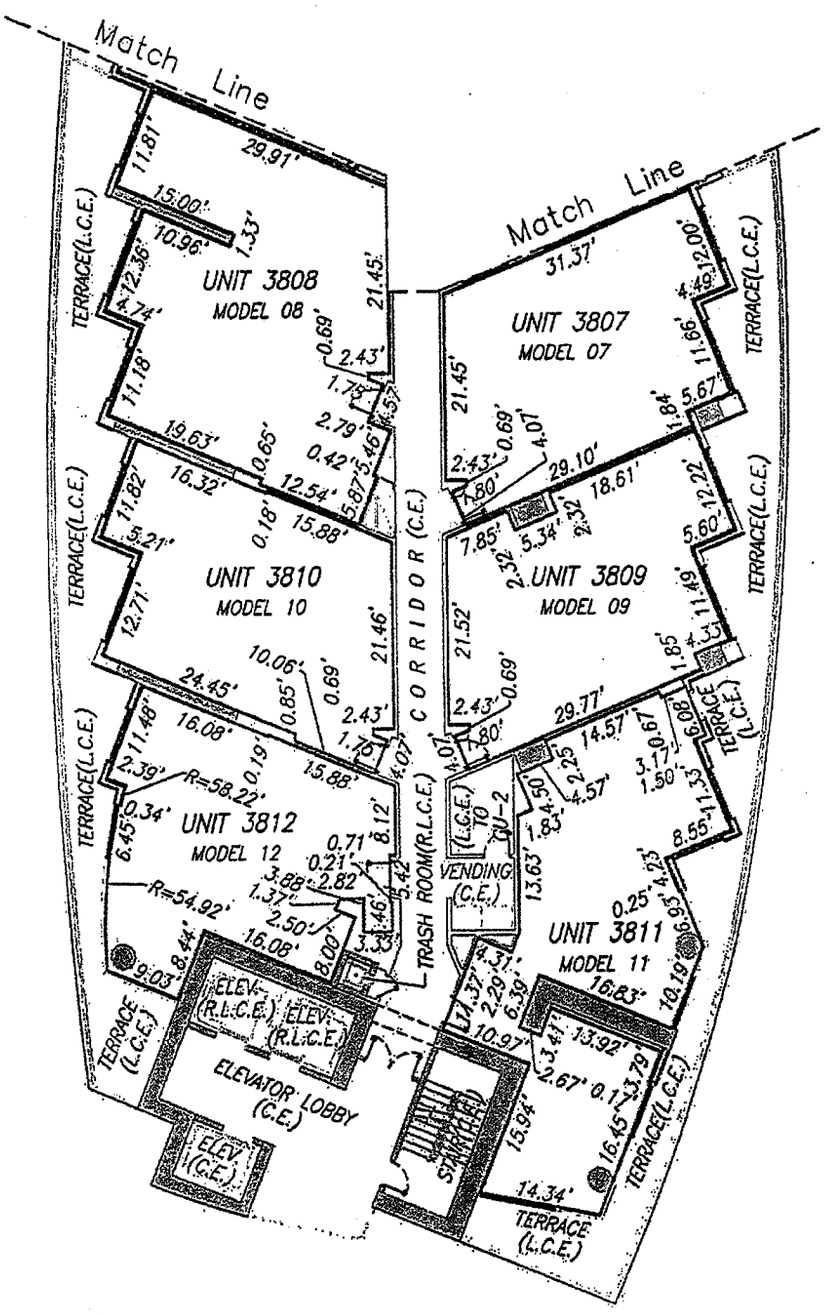
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

K:\4SSC\Hyde Beach\Plats\38TH FLOOR.dwg, 3/18/2014 9:51:16 AM

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.


Match Line
Match Line
UNIT 3808
MODEL 08
UNIT 3807
MODEL 07
UNIT 3810
MODEL 10
UNIT 3809
MODEL 09
UNIT 3812
MODEL 12
UNIT 3811
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
(L.C.E.) TO CU-2
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIR #1 (C.E.)
TERRACE (L.C.E.)
TERRACE(L.C.E.)
TERRACE(L.C.E.)
TERRACE(L.C.E.)
TERRACE(L.C.E.)
TERRACE (L.C.E.)
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TERRACE(L.C.E.)
TERRACE (L.C.E.)
TERRACE (

SURVEYOR'S NOTES :

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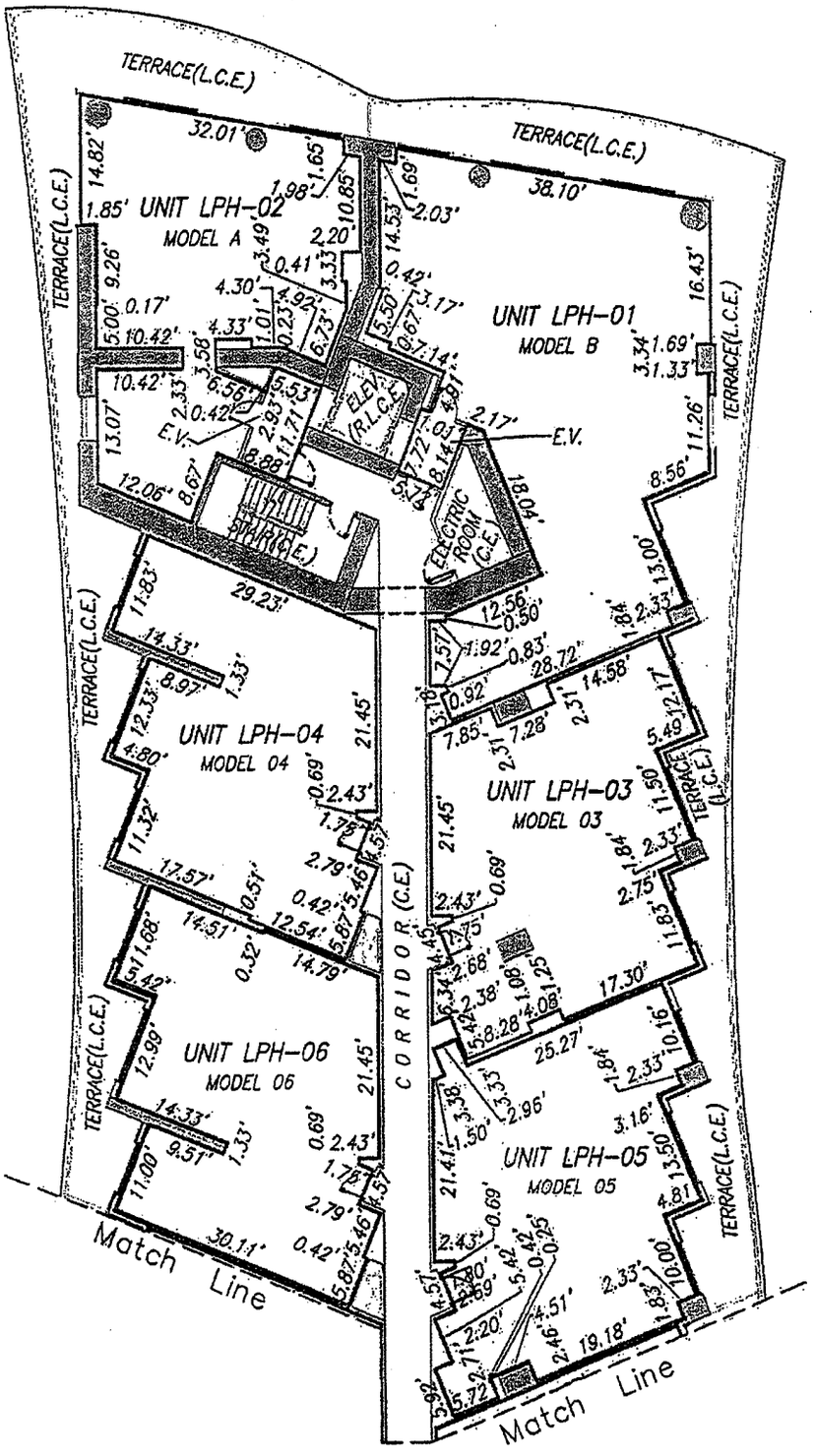

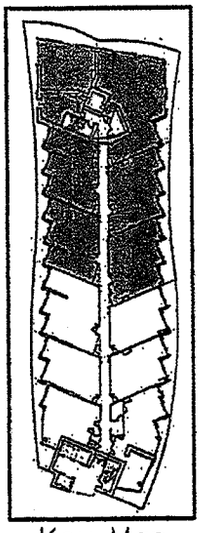

Key Map

Lying Generally Between Elevations
396.79' and 406.79' (NGVD29)

LOWER PENTHOUSE LEVEL
(THIRTY NINTH FLOOR)
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

Graphic Scale
0 15
1 inch = 15 feet

North

City of Hollywood, Florida

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

X:\JOBS\Clayde Beach\Plans\39TH FLOOR.dwg, 3/18/2014 9:53:24 AM

SURVEYOR'S NOTES :

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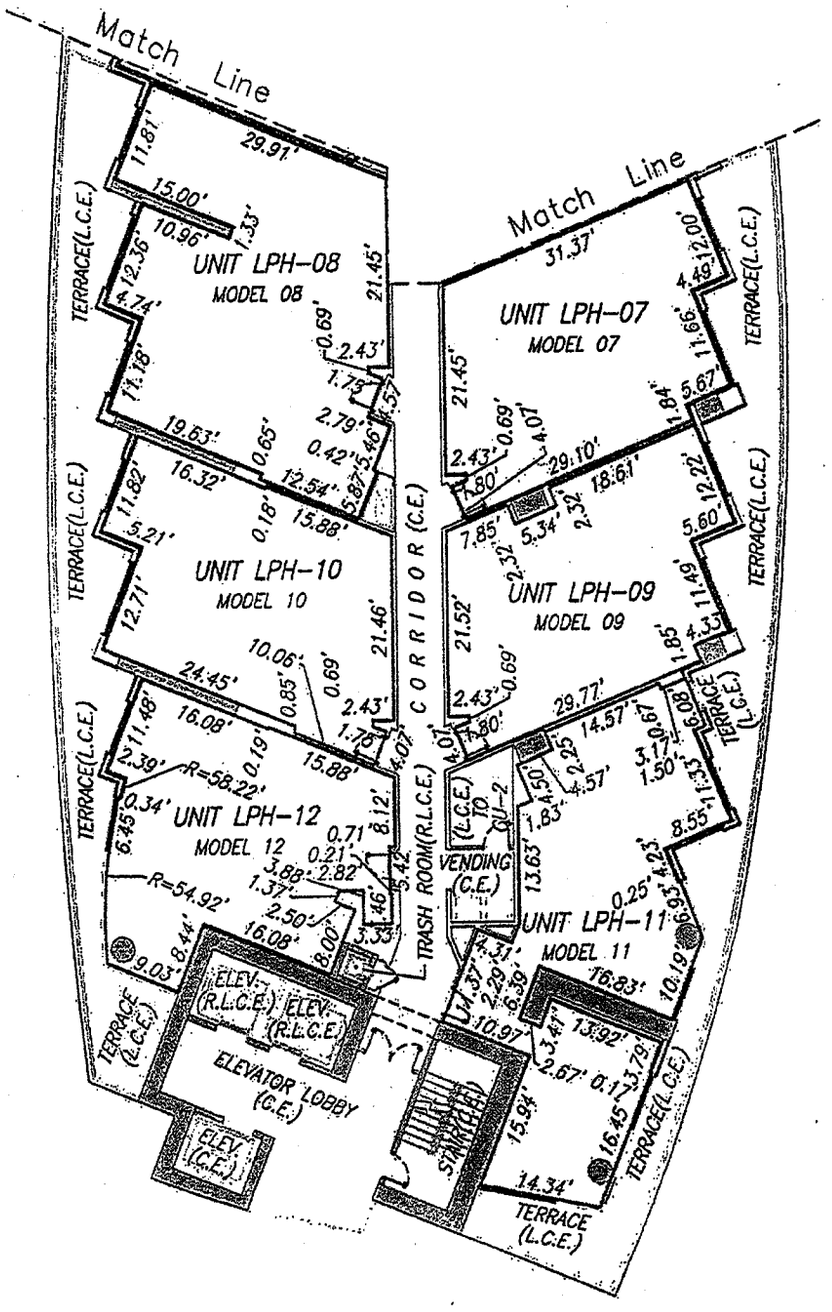

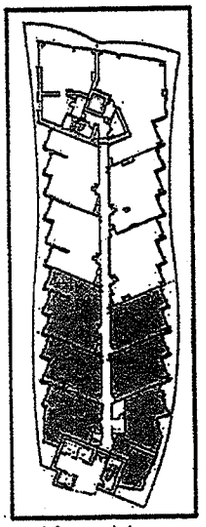

Key Map

Lying Generally Between Elevations
396.79' and 406.79' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

LOWER PENTHOUSE LEVEL
(THIRTY NINTH FLOOR)
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 94

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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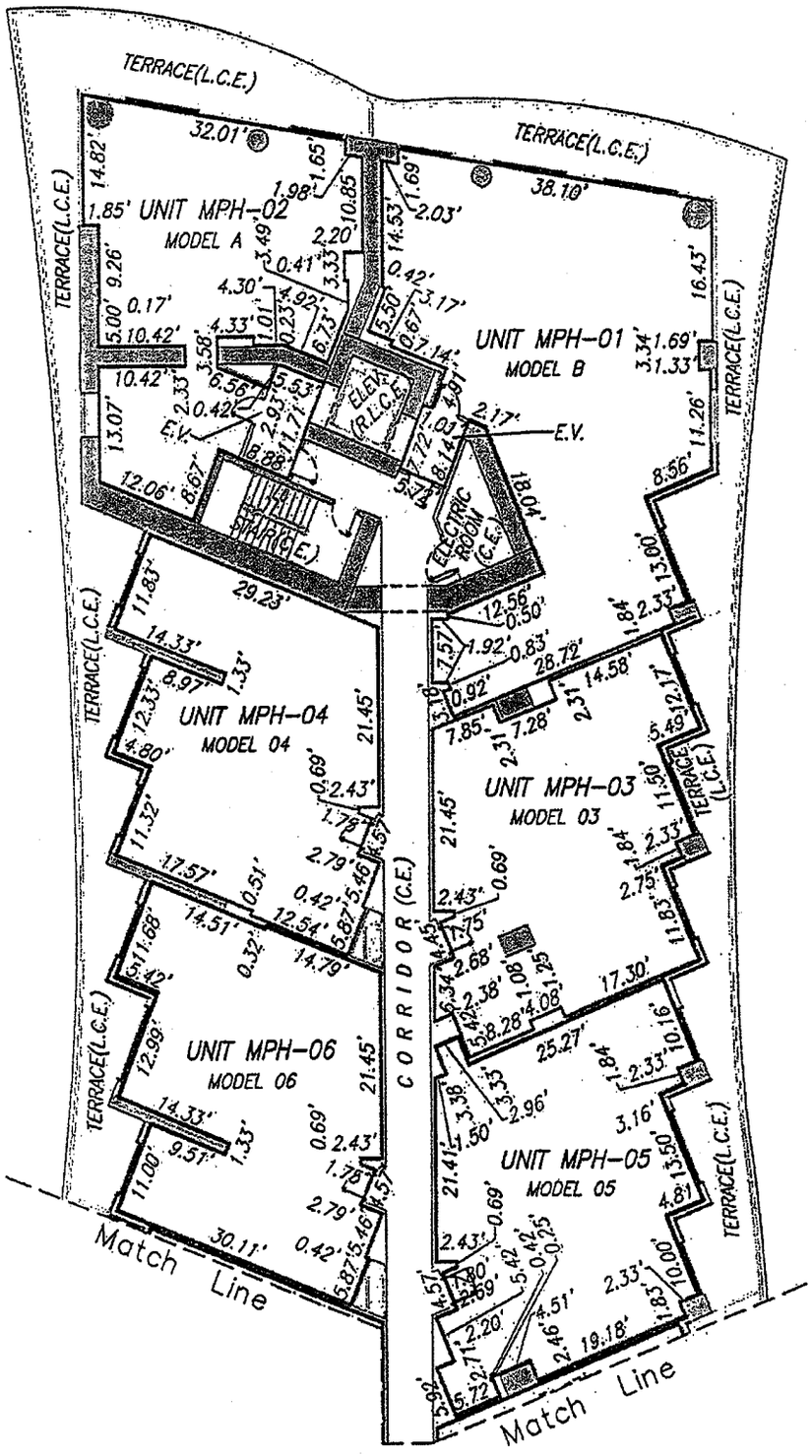

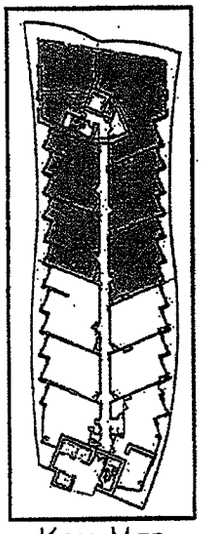

Key Map

Lying Generally Between Elevations
407.46' and 417.46' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

MIDDLE PENTHOUSE LEVEL
(FORTIETH FLOOR)
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 95

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
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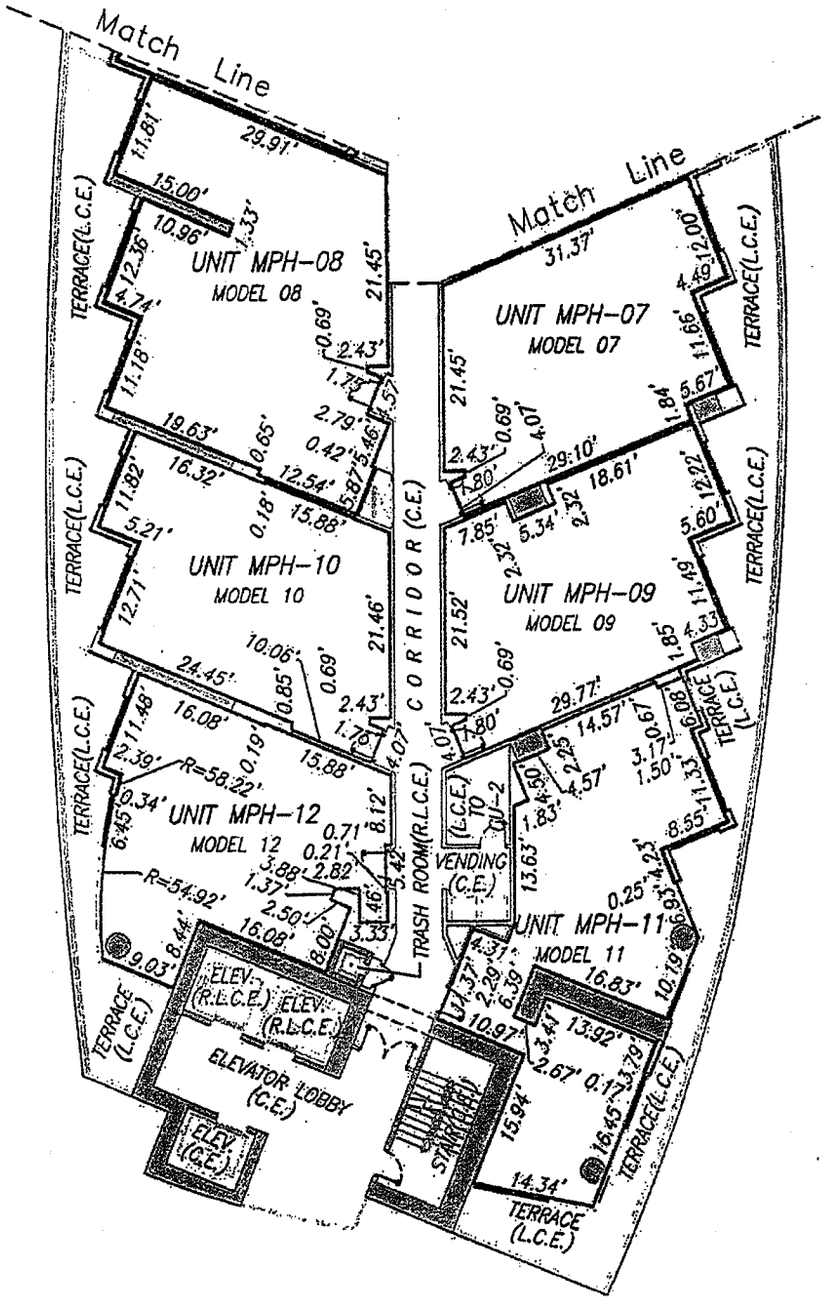
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.


Match Line
Match Line
UNIT MPH-08
MODEL 08
UNIT MPH-07
MODEL 07
UNIT MPH-10
MODEL 10
UNIT MPH-09
MODEL 09
UNIT MPH-12
MODEL 12
UNIT MPH-11
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM (R.L.C.E.)
VENDING (C.E.)
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIRWELL (C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.

SURVEYOR'S NOTES :
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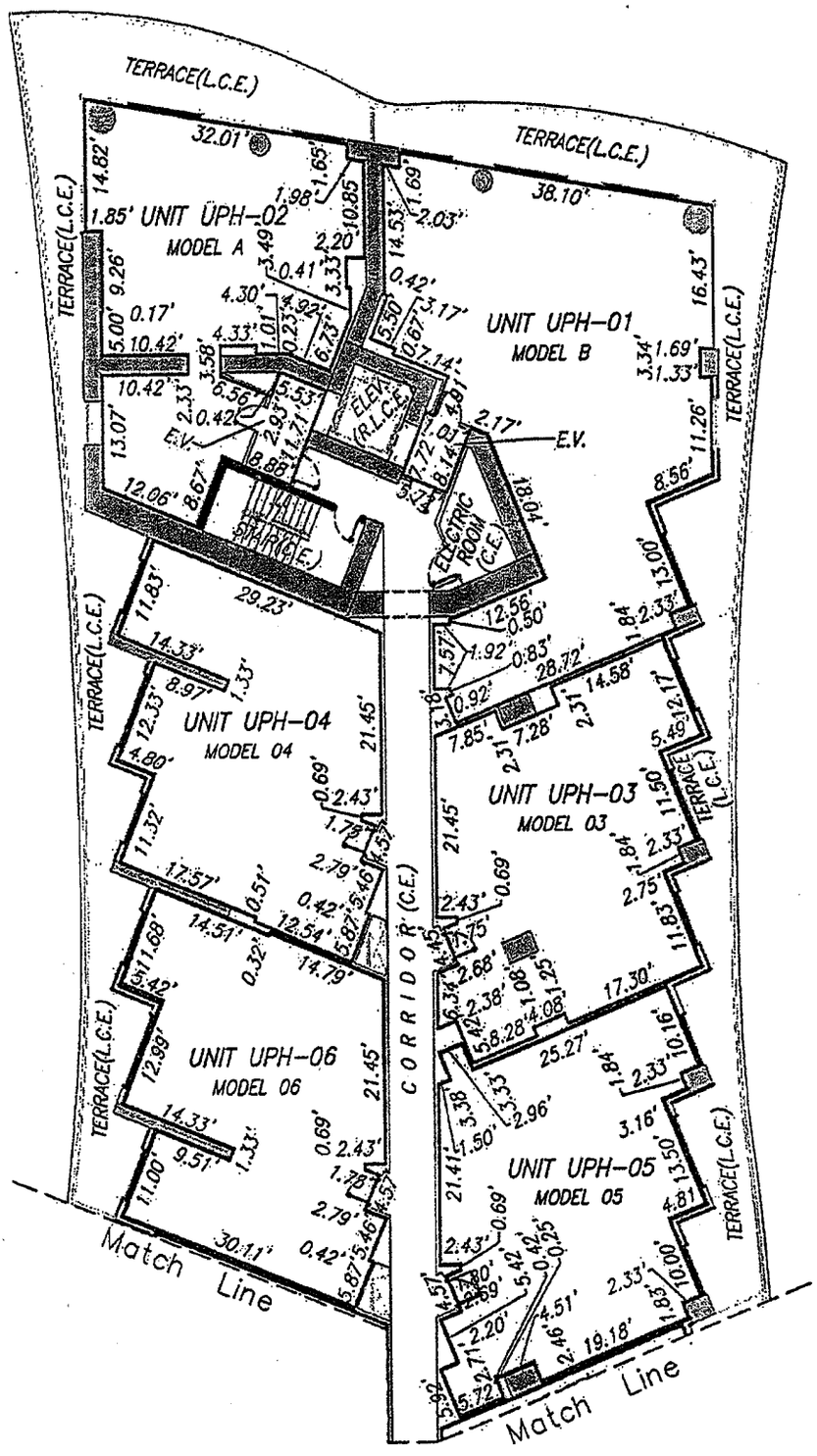

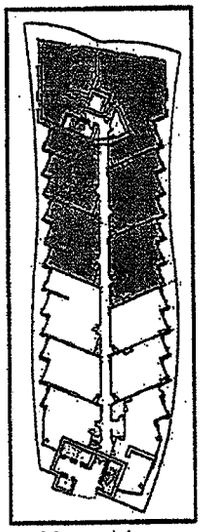
Key Map

Lying Generally Between Elevations
418.13' and 428.13' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

UPPER PENTHOUSE LEVEL
(FORTY FIRST FLOOR)
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 97

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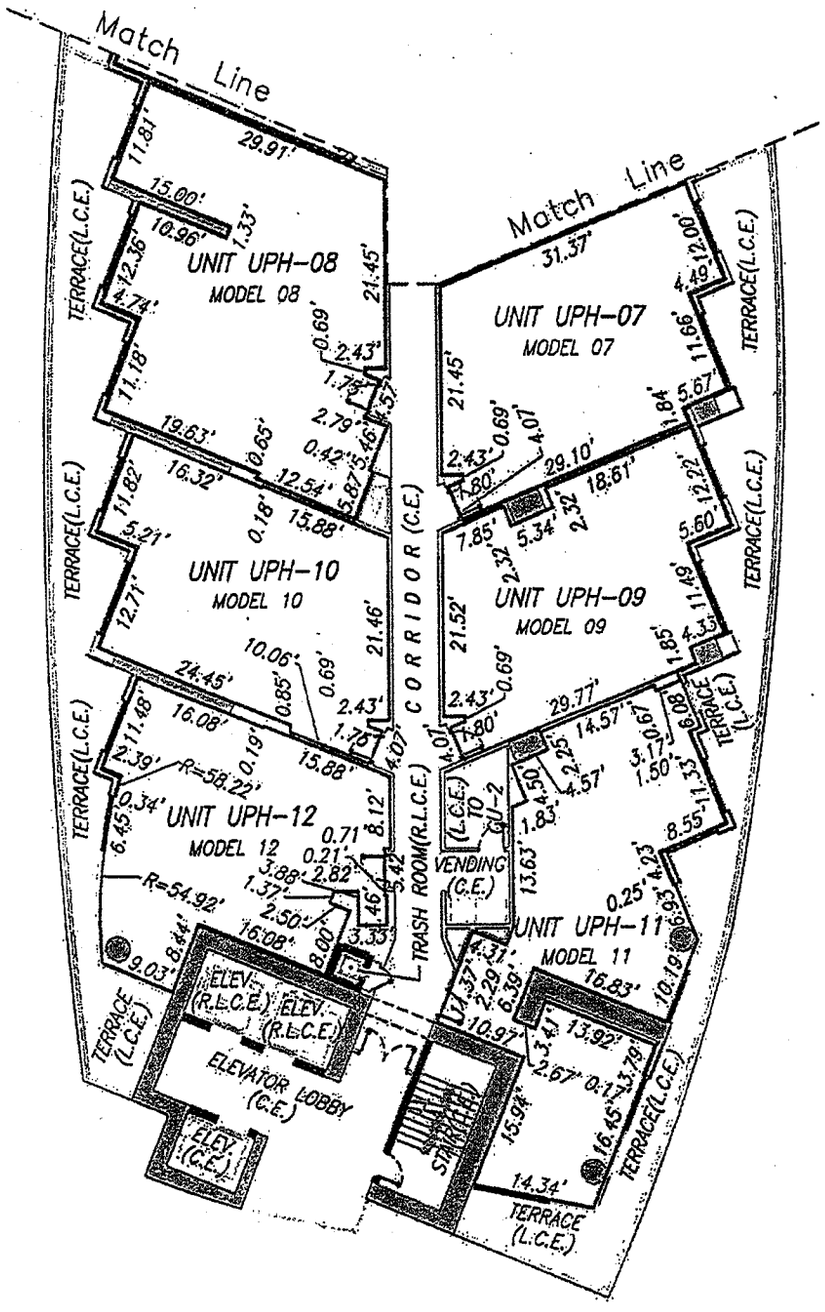
Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

SURVEYOR'S NOTES :

1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.


Match Line
Match Line
UNIT UPH-08
MODEL 08
UNIT UPH-07
MODEL 07
UNIT UPH-10
MODEL 10
UNIT UPH-09
MODEL 09
UNIT UPH-12
MODEL 12
UNIT UPH-11
MODEL 11
CORRIDOR (C.E.)
TRASH ROOM(R.L.C.E.)
VENDING (C.E.)
ELEV. (R.L.C.E.)
ELEV. (R.L.C.E.)
ELEVATOR LOBBY (C.E.)
ELEV. (C.E.)
STAIR (C.E.)
TERRACE (L.C.E.)
TERRACE (L.C.E.)
TERRACE (L.

SURVEYOR'S NOTES :

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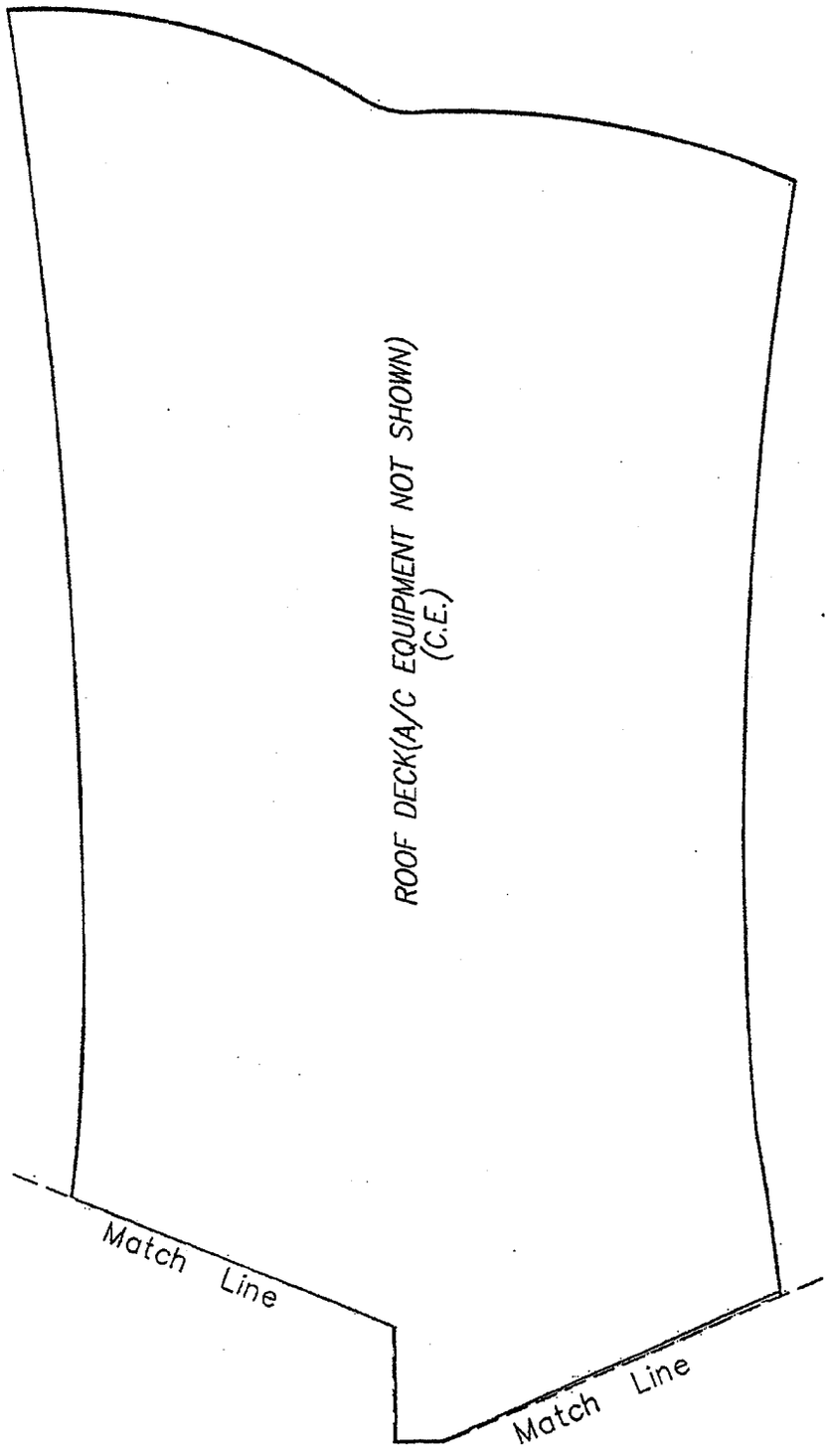

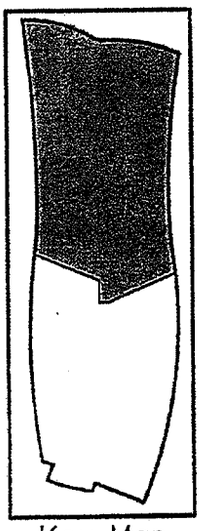

Key Map

Lying Generally Between Elevations
428.80' and 477.13' (NGVD29)

Graphic Scale

0 15

1 inch = 15 feet

ROOF FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 99

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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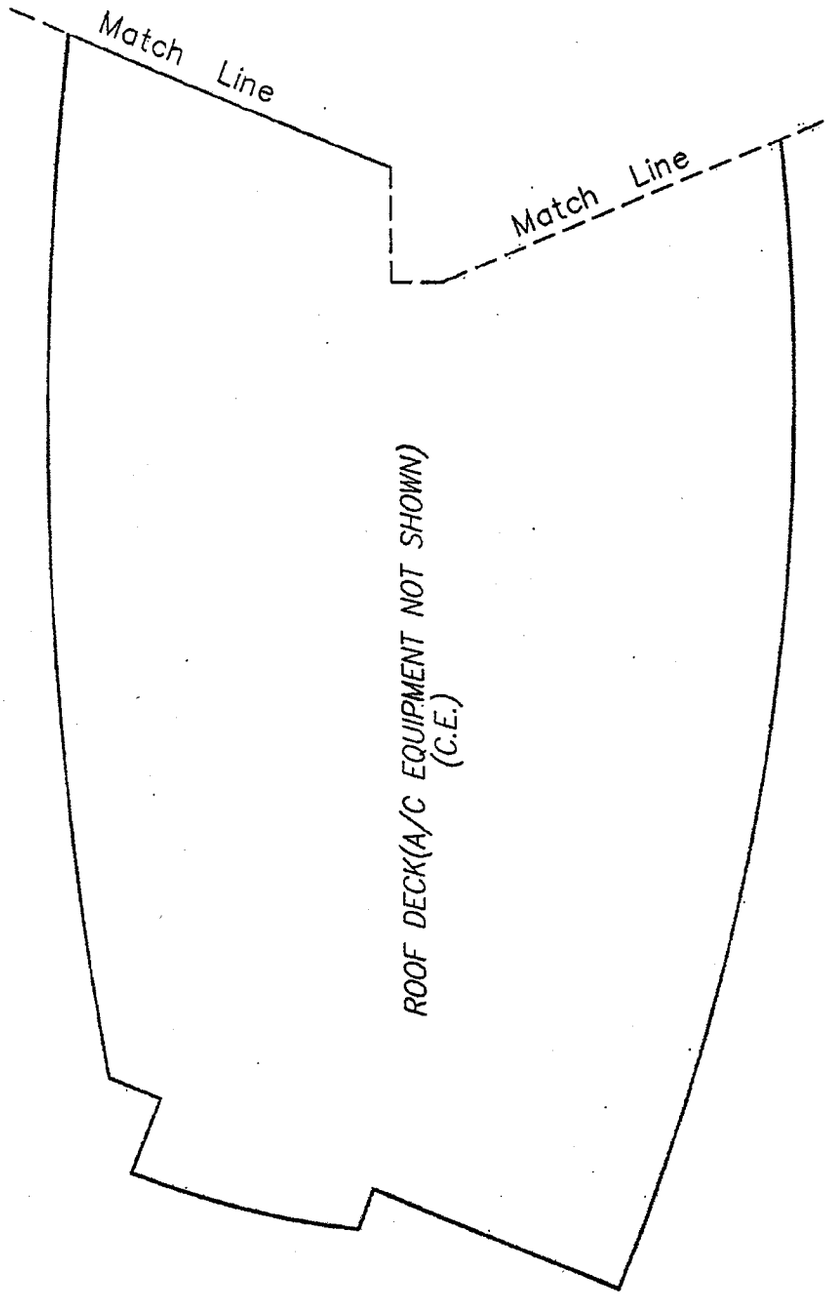
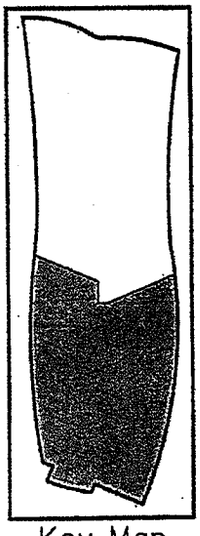
SURVEYOR'S NOTES :
1. Unless otherwise designated as a "Unit", "L.C.E." (Limited Common Element), "R.L.C.E." (Residential Limited Common Element), "CU" (Commercial Unit) or "C.L.C.E." (Commercial Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements). Elevator Vestibules (E.V.) within the boundaries of "Units" are subject to emergency access easements pursuant to provisions of the Declaration.





Key Map

Lying Generally Between Elevations
428.80' and 477.13' (NGVD29)

Graphic Scale
0 15
1 inch = 15 feet

North

ROOF FLOOR
UNIT BOUNDARIES
4111 SOUTH OCEAN DRIVE CONDOMINIUM

City of Hollywood, Florida

Page 100

Exhibit 2

Prepared By:
Schwebke-Shiskin & Associates, Inc.
Engineers, Surveyors, Planners
3240 Corporate Way, Miramar, Fl 33025
Ph.(954)435-7010

Prepared For:
4111 South Ocean Drive, L.L.C.
315 S. Biscayne Blvd
Miami, FL 33131
On March 14, 2014

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EXHIBIT "3-1"

4111 SOUTH OCEAN DRIVE CONDOMINIUM

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND GENERAL COMMON EXPENSES

UNIT NUMBER	MODEL TYPE	UNIT AREA	APPORTIONMENT SHARE
CU-1	COMMERCIAL	4720	0.010824
CU-2	COMMERCIAL	1007	0.002273
CU-3	COMMERCIAL	433	0.000977
201	F1	1172	0.002646
202	F2	802	0.001810
203	F3	759	0.001713
204	F4	653	0.001474
205	F5	701	0.001582
301	F1	1172	0.002646
302	F2	802	0.001810
303	F3	759	0.001713
304	F4	653	0.001474
305	F5	701	0.001582
401	F1	1172	0.002646
402	F2	802	0.001810
403	F3	759	0.001713
404	F4	653	0.001474
405	F5	701	0.001582
501	F1	1172	0.002646
502	F2	802	0.001810
503	F3	759	0.001713
504	F4	653	0.001474
505	F5	701	0.001582
601	F1	1172	0.002646
602	F2	802	0.001810
603	F3	759	0.001713
604	F4	653	0.001474
605	F5	701	0.001582
701	F1	1172	0.002646
702	F2	802	0.001810
703	F3	759	0.001713
704	F4	653	0.001474
705	F5	701	0.001582
801	F1	1172	0.002646
802	F2	802	0.001810
803	F3	759	0.001713
804	F4	653	0.001474
805	F5	701	0.001582
1001	01	1771	0.003998
1002	02	1164	0.002628
1003	03	1136	0.002565
1004	04	1126	0.002542
1005	05	1161	0.002621
1006	06	1129	0.002549

1007	07	852	0.001923
1008	08	1179	0.002662
1009	09	841	0.001898
1010	10	850	0.001919
1011	11	1087	0.002454
1012	12	869	0.001962
1101	01	1771	0.003998
1102	02	1164	0.002628
1103	03	1136	0.002565
1104	04	1126	0.002542
1105	05	1161	0.002621
1106	06	1129	0.002549
1107	07	852	0.001923
1108	08	1179	0.002662
1109	09	841	0.001898
1110	10	850	0.001919
1111	11	1087	0.002454
1112	12	869	0.001962
1201	01	1771	0.003998
1202	02	1164	0.002628
1203	03	1136	0.002565
1204	04	1126	0.002542
1205	05	1161	0.002621
1206	06	1129	0.002549
1207	07	852	0.001923
1208	08	1179	0.002662
1209	09	841	0.001898
1210	10	850	0.001919
1211	11	1087	0.002454
1212	12	869	0.001962
1401	01	1771	0.003998
1402	02	1164	0.002628
1403	03	1136	0.002565
1404	04	1126	0.002542
1405	05	1161	0.002621
1406	06	1129	0.002549
1407	07	852	0.001923
1408	08	1179	0.002662
1409	09	841	0.001898
1410	10	850	0.001919
1411	11	1087	0.002454
1412	12	869	0.001962
1501	01	1771	0.003998
1502	02	1164	0.002628
1503	03	1136	0.002565
1504	04	1126	0.002542
1505	05	1161	0.002621
1506	06	1129	0.002549
1507	07	852	0.001923
1508	08	1179	0.002662
1509	09	841	0.001898
1510	10	850	0.001919
1511	11	1087	0.002454
1512	12	869	0.001962

1601	01	1771	0.003998
1602	02	1164	0.002628
1603	03	1136	0.002565
1604	04	1126	0.002542
1605	05	1161	0.002621
1606	06	1129	0.002549
1607	07	852	0.001923
1608	08	1179	0.002662
1609	09	841	0.001898
1610	10	850	0.001919
1611	11	1087	0.002454
1612	12	869	0.001962
1701	01	1771	0.003998
1702	02	1164	0.002628
1703	03	1136	0.002565
1704	04	1126	0.002542
1705	05	1161	0.002621
1706	06	1129	0.002549
1707	07	852	0.001923
1708	08	1179	0.002662
1709	09	841	0.001898
1710	10	850	0.001919
1711	11	1087	0.002454
1712	12	869	0.001962
1801	01	1771	0.003998
1802	02	1164	0.002628
1803	03	1136	0.002565
1804	04	1126	0.002542
1805	05	1161	0.002621
1806	06	1129	0.002549
1807	07	852	0.001923
1808	08	1179	0.002662
1809	09	841	0.001898
1810	10	850	0.001919
1811	11	1087	0.002454
1812	12	869	0.001962
1901	01	1771	0.003998
1902	02	1164	0.002628
1903	03	1136	0.002565
1904	04	1126	0.002542
1905	05	1161	0.002621
1906	06	1129	0.002549
1907	07	852	0.001923
1908	08	1179	0.002662
1909	09	841	0.001898
1910	10	850	0.001919
1911	11	1087	0.002454
1912	12	869	0.001962
2001	01	1771	0.003998
2002	02	1164	0.002628
2003	03	1136	0.002565
2004	04	1126	0.002542
2005	05	1161	0.002621

2006	06	1129	0.002549
2007	07	852	0.001923
2008	08	1179	0.002662
2009	09	841	0.001898
2010	10	850	0.001919
2011	11	1087	0.002454
2012	12	869	0.001962
2101	01	1771	0.003998
2102	02	1164	0.002628
2103	03	1136	0.002565
2104	04	1126	0.002542
2105	05	1161	0.002621
2106	06	1129	0.002549
2107	07	852	0.001923
2108	08	1179	0.002662
2109	09	841	0.001898
2110	10	850	0.001919
2111	11	1087	0.002454
2112	12	869	0.001962
2201	B	1771	0.003998
2202	A	1164	0.002628
2203	03	1136	0.002565
2204	04	1126	0.002542
2205	05	1161	0.002621
2206	06	1129	0.002549
2207	07	852	0.001923
2208	08	1179	0.002662
2209	09	841	0.001898
2210	10	850	0.001919
2211	11	1087	0.002454
2212	12	869	0.001962
2301	B	1771	0.003998
2302	A	1164	0.002628
2303	03	1136	0.002565
2304	04	1126	0.002542
2305	05	1161	0.002621
2306	06	1129	0.002549
2307	07	852	0.001923
2308	08	1179	0.002662
2309	09	841	0.001898
2310	10	850	0.001919
2311	11	1087	0.002454
2312	12	869	0.001962
2401	B	1771	0.003998
2402	A	1164	0.002628
2403	03	1136	0.002565
2404	04	1126	0.002542
2405	05	1161	0.002621
2406	06	1129	0.002549
2407	07	852	0.001923
2408	08	1179	0.002662
2409	09	841	0.001898
2410	10	850	0.001919
2411	11	1087	0.002454

2412	12	869	0.001962
2501	B	1771	0.003998
2502	A	1164	0.002628
2503	03	1136	0.002565
2504	04	1126	0.002542
2505	05	1161	0.002621
2506	06	1129	0.002549
2507	07	852	0.001923
2508	08	1179	0.002662
2509	09	841	0.001898
2510	10	850	0.001919
2511	11	1087	0.002454
2512	12	869	0.001962
2601	B	1771	0.003998
2602	A	1164	0.002628
2603	03	1136	0.002565
2604	04	1126	0.002542
2605	05	1161	0.002621
2606	06	1129	0.002549
2607	07	852	0.001923
2608	08	1179	0.002662
2609	09	841	0.001898
2610	10	850	0.001919
2611	11	1087	0.002454
2612	12	869	0.001962
2701	B	1771	0.003998
2702	A	1164	0.002628
2703	03	1136	0.002565
2704	04	1126	0.002542
2705	05	1161	0.002621
2706	06	1129	0.002549
2707	07	852	0.001923
2708	08	1179	0.002662
2709	09	841	0.001898
2710	10	850	0.001919
2711	11	1087	0.002454
2712	12	869	0.001962
2801	B	1771	0.003998
2802	A	1164	0.002628
2803	03	1136	0.002565
2804	04	1126	0.002542
2805	05	1161	0.002621
2806	06	1129	0.002549
2807	07	852	0.001923
2808	08	1179	0.002662
2809	09	841	0.001898
2810	10	850	0.001919
2811	11	1087	0.002454
2812	12	869	0.001962
2901	B	1771	0.003998
2902	A	1164	0.002628
2903	03	1136	0.002565
2904	04	1126	0.002542

2905	05	1161	0.002621
2906	06	1129	0.002549
2907	07	852	0.001923
2908	08	1179	0.002662
2909	09	841	0.001898
2910	10	850	0.001919
2911	11	1087	0.002454
2912	12	869	0.001962
3001	B	1771	0.003998
3002	A	1164	0.002628
3003	03	1136	0.002565
3004	04	1126	0.002542
3005	05	1161	0.002621
3006	06	1129	0.002549
3007	07	852	0.001923
3008	08	1179	0.002662
3009	09	841	0.001898
3010	10	850	0.001919
3011	11	1087	0.002454
3012	12	869	0.001962
3101	B	1771	0.003998
3102	A	1164	0.002628
3103	03	1136	0.002565
3104	04	1126	0.002542
3105	05	1161	0.002621
3106	06	1129	0.002549
3107	07	852	0.001923
3108	08	1179	0.002662
3109	09	841	0.001898
3110	10	850	0.001919
3111	11	1087	0.002454
3112	12	869	0.001962
3201	B	1771	0.003998
3202	A	1164	0.002628
3203	03	1136	0.002565
3204	04	1126	0.002542
3205	05	1161	0.002621
3206	06	1129	0.002549
3207	07	852	0.001923
3208	08	1179	0.002662
3209	09	841	0.001898
3210	10	850	0.001919
3211	11	1087	0.002454
3212	12	869	0.001962
3301	B	1771	0.003998
3302	A	1164	0.002628
3303	03	1136	0.002565
3304	04	1126	0.002542
3305	05	1161	0.002621
3306	06	1129	0.002549
3307	07	852	0.001923
3308	08	1179	0.002662
3309	09	841	0.001898
3310	10	850	0.001919

3311	11	1087	0.002454
3312	12	869	0.001962
3401	B	1771	0.003998
3402	A	1164	0.002628
3403	03	1136	0.002565
3404	04	1126	0.002542
3405	05	1161	0.002621
3406	06	1129	0.002549
3407	07	852	0.001923
3408	08	1179	0.002662
3409	09	841	0.001898
3410	10	850	0.001919
3411	11	1087	0.002454
3412	12	869	0.001962
3501	B	1771	0.003998
3502	A	1164	0.002628
3503	03	1136	0.002565
3504	04	1126	0.002542
3505	05	1161	0.002621
3506	06	1129	0.002549
3507	07	852	0.001923
3508	08	1179	0.002662
3509	09	841	0.001898
3510	10	850	0.001919
3511	11	1087	0.002454
3512	12	869	0.001962
3601	B	1771	0.003998
3602	A	1164	0.002628
3603	03	1136	0.002565
3604	04	1126	0.002542
3605	05	1161	0.002621
3606	06	1129	0.002549
3607	07	852	0.001923
3608	08	1179	0.002662
3609	09	841	0.001898
3610	10	850	0.001919
3611	11	1087	0.002454
3612	12	869	0.001962
3701	B	1771	0.003998
3702	A	1164	0.002628
3703	03	1136	0.002565
3704	04	1126	0.002542
3705	05	1161	0.002621
3706	06	1129	0.002549
3707	07	852	0.001923
3708	08	1179	0.002662
3709	09	841	0.001898
3710	10	850	0.001919
3711	11	1087	0.002454
3712	12	869	0.001962
3801	B	1771	0.003998
3802	A	1164	0.002628
3803	03	1136	0.002565

3804	04	1126	0.002542
3805	05	1161	0.002621
3806	06	1129	0.002549
3807	07	852	0.001923
3808	08	1179	0.002662
3809	09	841	0.001898
3810	10	850	0.001919
3811	11	1087	0.002454
3812	12	869	0.001962
LPH-01	B	1771	0.003998
LPH-02	A	1164	0.002628
LPH-03	03	1136	0.002565
LPH-04	04	1126	0.002542
LPH-05	05	1161	0.002621
LPH-06	06	1129	0.002549
LPH-07	07	852	0.001923
LPH-08	08	1179	0.002662
LPH-09	09	841	0.001898
LPH-10	10	850	0.001919
LPH-11	11	1087	0.002454
LPH-12	12	869	0.001962
MPH-01	B	1771	0.003998
MPH-02	A	1164	0.002628
MPH-03	03	1136	0.002565
MPH-04	04	1126	0.002542
MPH-05	05	1161	0.002621
MPH-06	06	1129	0.002549
MPH-07	07	852	0.001923
MPH-08	08	1179	0.002662
MPH-09	09	841	0.001898
MPH-10	10	850	0.001919
MPH-11	11	1087	0.002454
MPH-12	12	869	0.001962
UPH-01	B	1771	0.003998
UPH-02	A	1164	0.002628
UPH-03	03	1136	0.002565
UPH-04	04	1126	0.002542
UPH-05	05	1161	0.002621
UPH-06	06	1129	0.002549
UPH-07	07	852	0.001923
UPH-08	08	1179	0.002662
UPH-09	09	841	0.001898
UPH-10	10	850	0.001919
UPH-11	11	1087	0.002454
UPH-12	12	869	0.001962
TOTALS		**442,884**	**1.000000**

NOTE: FOR A DESCRIPTION OF UNITS BY UNIT TYPE, REFER TO EXHIBIT "2" TO THE DECLARATION

Note: Given the nature of condominium ownership, the Unit boundaries are precisely defined in such a manner so that all components of the Building which are (or are potentially) utilized either by other Units or the Common Elements are excluded from the Unit. This would exclude, for instance, all structural walls, columns etc. and essentially limits the Unit boundaries to the interior airspace between the perimeter walls and excludes all interior structural components. For the precise Unit boundaries, see Section 3.2 of the Declaration. For your reference, the area of the Unit, determined in accordance with these defined Unit boundaries, is set forth hereon (and labeled as "Unit Area"). Please note that the unique way of defining the boundaries actually makes the Unit appear to be smaller than it actually would be if standard architectural measuring techniques were used. Typically, apartments are measured to the exterior boundaries of the exterior walls and to the centerline of interior demising walls, without excluding areas that may be occupied by columns or other structural components.

EXHIBIT "3-2"

4111 SOUTH OCEAN DRIVE CONDOMINIUM

ALLOCATION OF RESPONSIBILITY FOR RESIDENTIAL LIMITED COMMON EXPENSES

UNIT NUMBER	MODEL TYPE	PERCENTAGE SHARE
201	F1	0.002683
202	F2	0.001836
203	F3	0.001737
204	F4	0.001495
205	F5	0.001605
301	F1	0.002683
302	F2	0.001836
303	F3	0.001737
304	F4	0.001495
305	F5	0.001605
401	F1	0.002683
402	F2	0.001836
403	F3	0.001737
404	F4	0.001495
405	F5	0.001605
501	F1	0.002683
502	F2	0.001836
503	F3	0.001737
504	F4	0.001495
505	F5	0.001605
601	F1	0.002683
602	F2	0.001836
603	F3	0.001737
604	F4	0.001495
605	F5	0.001605
701	F1	0.002683
702	F2	0.001836
703	F3	0.001737
704	F4	0.001495
705	F5	0.001605
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LPH-06	06	0.002585
LPH-07	07	0.001950
LPH-08	08	0.002699
LPH-09	09	0.001925
LPH-10	10	0.001946
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MPH-08	08	0.002699
MPH-09	09	0.001925
MPH-10	10	0.001946
MPH-11	11	0.002488
MPH-12	12	0.001989

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UPH-09	09	0.001925
UPH-10	10	0.001946
UPH-11	11	0.002488
UPH-12	12	0.001989
TOTALS		1.000000

NOTE: SEE EXHIBIT 3-1 TO THE DECLARATION FOR REFERENCE TO THE APPLICABLE UNIT AREA

Exhibit "4"

BY-LAWS
OF
4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of **4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.

   1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year. The provisions of this Subsection 1.1 may be amended at any time by a majority of the Board of Directors of the Association.

   1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration for **4111 SOUTH OCEAN DRIVE CONDOMINIUM**, unless herein provided to the contrary, or unless the context otherwise requires.

3. Members.

   3.1 Annual Meeting. An annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and the location of the annual meeting shall be within 45 miles of the Condominium Property. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of October following the year in which the Declaration is filed.

   3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to those agenda items specifically identified in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 12.1 of these By-Laws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 4.3 of these By-Laws.

   3.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Unit Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to no more and no less than three (3) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

      (a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting;

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least 48 hours (or 24 hours with respect to a Board meeting) prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at least 48 continuous hours before the meeting at a conspicuous place on the Condominium Property. The notice of an annual or special meeting shall be hand delivered, electronically transmitted or sent by regular mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as last furnished to the Association by the Unit Owner. However, if a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by the Developer and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The posting and mailing of the notice for either special or annual meetings (other than election meetings), which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) continuous days before the date of the meeting. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium or Association Property where all notices of members' meetings shall be posted. In lieu of, or in addition to, the physical posting of notice of any meeting of the Unit Owners on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice physically posted on the Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association, or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

3.5 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast in excess of 33 1/3% of the votes of members entitled to vote at the subject meeting.

3.6 Voting.

(a) Number of Votes. In any meeting of members, the Owners of each Unit shall be entitled to cast the number of votes designated for their Unit as set forth in the Articles. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the

terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, partnership, limited liability company, trust or any other lawful entity, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by persons having lawful authority to bind the corporation, partnership, limited liability company, trust or other lawful entity and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concemed. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

3.7 Proxies. Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as specifically provided herein, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. A voting interest or consent right allocated to a Unit owned by the Association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies shall be permitted to the extent permitted by the Act. A proxy, limited or general, may not be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required and may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.

3.9 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

(a) Collect any ballots not yet cast;

(b) Call to order by President;

(c) Appointment by the President of a chairman of the meeting (who need not be a member or a director);

(d) Appointment of inspectors of election;

(e) Counting of Ballots for Election of Directors;

(f) Proof of notice of the meeting or waiver of notice;

(g) Reading of minutes;

(h) Reports of officers;

(i) Reports of committees;

(j) Unfinished business;

(k) New business;

(l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.10 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

3.11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which all members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board consisting of three (3) members. The size of the Board may, however, be expanded from time to time as determined by the Board. Directors must be natural persons who are 18 years of age or older. A person who has been suspended or removed by the Division under Chapter 718, or who is more than 90 days delinquent in the payment of any monetary obligation to the Association is not eligible for board membership. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or who has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, is not eligible for Board membership unless such felon's civil rights have been restored for a period of at least 5 years as of the date such person seeks election to the Board (provided, however, that the validity of any Board action is not affected if it is later determined that a Board member is ineligible for Board membership due to having been convicted of a felony). In a Condominium Association of more than ten (10) units or in a condominium association that does not include timeshare units or timeshare interests, co-owners of a Unit may not serve as members of the Board of directors at the same time unless they own more than one Unit or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. Directors may not vote at Board meetings by proxy or by secret ballot.

4.2 Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. At least 60 days before a scheduled election, the Association shall mail, deliver, or electronically transmit, by separate association mailing or included in another association mailing, delivery, or transmission, including regularly published newsletters, to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association of his or her intent to be a candidate at least forty (40) days prior to the scheduled election and must be eligible to be a candidate to serve on the Board at the time of the deadline for submitting a notice of intent to run in order to have his or her name listed as a proper candidate on the ballot or to serve on the Board. Together with the notice of meeting and agenda sent in accordance with Section 3.4 above, the Association shall then, mail, deliver or electronically transmit a second notice of the meeting, not less than fourteen (14) continuous days prior to the date of the meeting, to all Unit Owners entitled to vote therein, together with a ballot that lists all candidates. Upon request of a candidate, an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate, which must be furnished by the candidate to the Association at least thirty five (35) days before the election, must be included with the mailing, delivery or electronic transmission of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

The election of directors shall be by written ballot or voting machine. Proxies may not be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of ballots and votes cast. There is no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. There shall be no cumulative voting. A unit owner shall not permit any other person to vote his or her ballot, and any ballots improperly cast are deemed invalid. A Unit Owner who violates this provision may be fined by the Association in accordance with Section 718.303, F.S.. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, F.S. may obtain such assistance. The regular election must occur on the date of the annual meeting. Notwithstanding anything contained herein to the contrary, if and to the extent a vacancy occurs on the Board and/or additional Directors are to be elected in accordance herewith, the Board may, in its sole and absolute discretion, hold a meeting to elect the Directors prior to the annual meeting.

Within 90 days after being elected or appointed to the Board, each newly elected or appointed Director shall certify in writing to the Secretary of the Association that he or she has read the Association's Declaration of Condominium, Articles of Incorporation, Bylaws and current written policies; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the Association's members. In lieu of this written certification, within ninety (90) days after being elected or appointed to the Board, the newly elected or appointed Director may submit a certificate of having satisfactorily completed the educational curriculum administered by a Division-approved condominium education provider. within one (1) year before or ninety (90) days after the date of election or appointment The written certification or educational certificate is valid and does not have to be resubmitted as long as the Director serves on the Board without interruption. A Director who fails to timely file the written certification or education certificate is suspended from service on the Board until he or she complies with the above referenced requirement. The Board may temporarily fill the vacancy during the period of suspension. The Secretary shall cause the Association to retain a Director's written certification or educational certificate for inspection by the Members for 5 years after a Director's election or the duration of the Director's uninterrupted tenure, whichever is longer. Failure to have such written certification or educational certificate on file does not affect the validity of any Board action.

Notwithstanding the provisions of this Section 4.2, an election is not required if the number of vacancies equals or exceeds the number of candidates. For purposes of this paragraph, the term "candidate" means an eligible person who has timely submitted the written notice of his or her intention to become a candidate.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum), with the

replacement Director serving the balance of the term of the vacating Board member, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Developer.

(b) Subject to Section 718.301, F.S., any Director elected by the members (other than the Developer) may be recalled and removed with or without cause by concurrence of a majority of the voting interests of the members at a special meeting of members called for that purpose or by written agreement signed by a majority of all voting interests. The vacancy in the Board of Directors so created shall be filled by the members at a special meeting of the members called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. A special meeting of the Unit Owners to recall a member or members of the Board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting in whole or in part for this purpose.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer.

(d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of directors in accordance with these By-Laws, and the remaining Directors fail to fill the vacancy by appointment of a director in accordance with applicable law, then any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to the petition seeking receivership, the form of notice set forth in Section 718.1124, F.S. must be provided by the Unit Owner to the Association by certified mail or personal delivery, must be posted in a conspicuous place on the Condominium Property and must be provided by the Unit Owner to every other Unit Owner of the Association by certified mail or personal delivery. Notice by mail to a Unit Owner shall be sent to the address used by the county property appraiser for notice to the Unit Owner, except that where a Unit Owner's address is not publicly available the notice shall be mailed to the Unit. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, all Unit Owners shall be given written notice of such appointment as provided in Section 718.127, F.S. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws and the court relieves the receiver of the appointment.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall expire at the annual meeting and such Board members may stand for reelection. If the number of Board Members whose terms expire at the annual meeting equals or exceeds the number of candidates, the candidates become members of the Board effective upon the adjournment of the annual meeting. Any remaining vacancies shall be filled by the affirmative vote of the majority of the Directors making up the newly constituted Board even if the Directors constitute less than a quorum or there is only one Director. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Meetings of the Board of Directors may be held by telephone conference, with those Directors attending by telephone counted toward the quorum requirement, provided that a telephone speaker must be used so that the conversation of those Directors attending by telephone may be heard by the Directors and any Unit Owners

attending such meeting in person. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present are open to all Unit Owners. A Unit Owner may tape record or videotape the meetings, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of all Board meetings, which must specifically identify all agenda items, must be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours before the meeting, except in the event of an emergency. If twenty percent (20%) of the voting interests petition the Board to address an item of business, the Board at its next regular Board meeting or at a special meeting of the Board, but not later than 60 days after the receipt of petition, shall place the item on the agenda. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Board members. Such emergency action must be noticed and ratified at the next regular Board meeting. Notwithstanding the foregoing, written notice of any meeting of the Board at which nonemergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed or approved, must be mailed, delivered or electronically transmitted to all Unit Owners and posted conspicuously on the Condominium Property at least fourteen (14) days before the meeting. Evidence of compliance with this fourteen (14) day notice requirement must be made by an affidavit executed by the Secretary of the Association and filed with the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium or Association Property where all notices of Board and/or Committee meetings are to be posted. In lieu of or in addition to the physical posting of the notice, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice physically posted on Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act. A Director or member of a Committee of the Board of Directors may submit in writing his or her agreement or disagreement with any action taken at a meeting that such individual did not attend. This agreement or disagreement may not be used as a vote for or against the action taken or to create a quorum. A Director of the Association who abstains from voting on any action taken on any corporate matter shall be presumed to have taken no position with regard to such action. A vote or abstention for each member present shall be recorded in the minutes. Directors may not vote by proxy or by secret ballot at board meetings, except that officers may be elected by secret ballot.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.8 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

4.9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not be used as a vote for or

against any particular action taken and shall not allow the applicable Director to be counted as being present for purposes of quorum.

4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other Unit Owner to preside).

4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

(a) Proof of due notice of meeting;

(b) Reading and disposal of any unapproved minutes;

(c) Reports of officers and committees;

(d) Election of officers;

(e) Unfinished business;

(f) New business;

(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4.14 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium. If Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer are entitled to elect at least one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Condominiums, Timeshares and Mobile Homes the name and mailing address of the director(s) elected. Unit Owners other than the Developer are entitled to elect at least a majority of the members of the Board of Directors, upon the first to occur of any of the following events: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; (e) when the Developer files a petition seeking protection in bankruptcy; (f) when a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after the appointment of the receiver that transfer of control would be detrimental to the Association or its Members; or (g) seven (7) years after the date of recording of the certificate of a surveyor and mapper pursuant to Section 718.104(4)(e), F.S. or the recording of an instrument that transfers title to a Unit which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such Unit, whichever occurs first. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority of members of the Board of Administration. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer may transfer control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give at least sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to subparagraph (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the Condominium:

(a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.

(b) A certified copy of the Articles of Incorporation of the Association.

(c) A copy of the By-Laws of the Association.

(d) The minute book, including all minutes, and other books and records of the Association.

(e) Any rules and regulations that have been promulgated.

(f) Resignations of resigning officers and Board members who were appointed by the Developer.

(g) The financial records, including financial statements of the association, and source documents from the incorporation of the Association through the date of the turnover. The records must be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements must be prepared in accordance with generally accepted accounting principles and must be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.

(h) Association funds or the control thereof.

(i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

(j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

(k) A list of the names and addresses of all contractors, subcontractors and suppliers utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property which the Developer had knowledge of at any time in the development of the Condominium.

(l) Insurance policies.

(m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.

(n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.

(o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

(p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.

(r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(s) All other contracts to which the Association is a party.

(t) A report included in the official records, under seal of an architect or engineer authorized to practice in Florida, attesting to required maintenance, useful life, and replacement costs of the following applicable common elements comprising a turnover inspection report:

(i) Roof

(ii) Structure

(iii) Fireproofing and fire protection systems.

(iv) Elevators

(v) Heating and cooling systems

(vi) Plumbing

(vii) Electrical systems

(viii) Swimming pool or spa and equipment

(ix) Seawalls

(x) Pavement and parking areas

(xi) Drainage Systems

(xii) Painting

(xiii) Irrigation systems

(u) A copy of the certificate of a surveyor and mapper recorded pursuant to Section 718.104(4)(e) or the recorded instrument that transfers title to a Unit which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such Unit, whichever occurs first.

5. Authority of the Board.

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), all those set forth in the Declaration and/or Articles and the following:

(a) Operating and maintaining all Common Elements and the Association Property.

(b) Determining the expenses required for the operation of the Association and the Condominium.

(c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.

(d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 16 hereof.

(e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.

(g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.

(h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.

(i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(j) Obtaining and reviewing insurance for the Condominium and Association Property.

(k) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property, and repairs to and restoration of Condominium and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall be levied except after giving reasonable notice (in no event less than 14 days advance written notice) and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. The hearing must be held before a committee of other Unit Owners who are neither Board members nor persons residing in a Board member's household. If the committee does not agree with the fine, the fine may not be levied. No fine may exceed $100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed $1,000.00. No fine shall become a lien upon a Unit.

(n) Purchasing or leasing Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Unit Owners.

(o) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements (if

the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed $100,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph 5.1(o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit. Notwithstanding the foregoing, the restrictions on borrowing contained in this subparagraph 5.1(o) shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums and/or for the purpose of responding to emergency situations which may arise with respect to the Common Elements and/or Condominium Property, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.

(p) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(q) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.

(r) Executing all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(s) Responding to Unit Owner inquiries in accordance with Section 718.112(2)(a)2, F.S.

(t) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(u) Those certain emergency powers granted pursuant to Section 718.1265, F.S.

5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding five percent (5%) of the total annual budget of the Association (including reserves), the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

Notwithstanding anything herein to the contrary, as to any contract or other transaction between an Association and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested, the Association shall comply with the requirements of Section 617.0832, F.S. and Section 718.3026, F.S.

6. Officers.

6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7. Fiduciary Duty. The officers and directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. An officer, director or manager may not solicit, offer to accept, or accept any good or service of value for which consideration has not been provided for his own benefit or for the benefit of a member of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director or manager who knowingly so solicits, offers to accept or accepts any thing or service of value shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.

An officer, director, or agent shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the interests of the association. An officer, director, or agent shall be liable for monetary damages as provided in Section 617.0834, F.S. if such officer, director, or agent breached or failed to perform his or her duties and the breach of, or failure to perform, his or her duties constitutes a violation of criminal law as provided in Section 617.0834, F.S; constitutes a transaction from which the officer or director derived an improper personal benefit, either directly or indirectly; or constitutes recklessness or an act or omission that was in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

8. Director or Officer Delinquencies. Any Director or officer more than 90 days delinquent in the payment of any monetary obligation due to the association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law.

9. Director or Officer Offenses. Any Director or Officer charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property shall be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of suspension or the end of the Director's term of office, whichever occurs first. While such Director or Officer has such criminal charge pending, he or she may not be appointed or elected to a position as a Director or Officer. However, if the charges are resolved without a finding of guilt, the Director or officer shall be reinstated for the remainder of his or her term.

10. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

11. Resignations. Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. If at any time, a Director, other than a Director representing the Developer, sells his or her Unit (or as to a Unit owned by an entity, sells his or her equitable or beneficial ownership interest in the Unit Owner), then upon the closing on the sale of that Unit (or the equitable or beneficial ownership interest), the Director shall be deemed to have tendered his or her resignation.

12. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

12.1 Budget.

(a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for all Condominiums governed and operated by the Association (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached to it must show the amount budgeted for this maintenance. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts must include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000.00. The amount of reserves must be computed using a formula based upon the estimated remaining useful life and the estimated replacement cost of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves or reduce the funding of reserves through the period expiring at the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to Section 718.104(4)(e), F.S. or an instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit is recorded, whichever occurs first, with the vote taken each fiscal year and to be effective for only one annual budget, after which time and until transfer of control of the Association to Unit Owners other than the Developer, reserves may only be waived or reduced upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. Following transfer of control of the Association to Unit Owners other than

the Developer, the Developer may vote its voting interest to waive or reduce the funding of reserves. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves included in the budget shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

The only voting interests which are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended shall contain the following statement in capitalized, bold letter in a font size larger than any other used on the face of the proxy ballot:

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. A copy of the proposed budget of estimated revenues and expenses shall be hand delivered, mailed or electronically transmitted to each Unit Owner (at the address last furnished to the Association) not less than fourteen (14) days before the date of the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

(ii) Special Membership Meeting. If the Board of Directors adopts in any fiscal year an annual budget which requires assessments against Unit Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board of Directors shall take effect as scheduled.

(iii) Determination of Budget Amount. Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.

(iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 12.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection.

12.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 12.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

12.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. The specific purpose or purposes of any special assessment, including any contingent special assessment levied in conjunction with the purchase of an insurance policy authorized by Section 718.111(11), Florida Statutes, approved in accordance with the condominium documents, shall be set forth in a written notice of such assessment sent or delivered to each Unit Owner. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future assessments.

12.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida, which bank or banks must be insured by the FDIC, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes, provided that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account.

12.5 Acceleration of Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board of Directors or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

12.6 Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign checks on behalf of the Association

and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

12.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year (the "Financial Report"). Within twenty-one (21) days after the final Financial Report is completed by the Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, a copy of the Financial Report to each Unit Owner, or a notice that a copy of the Financial Report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner.

The Financial Report shall be prepared in accordance with the rules adopted by the Division. The type of Financial Report to be prepared must, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

(a) REPORT OF CASH RECEIPTS AND EXPENDITURES – if the Association's revenues are less than $150,000.00 or if the Association operates less than fifty (50) Units (regardless of revenue) [or, if determined by the Board, the Association may prepare any of the reports described in subsections (b), (c) or (d) below in lieu of the report described in this section (a)].

(b) COMPILED FINANCIAL STATEMENTS – if the Association's revenues are equal to or greater than $150,000.00, but less than $300,000.00 [or, if determined by the Board, the Association may prepare any of the reports described in subsections (c) or (d) below in lieu of the report described in this section (b)].

(c) REVIEWED FINANCIAL STATEMENTS – if the Association's revenues are equal to or greater than $300,000.00, but less than $500,000.00 [or, if determined by the Board, the Association may prepare the report described in subsection (d) below in lieu of the report described in this section (c)].

(d) AUDITED FINANCIAL STATEMENTS – if the Association's revenues are equal to or exceed $500,000.00.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare: (i) a report of cash receipts and expenditures in lieu of a complied, reviewed, or audited financial statement; (ii) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (iii) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur before the end of the fiscal year and is effective only for the fiscal year in which the vote is taken, except that the approval may also be effective for the following fiscal year. If the developer has not turned over control of the association, all Unit Owners, including

the Developer, may vote on issues related to the preparation of the Association's financial reports, from the date of incorporation of the association through the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to Section 718.104(4)(e), F.S. or an instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit is recorded, whichever occurs first. Thereafter, until control of the Association has been turned over to Unit Owners other than the Developer, all Unit Owners except for the Developer may vote on such issues. Any audit or review prepared under this Section shall be paid for by the Developer if done before turnover of control of the Association. An Association may not waive the financial reporting requirement of this Section for more than three (3) consecutive years.

12.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration.

12.9 Notice of Meetings. Notice of any meeting which regular or special assessments against Unit Owners are to be considered for any reason shall specifically state that assessments will be considered and the nature, estimated cost, and description of the purposes of such assessments.

13. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

14. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.

15. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:

15.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

15.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The approval must be:

(a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or

(b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 80% of the votes of the members of the Association voting in person or by proxy at a meeting at which a quorum has been attained.

15.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.

15.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.

16. Rules and Regulations. The Board of Directors may, from time to time, adopt, and thereafter, modify, amend or add to rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such rules and/or modifications, amendments or additions thereto. Copies of any rules or any modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

17. Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

18. Written Inquiries. When a Unit Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of such inquiry and more particularly in the manner set forth in Section 718.112(2)(a)2, Florida Statutes. The Association may, through its Board, adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries.

19. Official Records. From the inception of the Association, the Association shall maintain for the condominium, a copy of each of the following, if applicable, which constitutes the official records of the Association:

(a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;

(b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;

(c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;

(d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;

(e) A copy of the current Rules and Regulations of the Association;

(f) A book or books that contain the minutes of all meetings of the Association, the Board of Directors, and the Unit Owners, which minutes must be retained for at least 7 years;

(g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and facsimile numbers of Unit Owners consenting to receive notice by electronic transmission. The electronic mailing addresses and facsimile numbers are not accessible to Unit Owners if consent to receive notice by electronic transmission is not provided in accordance with the provisions below. However, the Association shall not be liable for an inadvertent disclosure of the electronic mail address or facsimile number for receiving electronic transmission of notices;

(h) All current insurance policies of the Association and of all Condominiums operated by the Association;

(i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

(j) Bills of Sale or transfer for all property owned by the Association;

(k) Accounting records for the Association and the accounting records for the Condominium. All accounting records must be maintained for at least 7 years. Any person who knowingly or intentionally defaces or destroys such records, or who knowingly or intentionally fails to create or maintain such records with the intent of causing harm to the Association or one or more of its members, is personally subject to civil penalty pursuant to Section 718.501(1)(d). The accounting records must include, but not be limited to:

(i) Accurate, itemized, and detailed records for all receipts and expenditures.

(ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid on the account, and the balance due.

(iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

(iv) All contracts for work to be performed. Bids for work to be performed are also considered official records and must be maintained for a period of 1 year;

(l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections which must be maintained for 1 year from the date of the meeting to which the document relates;

(m) All rental records if the Association is acting as agent for the rental of Units;

(n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, which shall be updated annually; and

(o) All other records of the Association not specifically listed above which are related to the operation of the Association; and

(p) A copy of the inspection report as described in Section 718.301(4)(p), F.S.

The official records of the Association must be maintained within the State for at least seven (7) years. The records of the Association shall be made available to a Unit Owner within 45 miles of the Condominium Property or within the County in which the Condominium is located.

The official records of the Association are open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to provide official records to a Unit Owner or his authorized representative within ten (10) working days after receipt of a written request therefor creates a rebuttable presumption that the Association willfully failed to comply with this paragraph. A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the association's willful failure to comply. Minimum damages are $50 per calendar day for up to 10 days, beginning on the 11th working day after receipt of the written request. Failure to permit inspection entitles any person prevailing in an enforcement action to recover reasonable attorney fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. Any person who knowingly or intentionally defaces or destroys accounting records required by the Act to be maintained during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain accounting records that are required to be created or maintained, with the intent of causing harm to the Association or one of its members. F.S., is personally subject to civil penalty pursuant to Section 718.501(1)(d),F.S. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules, and all amendments to the foregoing, as well as the Question and Answer Sheet and year-end financial information required by the Act, to ensure their availability to Unit Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same. The Association shall allow a member or his or her authorized representative to use a portable device, including a smartphone, tablet, portable scanner, or any other technology capable of scanning or taking photographs, to make an electronic

copy of the official records in lieu of the association's providing the member or his or her authorized representative with a copy of such records. The Association may not charge a member or his or her authorized representative for the use of a portable device. Notwithstanding this Section 19, the following records are not to be accessible to Unit Owners:

(i) Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared by an Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of such litigation or proceedings until the conclusion of the litigation or proceedings.

(ii) Information obtained by an Association in connection with the approval of the lease, sale or other transfer of a Unit.

(iii) Personnel records of association or management company employees, including, but not limited to, disciplinary, payroll, health, and insurance records. For purposes of this subparagraph, the term "personnel records" does not include written employment agreements with an Association employee or management company, or budgetary or financial records that indicate compensation paid to an Association employee.

(iv) Medical records of Unit Owners

(v) Social security numbers, driver's license numbers, credit card numbers, e-mail addresses, telephone numbers, facsimile numbers, emergency contact information, addresses of a unit owner other than as provided to fulfill the Association's notice requirements, and other personal identifying information of any person excluding the person's name, unit designation, mailing address, property address, and any address, e-mail address, or facsimile number provided to the Association to fulfill the Association's notice requirements. Notwithstanding the restrictions in this subparagraph, the Association may print and distribute to parcel owners a directory containing the name, parcel address, and telephone number of each parcel owner. However, an Owner may exclude his or her telephone number from the directory by so requesting in writing to the Association. The Association is not liable for the inadvertent disclosure of information that is protected under this subparagraph if the information is included in an official record of the Association and is voluntarily provided by an Owner and not requested by the Association.

(vi) Electronic security measures that are used by the Association to safeguard data, including passwords.

(vii) The software and operating system used by the Association which allow the manipulation of data, even if the owner owns a copy of the same software used by the Association. The data is part of the official records of the Association.

20. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the applicable condominium fire and life safety code.

21. Provision of Information to Purchasers or Lienholders. The Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condominium or the Association other than information or documents required by the Act to be made available or disclosed. The Association or its authorized agent shall be entitled to charge a reasonable fee to the prospective purchaser, lienholder, or the current Unit Owner for its time in providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee shall not exceed $150.00 plus the reasonable cost of photocopying and any attorney's fees incurred by the Association in connection with the Association's response.

22. Electronic Transmission. For purposes hereof, "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of

electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Association, same may be only be sent to Unit Owners that consent to receipt of Association notices by electronic transmission (and only for long as such consent remains in effect). Further, in no event may electronic transmission be used as a method of giving notice of a meeting called in whole or in part regarding the recall of a Director.

23. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. To the extent not otherwise provided for or addressed in these By-Laws, the By-Laws shall be deemed to include the provisions of Section 718.112(2)(a) through (m) of the Act.

24. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

The foregoing was adopted as the By-Laws of **4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida, as of the 27 day of February, 2014.

Exhibit "5"

State of Florida

Department of State

I certify from the records of this office that 4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on February 14, 2014.

The document number of this corporation is N14000001430.

I further certify that said corporation has paid all fees due this office through December 31, 2014, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 014A00003528-021714-N14000001430-1/1, noted below.

Authentication Code: 014A00003528-021714-N14000001430-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Seventeenth day of February, 2014

Ken Detzner
Secretary of State

February 17, 2014

FLORIDA DEPARTMENT OF STATE
Division of Corporations

4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.
315 S. BISCAYNE BLVD., 4TH FLOOR
MIAMI, FL 33131

The Articles of Incorporation for 4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC. were filed on February 14, 2014, and assigned document number N14000001430. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H14000037143.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to www.irs.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at (850) 245-6052.

Maryanne Dickey
Regulatory Specialist II
New Filings Section
Division of Corporations

Letter Number: 014A00003528

ARTICLES OF INCORPORATION
OF
4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1
NAME

The name of the corporation shall be **4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Association as the "By-Laws".

ARTICLE 2
OFFICE

The principal office and mailing address of the Association shall be at 315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 3
PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located in Broward County, Florida, and known as **4111 SOUTH OCEAN DRIVE CONDOMINIUM** (the "Condominium").

ARTICLE 4
DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records

of Broward County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 5
POWERS

The powers of the Association shall include and be governed by the following:

5.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws or the Act.

5.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against the members of the Association as Unit Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.

(b) To assume all of the Developer's and/or its affiliates' responsibilities to the State, City and/or County, and its or their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Condominium Property (including, without limitation, any and all obligations imposed by any permits or approvals issued by the State, City and/or County, as same may be amended, modified or interpreted from time to time) and, in either such instance, to indemnify and hold Developer and its affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities.

(c) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.

(d) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property and/or Association Property, and other property acquired or leased by the Association.

(e) To purchase insurance covering the Condominium Property and Association Property and insurance for the protection of the Association, its officers, directors and Unit Owners.

(f) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and Association Property and for the health, comfort, safety and welfare of the Unit Owners.

(g) To approve or disapprove of the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.

(h) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations governing the use of the Condominium Property and Association Property.

(i) To contract for the management and maintenance of the Condominium Property and/or Association Property, or any portion thereof, and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions (such as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements and Association Property) with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(j) To employ personnel to perform the services required for the proper operation of the Condominium and the Association Property.

(k) To comply with the obligation to: (i) operate and maintain the surface water management system in accordance with the permit issued by the District, (ii) carry out, maintain, and monitor any required wetland

mitigation tasks, if any, and (iii) maintain copies of all permitting actions with regard to the District.

(l) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Unit Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit, by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Unit Owner's and mortgagee's agent and attorney-in-fact to execute, any and all such documents or consents.

(m) The duty and obligation to comply with each and every of the requirements and obligations of the Zoning Regulations, and to maintain all of the easements granted or described in the Zoning Regulations, and all improvements which are required to maintained thereunder, in perpetuity, in good condition and in a safe, clean and attractive manner and to a standard satisfying the requirements of the Zoning Regulations.

(n) The duty and obligation to cause the Condominium and the Association to be in compliance with the requirements of Chapter 509, Florida Statutes, to the extent applicable in connection with the Zoning Regulations.

(o) The duty and obligation to comply with any requirements of any Federal, State or local rule, regulation, ordinance, code, project or agreement, relating to the installation, maintenance, repair, restoration, renourishing and/or replacing of the beach/dune system, the seawall, and any crosswalk to and from the Intracoastal waterway located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property.

(p) Without creating any obligation to do so, the power and authority of the Board alone (by a majority vote of the Board, without requiring any vote of Unit Owners) to negotiate and enter into an agreement or agreements to obtain use rights for public beach club access and use and for use of other recreational activities and/or services from any facility located within Miami-Dade County or Broward County, Florida.

Said power shall include, without limitation, the right to negotiate the specific terms and conditions of such agreement (or agreements), including, without limitation, the services to be provided, the location of facilities and/or use and/or membership fees (including, without limitation, any required food and/or beverage minimums).

(q) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.

(r) Those certain emergency powers granted pursuant to Section 718.1265, Florida Statutes.

5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

5.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 6
MEMBERS

6.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.

6.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.

6.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.

6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 7
TERM OF EXISTENCE

The Association shall have perpetual existence, unless dissolved in accordance with applicable law. In the event that the Association is dissolved, and to the extent that responsibility for the surface water management system is the responsibility of the Association, then the property consisting of the surface water management system and the right of access to the portions of the Condominium Property containing the surface water management system shall be conveyed to an appropriate agency of local government. If it is not accepted, then the surface water management system must be dedicated to a similar non-profit corporation.

ARTICLE 8
INCORPORATOR

The name and address of the Incorporator of this Corporation is:

Name	Address
Eric Fordin	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131

ARTICLE 9
OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	Carlos Rosso	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Vice President	Eric Fordin	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Secretary/Treasurer	Jeffery Hoyos	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida .33131

ARTICLE 10
DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of three (3) directors, unless the size of the Board is changed in the manner provided by the By-Laws. Directors need not be members of the Association.

10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

Name	Address
Carlos Rosso	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Eric Fordin	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131
Jeffery Hoyos	315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131

10.6 Standards. A Director shall discharge his or her duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his or her duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his or her office in compliance with the foregoing standards.

ARTICLE 11
INDEMNIFICATION

11.1 Indemnitees. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he or she is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

11.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding, or any threat of same, by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this Article 11 in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in

defense of any proceeding referred to in subsection 11.1 or subsection 11.2, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith.

11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;

(b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;

(c) By independent legal counsel:

(i) selected by the Board of Directors prescribed in paragraph 11.4(a) or the committee prescribed in paragraph 11.4(b); or

(ii) if a quorum of the Directors cannot be obtained for paragraph 11.4(a) and the Committee cannot be designated under paragraph 11.4(b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or

(d) By a majority of the voting interests of the members of the Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by paragraph 11.4(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 Advancing Expenses. Expenses incurred by an officer or director in defending a civil or criminal proceeding, or any threat of same, may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(a) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

(b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or

(c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this Article 11 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of the Association to provide indemnification, and despite any contrary determination of the Board or of the members in the specific case, a director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

(a) The director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3, in which case the court shall also order the Association to pay such individual's reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;

(b) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to subsection 11.7; or

(c) The director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith or acted in a manner he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or

proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.

11.10 Definitions. For purposes of this Article 11, the term "expenses" shall be deemed to include attorneys' fees and related "out-of-pocket" expenses, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on, and which are accepted by, such persons.

11.11 Effect. The indemnification provided by this Article 11 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any applicable law, agreement, vote of members or otherwise.

11.12 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his or her prior written consent to such amendment.

ARTICLE 12
BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

ARTICLE 13
AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida

Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).

13.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Subsections 5.3, 5.4 or 5.5 above, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this paragraph 13.3 shall be effective.

13.4 Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Broward County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 14
INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 11380 Prosperity Farms Road, Suite 221, E. Palm Beach Gardens, Florida 33410 with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Corporate Creations Network, Inc.

IN WITNESS WHEREOF, the Incorporator has affixed her signature this 14 day of February, 2014.

Eric Fordin, Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

First -- That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Broward, State of Florida, the Association named in the said articles has named Corporate Creations Network, Inc., located at 11380 Prosperity Farms Road, Suite 221, E. Palm Beach Gardens, Florida 33410, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Corporate Creations Network Inc.,
Registered Agent

By: Valerie Hawk-Donohue

Name: Valerie Hawk-Donohue, Special Secretary

Dated this 14th day of Feb., 2014

Exhibit "6"

(applicable only pursuant to Article 13.7 of the Declaration)

Guaranteed Assessment Schedule

Unit Number	Model Type	Annual Fee	Monthly Fee
201	F1	$13,947.30	$1,162.28
202	F2	$9,541.93	$795.16
203	F3	$9,029.46	$752.46
204	F4	$7,770.29	$647.52
205	F5	$8,340.46	$695.04
301	F1	$13,947.30	$1,162.28
302	F2	$9,541.93	$795.16
303	F3	$9,029.46	$752.46
304	F4	$7,770.29	$647.52
305	F5	$8,340.46	$695.04
401	F1	$13,947.30	$1,162.28
402	F2	$9,541.93	$795.16
403	F3	$9,029.46	$752.46
404	F4	$7,770.29	$647.52
405	F5	$8,340.46	$695.04
501	F1	$13,947.30	$1,162.28
502	F2	$9,541.93	$795.16
503	F3	$9,029.46	$752.46
504	F4	$7,770.29	$647.52
505	F5	$8,340.46	$695.04
601	F1	$13,947.30	$1,162.28
602	F2	$9,541.93	$795.16
603	F3	$9,029.46	$752.46
604	F4	$7,770.29	$647.52
605	F5	$8,340.46	$695.04
701	F1	$13,947.30	$1,162.28
702	F2	$9,541.93	$795.16
703	F3	$9,029.46	$752.46
704	F4	$7,770.29	$647.52
705	F5	$8,340.46	$695.04
801	F1	$13,947.30	$1,162.28
802	F2	$9,541.93	$795.16
803	F3	$9,029.46	$752.46
804	F4	$7,770.29	$647.52

805	F5	$8,340.46	$695.04
1001	01	$21,075.81	$1,756.32
1002	02	$13,852.88	$1,154.41
1003	03	$13,520.59	$1,126.72
1004	04	$13,399.94	$1,116.66
1005	05	$13,816.16	$1,151.35
1006	06	$13,436.66	$1,119.72
1007	07	$10,136.51	$844.71
1008	08	$14,031.24	$1,169.27
1009	09	$10,005.36	$833.78
1010	10	$10,115.52	$842.96
1011	11	$12,934.68	$1,077.89
1012	12	$10,341.09	$861.76
1101	01	$21,075.81	$1,756.32
1102	02	$13,852.88	$1,154.41
1103	03	$13,520.59	$1,126.72
1104	04	$13,399.94	$1,116.66
1105	05	$13,816.16	$1,151.35
1106	06	$13,436.66	$1,119.72
1107	07	$10,136.51	$844.71
1108	08	$14,031.24	$1,169.27
1109	09	$10,005.36	$833.78
1110	10	$10,115.52	$842.96
1111	11	$12,934.68	$1,077.89
1112	12	$10,341.09	$861.76
1201	01	$21,075.81	$1,756.32
1202	02	$13,852.88	$1,154.41
1203	03	$13,520.59	$1,126.72
1204	04	$13,399.94	$1,116.66
1205	05	$13,816.16	$1,151.35
1206	06	$13,436.66	$1,119.72
1207	07	$10,136.51	$844.71
1208	08	$14,031.24	$1,169.27
1209	09	$10,005.36	$833.78
1210	10	$10,115.52	$842.96
1211	11	$12,934.68	$1,077.89
1212	12	$10,341.09	$861.76
1401	01	$21,075.81	$1,756.32
1402	02	$13,852.88	$1,154.41
1403	03	$13,520.59	$1,126.72
1404	04	$13,399.94	$1,116.66
1405	05	$13,816.16	$1,151.35
1406	06	$13,436.66	$1,119.72
1407	07	$10,136.51	$844.71
1408	08	$14,031.24	$1,169.27
1409	09	$10,005.36	$833.78
1410	10	$10,115.52	$842.96
1411	11	$12,934.68	$1,077.89
1412	12	$10,341.09	$861.76

1501	01	$21,075.81	$1,756.32
1502	02	$13,852.88	$1,154.41
1503	03	$13,520.59	$1,126.72
1504	04	$13,399.94	$1,116.66
1505	05	$13,816.16	$1,151.35
1506	06	$13,436.66	$1,119.72
1507	07	$10,136.51	$844.71
1508	08	$14,031.24	$1,169.27
1509	09	$10,005.36	$833.78
1510	10	$10,115.52	$842.96
1511	11	$12,934.68	$1,077.89
1512	12	$10,341.09	$861.76
1601	01	$21,075.81	$1,756.32
1602	02	$13,852.88	$1,154.41
1603	03	$13,520.59	$1,126.72
1604	04	$13,399.94	$1,116.66
1605	05	$13,816.16	$1,151.35
1606	06	$13,436.66	$1,119.72
1607	07	$10,136.51	$844.71
1608	08	$14,031.24	$1,169.27
1609	09	$10,005.36	$833.78
1610	10	$10,115.52	$842.96
1611	11	$12,934.68	$1,077.89
1612	12	$10,341.09	$861.76
1701	01	$21,075.81	$1,756.32
1702	02	$13,852.88	$1,154.41
1703	03	$13,520.59	$1,126.72
1704	04	$13,399.94	$1,116.66
1705	05	$13,816.16	$1,151.35
1706	06	$13,436.66	$1,119.72
1707	07	$10,136.51	$844.71
1708	08	$14,031.24	$1,169.27
1709	09	$10,005.36	$833.78
1710	10	$10,115.52	$842.96
1711	11	$12,934.68	$1,077.89
1712	12	$10,341.09	$861.76
1801	01	$21,075.81	$1,756.32
1802	02	$13,852.88	$1,154.41
1803	03	$13,520.59	$1,126.72
1804	04	$13,399.94	$1,116.66
1805	05	$13,816.16	$1,151.35
1806	06	$13,436.66	$1,119.72
1807	07	$10,136.51	$844.71
1808	08	$14,031.24	$1,169.27
1809	09	$10,005.36	$833.78
1810	10	$10,115.52	$842.96
1811	11	$12,934.68	$1,077.89
1812	12	$10,341.09	$861.76

1901	01	$21,075.81	$1,756.32
1902	02	$13,852.88	$1,154.41
1903	03	$13,520.59	$1,126.72
1904	04	$13,399.94	$1,116.66
1905	05	$13,816.16	$1,151.35
1906	06	$13,436.66	$1,119.72
1907	07	$10,136.51	$844.71
1908	08	$14,031.24	$1,169.27
1909	09	$10,005.36	$833.78
1910	10	$10,115.52	$842.96
1911	11	$12,934.68	$1,077.89
1912	12	$10,341.09	$861.76
2001	01	$21,075.81	$1,756.32
2002	02	$13,852.88	$1,154.41
2003	03	$13,520.59	$1,126.72
2004	04	$13,399.94	$1,116.66
2005	05	$13,816.16	$1,151.35
2006	06	$13,436.66	$1,119.72
2007	07	$10,136.51	$844.71
2008	08	$14,031.24	$1,169.27
2009	09	$10,005.36	$833.78
2010	10	$10,115.52	$842.96
2011	11	$12,934.68	$1,077.89
2012	12	$10,341.09	$861.76
2101	01	$21,075.81	$1,756.32
2102	02	$13,852.88	$1,154.41
2103	03	$13,520.59	$1,126.72
2104	04	$13,399.94	$1,116.66
2105	05	$13,816.16	$1,151.35
2106	06	$13,436.66	$1,119.72
2107	07	$10,136.51	$844.71
2108	08	$14,031.24	$1,169.27
2109	09	$10,005.36	$833.78
2110	10	$10,115.52	$842.96
2111	11	$12,934.68	$1,077.89
2112	12	$10,341.09	$861.76
2201	B	$21,093.98	$1,757.83
2202	A	$13,852.88	$1,154.41
2203	03	$13,520.59	$1,126.72
2204	04	$13,399.94	$1,116.66
2205	05	$13,816.16	$1,151.35
2206	06	$13,436.66	$1,119.72
2207	07	$10,136.51	$844.71
2208	08	$14,031.24	$1,169.27
2209	09	$10,005.36	$833.78
2210	10	$10,115.52	$842.96
2211	11	$12,934.68	$1,077.89
2212	12	$10,341.09	$861.76
2301	B	$21,093.98	$1,757.83

2302	A	$13,852.88	$1,154.41
2303	03	$13,520.59	$1,126.72
2304	04	$13,399.94	$1,116.66
2305	05	$13,816.16	$1,151.35
2306	06	$13,436.66	$1,119.72
2307	07	$10,136.51	$844.71
2308	08	$14,031.24	$1,169.27
2309	09	$10,005.36	$833.78
2310	10	$10,115.52	$842.96
2311	11	$12,934.68	$1,077.89
2312	12	$10,341.09	$861.76
2401	B	$21,093.98	$1,757.83
2402	A	$13,852.88	$1,154.41
2403	03	$13,520.59	$1,126.72
2404	04	$13,399.94	$1,116.66
2405	05	$13,816.16	$1,151.35
2406	06	$13,436.66	$1,119.72
2407	07	$10,136.51	$844.71
2408	08	$14,031.24	$1,169.27
2409	09	$10,005.36	$833.78
2410	10	$10,115.52	$842.96
2411	11	$12,934.68	$1,077.89
2412	12	$10,341.09	$861.76
2501	B	$21,093.98	$1,757.83
2502	A	$13,852.88	$1,154.41
2503	03	$13,520.59	$1,126.72
2504	04	$13,399.94	$1,116.66
2505	05	$13,816.16	$1,151.35
2506	06	$13,436.66	$1,119.72
2507	07	$10,136.51	$844.71
2508	08	$14,031.24	$1,169.27
2509	09	$10,005.36	$833.78
2510	10	$10,115.52	$842.96
2511	11	$12,934.68	$1,077.89
2512	12	$10,341.09	$861.76
2601	B	$21,093.98	$1,757.83
2602	A	$13,852.88	$1,154.41
2603	03	$13,520.59	$1,126.72
2604	04	$13,399.94	$1,116.66
2605	05	$13,816.16	$1,151.35
2606	06	$13,436.66	$1,119.72
2607	07	$10,136.51	$844.71
2608	08	$14,031.24	$1,169.27
2609	09	$10,005.36	$833.78
2610	10	$10,115.52	$842.96
2611	11	$12,934.68	$1,077.89
2612	12	$10,341.09	$861.76
2701	B	$21,093.98	$1,757.83
2702	A	$13,852.88	$1,154.41

2703	03	$13,520.59	$1,126.72
2704	04	$13,399.94	$1,116.66
2705	05	$13,816.16	$1,151.35
2706	06	$13,436.66	$1,119.72
2707	07	$10,136.51	$844.71
2708	08	$14,031.24	$1,169.27
2709	09	$10,005.36	$833.78
2710	10	$10,115.52	$842.96
2711	11	$12,934.68	$1,077.89
2712	12	$10,341.09	$861.76
2801	B	$21,093.98	$1,757.83
2802	A	$13,852.88	$1,154.41
2803	03	$13,520.59	$1,126.72
2804	04	$13,399.94	$1,116.66
2805	05	$13,816.16	$1,151.35
2806	06	$13,436.66	$1,119.72
2807	07	$10,136.51	$844.71
2808	08	$14,031.24	$1,169.27
2809	09	$10,005.36	$833.78
2810	10	$10,115.52	$842.96
2811	11	$12,934.68	$1,077.89
2812	12	$10,341.09	$861.76
2901	B	$21,093.98	$1,757.83
2902	A	$13,852.88	$1,154.41
2903	03	$13,520.59	$1,126.72
2904	04	$13,399.94	$1,116.66
2905	05	$13,816.16	$1,151.35
2906	06	$13,436.66	$1,119.72
2907	07	$10,136.51	$844.71
2908	08	$14,031.24	$1,169.27
2909	09	$10,005.36	$833.78
2910	10	$10,115.52	$842.96
2911	11	$12,934.68	$1,077.89
2912	12	$10,341.09	$861.76
3001	B	$21,093.98	$1,757.83
3002	A	$13,852.88	$1,154.41
3003	03	$13,520.59	$1,126.72
3004	04	$13,399.94	$1,116.66
3005	05	$13,816.16	$1,151.35
3006	06	$13,436.66	$1,119.72
3007	07	$10,136.51	$844.71
3008	08	$14,031.24	$1,169.27
3009	09	$10,005.36	$833.78
3010	10	$10,115.52	$842.96
3011	11	$12,934.68	$1,077.89
3012	12	$10,341.09	$861.76
3101	B	$21,093.98	$1,757.83
3102	A	$13,852.88	$1,154.41
3103	03	$13,520.59	$1,126.72

3104	04	$13,399.94	$1,116.66
3105	05	$13,816.16	$1,151.35
3106	06	$13,436.66	$1,119.72
3107	07	$10,136.51	$844.71
3108	08	$14,031.24	$1,169.27
3109	09	$10,005.36	$833.78
3110	10	$10,115.52	$842.96
3111	11	$12,934.68	$1,077.89
3112	12	$10,341.09	$861.76
3201	B	$21,093.98	$1,757.83
3202	A	$13,852.88	$1,154.41
3203	03	$13,520.59	$1,126.72
3204	04	$13,399.94	$1,116.66
3205	05	$13,816.16	$1,151.35
3206	06	$13,436.66	$1,119.72
3207	07	$10,136.51	$844.71
3208	08	$14,031.24	$1,169.27
3209	09	$10,005.36	$833.78
3210	10	$10,115.52	$842.96
3211	11	$12,934.68	$1,077.89
3212	12	$10,341.09	$861.76
3301	B	$21,093.98	$1,757.83
3302	A	$13,852.88	$1,154.41
3303	03	$13,520.59	$1,126.72
3304	04	$13,399.94	$1,116.66
3305	05	$13,816.16	$1,151.35
3306	06	$13,436.66	$1,119.72
3307	07	$10,136.51	$844.71
3308	08	$14,031.24	$1,169.27
3309	09	$10,005.36	$833.78
3310	10	$10,115.52	$842.96
3311	11	$12,934.68	$1,077.89
3312	12	$10,341.09	$861.76
3401	B	$21,093.98	$1,757.83
3402	A	$13,852.88	$1,154.41
3403	03	$13,520.59	$1,126.72
3404	04	$13,399.94	$1,116.66
3405	05	$13,816.16	$1,151.35
3406	06	$13,436.66	$1,119.72
3407	07	$10,136.51	$844.71
3408	08	$14,031.24	$1,169.27
3409	09	$10,005.36	$833.78
3410	10	$10,115.52	$842.96
3411	11	$12,934.68	$1,077.89
3412	12	$10,341.09	$861.76
3501	B	$21,093.98	$1,757.83
3502	A	$13,852.88	$1,154.41
3503	03	$13,520.59	$1,126.72
3504	04	$13,399.94	$1,116.66

3505	05	$13,816.16	$1,151.35
3506	06	$13,436.66	$1,119.72
3507	07	$10,136.51	$844.71
3508	08	$14,031.24	$1,169.27
3509	09	$10,005.36	$833.78
3510	10	$10,115.52	$842.96
3511	11	$12,934.68	$1,077.89
3512	12	$10,341.09	$861.76
3601	B	$21,093.98	$1,757.83
3602	A	$13,852.88	$1,154.41
3603	03	$13,520.59	$1,126.72
3604	04	$13,399.94	$1,116.66
3605	05	$13,816.16	$1,151.35
3606	06	$13,436.66	$1,119.72
3607	07	$10,136.51	$844.71
3608	08	$14,031.24	$1,169.27
3609	09	$10,005.36	$833.78
3610	10	$10,115.52	$842.96
3611	11	$12,934.68	$1,077.89
3612	12	$10,341.09	$861.76
3701	B	$21,093.98	$1,757.83
3702	A	$13,852.88	$1,154.41
3703	03	$13,520.59	$1,126.72
3704	04	$13,399.94	$1,116.66
3705	05	$13,816.16	$1,151.35
3706	06	$13,436.66	$1,119.72
3707	07	$10,136.51	$844.71
3708	08	$14,031.24	$1,169.27
3709	09	$10,005.36	$833.78
3710	10	$10,115.52	$842.96
3711	11	$12,934.68	$1,077.89
3712	12	$10,341.09	$861.76
3801	B	$21,093.98	$1,757.83
3802	A	$13,852.88	$1,154.41
3803	03	$13,520.59	$1,126.72
3804	04	$13,399.94	$1,116.66
3805	05	$13,816.16	$1,151.35
3806	06	$13,436.66	$1,119.72
3807	07	$10,136.51	$844.71
3808	08	$14,031.24	$1,169.27
3809	09	$10,005.36	$833.78
3810	10	$10,115.52	$842.96
3811	11	$12,934.68	$1,077.89
3812	12	$10,341.09	$861.76
LPH-01	B	$21,093.98	$1,757.83
LPH-02	A	$13,852.88	$1,154.41
LPH-03	03	$13,520.59	$1,126.72
LPH-04	04	$13,399.94	$1,116.66
LPH-05	05	$13,816.16	$1,151.35

LPH-06	06	$13,436.66	$1,119.72
LPH-07	07	$10,136.51	$844.71
LPH-08	08	$14,031.24	$1,169.27
LPH-09	09	$10,005.36	$833.78
LPH-10	10	$10,115.52	$842.96
LPH-11	11	$12,934.68	$1,077.89
LPH-12	12	$10,341.09	$861.76
MPH-01	B	$21,093.98	$1,757.83
MPH-02	A	$13,852.88	$1,154.41
MPH-03	03	$13,520.59	$1,126.72
MPH-04	04	$13,399.94	$1,116.66
MPH-05	05	$13,816.16	$1,151.35
MPH-06	06	$13,436.66	$1,119.72
MPH-07	07	$10,136.51	$844.71
MPH-08	08	$14,031.24	$1,169.27
MPH-09	09	$10,005.36	$833.78
MPH-10	10	$10,115.52	$842.96
MPH-11	11	$12,934.68	$1,077.89
MPH-12	12	$10,341.09	$861.76
UPH-01	B	$21,092.16	$1,757.68
UPH-02	A	$13,852.88	$1,154.41
UPH-03	03	$13,520.59	$1,126.72
UPH-04	04	$13,399.94	$1,116.66
UPH-05	05	$13,816.16	$1,151.35
UPH-06	06	$13,436.66	$1,119.72
UPH-07	07	$10,136.51	$844.71
UPH-08	08	$14,031.24	$1,169.27
UPH-09	09	$10,005.36	$833.78
UPH-10	10	$10,115.52	$842.96
UPH-11	11	$12,934.68	$1,077.89
UPH-12	12	$10,341.09	$861.76

Exhibit "B"

Estimated Operating Budget

4111 SOUTH OCEAN DRIVE CONDOMINIUM - General Common Elements

Operating Budget

Jan 1, 2017 - Dec 31, 2017

410 Units

	2017 Proposed Monthly Budget		2017 Proposed Annual Budget
Income:			
Owner's Maint. Fee Income	281,313		3,375,750
Reserve Transfer	4,425		53,095
Total Maintenance Fees & Reserves	285,737		3,428,846
Late Charge Income	0		0
Miscellaneous Income	0		0
Parking Fee Income	34,516		414,189
Interest Income	0		0
Total Income	320,253		3,843,035
Expenses:			
Payroll & Related			
Administrative	20,045		240,540
Front Office	0		0
Maintenance	15,713		188,560
Housekeeping	6,820		81,840
PTEB	12,774		153,282
Total Labor	55,352		664,222
Utilities			
Electricity - Common Areas	30,302		363,623
Gas, Fuel & Oil	6,060		72,725
Phone	4,375		52,500
Water, Sewer	15,544		186,532
Stormwater	292		3,501
Trash Removal/Recycling	7,011		84,129
Total Utilities	63,584		763,011
Management & Professional Fees			
Management Fee	8,140		97,680
Accounting Fees	2,083		25,000
Legal Fees	2,250		27,000
Sales & Marketing	41,667		500,000
Brand Fees & Expenses	27,083		325,000
Total Management & Professional	81,223		974,680
Contract Services:			
Cable TV/Internet	23,385		280,620
Elevator Maintenance & Repairs	N/A		N/A
Interior Plant Maintenance	500		6,000
Pest Control	417		5,000
Fire Alarm Safety & Monitoring	350		4,200
HVAC Contract	1,250		15,000
Pool Contract	0		0
Water Treatment	265		3,183
Valet	20,833		250,000
Security	12,280		147,361
Window Cleaning Services	500		6,000
Total Contract Services	59,780		717,364
Administrative & General:			
Administration of the Association	500		6,000
Fees Payable to the Division of Florida Condominiums, Timeshares and Mobile Homes ($4.00/unit)	0		0
Computer Expense	0		0

Rent for Recreational and other Commonly Used Facilities	N/A		N/A
Beach Club Access Fees	0		0
Other Expenses	9,952		119,420
Operating Capital	0		0
Total Administrative and General	10,452		125,420
Repair & Maintenance:			
R&M General	1,875		22,500
Common Area Supplies	887		10,640
Paint Supplies	133		1,596
Pool/Spa Supplies	0		0
R&M Air Conditioner	111		1,330
R&M Fire & Security Equipment	233		2,793
R&M Lighting	399		4,788
R&M Plumbing	133		1,596
R&M Pool/Spa	0		0
Total Repair & Maintenance	3,770		45,243
Taxes and Insurance:			
Insurance	41,667		500,000
Taxes upon Association Property	N/A		N/A
Taxes upon Leased Property	N/A		N/A
Total Taxes and Insurance	41,667		500,000
Total Expenses without Reserves	315,828		3,789,940
Reserves	4,425		53,095
Total Expenses with Reserves	320,253		3,843,035

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. SUCH CHANGES IN COST DO NOT CONSITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

4111 SOUTH OCEAN DRIVE CONDOMINIUM - Residential Limited Common Elements
Operating Budget
Jan 1, 2017 - Dec 31, 2017
407 Units

	2017 Proposed Monthly Budget		2017 Proposed Annual Budget
Income:			
Owner's Maint. Fee Income	220,882		2,650,585
Reserve Transfer	3,167		38,000
Total Maintenance Fees & Reserves	224,049		2,688,585
Late Charge Income	0		0
Miscellaneous Income	0		0
Parking Fee Income	0		0
Interest Income	0		0
Total Income	224,049		2,688,585
Expenses:			
Payroll & Related			
Administrative	0		0
Front Office	35,577		426,920
Maintenance	0		0
Housekeeping	11,180		134,160
PTEB	14,027		168,324
Total Labor	60,784		729,404
Utilities			
Electricity - in unit	52,571		630,850
Gas, Fuel & Oil	0		0
Phone	0		0
Water, Sewer	0		0
Stormwater	0		0
Trash Removal/Recycling	0		0
Total Utilities	52,571		630,850
Management & Professional Fees			
Management Fee	0		0
Accounting Fees	0		0
Legal Fees	0		0
Sales & Marketing	0		0
Other Professional Fees	0		0
Total Management & Professional	0		0
Contract Services:			
Cable TV/Internet	0		0
Elevator Maintenance & Repairs	2,016		24,189
Interior Plant Maintenance	0		0
Pest Control	0		0
Fire Alarm Safety & Monitoring	0		0
HVAC Contract	0		0
Pool Contract	2,122		25,462
Water Treatment	0		0
Valet	0		0
Security	0		0
Window Cleaning Services	0		0
Total Contract Services	4,138		49,650
Administrative & General:			
Administration of the Association	0		0
Fees Payable to the Division of Florida Condominiums, Timeshares and Mobile Homes ($4.00/unit)	136		1,628
Computer Expense	0		0
Rent for Recreational and other Commonly Used Facilities	N/A		N/A
Beach Club Access Fees	20,350		244,200
Other Expenses	9,958		119,500

4111 SOUTH OCEAN DRIVE CONDOMINIUM
RESERVE ANALYSIS WORKSHEET FOR 2017: General Common Elements

RESERVE ITEM	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED COST TO REPLACE	Est Rsrvs BALANCE 12/31/16	Estimated Expenses	2017 ANNUAL RESERVE	2017 MONTHLY RESERVE
Reserve-Roof	30	30	300,000.00	0.00	0.00	10,000.00	833.33
Reserve-Building Exterior Paint	7	7	150,000.00	0.00	0.00	21,428.57	1,785.71
Reserve-Paving	15	15	100,000.00	0.00	0.00	6,666.67	555.56
Reserve-HVAC Mechanical	10	10	150,000.00	0.00	0.00	15,000.00	1,250.00
TOTALS			**700,000.00**	**0.00**		**53,095.24**	**4,424.60**

Operating Capital	0		0
Total Administrative and General	30,444		365,328
Repair & Maintenance:			
R&M General	0		0
Common Area Supplies	0		0
Paint Supplies	0		0
Pool/Spa Supplies	212		2,546
R&M Air Conditioner	0		0
R&M Fire & Security Equipment	0		0
R&M Lighting	0		0
R&M Plumbing	0		0
R&M Pool/Spa	88		1,061
Total Repair & Maintenance	301		3,607
Taxes and Insurance:			
Insurance	0		0
Taxes upon Association Property	N/A		N/A
Taxes upon Leased Property	N/A		N/A
Total Taxes and Insurance	0		0
Total Expenses without Reserves	148,237		1,778,839
Reserves	3,167		38,000
Total Expenses with Reserves	151,403		1,816,839

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. SUCH CHANGES IN COST DO NOT CONSITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

4111 SOUTH OCEAN DRIVE CONDOMINIUM
RESERVE ANALYSIS WORKSHEET FOR 2017: Residential Limited Common Elements

RESERVE ITEM	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED COST TO REPLACE	Est Rsrvs BALANCE 12/31/16	Estimated Expenses	2017 ANNUAL RESERVE	2017 MONTHLY RESERVE
Reserve Elevator Electrical Components - #1	25	25	300,000.00	0.00	0.00	12,000.00	1,000.00
Reserve Elevator Electrical Components - #2	25	25	325,000.00	0.00	0.00	13,000.00	1,083.33
Reserve Elevator Electrical Components - #3	25	25	325,000.00	0.00	0.00	13,000.00	1,083.33
TOTALS			**950,000.00**	**0.00**		**38,000.00**	**3,166.67**

4111 SOUTH OCEAN DRIVE CONDOMINIUM - General Common Elements

Unit Number	Model Type	With Reserves		Without Reserves	
		Annual Fee	Monthly Fee	Annual Fee	Monthly Fee
CU-1	Commercial	$37,113.82	$3,092.82	$36,539.12	$3,044.93
CU-2	Commercial	$7,793.77	$649.48	$7,673.08	$639.42
CU-3	Commercial	$3,349.98	$279.17	$3,298.11	$274.84
201	F1	$9,072.73	$756.06	$8,932.24	$744.35
202	F2	$6,206.21	$517.18	$6,110.11	$509.18
203	F3	$5,873.61	$489.47	$5,782.66	$481.89
204	F4	$5,054.12	$421.18	$4,975.86	$414.65
205	F5	$5,424.43	$452.04	$5,340.44	$445.04
301	F1	$9,072.73	$756.06	$8,932.24	$744.35
302	F2	$6,206.21	$517.18	$6,110.11	$509.18
303	F3	$5,873.61	$489.47	$5,782.66	$481.89
304	F4	$5,054.12	$421.18	$4,975.86	$414.65
305	F5	$5,424.43	$452.04	$5,340.44	$445.04
401	F1	$9,072.73	$756.06	$8,932.24	$744.35
402	F2	$6,206.21	$517.18	$6,110.11	$509.18
403	F3	$5,873.61	$489.47	$5,782.66	$481.89
404	F4	$5,054.12	$421.18	$4,975.86	$414.65
405	F5	$5,424.43	$452.04	$5,340.44	$445.04
501	F1	$9,072.73	$756.06	$8,932.24	$744.35
502	F2	$6,206.21	$517.18	$6,110.11	$509.18
503	F3	$5,873.61	$489.47	$5,782.66	$481.89
504	F4	$5,054.12	$421.18	$4,975.86	$414.65
505	F5	$5,424.43	$452.04	$5,340.44	$445.04
601	F1	$9,072.73	$756.06	$8,932.24	$744.35
602	F2	$6,206.21	$517.18	$6,110.11	$509.18
603	F3	$5,873.61	$489.47	$5,782.66	$481.89
604	F4	$5,054.12	$421.18	$4,975.86	$414.65
605	F5	$5,424.43	$452.04	$5,340.44	$445.04
701	F1	$9,072.73	$756.06	$8,932.24	$744.35
702	F2	$6,206.21	$517.18	$6,110.11	$509.18
703	F3	$5,873.61	$489.47	$5,782.66	$481.89
704	F4	$5,054.12	$421.18	$4,975.86	$414.65
705	F5	$5,424.43	$452.04	$5,340.44	$445.04
801	F1	$9,072.73	$756.06	$8,932.24	$744.35
802	F2	$6,206.21	$517.18	$6,110.11	$509.18
803	F3	$5,873.61	$489.47	$5,782.66	$481.89
804	F4	$5,054.12	$421.18	$4,975.86	$414.65
805	F5	$5,424.43	$452.04	$5,340.44	$445.04
1001	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1002	02	$9,011.01	$750.92	$8,871.47	$739.29
1003	03	$8,794.99	$732.92	$8,658.80	$721.57
1004	04	$8,716.13	$726.34	$8,581.16	$715.10
1005	05	$8,987.00	$748.92	$8,847.84	$737.32
1006	06	$8,740.13	$728.34	$8,604.79	$717.07

2012	12	$6,727.39	$560.62	$6,623.22	$551.94
2101	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2102	02	$9,011.01	$750.92	$8,871.47	$739.29
2103	03	$8,794.99	$732.92	$8,658.80	$721.57
2104	04	$8,716.13	$726.34	$8,581.16	$715.10
2105	05	$8,987.00	$748.92	$8,847.84	$737.32
2106	06	$8,740.13	$728.34	$8,604.79	$717.07
2107	07	$6,593.67	$549.47	$6,491.57	$540.96
2108	08	$9,127.59	$760.63	$8,986.25	$748.85
2109	09	$6,507.95	$542.33	$6,407.17	$533.93
2110	10	$6,579.95	$548.33	$6,478.06	$539.84
2111	11	$8,414.39	$701.20	$8,284.09	$690.34
2112	12	$6,727.39	$560.62	$6,623.22	$551.94
2201	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2202	A	$9,011.01	$750.92	$8,871.47	$739.29
2203	03	$8,794.99	$732.92	$8,658.80	$721.57
2204	04	$8,716.13	$726.34	$8,581.16	$715.10
2205	05	$8,987.00	$748.92	$8,847.84	$737.32
2206	06	$8,740.13	$728.34	$8,604.79	$717.07
2207	07	$6,593.67	$549.47	$6,491.57	$540.96
2208	08	$9,127.59	$760.63	$8,986.25	$748.85
2209	09	$6,507.95	$542.33	$6,407.17	$533.93
2210	10	$6,579.95	$548.33	$6,478.06	$539.84
2211	11	$8,414.39	$701.20	$8,284.09	$690.34
2212	12	$6,727.39	$560.62	$6,623.22	$551.94
2301	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2302	A	$9,011.01	$750.92	$8,871.47	$739.29
2303	03	$8,794.99	$732.92	$8,658.80	$721.57
2304	04	$8,716.13	$726.34	$8,581.16	$715.10
2305	05	$8,987.00	$748.92	$8,847.84	$737.32
2306	06	$8,740.13	$728.34	$8,604.79	$717.07
2307	07	$6,593.67	$549.47	$6,491.57	$540.96
2308	08	$9,127.59	$760.63	$8,986.25	$748.85
2309	09	$6,507.95	$542.33	$6,407.17	$533.93
2310	10	$6,579.95	$548.33	$6,478.06	$539.84
2311	11	$8,414.39	$701.20	$8,284.09	$690.34
2312	12	$6,727.39	$560.62	$6,623.22	$551.94
2401	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2402	A	$9,011.01	$750.92	$8,871.47	$739.29
2403	03	$8,794.99	$732.92	$8,658.80	$721.57
2404	04	$8,716.13	$726.34	$8,581.16	$715.10
2405	05	$8,987.00	$748.92	$8,847.84	$737.32
2406	06	$8,740.13	$728.34	$8,604.79	$717.07
2407	07	$6,593.67	$549.47	$6,491.57	$540.96
2408	08	$9,127.59	$760.63	$8,986.25	$748.85
2409	09	$6,507.95	$542.33	$6,407.17	$533.93
2410	10	$6,579.95	$548.33	$6,478.06	$539.84
2411	11	$8,414.39	$701.20	$8,284.09	$690.34
2412	12	$6,727.39	$560.62	$6,623.22	$551.94
2501	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2502	A	$9,011.01	$750.92	$8,871.47	$739.29
2503	03	$8,794.99	$732.92	$8,658.80	$721.57
2504	04	$8,716.13	$726.34	$8,581.16	$715.10
2505	05	$8,987.00	$748.92	$8,847.84	$737.32
2506	06	$8,740.13	$728.34	$8,604.79	$717.07
2507	07	$6,593.67	$549.47	$6,491.57	$540.96

2508	08	$9,127.59	$760.63	$8,986.25	$748.85
2509	09	$6,507.95	$542.33	$6,407.17	$533.93
2510	10	$6,579.95	$548.33	$6,478.06	$539.84
2511	11	$8,414.39	$701.20	$8,284.09	$690.34
2512	12	$6,727.39	$560.62	$6,623.22	$551.94
2601	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2602	A	$9,011.01	$750.92	$8,871.47	$739.29
2603	03	$8,794.99	$732.92	$8,658.80	$721.57
2604	04	$8,716.13	$726.34	$8,581.16	$715.10
2605	05	$8,987.00	$748.92	$8,847.84	$737.32
2606	06	$8,740.13	$728.34	$8,604.79	$717.07
2607	07	$6,593.67	$549.47	$6,491.57	$540.96
2608	08	$9,127.59	$760.63	$8,986.25	$748.85
2609	09	$6,507.95	$542.33	$6,407.17	$533.93
2610	10	$6,579.95	$548.33	$6,478.06	$539.84
2611	11	$8,414.39	$701.20	$8,284.09	$690.34
2612	12	$6,727.39	$560.62	$6,623.22	$551.94
2701	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2702	A	$9,011.01	$750.92	$8,871.47	$739.29
2703	03	$8,794.99	$732.92	$8,658.80	$721.57
2704	04	$8,716.13	$726.34	$8,581.16	$715.10
2705	05	$8,987.00	$748.92	$8,847.84	$737.32
2706	06	$8,740.13	$728.34	$8,604.79	$717.07
2707	07	$6,593.67	$549.47	$6,491.57	$540.96
2708	08	$9,127.59	$760.63	$8,986.25	$748.85
2709	09	$6,507.95	$542.33	$6,407.17	$533.93
2710	10	$6,579.95	$548.33	$6,478.06	$539.84
2711	11	$8,414.39	$701.20	$8,284.09	$690.34
2712	12	$6,727.39	$560.62	$6,623.22	$551.94
2801	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2802	A	$9,011.01	$750.92	$8,871.47	$739.29
2803	03	$8,794.99	$732.92	$8,658.80	$721.57
2804	04	$8,716.13	$726.34	$8,581.16	$715.10
2805	05	$8,987.00	$748.92	$8,847.84	$737.32
2806	06	$8,740.13	$728.34	$8,604.79	$717.07
2807	07	$6,593.67	$549.47	$6,491.57	$540.96
2808	08	$9,127.59	$760.63	$8,986.25	$748.85
2809	09	$6,507.95	$542.33	$6,407.17	$533.93
2810	10	$6,579.95	$548.33	$6,478.06	$539.84
2811	11	$8,414.39	$701.20	$8,284.09	$690.34
2812	12	$6,727.39	$560.62	$6,623.22	$551.94
2901	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2902	A	$9,011.01	$750.92	$8,871.47	$739.29
2903	03	$8,794.99	$732.92	$8,658.80	$721.57
2904	04	$8,716.13	$726.34	$8,581.16	$715.10
2905	05	$8,987.00	$748.92	$8,847.84	$737.32
2906	06	$8,740.13	$728.34	$8,604.79	$717.07
2907	07	$6,593.67	$549.47	$6,491.57	$540.96
2908	08	$9,127.59	$760.63	$8,986.25	$748.85
2909	09	$6,507.95	$542.33	$6,407.17	$533.93
2910	10	$6,579.95	$548.33	$6,478.06	$539.84
2911	11	$8,414.39	$701.20	$8,284.09	$690.34
2912	12	$6,727.39	$560.62	$6,623.22	$551.94
3001	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3002	A	$9,011.01	$750.92	$8,871.47	$739.29
3003	03	$8,794.99	$732.92	$8,658.80	$721.57

3004	04	$8,716.13	$726.34	$8,581.16	$715.10
3005	05	$8,987.00	$748.92	$8,847.84	$737.32
3006	06	$8,740.13	$728.34	$8,604.79	$717.07
3007	07	$6,593.67	$549.47	$6,491.57	$540.96
3008	08	$9,127.59	$760.63	$8,986.25	$748.85
3009	09	$6,507.95	$542.33	$6,407.17	$533.93
3010	10	$6,579.95	$548.33	$6,478.06	$539.84
3011	11	$8,414.39	$701.20	$8,284.09	$690.34
3012	12	$6,727.39	$560.62	$6,623.22	$551.94
3101	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3102	A	$9,011.01	$750.92	$8,871.47	$739.29
3103	03	$8,794.99	$732.92	$8,658.80	$721.57
3104	04	$8,716.13	$726.34	$8,581.16	$715.10
3105	05	$8,987.00	$748.92	$8,847.84	$737.32
3106	06	$8,740.13	$728.34	$8,604.79	$717.07
3107	07	$6,593.67	$549.47	$6,491.57	$540.96
3108	08	$9,127.59	$760.63	$8,986.25	$748.85
3109	09	$6,507.95	$542.33	$6,407.17	$533.93
3110	10	$6,579.95	$548.33	$6,478.06	$539.84
3111	11	$8,414.39	$701.20	$8,284.09	$690.34
3112	12	$6,727.39	$560.62	$6,623.22	$551.94
3201	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3202	A	$9,011.01	$750.92	$8,871.47	$739.29
3203	03	$8,794.99	$732.92	$8,658.80	$721.57
3204	04	$8,716.13	$726.34	$8,581.16	$715.10
3205	05	$8,987.00	$748.92	$8,847.84	$737.32
3206	06	$8,740.13	$728.34	$8,604.79	$717.07
3207	07	$6,593.67	$549.47	$6,491.57	$540.96
3208	08	$9,127.59	$760.63	$8,986.25	$748.85
3209	09	$6,507.95	$542.33	$6,407.17	$533.93
3210	10	$6,579.95	$548.33	$6,478.06	$539.84
3211	11	$8,414.39	$701.20	$8,284.09	$690.34
3212	12	$6,727.39	$560.62	$6,623.22	$551.94
3301	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3302	A	$9,011.01	$750.92	$8,871.47	$739.29
3303	03	$8,794.99	$732.92	$8,658.80	$721.57
3304	04	$8,716.13	$726.34	$8,581.16	$715.10
3305	05	$8,987.00	$748.92	$8,847.84	$737.32
3306	06	$8,740.13	$728.34	$8,604.79	$717.07
3307	07	$6,593.67	$549.47	$6,491.57	$540.96
3308	08	$9,127.59	$760.63	$8,986.25	$748.85
3309	09	$6,507.95	$542.33	$6,407.17	$533.93
3310	10	$6,579.95	$548.33	$6,478.06	$539.84
3311	11	$8,414.39	$701.20	$8,284.09	$690.34
3312	12	$6,727.39	$560.62	$6,623.22	$551.94
3401	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3402	A	$9,011.01	$750.92	$8,871.47	$739.29
3403	03	$8,794.99	$732.92	$8,658.80	$721.57
3404	04	$8,716.13	$726.34	$8,581.16	$715.10
3405	05	$8,987.00	$748.92	$8,847.84	$737.32
3406	06	$8,740.13	$728.34	$8,604.79	$717.07
3407	07	$6,593.67	$549.47	$6,491.57	$540.96
3408	08	$9,127.59	$760.63	$8,986.25	$748.85
3409	09	$6,507.95	$542.33	$6,407.17	$533.93
3410	10	$6,579.95	$548.33	$6,478.06	$539.84
3411	11	$8,414.39	$701.20	$8,284.09	$690.34
3412	12	$6,727.39	$560.62	$6,623.22	$551.94

3501	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3502	A	$9,011.01	$750.92	$8,871.47	$739.29
3503	03	$8,794.99	$732.92	$8,658.80	$721.57
3504	04	$8,716.13	$726.34	$8,581.16	$715.10
3505	05	$8,987.00	$748.92	$8,847.84	$737.32
3506	06	$8,740.13	$728.34	$8,604.79	$717.07
3507	07	$6,593.67	$549.47	$6,491.57	$540.96
3508	08	$9,127.59	$760.63	$8,986.25	$748.85
3509	09	$6,507.95	$542.33	$6,407.17	$533.93
3510	10	$6,579.95	$548.33	$6,478.06	$539.84
3511	11	$8,414.39	$701.20	$8,284.09	$690.34
3512	12	$6,727.39	$560.62	$6,623.22	$551.94
3601	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3602	A	$9,011.01	$750.92	$8,871.47	$739.29
3603	03	$8,794.99	$732.92	$8,658.80	$721.57
3604	04	$8,716.13	$726.34	$8,581.16	$715.10
3605	05	$8,987.00	$748.92	$8,847.84	$737.32
3606	06	$8,740.13	$728.34	$8,604.79	$717.07
3607	07	$6,593.67	$549.47	$6,491.57	$540.96
3608	08	$9,127.59	$760.63	$8,986.25	$748.85
3609	09	$6,507.95	$542.33	$6,407.17	$533.93
3610	10	$6,579.95	$548.33	$6,478.06	$539.84
3611	11	$8,414.39	$701.20	$8,284.09	$690.34
3612	12	$6,727.39	$560.62	$6,623.22	$551.94
3701	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3702	A	$9,011.01	$750.92	$8,871.47	$739.29
3703	03	$8,794.99	$732.92	$8,658.80	$721.57
3704	04	$8,716.13	$726.34	$8,581.16	$715.10
3705	05	$8,987.00	$748.92	$8,847.84	$737.32
3706	06	$8,740.13	$728.34	$8,604.79	$717.07
3707	07	$6,593.67	$549.47	$6,491.57	$540.96
3708	08	$9,127.59	$760.63	$8,986.25	$748.85
3709	09	$6,507.95	$542.33	$6,407.17	$533.93
3710	10	$6,579.95	$548.33	$6,478.06	$539.84
3711	11	$8,414.39	$701.20	$8,284.09	$690.34
3712	12	$6,727.39	$560.62	$6,623.22	$551.94
3801	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
3802	A	$9,011.01	$750.92	$8,871.47	$739.29
3803	03	$8,794.99	$732.92	$8,658.80	$721.57
3804	04	$8,716.13	$726.34	$8,581.16	$715.10
3805	05	$8,987.00	$748.92	$8,847.84	$737.32
3806	06	$8,740.13	$728.34	$8,604.79	$717.07
3807	07	$6,593.67	$549.47	$6,491.57	$540.96
3808	08	$9,127.59	$760.63	$8,986.25	$748.85
3809	09	$6,507.95	$542.33	$6,407.17	$533.93
3810	10	$6,579.95	$548.33	$6,478.06	$539.84
3811	11	$8,414.39	$701.20	$8,284.09	$690.34
3812	12	$6,727.39	$560.62	$6,623.22	$551.94
LPH-01	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
LPH-02	A	$9,011.01	$750.92	$8,871.47	$739.29
LPH-03	03	$8,794.99	$732.92	$8,658.80	$721.57
LPH-04	04	$8,716.13	$726.34	$8,581.16	$715.10
LPH-05	05	$8,987.00	$748.92	$8,847.84	$737.32
LPH-06	06	$8,740.13	$728.34	$8,604.79	$717.07
LPH-07	07	$6,593.67	$549.47	$6,491.57	$540.96
LPH-08	08	$9,127.59	$760.63	$8,986.25	$748.85

1007	07	$6,593.67	$549.47	$6,491.57	$540.96
1008	08	$9,127.59	$760.63	$8,986.25	$748.85
1009	09	$6,507.95	$542.33	$6,407.17	$533.93
1010	10	$6,579.95	$548.33	$6,478.06	$539.84
1011	11	$8,414.39	$701.20	$8,284.09	$690.34
1012	12	$6,727.39	$560.62	$6,623.22	$551.94
1101	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1102	02	$9,011.01	$750.92	$8,871.47	$739.29
1103	03	$8,794.99	$732.92	$8,658.80	$721.57
1104	04	$8,716.13	$726.34	$8,581.16	$715.10
1105	05	$8,987.00	$748.92	$8,847.84	$737.32
1106	06	$8,740.13	$728.34	$8,604.79	$717.07
1107	07	$6,593.67	$549.47	$6,491.57	$540.96
1108	08	$9,127.59	$760.63	$8,986.25	$748.85
1109	09	$6,507.95	$542.33	$6,407.17	$533.93
1110	10	$6,579.95	$548.33	$6,478.06	$539.84
1111	11	$8,414.39	$701.20	$8,284.09	$690.34
1112	12	$6,727.39	$560.62	$6,623.22	$551.94
1201	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1202	02	$9,011.01	$750.92	$8,871.47	$739.29
1203	03	$8,794.99	$732.92	$8,658.80	$721.57
1204	04	$8,716.13	$726.34	$8,581.16	$715.10
1205	05	$8,987.00	$748.92	$8,847.84	$737.32
1206	06	$8,740.13	$728.34	$8,604.79	$717.07
1207	07	$6,593.67	$549.47	$6,491.57	$540.96
1208	08	$9,127.59	$760.63	$8,986.25	$748.85
1209	09	$6,507.95	$542.33	$6,407.17	$533.93
1210	10	$6,579.95	$548.33	$6,478.06	$539.84
1211	11	$8,414.39	$701.20	$8,284.09	$690.34
1212	12	$6,727.39	$560.62	$6,623.22	$551.94
1401	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1402	02	$9,011.01	$750.92	$8,871.47	$739.29
1403	03	$8,794.99	$732.92	$8,658.80	$721.57
1404	04	$8,716.13	$726.34	$8,581.16	$715.10
1405	05	$8,987.00	$748.92	$8,847.84	$737.32
1406	06	$8,740.13	$728.34	$8,604.79	$717.07
1407	07	$6,593.67	$549.47	$6,491.57	$540.96
1408	08	$9,127.59	$760.63	$8,986.25	$748.85
1409	09	$6,507.95	$542.33	$6,407.17	$533.93
1410	10	$6,579.95	$548.33	$6,478.06	$539.84
1411	11	$8,414.39	$701.20	$8,284.09	$690.34
1412	12	$6,727.39	$560.62	$6,623.22	$551.94
1501	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1502	02	$9,011.01	$750.92	$8,871.47	$739.29
1503	03	$8,794.99	$732.92	$8,658.80	$721.57
1504	04	$8,716.13	$726.34	$8,581.16	$715.10
1505	05	$8,987.00	$748.92	$8,847.84	$737.32
1506	06	$8,740.13	$728.34	$8,604.79	$717.07
1507	07	$6,593.67	$549.47	$6,491.57	$540.96
1508	08	$9,127.59	$760.63	$8,986.25	$748.85
1509	09	$6,507.95	$542.33	$6,407.17	$533.93
1510	10	$6,579.95	$548.33	$6,478.06	$539.84
1511	11	$8,414.39	$701.20	$8,284.09	$690.34
1512	12	$6,727.39	$560.62	$6,623.22	$551.94
1601	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1602	02	$9,011.01	$750.92	$8,871.47	$739.29

1603	03	$8,794.99	$732.92	$8,658.80	$721.57
1604	04	$8,716.13	$726.34	$8,581.16	$715.10
1605	05	$8,987.00	$748.92	$8,847.84	$737.32
1606	06	$8,740.13	$728.34	$8,604.79	$717.07
1607	07	$6,593.67	$549.47	$6,491.57	$540.96
1608	08	$9,127.59	$760.63	$8,986.25	$748.85
1609	09	$6,507.95	$542.33	$6,407.17	$533.93
1610	10	$6,579.95	$548.33	$6,478.06	$539.84
1611	11	$8,414.39	$701.20	$8,284.09	$690.34
1612	12	$6,727.39	$560.62	$6,623.22	$551.94
1701	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1702	02	$9,011.01	$750.92	$8,871.47	$739.29
1703	03	$8,794.99	$732.92	$8,658.80	$721.57
1704	04	$8,716.13	$726.34	$8,581.16	$715.10
1705	05	$8,987.00	$748.92	$8,847.84	$737.32
1706	06	$8,740.13	$728.34	$8,604.79	$717.07
1707	07	$6,593.67	$549.47	$6,491.57	$540.96
1708	08	$9,127.59	$760.63	$8,986.25	$748.85
1709	09	$6,507.95	$542.33	$6,407.17	$533.93
1710	10	$6,579.95	$548.33	$6,478.06	$539.84
1711	11	$8,414.39	$701.20	$8,284.09	$690.34
1712	12	$6,727.39	$560.62	$6,623.22	$551.94
1801	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1802	02	$9,011.01	$750.92	$8,871.47	$739.29
1803	03	$8,794.99	$732.92	$8,658.80	$721.57
1804	04	$8,716.13	$726.34	$8,581.16	$715.10
1805	05	$8,987.00	$748.92	$8,847.84	$737.32
1806	06	$8,740.13	$728.34	$8,604.79	$717.07
1807	07	$6,593.67	$549.47	$6,491.57	$540.96
1808	08	$9,127.59	$760.63	$8,986.25	$748.85
1809	09	$6,507.95	$542.33	$6,407.17	$533.93
1810	10	$6,579.95	$548.33	$6,478.06	$539.84
1811	11	$8,414.39	$701.20	$8,284.09	$690.34
1812	12	$6,727.39	$560.62	$6,623.22	$551.94
1901	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
1902	02	$9,011.01	$750.92	$8,871.47	$739.29
1903	03	$8,794.99	$732.92	$8,658.80	$721.57
1904	04	$8,716.13	$726.34	$8,581.16	$715.10
1905	05	$8,987.00	$748.92	$8,847.84	$737.32
1906	06	$8,740.13	$728.34	$8,604.79	$717.07
1907	07	$6,593.67	$549.47	$6,491.57	$540.96
1908	08	$9,127.59	$760.63	$8,986.25	$748.85
1909	09	$6,507.95	$542.33	$6,407.17	$533.93
1910	10	$6,579.95	$548.33	$6,478.06	$539.84
1911	11	$8,414.39	$701.20	$8,284.09	$690.34
1912	12	$6,727.39	$560.62	$6,623.22	$551.94
2001	01	$13,708.52	$1,142.38	$13,496.25	$1,124.69
2002	02	$9,011.01	$750.92	$8,871.47	$739.29
2003	03	$8,794.99	$732.92	$8,658.80	$721.57
2004	04	$8,716.13	$726.34	$8,581.16	$715.10
2005	05	$8,987.00	$748.92	$8,847.84	$737.32
2006	06	$8,740.13	$728.34	$8,604.79	$717.07
2007	07	$6,593.67	$549.47	$6,491.57	$540.96
2008	08	$9,127.59	$760.63	$8,986.25	$748.85
2009	09	$6,507.95	$542.33	$6,407.17	$533.93
2010	10	$6,579.95	$548.33	$6,478.06	$539.84
2011	11	$8,414.39	$701.20	$8,284.09	$690.34

LPH-09	09	$6,507.95	$542.33	$6,407.17	$533.93
LPH-10	10	$6,579.95	$548.33	$6,478.06	$539.84
LPH-11	11	$8,414.39	$701.20	$8,284.09	$690.34
LPH-12	12	$6,727.39	$560.62	$6,623.22	$551.94
MPH-01	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
MPH-02	A	$9,011.01	$750.92	$8,871.47	$739.29
MPH-03	03	$8,794.99	$732.92	$8,658.80	$721.57
MPH-04	04	$8,716.13	$726.34	$8,581.16	$715.10
MPH-05	05	$8,987.00	$748.92	$8,847.84	$737.32
MPH-06	06	$8,740.13	$728.34	$8,604.79	$717.07
MPH-07	07	$6,593.67	$549.47	$6,491.57	$540.96
MPH-08	08	$9,127.59	$760.63	$8,986.25	$748.85
MPH-09	09	$6,507.95	$542.33	$6,407.17	$533.93
MPH-10	10	$6,579.95	$548.33	$6,478.06	$539.84
MPH-11	11	$8,414.39	$701.20	$8,284.09	$690.34
MPH-12	12	$6,727.39	$560.62	$6,623.22	$551.94
UPH-01	B	$13,708.52	$1,142.38	$13,496.25	$1,124.69
UPH-02	A	$9,011.01	$750.92	$8,871.47	$739.29
UPH-03	03	$8,794.99	$732.92	$8,658.80	$721.57
UPH-04	04	$8,716.13	$726.34	$8,581.16	$715.10
UPH-05	05	$8,987.00	$748.92	$8,847.84	$737.32
UPH-06	06	$8,740.13	$728.34	$8,604.79	$717.07
UPH-07	07	$6,593.67	$549.47	$6,491.57	$540.96
UPH-08	08	$9,127.59	$760.63	$8,986.25	$748.85
UPH-09	09	$6,507.95	$542.33	$6,407.17	$533.93
UPH-10	10	$6,579.95	$548.33	$6,478.06	$539.84
UPH-11	11	$8,414.39	$701.20	$8,284.09	$690.34
UPH-12	12	$6,727.39	$560.62	$6,623.22	$551.94
TOTALS		**$3,428,845.51**	**$285,737.13**	**$3,375,750.27**	**$281,312.52**

4111 SOUTH OCEAN DRIVE CONDOMINIUM - Residential Limited Common Elements

Unit Number	Model Type	With Reserves		Without Reserves	
		Annual Fee	Monthly Fee	Annual Fee	Monthly Fee
201	F1	$4,874.58	$406.21	$4,772.63	$397.72
202	F2	$3,335.72	$277.98	$3,265.95	$272.16
203	F3	$3,155.85	$262.99	$3,089.84	$257.49
204	F4	$2,716.17	$226.35	$2,659.36	$221.61
205	F5	$2,916.03	$243.00	$2,855.04	$237.92
301	F1	$4,874.58	$406.21	$4,772.63	$397.72
302	F2	$3,335.72	$277.98	$3,265.95	$272.16
303	F3	$3,155.85	$262.99	$3,089.84	$257.49
304	F4	$2,716.17	$226.35	$2,659.36	$221.61
305	F5	$2,916.03	$243.00	$2,855.04	$237.92
401	F1	$4,874.58	$406.21	$4,772.63	$397.72
402	F2	$3,335.72	$277.98	$3,265.95	$272.16
403	F3	$3,155.85	$262.99	$3,089.84	$257.49
404	F4	$2,716.17	$226.35	$2,659.36	$221.61
405	F5	$2,916.03	$243.00	$2,855.04	$237.92
501	F1	$4,874.58	$406.21	$4,772.63	$397.72
502	F2	$3,335.72	$277.98	$3,265.95	$272.16
503	F3	$3,155.85	$262.99	$3,089.84	$257.49
504	F4	$2,716.17	$226.35	$2,659.36	$221.61
505	F5	$2,916.03	$243.00	$2,855.04	$237.92
601	F1	$4,874.58	$406.21	$4,772.63	$397.72
602	F2	$3,335.72	$277.98	$3,265.95	$272.16
603	F3	$3,155.85	$262.99	$3,089.84	$257.49
604	F4	$2,716.17	$226.35	$2,659.36	$221.61
605	F5	$2,916.03	$243.00	$2,855.04	$237.92
701	F1	$4,874.58	$406.21	$4,772.63	$397.72
702	F2	$3,335.72	$277.98	$3,265.95	$272.16
703	F3	$3,155.85	$262.99	$3,089.84	$257.49
704	F4	$2,716.17	$226.35	$2,659.36	$221.61
705	F5	$2,916.03	$243.00	$2,855.04	$237.92
801	F1	$4,874.58	$406.21	$4,772.63	$397.72
802	F2	$3,335.72	$277.98	$3,265.95	$272.16
803	F3	$3,155.85	$262.99	$3,089.84	$257.49
804	F4	$2,716.17	$226.35	$2,659.36	$221.61
805	F5	$2,916.03	$243.00	$2,855.04	$237.92
1001	01	$7,367.28	$613.94	$7,213.19	$601.10
1002	02	$4,841.88	$403.49	$4,740.61	$395.05
1003	03	$4,725.60	$393.80	$4,626.76	$385.56
1004	04	$4,683.81	$390.32	$4,585.85	$382.15
1005	05	$4,829.16	$402.43	$4,728.15	$394.01
1006	06	$4,696.53	$391.38	$4,598.30	$383.19
1007	07	$3,542.84	$295.24	$3,468.74	$289.06
1008	08	$4,903.65	$408.64	$4,801.09	$400.09
1009	09	$3,497.42	$291.45	$3,424.27	$285.36
1010	10	$3,535.57	$294.63	$3,461.62	$288.47
1011	11	$4,520.30	$376.69	$4,425.75	$368.81
1012	12	$3,613.69	$301.14	$3,538.11	$294.84
1101	01	$7,367.28	$613.94	$7,213.19	$601.10
1102	02	$4,841.88	$403.49	$4,740.61	$395.05
1103	03	$4,725.60	$393.80	$4,626.76	$385.56
1104	04	$4,683.81	$390.32	$4,585.85	$382.15
1105	05	$4,829.16	$402.43	$4,728.15	$394.01
1106	06	$4,696.53	$391.38	$4,598.30	$383.19
1107	07	$3,542.84	$295.24	$3,468.74	$289.06
1108	08	$4,903.65	$408.64	$4,801.09	$400.09
1109	09	$3,497.42	$291.45	$3,424.27	$285.36
1110	10	$3,535.57	$294.63	$3,461.62	$288.47
1111	11	$4,520.30	$376.69	$4,425.75	$368.81
1112	12	$3,613.69	$301.14	$3,538.11	$294.84
1201	01	$7,367.28	$613.94	$7,213.19	$601.10

1202	02	$4,841.88	$403.49	$4,740.61	$395.05
1203	03	$4,725.60	$393.80	$4,626.76	$385.56
1204	04	$4,683.81	$390.32	$4,585.85	$382.15
1205	05	$4,829.16	$402.43	$4,728.15	$394.01
1206	06	$4,696.53	$391.38	$4,598.30	$383.19
1207	07	$3,542.84	$295.24	$3,468.74	$289.06
1208	08	$4,903.65	$408.64	$4,801.09	$400.09
1209	09	$3,497.42	$291.45	$3,424.27	$285.36
1210	10	$3,535.57	$294.63	$3,461.62	$288.47
1211	11	$4,520.30	$376.69	$4,425.75	$368.81
1212	12	$3,613.69	$301.14	$3,538.11	$294.84
1401	01	$7,367.28	$613.94	$7,213.19	$601.10
1402	02	$4,841.88	$403.49	$4,740.61	$395.05
1403	03	$4,725.60	$393.80	$4,626.76	$385.56
1404	04	$4,683.81	$390.32	$4,585.85	$382.15
1405	05	$4,829.16	$402.43	$4,728.15	$394.01
1406	06	$4,696.53	$391.38	$4,598.30	$383.19
1407	07	$3,542.84	$295.24	$3,468.74	$289.06
1408	08	$4,903.65	$408.64	$4,801.09	$400.09
1409	09	$3,497.42	$291.45	$3,424.27	$285.36
1410	10	$3,535.57	$294.63	$3,461.62	$288.47
1411	11	$4,520.30	$376.69	$4,425.75	$368.81
1412	12	$3,613.69	$301.14	$3,538.11	$294.84
1501	01	$7,367.28	$613.94	$7,213.19	$601.10
1502	02	$4,841.88	$403.49	$4,740.61	$395.05
1503	03	$4,725.60	$393.80	$4,626.76	$385.56
1504	04	$4,683.81	$390.32	$4,585.85	$382.15
1505	05	$4,829.16	$402.43	$4,728.15	$394.01
1506	06	$4,696.53	$391.38	$4,598.30	$383.19
1507	07	$3,542.84	$295.24	$3,468.74	$289.06
1508	08	$4,903.65	$408.64	$4,801.09	$400.09
1509	09	$3,497.42	$291.45	$3,424.27	$285.36
1510	10	$3,535.57	$294.63	$3,461.62	$288.47
1511	11	$4,520.30	$376.69	$4,425.75	$368.81
1512	12	$3,613.69	$301.14	$3,538.11	$294.84
1601	01	$7,367.28	$613.94	$7,213.19	$601.10
1602	02	$4,841.88	$403.49	$4,740.61	$395.05
1603	03	$4,725.60	$393.80	$4,626.76	$385.56
1604	04	$4,683.81	$390.32	$4,585.85	$382.15
1605	05	$4,829.16	$402.43	$4,728.15	$394.01
1606	06	$4,696.53	$391.38	$4,598.30	$383.19
1607	07	$3,542.84	$295.24	$3,468.74	$289.06
1608	08	$4,903.65	$408.64	$4,801.09	$400.09
1609	09	$3,497.42	$291.45	$3,424.27	$285.36
1610	10	$3,535.57	$294.63	$3,461.62	$288.47
1611	11	$4,520.30	$376.69	$4,425.75	$368.81
1612	12	$3,613.69	$301.14	$3,538.11	$294.84
1701	01	$7,367.28	$613.94	$7,213.19	$601.10
1702	02	$4,841.88	$403.49	$4,740.61	$395.05
1703	03	$4,725.60	$393.80	$4,626.76	$385.56
1704	04	$4,683.81	$390.32	$4,585.85	$382.15
1705	05	$4,829.16	$402.43	$4,728.15	$394.01
1706	06	$4,696.53	$391.38	$4,598.30	$383.19
1707	07	$3,542.84	$295.24	$3,468.74	$289.06
1708	08	$4,903.65	$408.64	$4,801.09	$400.09
1709	09	$3,497.42	$291.45	$3,424.27	$285.36
1710	10	$3,535.57	$294.63	$3,461.62	$288.47
1711	11	$4,520.30	$376.69	$4,425.75	$368.81
1712	12	$3,613.69	$301.14	$3,538.11	$294.84
1801	01	$7,367.28	$613.94	$7,213.19	$601.10
1802	02	$4,841.88	$403.49	$4,740.61	$395.05
1803	03	$4,725.60	$393.80	$4,626.76	$385.56
1804	04	$4,683.81	$390.32	$4,585.85	$382.15
1805	05	$4,829.16	$402.43	$4,728.15	$394.01
1806	06	$4,696.53	$391.38	$4,598.30	$383.19
1807	07	$3,542.84	$295.24	$3,468.74	$289.06
1808	08	$4,903.65	$408.64	$4,801.09	$400.09
1809	09	$3,497.42	$291.45	$3,424.27	$285.36
1810	10	$3,535.57	$294.63	$3,461.62	$288.47
1811	11	$4,520.30	$376.69	$4,425.75	$368.81
1812	12	$3,613.69	$301.14	$3,538.11	$294.84
1901	01	$7,367.28	$613.94	$7,213.19	$601.10
1902	02	$4,841.88	$403.49	$4,740.61	$395.05

1903	03	$4,725.60	$393.80	$4,626.76	$385.56
1904	04	$4,683.81	$390.32	$4,585.85	$382.15
1905	05	$4,829.16	$402.43	$4,728.15	$394.01
1906	06	$4,696.53	$391.38	$4,598.30	$383.19
1907	07	$3,542.84	$295.24	$3,468.74	$289.06
1908	08	$4,903.65	$408.64	$4,801.09	$400.09
1909	09	$3,497.42	$291.45	$3,424.27	$285.36
1910	10	$3,535.57	$294.63	$3,461.62	$288.47
1911	11	$4,520.30	$376.69	$4,425.75	$368.81
1912	12	$3,613.69	$301.14	$3,538.11	$294.84
2001	01	$7,367.28	$613.94	$7,213.19	$601.10
2002	02	$4,841.88	$403.49	$4,740.61	$395.05
2003	03	$4,725.60	$393.80	$4,626.76	$385.56
2004	04	$4,683.81	$390.32	$4,585.85	$382.15
2005	05	$4,829.16	$402.43	$4,728.15	$394.01
2006	06	$4,696.53	$391.38	$4,598.30	$383.19
2007	07	$3,542.84	$295.24	$3,468.74	$289.06
2008	08	$4,903.65	$408.64	$4,801.09	$400.09
2009	09	$3,497.42	$291.45	$3,424.27	$285.36
2010	10	$3,535.57	$294.63	$3,461.62	$288.47
2011	11	$4,520.30	$376.69	$4,425.75	$368.81
2012	12	$3,613.69	$301.14	$3,538.11	$294.84
2101	01	$7,367.28	$613.94	$7,213.19	$601.10
2102	02	$4,841.88	$403.49	$4,740.61	$395.05
2103	03	$4,725.60	$393.80	$4,626.76	$385.56
2104	04	$4,683.81	$390.32	$4,585.85	$382.15
2105	05	$4,829.16	$402.43	$4,728.15	$394.01
2106	06	$4,696.53	$391.38	$4,598.30	$383.19
2107	07	$3,542.84	$295.24	$3,468.74	$289.06
2108	08	$4,903.65	$408.64	$4,801.09	$400.09
2109	09	$3,497.42	$291.45	$3,424.27	$285.36
2110	10	$3,535.57	$294.63	$3,461.62	$288.47
2111	11	$4,520.30	$376.69	$4,425.75	$368.81
2112	12	$3,613.69	$301.14	$3,538.11	$294.84
2201	B	$7,385.45	$615.45	$7,230.98	$602.58
2202	A	$4,841.88	$403.49	$4,740.61	$395.05
2203	03	$4,725.60	$393.80	$4,626.76	$385.56
2204	04	$4,683.81	$390.32	$4,585.85	$382.15
2205	05	$4,829.16	$402.43	$4,728.15	$394.01
2206	06	$4,696.53	$391.38	$4,598.30	$383.19
2207	07	$3,542.84	$295.24	$3,468.74	$289.06
2208	08	$4,903.65	$408.64	$4,801.09	$400.09
2209	09	$3,497.42	$291.45	$3,424.27	$285.36
2210	10	$3,535.57	$294.63	$3,461.62	$288.47
2211	11	$4,520.30	$376.69	$4,425.75	$368.81
2212	12	$3,613.69	$301.14	$3,538.11	$294.84
2301	B	$7,385.45	$615.45	$7,230.98	$602.58
2302	A	$4,841.88	$403.49	$4,740.61	$395.05
2303	03	$4,725.60	$393.80	$4,626.76	$385.56
2304	04	$4,683.81	$390.32	$4,585.85	$382.15
2305	05	$4,829.16	$402.43	$4,728.15	$394.01
2306	06	$4,696.53	$391.38	$4,598.30	$383.19
2307	07	$3,542.84	$295.24	$3,468.74	$289.06
2308	08	$4,903.65	$408.64	$4,801.09	$400.09
2309	09	$3,497.42	$291.45	$3,424.27	$285.36
2310	10	$3,535.57	$294.63	$3,461.62	$288.47
2311	11	$4,520.30	$376.69	$4,425.75	$368.81
2312	12	$3,613.69	$301.14	$3,538.11	$294.84
2401	B	$7,385.45	$615.45	$7,230.98	$602.58
2402	A	$4,841.88	$403.49	$4,740.61	$395.05
2403	03	$4,725.60	$393.80	$4,626.76	$385.56
2404	04	$4,683.81	$390.32	$4,585.85	$382.15
2405	05	$4,829.16	$402.43	$4,728.15	$394.01
2406	06	$4,696.53	$391.38	$4,598.30	$383.19
2407	07	$3,542.84	$295.24	$3,468.74	$289.06
2408	08	$4,903.65	$408.64	$4,801.09	$400.09
2409	09	$3,497.42	$291.45	$3,424.27	$285.36
2410	10	$3,535.57	$294.63	$3,461.62	$288.47
2411	11	$4,520.30	$376.69	$4,425.75	$368.81
2412	12	$3,613.69	$301.14	$3,538.11	$294.84
2501	B	$7,385.45	$615.45	$7,230.98	$602.58
2502	A	$4,841.88	$403.49	$4,740.61	$395.05
2503	03	$4,725.60	$393.80	$4,626.76	$385.56

3706	06	$4,696.53	$391.38	$4,598.30	$383.19
3707	07	$3,542.84	$295.24	$3,468.74	$289.06
3708	08	$4,903.65	$408.64	$4,801.09	$400.09
3709	09	$3,497.42	$291.45	$3,424.27	$285.36
3710	10	$3,535.57	$294.63	$3,461.62	$288.47
3711	11	$4,520.30	$376.69	$4,425.75	$368.81
3712	12	$3,613.69	$301.14	$3,538.11	$294.84
3801	B	$7,385.45	$615.45	$7,230.98	$602.58
3802	A	$4,841.88	$403.49	$4,740.61	$395.05
3803	03	$4,725.60	$393.80	$4,626.76	$385.56
3804	04	$4,683.81	$390.32	$4,585.85	$382.15
3805	05	$4,829.16	$402.43	$4,728.15	$394.01
3806	06	$4,696.53	$391.38	$4,598.30	$383.19
3807	07	$3,542.84	$295.24	$3,468.74	$289.06
3808	08	$4,903.65	$408.64	$4,801.09	$400.09
3809	09	$3,497.42	$291.45	$3,424.27	$285.36
3810	10	$3,535.57	$294.63	$3,461.62	$288.47
3811	11	$4,520.30	$376.69	$4,425.75	$368.81
3812	12	$3,613.69	$301.14	$3,538.11	$294.84
LPH-01	B	$7,385.45	$615.45	$7,230.98	$602.58
LPH-02	A	$4,841.88	$403.49	$4,740.61	$395.05
LPH-03	03	$4,725.60	$393.80	$4,626.76	$385.56
LPH-04	04	$4,683.81	$390.32	$4,585.85	$382.15
LPH-05	05	$4,829.16	$402.43	$4,728.15	$394.01
LPH-06	06	$4,696.53	$391.38	$4,598.30	$383.19
LPH-07	07	$3,542.84	$295.24	$3,468.74	$289.06
LPH-08	08	$4,903.65	$408.64	$4,801.09	$400.09
LPH-09	09	$3,497.42	$291.45	$3,424.27	$285.36
LPH-10	10	$3,535.57	$294.63	$3,461.62	$288.47
LPH-11	11	$4,520.30	$376.69	$4,425.75	$368.81
LPH-12	12	$3,613.69	$301.14	$3,538.11	$294.84
MPH-01	B	$7,385.45	$615.45	$7,230.98	$602.58
MPH-02	A	$4,841.88	$403.49	$4,740.61	$395.05
MPH-03	03	$4,725.60	$393.80	$4,626.76	$385.56
MPH-04	04	$4,683.81	$390.32	$4,585.85	$382.15
MPH-05	05	$4,829.16	$402.43	$4,728.15	$394.01
MPH-06	06	$4,696.53	$391.38	$4,598.30	$383.19
MPH-07	07	$3,542.84	$295.24	$3,468.74	$289.06
MPH-08	08	$4,903.65	$408.64	$4,801.09	$400.09
MPH-09	09	$3,497.42	$291.45	$3,424.27	$285.36
MPH-10	10	$3,535.57	$294.63	$3,461.62	$288.47
MPH-11	11	$4,520.30	$376.69	$4,425.75	$368.81
MPH-12	12	$3,613.69	$301.14	$3,538.11	$294.84
UPH-01	B	$7,383.63	$615.30	$7,229.20	$602.43
UPH-02	A	$4,841.88	$403.49	$4,740.61	$395.05
UPH-03	03	$4,725.60	$393.80	$4,626.76	$385.56
UPH-04	04	$4,683.81	$390.32	$4,585.85	$382.15
UPH-05	05	$4,829.16	$402.43	$4,728.15	$394.01
UPH-06	06	$4,696.53	$391.38	$4,598.30	$383.19
UPH-07	07	$3,542.84	$295.24	$3,468.74	$289.06
UPH-08	08	$4,903.65	$408.64	$4,801.09	$400.09
UPH-09	09	$3,497.42	$291.45	$3,424.27	$285.36
UPH-10	10	$3,535.57	$294.63	$3,461.62	$288.47
UPH-11	11	$4,520.30	$376.69	$4,425.75	$368.81
UPH-12	12	$3,613.69	$301.14	$3,538.11	$294.84
TOTALS		$1,816,839.18	$151,403.27	$1,778,839.18	$148,236.60

4111 SOUTH OCEAN DRIVE CONDOMINIUM

Total Residential Maintenance Fees - Sum of GCE and RLCE

		With Reserves		Without Reserves	
Unit Number	Model Type	Annual Fee	Monthly Fee	Annual Fee	Monthly Fee
201	F1	$13,947.30	$1,162.28	$13,704.86	$1,142.07
202	F2	$9,541.93	$795.16	$9,376.06	$781.34
203	F3	$9,029.46	$752.46	$8,872.50	$739.38
204	F4	$7,770.29	$647.52	$7,635.22	$636.27
205	F5	$8,340.46	$695.04	$8,195.47	$682.96
301	F1	$13,947.30	$1,162.28	$13,704.86	$1,142.07
302	F2	$9,541.93	$795.16	$9,376.06	$781.34
303	F3	$9,029.46	$752.46	$8,872.50	$739.38
304	F4	$7,770.29	$647.52	$7,635.22	$636.27
305	F5	$8,340.46	$695.04	$8,195.47	$682.96
401	F1	$13,947.30	$1,162.28	$13,704.86	$1,142.07
402	F2	$9,541.93	$795.16	$9,376.06	$781.34
403	F3	$9,029.46	$752.46	$8,872.50	$739.38
404	F4	$7,770.29	$647.52	$7,635.22	$636.27
405	F5	$8,340.46	$695.04	$8,195.47	$682.96
501	F1	$13,947.30	$1,162.28	$13,704.86	$1,142.07
502	F2	$9,541.93	$795.16	$9,376.06	$781.34
503	F3	$9,029.46	$752.46	$8,872.50	$739.38
504	F4	$7,770.29	$647.52	$7,635.22	$636.27
505	F5	$8,340.46	$695.04	$8,195.47	$682.96
601	F1	$13,947.30	$1,162.28	$13,704.86	$1,142.07
602	F2	$9,541.93	$795.16	$9,376.06	$781.34
603	F3	$9,029.46	$752.46	$8,872.50	$739.38
604	F4	$7,770.29	$647.52	$7,635.22	$636.27
605	F5	$8,340.46	$695.04	$8,195.47	$682.96
701	F1	$13,947.30	$1,162.28	$13,704.86	$1,142.07
702	F2	$9,541.93	$795.16	$9,376.06	$781.34
703	F3	$9,029.46	$752.46	$8,872.50	$739.38
704	F4	$7,770.29	$647.52	$7,635.22	$636.27
705	F5	$8,340.46	$695.04	$8,195.47	$682.96
801	F1	$13,947.30	$1,162.28	$13,704.86	$1,142.07
802	F2	$9,541.93	$795.16	$9,376.06	$781.34
803	F3	$9,029.46	$752.46	$8,872.50	$739.38
804	F4	$7,770.29	$647.52	$7,635.22	$636.27
805	F5	$8,340.46	$695.04	$8,195.47	$682.96
1001	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1002	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1003	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1004	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1005	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1006	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1007	07	$10,136.51	$844.71	$9,960.30	$830.03

2504	04	$4,683.81	$390.32	$4,585.85	$382.15
2505	05	$4,829.16	$402.43	$4,728.15	$394.01
2506	06	$4,696.53	$391.38	$4,598.30	$383.19
2507	07	$3,542.84	$295.24	$3,468.74	$289.06
2508	08	$4,903.65	$408.64	$4,801.09	$400.09
2509	09	$3,497.42	$291.45	$3,424.27	$285.36
2510	10	$3,535.57	$294.63	$3,461.62	$288.47
2511	11	$4,520.30	$376.69	$4,425.75	$368.81
2512	12	$3,613.69	$301.14	$3,538.11	$294.84
2601	B	$7,385.45	$615.45	$7,230.98	$602.58
2602	A	$4,841.88	$403.49	$4,740.61	$395.05
2603	03	$4,725.60	$393.80	$4,626.76	$385.56
2604	04	$4,683.81	$390.32	$4,585.85	$382.15
2605	05	$4,829.16	$402.43	$4,728.15	$394.01
2606	06	$4,696.53	$391.38	$4,598.30	$383.19
2607	07	$3,542.84	$295.24	$3,468.74	$289.06
2608	08	$4,903.65	$408.64	$4,801.09	$400.09
2609	09	$3,497.42	$291.45	$3,424.27	$285.36
2610	10	$3,535.57	$294.63	$3,461.62	$288.47
2611	11	$4,520.30	$376.69	$4,425.75	$368.81
2612	12	$3,613.69	$301.14	$3,538.11	$294.84
2701	B	$7,385.45	$615.45	$7,230.98	$602.58
2702	A	$4,841.88	$403.49	$4,740.61	$395.05
2703	03	$4,725.60	$393.80	$4,626.76	$385.56
2704	04	$4,683.81	$390.32	$4,585.85	$382.15
2705	05	$4,829.16	$402.43	$4,728.15	$394.01
2706	06	$4,696.53	$391.38	$4,598.30	$383.19
2707	07	$3,542.84	$295.24	$3,468.74	$289.06
2708	08	$4,903.65	$408.64	$4,801.09	$400.09
2709	09	$3,497.42	$291.45	$3,424.27	$285.36
2710	10	$3,535.57	$294.63	$3,461.62	$288.47
2711	11	$4,520.30	$376.69	$4,425.75	$368.81
2712	12	$3,613.69	$301.14	$3,538.11	$294.84
2801	B	$7,385.45	$615.45	$7,230.98	$602.58
2802	A	$4,841.88	$403.49	$4,740.61	$395.05
2803	03	$4,725.60	$393.80	$4,626.76	$385.56
2804	04	$4,683.81	$390.32	$4,585.85	$382.15
2805	05	$4,829.16	$402.43	$4,728.15	$394.01
2806	06	$4,696.53	$391.38	$4,598.30	$383.19
2807	07	$3,542.84	$295.24	$3,468.74	$289.06
2808	08	$4,903.65	$408.64	$4,801.09	$400.09
2809	09	$3,497.42	$291.45	$3,424.27	$285.36
2810	10	$3,535.57	$294.63	$3,461.62	$288.47
2811	11	$4,520.30	$376.69	$4,425.75	$368.81
2812	12	$3,613.69	$301.14	$3,538.11	$294.84
2901	B	$7,385.45	$615.45	$7,230.98	$602.58
2902	A	$4,841.88	$403.49	$4,740.61	$395.05
2903	03	$4,725.60	$393.80	$4,626.76	$385.56
2904	04	$4,683.81	$390.32	$4,585.85	$382.15
2905	05	$4,829.16	$402.43	$4,728.15	$394.01
2906	06	$4,696.53	$391.38	$4,598.30	$383.19
2907	07	$3,542.84	$295.24	$3,468.74	$289.06
2908	08	$4,903.65	$408.64	$4,801.09	$400.09
2909	09	$3,497.42	$291.45	$3,424.27	$285.36
2910	10	$3,535.57	$294.63	$3,461.62	$288.47
2911	11	$4,520.30	$376.69	$4,425.75	$368.81
2912	12	$3,613.69	$301.14	$3,538.11	$294.84
3001	B	$7,385.45	$615.45	$7,230.98	$602.58
3002	A	$4,841.88	$403.49	$4,740.61	$395.05
3003	03	$4,725.60	$393.80	$4,626.76	$385.56
3004	04	$4,683.81	$390.32	$4,585.85	$382.15
3005	05	$4,829.16	$402.43	$4,728.15	$394.01
3006	06	$4,696.53	$391.38	$4,598.30	$383.19
3007	07	$3,542.84	$295.24	$3,468.74	$289.06
3008	08	$4,903.65	$408.64	$4,801.09	$400.09
3009	09	$3,497.42	$291.45	$3,424.27	$285.36
3010	10	$3,535.57	$294.63	$3,461.62	$288.47
3011	11	$4,520.30	$376.69	$4,425.75	$368.81
3012	12	$3,613.69	$301.14	$3,538.11	$294.84
3101	B	$7,385.45	$615.45	$7,230.98	$602.58
3102	A	$4,841.88	$403.49	$4,740.61	$395.05
3103	03	$4,725.60	$393.80	$4,626.76	$385.56
3104	04	$4,683.81	$390.32	$4,585.85	$382.15

3105	05	$4,829.16	$402.43	$4,728.15	$394.01
3106	06	$4,696.53	$391.38	$4,598.30	$383.19
3107	07	$3,542.84	$295.24	$3,468.74	$289.06
3108	08	$4,903.65	$408.64	$4,801.09	$400.09
3109	09	$3,497.42	$291.45	$3,424.27	$285.36
3110	10	$3,535.57	$294.63	$3,461.62	$288.47
3111	11	$4,520.30	$376.69	$4,425.75	$368.81
3112	12	$3,613.69	$301.14	$3,538.11	$294.84
3201	B	$7,385.45	$615.45	$7,230.98	$602.58
3202	A	$4,841.88	$403.49	$4,740.61	$395.05
3203	03	$4,725.60	$393.80	$4,626.76	$385.56
3204	04	$4,683.81	$390.32	$4,585.85	$382.15
3205	05	$4,829.16	$402.43	$4,728.15	$394.01
3206	06	$4,696.53	$391.38	$4,598.30	$383.19
3207	07	$3,542.84	$295.24	$3,468.74	$289.06
3208	08	$4,903.65	$408.64	$4,801.09	$400.09
3209	09	$3,497.42	$291.45	$3,424.27	$285.36
3210	10	$3,535.57	$294.63	$3,461.62	$288.47
3211	11	$4,520.30	$376.69	$4,425.75	$368.81
3212	12	$3,613.69	$301.14	$3,538.11	$294.84
3301	B	$7,385.45	$615.45	$7,230.98	$602.58
3302	A	$4,841.88	$403.49	$4,740.61	$395.05
3303	03	$4,725.60	$393.80	$4,626.76	$385.56
3304	04	$4,683.81	$390.32	$4,585.85	$382.15
3305	05	$4,829.16	$402.43	$4,728.15	$394.01
3306	06	$4,696.53	$391.38	$4,598.30	$383.19
3307	07	$3,542.84	$295.24	$3,468.74	$289.06
3308	08	$4,903.65	$408.64	$4,801.09	$400.09
3309	09	$3,497.42	$291.45	$3,424.27	$285.36
3310	10	$3,535.57	$294.63	$3,461.62	$288.47
3311	11	$4,520.30	$376.69	$4,425.75	$368.81
3312	12	$3,613.69	$301.14	$3,538.11	$294.84
3401	B	$7,385.45	$615.45	$7,230.98	$602.58
3402	A	$4,841.88	$403.49	$4,740.61	$395.05
3403	03	$4,725.60	$393.80	$4,626.76	$385.56
3404	04	$4,683.81	$390.32	$4,585.85	$382.15
3405	05	$4,829.16	$402.43	$4,728.15	$394.01
3406	06	$4,696.53	$391.38	$4,598.30	$383.19
3407	07	$3,542.84	$295.24	$3,468.74	$289.06
3408	08	$4,903.65	$408.64	$4,801.09	$400.09
3409	09	$3,497.42	$291.45	$3,424.27	$285.36
3410	10	$3,535.57	$294.63	$3,461.62	$288.47
3411	11	$4,520.30	$376.69	$4,425.75	$368.81
3412	12	$3,613.69	$301.14	$3,538.11	$294.84
3501	B	$7,385.45	$615.45	$7,230.98	$602.58
3502	A	$4,841.88	$403.49	$4,740.61	$395.05
3503	03	$4,725.60	$393.80	$4,626.76	$385.56
3504	04	$4,683.81	$390.32	$4,585.85	$382.15
3505	05	$4,829.16	$402.43	$4,728.15	$394.01
3506	06	$4,696.53	$391.38	$4,598.30	$383.19
3507	07	$3,542.84	$295.24	$3,468.74	$289.06
3508	08	$4,903.65	$408.64	$4,801.09	$400.09
3509	09	$3,497.42	$291.45	$3,424.27	$285.36
3510	10	$3,535.57	$294.63	$3,461.62	$288.47
3511	11	$4,520.30	$376.69	$4,425.75	$368.81
3512	12	$3,613.69	$301.14	$3,538.11	$294.84
3601	B	$7,385.45	$615.45	$7,230.98	$602.58
3602	A	$4,841.88	$403.49	$4,740.61	$395.05
3603	03	$4,725.60	$393.80	$4,626.76	$385.56
3604	04	$4,683.81	$390.32	$4,585.85	$382.15
3605	05	$4,829.16	$402.43	$4,728.15	$394.01
3606	06	$4,696.53	$391.38	$4,598.30	$383.19
3607	07	$3,542.84	$295.24	$3,468.74	$289.06
3608	08	$4,903.65	$408.64	$4,801.09	$400.09
3609	09	$3,497.42	$291.45	$3,424.27	$285.36
3610	10	$3,535.57	$294.63	$3,461.62	$288.47
3611	11	$4,520.30	$376.69	$4,425.75	$368.81
3612	12	$3,613.69	$301.14	$3,538.11	$294.84
3701	B	$7,385.45	$615.45	$7,230.98	$602.58
3702	A	$4,841.88	$403.49	$4,740.61	$395.05
3703	03	$4,725.60	$393.80	$4,626.76	$385.56
3704	04	$4,683.81	$390.32	$4,585.85	$382.15
3705	05	$4,829.16	$402.43	$4,728.15	$394.01

1008	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1009	09	$10,005.36	$833.78	$9,831.44	$819.29
1010	10	$10,115.52	$842.96	$9,939.69	$828.31
1011	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1012	12	$10,341.09	$861.76	$10,161.33	$846.78
1101	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1102	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1103	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1104	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1105	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1106	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1107	07	$10,136.51	$844.71	$9,960.30	$830.03
1108	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1109	09	$10,005.36	$833.78	$9,831.44	$819.29
1110	10	$10,115.52	$842.96	$9,939.69	$828.31
1111	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1112	12	$10,341.09	$861.76	$10,161.33	$846.78
1201	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1202	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1203	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1204	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1205	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1206	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1207	07	$10,136.51	$844.71	$9,960.30	$830.03
1208	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1209	09	$10,005.36	$833.78	$9,831.44	$819.29
1210	10	$10,115.52	$842.96	$9,939.69	$828.31
1211	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1212	12	$10,341.09	$861.76	$10,161.33	$846.78
1401	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1402	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1403	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1404	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1405	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1406	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1407	07	$10,136.51	$844.71	$9,960.30	$830.03
1408	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1409	09	$10,005.36	$833.78	$9,831.44	$819.29
1410	10	$10,115.52	$842.96	$9,939.69	$828.31
1411	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1412	12	$10,341.09	$861.76	$10,161.33	$846.78
1501	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1502	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1503	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1504	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1505	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1506	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1507	07	$10,136.51	$844.71	$9,960.30	$830.03
1508	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1509	09	$10,005.36	$833.78	$9,831.44	$819.29
1510	10	$10,115.52	$842.96	$9,939.69	$828.31
1511	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1512	12	$10,341.09	$861.76	$10,161.33	$846.78

1601	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1602	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1603	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1604	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1605	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1606	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1607	07	$10,136.51	$844.71	$9,960.30	$830.03
1608	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1609	09	$10,005.36	$833.78	$9,831.44	$819.29
1610	10	$10,115.52	$842.96	$9,939.69	$828.31
1611	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1612	12	$10,341.09	$861.76	$10,161.33	$846.78
1701	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1702	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1703	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1704	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1705	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1706	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1707	07	$10,136.51	$844.71	$9,960.30	$830.03
1708	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1709	09	$10,005.36	$833.78	$9,831.44	$819.29
1710	10	$10,115.52	$842.96	$9,939.69	$828.31
1711	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1712	12	$10,341.09	$861.76	$10,161.33	$846.78
1801	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1802	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1803	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1804	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1805	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1806	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1807	07	$10,136.51	$844.71	$9,960.30	$830.03
1808	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1809	09	$10,005.36	$833.78	$9,831.44	$819.29
1810	10	$10,115.52	$842.96	$9,939.69	$828.31
1811	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1812	12	$10,341.09	$861.76	$10,161.33	$846.78
1901	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
1902	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
1903	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
1904	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
1905	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
1906	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
1907	07	$10,136.51	$844.71	$9,960.30	$830.03
1908	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
1909	09	$10,005.36	$833.78	$9,831.44	$819.29
1910	10	$10,115.52	$842.96	$9,939.69	$828.31
1911	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
1912	12	$10,341.09	$861.76	$10,161.33	$846.78
2001	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
2002	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2003	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2004	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2005	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2006	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26

2007	07	$10,136.51	$844.71	$9,960.30	$830.03
2008	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2009	09	$10,005.36	$833.78	$9,831.44	$819.29
2010	10	$10,115.52	$842.96	$9,939.69	$828.31
2011	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2012	12	$10,341.09	$861.76	$10,161.33	$846.78
2101	01	$21,075.81	$1,756.32	$20,709.44	$1,725.79
2102	02	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2103	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2104	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2105	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2106	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2107	07	$10,136.51	$844.71	$9,960.30	$830.03
2108	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2109	09	$10,005.36	$833.78	$9,831.44	$819.29
2110	10	$10,115.52	$842.96	$9,939.69	$828.31
2111	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2112	12	$10,341.09	$861.76	$10,161.33	$846.78
2201	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2202	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2203	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2204	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2205	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2206	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2207	07	$10,136.51	$844.71	$9,960.30	$830.03
2208	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2209	09	$10,005.36	$833.78	$9,831.44	$819.29
2210	10	$10,115.52	$842.96	$9,939.69	$828.31
2211	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2212	12	$10,341.09	$861.76	$10,161.33	$846.78
2301	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2302	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2303	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2304	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2305	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2306	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2307	07	$10,136.51	$844.71	$9,960.30	$830.03
2308	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2309	09	$10,005.36	$833.78	$9,831.44	$819.29
2310	10	$10,115.52	$842.96	$9,939.69	$828.31
2311	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2312	12	$10,341.09	$861.76	$10,161.33	$846.78
2401	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2402	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2403	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2404	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2405	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2406	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2407	07	$10,136.51	$844.71	$9,960.30	$830.03
2408	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2409	09	$10,005.36	$833.78	$9,831.44	$819.29
2410	10	$10,115.52	$842.96	$9,939.69	$828.31
2411	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2412	12	$10,341.09	$861.76	$10,161.33	$846.78

2501	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2502	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2503	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2504	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2505	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2506	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2507	07	$10,136.51	$844.71	$9,960.30	$830.03
2508	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2509	09	$10,005.36	$833.78	$9,831.44	$819.29
2510	10	$10,115.52	$842.96	$9,939.69	$828.31
2511	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2512	12	$10,341.09	$861.76	$10,161.33	$846.78
2601	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2602	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2603	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2604	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2605	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2606	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2607	07	$10,136.51	$844.71	$9,960.30	$830.03
2608	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2609	09	$10,005.36	$833.78	$9,831.44	$819.29
2610	10	$10,115.52	$842.96	$9,939.69	$828.31
2611	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2612	12	$10,341.09	$861.76	$10,161.33	$846.78
2701	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2702	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2703	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2704	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2705	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2706	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2707	07	$10,136.51	$844.71	$9,960.30	$830.03
2708	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2709	09	$10,005.36	$833.78	$9,831.44	$819.29
2710	10	$10,115.52	$842.96	$9,939.69	$828.31
2711	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2712	12	$10,341.09	$861.76	$10,161.33	$846.78
2801	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2802	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2803	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2804	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2805	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
2806	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2807	07	$10,136.51	$844.71	$9,960.30	$830.03
2808	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2809	09	$10,005.36	$833.78	$9,831.44	$819.29
2810	10	$10,115.52	$842.96	$9,939.69	$828.31
2811	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2812	12	$10,341.09	$861.76	$10,161.33	$846.78
2901	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
2902	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
2903	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
2904	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
2905	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33

2906	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
2907	07	$10,136.51	$844.71	$9,960.30	$830.03
2908	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
2909	09	$10,005.36	$833.78	$9,831.44	$819.29
2910	10	$10,115.52	$842.96	$9,939.69	$828.31
2911	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
2912	12	$10,341.09	$861.76	$10,161.33	$846.78
3001	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3002	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3003	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3004	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3005	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3006	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3007	07	$10,136.51	$844.71	$9,960.30	$830.03
3008	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3009	09	$10,005.36	$833.78	$9,831.44	$819.29
3010	10	$10,115.52	$842.96	$9,939.69	$828.31
3011	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3012	12	$10,341.09	$861.76	$10,161.33	$846.78
3101	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3102	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3103	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3104	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3105	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3106	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3107	07	$10,136.51	$844.71	$9,960.30	$830.03
3108	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3109	09	$10,005.36	$833.78	$9,831.44	$819.29
3110	10	$10,115.52	$842.96	$9,939.69	$828.31
3111	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3112	12	$10,341.09	$861.76	$10,161.33	$846.78
3201	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3202	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3203	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3204	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3205	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3206	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3207	07	$10,136.51	$844.71	$9,960.30	$830.03
3208	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3209	09	$10,005.36	$833.78	$9,831.44	$819.29
3210	10	$10,115.52	$842.96	$9,939.69	$828.31
3211	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3212	12	$10,341.09	$861.76	$10,161.33	$846.78
3301	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3302	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3303	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3304	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3305	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3306	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3307	07	$10,136.51	$844.71	$9,960.30	$830.03
3308	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3309	09	$10,005.36	$833.78	$9,831.44	$819.29
3310	10	$10,115.52	$842.96	$9,939.69	$828.31
3311	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15

3312	12	$10,341.09	$861.76	$10,161.33	$846.78
3401	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3402	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3403	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3404	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3405	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3406	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3407	07	$10,136.51	$844.71	$9,960.30	$830.03
3408	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3409	09	$10,005.36	$833.78	$9,831.44	$819.29
3410	10	$10,115.52	$842.96	$9,939.69	$828.31
3411	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3412	12	$10,341.09	$861.76	$10,161.33	$846.78
3501	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3502	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3503	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3504	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3505	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3506	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3507	07	$10,136.51	$844.71	$9,960.30	$830.03
3508	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3509	09	$10,005.36	$833.78	$9,831.44	$819.29
3510	10	$10,115.52	$842.96	$9,939.69	$828.31
3511	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3512	12	$10,341.09	$861.76	$10,161.33	$846.78
3601	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3602	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3603	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3604	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3605	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3606	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3607	07	$10,136.51	$844.71	$9,960.30	$830.03
3608	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3609	09	$10,005.36	$833.78	$9,831.44	$819.29
3610	10	$10,115.52	$842.96	$9,939.69	$828.31
3611	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3612	12	$10,341.09	$861.76	$10,161.33	$846.78
3701	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3702	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3703	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3704	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
3705	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3706	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3707	07	$10,136.51	$844.71	$9,960.30	$830.03
3708	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3709	09	$10,005.36	$833.78	$9,831.44	$819.29
3710	10	$10,115.52	$842.96	$9,939.69	$828.31
3711	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3712	12	$10,341.09	$861.76	$10,161.33	$846.78
3801	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
3802	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
3803	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
3804	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25

3805	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
3806	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
3807	07	$10,136.51	$844.71	$9,960.30	$830.03
3808	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
3809	09	$10,005.36	$833.78	$9,831.44	$819.29
3810	10	$10,115.52	$842.96	$9,939.69	$828.31
3811	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
3812	12	$10,341.09	$861.76	$10,161.33	$846.78
LPH-01	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
LPH-02	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
LPH-03	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
LPH-04	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
LPH-05	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
LPH-06	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
LPH-07	07	$10,136.51	$844.71	$9,960.30	$830.03
LPH-08	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
LPH-09	09	$10,005.36	$833.78	$9,831.44	$819.29
LPH-10	10	$10,115.52	$842.96	$9,939.69	$828.31
LPH-11	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
LPH-12	12	$10,341.09	$861.76	$10,161.33	$846.78
MPH-01	B	$21,093.98	$1,757.83	$20,727.23	$1,727.27
MPH-02	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
MPH-03	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
MPH-04	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
MPH-05	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
MPH-06	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
MPH-07	07	$10,136.51	$844.71	$9,960.30	$830.03
MPH-08	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
MPH-09	09	$10,005.36	$833.78	$9,831.44	$819.29
MPH-10	10	$10,115.52	$842.96	$9,939.69	$828.31
MPH-11	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
MPH-12	12	$10,341.09	$861.76	$10,161.33	$846.78
UPH-01	B	$21,092.16	$1,757.68	$20,725.45	$1,727.12
UPH-02	A	$13,852.88	$1,154.41	$13,612.08	$1,134.34
UPH-03	03	$13,520.59	$1,126.72	$13,285.56	$1,107.13
UPH-04	04	$13,399.94	$1,116.66	$13,167.00	$1,097.25
UPH-05	05	$13,816.16	$1,151.35	$13,576.00	$1,131.33
UPH-06	06	$13,436.66	$1,119.72	$13,203.09	$1,100.26
UPH-07	07	$10,136.51	$844.71	$9,960.30	$830.03
UPH-08	08	$14,031.24	$1,169.27	$13,787.33	$1,148.94
UPH-09	09	$10,005.36	$833.78	$9,831.44	$819.29
UPH-10	10	$10,115.52	$842.96	$9,939.69	$828.31
UPH-11	11	$12,934.68	$1,077.89	$12,709.84	$1,059.15
UPH-12	12	$10,341.09	$861.76	$10,161.33	$846.78
TOTALS		$5,197,427.11	$433,118.93	$5,107,079.14	$425,589.93

Exhibit "C"

Form of Purchase Agreement

4111 SOUTH OCEAN DRIVE CONDOMINIUM
PURCHASE AGREEMENT

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Additionally, under certain circumstances more particularly described in Section 4, and provided that the Seller has posted "Alternative Assurances" with the Division of Florida Condominiums, Timeshares and Mobile Homes, Seller may use all of Buyer's deposits (including those equal to the initial 10% of the Purchase Price, as hereinafter defined).

In this Agreement, the term "Buyer" and/or "Purchaser" means or refers to the buyer or buyers listed below who have signed this Agreement. The word "Seller" and/or "Developer" means or refers to **4111 South Ocean Drive, LLC, a Florida limited liability company**, and its successors and/or assigns. If the first letter of a word is capitalized in this Agreement, that word will have the meaning given to it in this Agreement or, if no definition of such word is given in this Agreement, then in the Declaration (as defined in Section 1 of this Agreement).

Buyer(s): _____
Address: _____
_____
City: _____ State: _____
Country: _____ Zip Code: _____
Home Phone: _____ Office Phone: _____
Tax I.D. No.: _____ Fax. No. _____
E-Mail Address: _____ Cellular Phone No. _____

1. Purchase and Sale. Buyer agrees to buy, and Seller agrees to sell the Unit (as hereinafter defined) on the terms and conditions contained in this Agreement. The legal description of the Unit is: Condominium Unit _____ (the "Unit") in **4111 SOUTH OCEAN DRIVE CONDOMINIUM** (the "Condominium"), created by Declaration thereof recorded in Official Records Book 50656, Page 1212 of the Public Records of Broward County, Florida (as amended, the "Declaration"). The Unit and the Condominium are described in greater detail in this Agreement and the Declaration included in the Prospectus and attached exhibits (the "Condominium Documents"). Buyer acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement.

The total purchase price for the Unit is $_____ (the "Purchase Price"). Buyer also agrees to pay the fees, costs, reimbursements and other sums required to be paid by Buyer pursuant to Section 11 below. Buyer understands and agrees that the Purchase Price of the Unit is not based solely upon the size of the Unit, but is also based on a number of different factors, including, without limitation, current market conditions, the location of the Unit within the Building, the floor level of the Unit within the Building, ceiling heights within the Unit and/or sizes of balconies, terraces, and/or patios and/or any other special appurtenant rights attached to the Unit.

Inasmuch as the Condominium Property is intended to be operated as part of a hotel, Seller reserves the right, in its sole discretion, to rent out the Unit prior to closing. As such, at the time of closing, the Unit may be delivered subject to the possessory rights of any hotel guest then occupying the Unit (and Buyer agrees to accept title to the Unit subject to such possessory rights). Inasmuch as Seller has reserved the right to rent out the Unit prior to closing, Buyer is hereby advised that, at the time of closing, THE UNIT MAY HAVE BEEN PREVIOUSLY OCCUPIED.

2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

Payment	Due Date	Amount
Application of Reservation Deposit toward initial _____% deposit	Upon Buyer's execution of this Agreement	$_____
Balance of initial _____% Deposit	Upon Buyer's execution of this Agreement	$_____
Additional _____% Deposit	5 days after notice from Seller of commencement of groundbreaking or test piles	$_____
Additional _____% Deposit	5 days after notice from Seller of top off of the building	$_____
Balance (_____%)	At Closing	$_____
Total Purchase Price		$_____

Seller's Initials _____ _____ Buyer's Initials _____ _____

Buyer expressly understands and agrees that Seller reserves the right to use Buyer's deposits (both up to, and in excess of, 10% of the Purchase Price of the Unit) in order to fund a significant portion of construction and development of the Condominium, all in accordance with the provisions of Section 4 hereof and applicable Florida law.

Deposits may be made by personal check (subject to clearance), cashiers' check or wire transfer of Federal funds. **The balance due at closing must be paid by wire transfer of immediately available federal funds only.** All payments must be made in United States funds and all checks must be payable on a bank located in the United States. Even though Seller is not obligated to do so, if Seller accepts a deposit from Buyer drawn on a foreign bank and/or payable in a currency other than U.S. currency, Buyer shall be solely responsible for all costs of collection and/or conversion and agrees to pay same to Seller promptly upon demand or, in Seller's sole and absolute discretion, Seller may permit such costs to be charged to Buyer at the time of closing. If Buyer fails to pay any deposit on time, and Seller agrees to accept it on a later date (which Seller is not obligated to do), Buyer will pay a late funding charge equal to interest on such deposit at the then applicable highest lawful rate from the date due (and the expiration of any applicable curative period) until the date received by Seller and cleared by the bank on which it is drawn. Buyer also agrees to pay all fees, costs, expenses and/or other sums required to be paid by Buyer in this Agreement.

At the present time, the costs for which dollar amounts can be computed are:

(a) $_____ - 1.70% Development Fee

(b) $_____ - Initial Contribution to the Condominium Association

These charges are subject to change as provided in Section 11 of this Agreement and are explained in more detail in that Section, as are other costs which cannot be computed at this time.

Seller's Initials _____ _____ Buyer's Initials _____ _____

3. How Buyer Pays. Buyer understands and agrees that Buyer will be obligated to pay "all cash" at closing and this Agreement is not contingent or conditioned upon Buyer obtaining financing. This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making Buyer's own financial arrangements. Although Seller does not have to do so, if Seller agrees to delay closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after closing, or to accept a portion of the sums due at closing in the form of a personal check (which Seller shall have no obligation to do), Buyer agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not then been paid to Seller (and, with regard to personal checks, which have not then cleared) from the date Seller originally scheduled closing (and the expiration of any applicable curative period) to the date of actual payment (and, with regard to personal checks, to the date of final clearance). This late funding charge may be estimated and charged by Seller at closing. Seller's estimate will be adjusted after closing based on actual funding and clearance dates upon either Seller's or Buyer's written request. Without limiting the generality of Section 31 of this Agreement, the foregoing sentence will survive (continue to be effective after) closing.

4. Deposits. Developer has entered into an escrow agreement with Chicago Title Insurance Company (the Escrow Agent"), with offices at 13800 N.W. 14th Street, Suite 190, Sunrise, Florida 33323, for the holding, disbursement and administration of Buyer's deposits, all in accordance with the terms of the escrow agreement, this Agreement and the Florida Condominium Act. A copy of the escrow agreement is included in the Condominium Documents. The escrow agreement is incorporated into this Agreement as if repeated at length herein, and Buyer agrees that the deposits may be held in any depository which meets the requirements of the Act, including, without limitation, a financial institution chartered and located out of the State of Florida.

Buyer agrees that all of Buyer's deposits in excess of ten percent (10%) of the Purchase Price may be used by Seller for construction and development purposes as permitted by law. In addition to the foregoing, to the extent of any approved "Alternative Assurances", Seller may, as permitted by law, and in lieu of holding deposits up to ten percent (10%) of the Purchase Price in escrow, cause the Escrow Agent to disburse such deposits to it for all uses permitted by law. Buyer agrees that the posting of Alternative Assurances or any change to the Alternative Assurances shall not be deemed a material or adverse change in the offering of the Condominium by reason of the fact that Buyer has already agreed to the use of Buyer's deposits up to ten percent (10%) of the Purchase Price. Accordingly, Buyer understands and agrees that Seller reserves the right to utilize all of Buyer's deposits (both up to, and in excess of, ten percent (10%) of the Purchase Price) as and to the extent permitted by law. Buyer should expect that its deposits up to, and in excess of ten percent (10%) of the Purchase Price will not remain in escrow.

At closing, all deposits not previously disbursed to Seller will be released to Seller. **Except where expressly provided herein to the contrary or otherwise required by law, all interest earned on Buyer's deposits shall accrue solely to the benefit of Seller. Interest shall not be credited against the Purchase Price of the Unit.** Buyer further understands and agrees that to the extent that deposit monies are removed from escrow and used as permitted herein, said monies are not available for investment and accordingly no interest shall be earned or deemed to be earned (even if Seller indirectly benefits from the use of said funds). No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest. Subject to the terms of Section 13 below, in the event of an uncured default by Buyer and the retention of the Deposit, or any portion thereof, by Seller, Seller shall also be entitled to retain any interest earned thereon. Seller may change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits, or the portions thereof then being held in escrow, and any interest actually earned on them, may be transferred to the new escrow agent at Seller's direction. If Buyer so requests, Buyer may obtain a receipt for Buyer's deposits from the Escrow Agent.

5. Buyer's Waiver and Subordination. Seller may borrow (or may have borrowed) money from lenders (each, a "Developer's Lender") for the acquisition, development, refinancing and/or construction of the Condominium and/or Unit (and any other units owned by Seller, if any). Buyer agrees that any and each Developer's Lender will have, until closing, a mortgage on or other interest in the Unit, and the Condominium (or the real property upon which the Condominium will be created), with greater priority than any rights or interest Buyer may have therein, if any, pursuant to this Agreement or under any principal of equity or otherwise. At closing, Seller shall cause the then applicable mortgages to be released as an encumbrance against the Unit and may use Buyer's closing proceeds for such purpose. Without limiting the generality of the foregoing, Buyer's rights and interest under this Agreement (and the deposits made hereunder) will be subordinate to all mortgages, mezzanine and any other forms of financing (and all modifications made to those mortgages, mezzanine and any other forms of financing) affecting the Unit or the Condominium (or the real property upon which the Condominium is being developed) even if those mortgages, mezzanine and any other forms of financing provided by a Developer's Lender (or modifications) are made or recorded after the date of this Agreement. **Notwithstanding anything to the contrary contained in this Agreement, Buyer agrees that neither this Agreement, nor Buyer's making the Deposits (and/or Seller's use of deposits as permitted hereunder), will give Buyer any lien (equitable or otherwise) or claim against the Unit, the Condominium or the real property upon which the Condominium has been (or will be) created and Buyer knowingly, fully and unconditionally waives and releases any right to assert any such lien or claim.** Buyer hereby acknowledges and agrees that (i) any and each Developer's Lender is an express third party beneficiary of this Section 5, and (ii) this Section 5 and the rights of any and each Developer's Lender under this Section 5 shall survive any termination, rescission or other voiding of this Agreement, and any default by Developer under this Agreement.

6. Insulation; Energy Efficiency. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends, currently, to install in connection with the Unit, the following insulation: (a) R. Foil insulation on the exterior walls, having an R-Value of R-4.7 and a thickness of 1/8" (b) Fiberglass Blanket insulation on the demising walls, having an R-Value of R-19 and a thickness of 6" and (c) Fiberglass Blanket insulation on the roof, having an average R-Value of R-19 and a thickness of 6". This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors. To the extent required by applicable law, Buyer may have the Condominium building's energy efficiency rating determined in accordance with the provisions of Section 553.996, F.S..

All insulation and energy efficiency rating information is subject to Seller's general right, under Sections 14, 27 and 29 to make changes in Seller's Plans and Specifications, and to applicable limitations of Seller's liability to Buyer.

7. Completion Date; Presale Contingency. Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Agreement, by approximately December 31, 2017, subject, however, only to delays resulting from "Force Majeure" (the "Outside Date"). The term "Force Majeure" as used in this Agreement shall mean "Acts of God", labor disputes (whether lawful or not), work stoppages, material or labor shortages, restrictions or delays by any governmental or utility authority or any court of law, civil riots, floods or other causes beyond Seller's control.

Notwithstanding the foregoing or any other contrary provision of this Agreement, Seller shall have the right, in Seller's sole discretion, to cancel this Agreement and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least eighty percent (80%) of the Units in the Condominium on or prior to March 31, 2015 (the "Contingency Expiration Date"). Seller must, however, notify Buyer of such a termination of the Agreement pursuant to this clause within thirty (30) days following the Contingency Expiration Date. The foregoing presale contingency is a provision solely for the benefit of Seller, and may be waived unilaterally by Seller. Accordingly, Seller may elect to waive the contingency, whether or not the stated presales threshold has been met. In the event that Seller does elect to proceed without having met the threshold, Buyer will have no right to object thereto and shall remain bound by the terms of this Agreement. This Section shall not delay the effectiveness of this Agreement, which shall be immediate, but, rather, shall be deemed a "condition subsequent" to this Agreement. In the event of Seller's termination of this Agreement pursuant to this Section, Buyer shall be entitled to an immediate refund of Buyer's deposits and upon such termination and the return of Buyer's deposits, Seller and Buyer will be fully relieved and released from all obligations and liabilities under and in connection with this Agreement. Seller agrees to use its good faith efforts to meet the foregoing pre-sale requirement, provided, however, that while Seller recognizes that there may be some seasonal variations, Seller may reasonably anticipate sales to occur at a relatively consistent rate throughout the presale contingency period. As such, to the extent that, prior to the Contingency Expiration Date, Seller reasonably believes that the sales will not achieve the presales threshold set forth above, then Seller may terminate this Agreement prior to the Contingency Expiration Date, and such termination shall not be deemed a breach of Seller's obligation to use its good faith efforts to achieve the pre-sale requirement.

8. Inspection Prior to Closing. Buyer will be given an opportunity, after the time of substantial completion of construction of the Unit, but prior to closing, on the date and at the time scheduled by Seller, to inspect the Unit with Seller's representative. At that time, Buyer will sign an inspection statement listing any alleged defects in workmanship or materials (only within the boundaries of the Unit, itself) which Buyer discovers. If any item listed is actually defective in workmanship or materials (keeping in mind the construction standards applicable in Broward County, Florida for properties of similar, type, style and age), Seller shall, subject to the other provisions hereof, be obligated to repair those items at its cost within a reasonable period of time after closing, but Seller's obligation to do so will not be grounds for deferring the closing, nor for imposing any condition on closing. **No escrows or holdbacks of closing funds will be permitted.** Buyer understands and agrees that Seller's obligation to repair items in the Unit noted during the pre-closing inspection shall automatically terminate (with Seller having no further obligations for such items) upon the earlier of: (i) the date that Buyer obtains a permit for construction and/or improvement of the Unit, or (ii) the date that Buyer commences construction and/or improvement of the Unit, whether or not a permit has been obtained. If Buyer fails to take advantage of the right to a pre-closing inspection on the date and time scheduled, Seller will not be obligated to reschedule an inspection prior to closing and Buyer shall be deemed to have accepted the Unit in its AS-IS/WHERE-IS condition (subject only to warranty obligations of Seller, to the extent applicable and not then expired).

From and after the closing, Buyer hereby grants Seller and its agents access to the Unit at reasonable times during normal business hours to complete any necessary repairs to the Unit. If Buyer cannot be present at the time such work is to be performed to facilitate completion of such work, Buyer hereby authorizes Seller, its agents, employees and contractors to enter the Unit for such purposes using a master key or a key maintained by the Association. If Buyer cannot or elects not to be present at the time that Seller performs any such work, Buyer hereby waives and releases Seller (its partners, contractors, subcontractors, employees, agents, designees and assigns) from any and all claims that Buyer may have against Seller (its partners, contractors, subcontractors, employees, agents, designees and assigns) relating to damage to or theft of property from the Unit that is not due to the negligence or intentional act of Seller or its partners, contractors, subcontractors, employees, agents, designees and/or assigns. Buyer acknowledges that all matters pertaining to the initial construction of the Unit will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workers at the site of the Unit. No personal inspections (other than the one pre-closing inspection) will be permitted. Buyer may not commence any work on the Unit, other than prepaid options or extras that Seller agrees in writing to provide, until after closing. Buyer recognizes that Seller is not obligated to agree to provide extras or options. Buyer can examine Seller's Plans and Specifications at Seller's business office, located on site or otherwise at a location identified by the Seller, during regular business hours by making an appointment to do so in advance. The provisions of this Section 8 will survive (continue to be effective after) closing.

9. Closing Date. Buyer understands and agrees that Seller has the right to schedule the date, time and place for closing, which shall in no event be scheduled later than one (1) year following the Outside Date. Before Seller can require Buyer to close, however, Seller must obtain a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency (a certificate of occupancy is the official approval needed before a unit may be occupied), but, subject and subordinate to the provisions of Section 8 and 32 of this Agreement (without limiting the generality of those provisions by this specific reference), the Common Elements and other portions of the Condominium Property need not then have certificates of occupancy, nor be completed provided, however, that no closing shall occur unless the certificate of substantial completion described in Section 718.104(4)(e), F.S. shall have first been recorded. Seller does however, agree to provide or complete, within a reasonable time following closing, those roads and facilities for water, sewer, gas, electricity and recreational amenities, which Seller or its agents have represented Seller will provide or complete, or Seller has committed to provide or complete in accordance with the terms of that certain Property Report having an Effective Date of April 7, 2014. The foregoing sentence shall survive closing.

Buyer will be given at least ten (10) days' notice of the date, time and place of closing. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least three (3) days' notice of the new date, time and place is given). A change of time or place of closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of closing, postponement or rescheduling may be given by Seller orally, by telephone, e-mail, facsimile, mail or other reasonable means of communication at Seller's option. All of these notices will be sent or directed to the address, or given by use of the information specified on Page 1 of this Agreement unless Seller has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents stating that this notice was given or mailed will be conclusive. After the notice is given or mailed, and if requested in writing by Buyer, Seller will send a written confirmation of the closing, together with a draft closing statement and other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, it does not need to be received by any particular date prior to closing. Buyer agrees, however, to follow all instructions given in any formal notice and written confirmation. If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Seller of any change of mailing address, e-mail address, phone number or telecopy number, because Buyer has failed to pick up a letter when Buyer has been advised of an attempted delivery or because of any other reason, Buyer will not be relieved of Buyer's obligation to close on the scheduled date unless Seller agrees in writing to postpone the scheduled date. If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation or other entity and Buyer fails to produce the necessary documentation Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Buyer agrees to pay at closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the Purchase Price not then paid to Seller (and cleared), from the date Seller originally scheduled closing to the date of actual closing. Buyer agrees that the late funding charge is appropriate in order to cover, among other things, Seller's administrative and other expenses resulting from a delay in closing. **Buyer understands that Seller is not required to reschedule or to permit a delay in closing at Buyer's request.**

10. Closing. The term "closing" refers to the time when Seller delivers the deed to the Unit to Buyer and ownership changes hands. Buyer's ownership is referred to as "title". Seller promises that the title Buyer will receive at closing will be good, marketable and insurable (subject to the permitted exceptions listed or referred to below and the other provisions of this Agreement). Notwithstanding that Buyer is obligated to pay "all-cash" hereunder, in the event that Buyer obtains a loan for any portion of the Purchase Price and the transaction is governed by the Real Estate Settlement and Procedures Act (RESPA), Buyer shall have the right to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller, or Buyer may elect to have Seller's closing agent issue the title insurance commitment and policy, in accordance with terms set forth in Section 11 below. In the event that the transaction is governed by RESPA and Buyer elects to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller: (i) Buyer shall provide Seller with written notice of same within twenty (20) days following Buyer's execution of this Agreement (unless the estimated closing date is less than twenty (20) days following the date hereof, in which event, such notice must be given simultaneously with Buyer's execution of this Agreement), (ii) Seller shall have no obligation to provide a title insurance commitment or policy, or any other evidence of title to Buyer, and (iii) Buyer shall, no later than five (5) business days prior to closing (or on the date of this Agreement, if closing is scheduled less than five (5) business days following the date of this Agreement, the "Objection Deadline"), notify Seller in writing if title is not in the condition required by this Agreement and specify in detail any defect (i.e., any matters which make title other than in the condition pursuant to which same is required to be conveyed to Buyer), provided that if Buyer fails to give Seller written notice of defect(s) before the expiration of the Objection Deadline, the defects shall, anything in this Agreement notwithstanding, be deemed to be waived as title objections to closing this transaction and Seller shall be under no obligation whatsoever to take any corrective action with respect to same, and title to the Unit shall be conveyed subject to same.

Unless Buyer has elected, in the manner specified above and if permitted to do so under the conditions set forth above, to obtain a title insurance commitment from its own sources (to the extent that the transaction is governed by RESPA), Buyer agrees that Seller's designee shall act as closing agent and shall issue the title insurance commitment (and subsequent title insurance policy), which shall be paid for by Seller as provided hereafter. Buyer will receive from Seller two (2) documents at closing which Buyer agrees to accept as proof that Buyer's title is as represented above:

(a) A written commitment, from a title insurance company licensed in Florida agreeing to issue a policy insuring title or the policy itself. This commitment (or policy) will list any exceptions to title. Permitted exceptions (exceptions which Buyer agrees to take title subject to) are:

(i) Liability for all taxes or assessments affecting the Unit starting the year Buyer receives title and continuing thereafter;

(ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements now or hereafter recorded in the public records, which may include, without limitation, Zoning Regulations, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines, storm water management and other utilities;

(iii) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate) which are recorded, now or at any time after the date of this Agreement, in the public records;

(iv) The restrictions, covenants, easements, conditions, terms and other provisions set forth in the Zoning Regulations and any Brand Agreement.

(v) Standard exceptions for water-front property and artificially filled-in property which once was navigable waters and all other standard exceptions for similar property.

(vi) Any open Notice of Commencement related to Seller's construction or development of, among other things, the Condominium (although Seller will provide an unsecured indemnification to the title insurer, on a form reasonably acceptable to Seller, to induce the title insurer selected by Seller to insure Buyer's title without exception for unfiled construction liens relating to the Notice of Commencement). To the extent that this transaction is governed by RESPA and Buyer elects to obtain title services through its own sources rather than from Seller's designee, Seller will only provide the title insurer selected by Buyer the same form of unsecured indemnification described above and Buyer assumes all obligations to obtain a title insurance commitment (and subsequent title insurance policy) without exception for unfiled construction liens, or otherwise, Buyer agrees to take title subject to the Notice of Commencement and any related unfiled liens;

(vii) Pending governmental liens as of closing (Seller will be responsible, however, for certified governmental liens or special assessment liens as of closing, provided, however, that to the extent that any such certified liens are then due or are payable in installments, Seller shall only be responsible for those payments and/or installments due prior to closing, and Buyer hereby assumes all payments and/or installments coming due after closing);

(viii) If at the time of closing, the Unit is subject to a lease, Buyer shall take title subject to the lease. Unless an amendment to this Agreement is executed indicating that the Unit is subject to a lease, the Buyer is not taking subject to a lease or any other third party possessory rights. In the situation where the Unit is subject to a lease, in addition to the terms that may be provided in an amendment to this Agreement and/or the terms of the lease (a copy of which will be attached to the Amendment), Buyer is to be provided the following notices:

THE UNIT IS SUBJECT TO A LEASE (OR SUBLEASE).

(ix) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Broward County, Florida; and

(x) Any matters not listed above as long as title insurance coverage is available for these matters.

(b) A Special Warranty Deed. At closing, Seller promises to give Buyer a special warranty deed to the Unit. The special warranty deed will be subject to (that is, contain exceptions for) all of the matters described above.

To the extent that the transaction is governed by RESPA and in the event Buyer elects to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller, Buyer will receive the special warranty deed described in Section 10(b) above which Buyer agrees to accept as proof that Buyer's title is as represented above. Buyer will also receive at closing a bill of sale for any appliances and/or furnishings included in the Unit, and Seller's form of owner's ("no lien") affidavit, closing agreement, FIRPTA (non-foreign) affidavit and an assignment of any appurtenances to the Unit, if any, as described herein. When Buyer receives the special warranty deed at closing, Buyer will sign Seller's closing agreement, a settlement statement and all papers that Seller deems reasonably necessary or appropriate for transactions of this nature. If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least sixty (60) days) to correct any defects in title. If Seller cannot, after making reasonable efforts to do so (which shall not require the bringing of lawsuits or the payment or satisfaction of involuntary liens or judgments) correct the title defects, Buyer will have two options:

(i) Buyer can accept title in the condition Seller offers it (with defects) and pay the full Purchase Price for the Unit with exceptions for such title matters to be contained in the special warranty deed for the Unit. Buyer will not make any claims against Seller because of the defects; or

(ii) Buyer can cancel this Agreement and receive a full refund of Buyer's deposits.

At the same time Buyer receives the special warranty deed, Buyer agrees to pay the balance of the Purchase Price and any additional amounts owed under this Agreement. Seller has no obligation to accept funds other than as set forth in Section 10(a) above. Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Buyer agrees Seller may unilaterally record in the Public Records of the County). This Section shall survive closing.

11. Additional Fees and Costs. Buyer understands and agrees that, in addition to the Purchase Price for the Unit, Buyer must pay certain other fees, costs or other sums when the title is delivered to Buyer at closing. These include:

(a) A "development fee" equal to one and seven tenths percent (1.70%) of the Purchase Price (and of any charges for options or extras now or hereafter contracted for which are not included in the Purchase Price).

(b) To the extent that the transaction is governed by RESPA and Buyer has elected, in the manner provided herein, to obtain a title insurance commitment and policy from its own sources, or to the extent that Seller otherwise allows Buyer to utilize its own title agent (which Seller has no obligation to do if the transaction is not governed by RESPA) all costs in connection with title search, title review and the premium for the title insurance commitment and title insurance policy at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any).

(c) working capital contribution in an amount equal to the aggregate of twice the regular monthly assessment for the Unit due to the Condominium Association, as determined at the time of closing, and which contribution is payable directly to the Association to provide it with funds. This contribution may be used by the Condominium Association for any purpose, including, payment of ordinary Common Expenses or operating costs, and will not be credited against regular assessments or charges. This amount of this contribution may change, however, if the monthly assessments change prior to closing (see Section17). To the extent that Seller elects to fund deficits as provided in the Declaration, no portion of the contribution shall be used for

payment of Common Expenses prior to the expiration of the period during which Seller is excused from payment of assessments.

(d) Any and all sales tax due in connection with the acquisition of any furnishings, finishes and/or equipment.

(e) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees which Seller may have advanced prior to closing for the Unit. The amount of these charges is now unknown.

(f) Any charge for any options or upgrading of standard items included, or to be included, in the Unit as agreed to in writing by both Buyer and Seller.

(g) Reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with coordinating closing with Buyer and/or Buyer's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others. The amount of these charges is now unknown.

(h) All fees and charges payable to any attorney selected by Buyer to represent Buyer. The amount of any such charges is now unknown.

(i) The late funding charges provided for elsewhere in this Agreement, or any increases in items (i), (ii) or (iii) below, as provided below. The amount of any such charges is now unknown.

Seller agrees to pay the following closing costs at closing:

(i) the costs of officially recording the deed in the Public Records of the County (presently, recording fees are $10.00 for the first page of an instrument and $8.50 for each additional page);

(ii) documentary stamp taxes payable in connection with the deed conveying the Unit to Buyer (presently, documentary stamp taxes are $.70 for each $100.00 of consideration); and

(iii) the title insurance premium for any title insurance policy issued by Seller's closing agent. If the transaction is covered by RESPA and Buyer elects to have its own title agent issue the title insurance policy, or for any other reason, Buyer does not obtain a title policy from Seller's closing agent, Buyer shall be obligated for the payment of the title insurance premium charged by Buyer's title insurance agent, as well as any other title search fees incurred by Buyer's title agent, as set forth above.

Buyer understands and agrees that Seller may utilize the development fee for payment of the closing costs for which Seller is obligated, but that the balance of the "development fee" shall be retained by Seller to provide additional revenue and to offset certain of its construction and development expenses, including without limitation, certain of Seller's administration expenses and Seller's attorneys' fees in connection with development of the Condominium. Accordingly, Buyer understands and agrees that the development fee is not for payment of closing costs or settlement services (other than to the extent expressly provided above), but rather represents additional funds to Seller which are principally intended to provide additional revenue and to cover various out-of-pocket and internal costs and expenses of Seller associated with development of the Condominium.

If Buyer obtains a loan for any portion of the Purchase Price, Buyer will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Buyer a mortgage, if applicable. Additionally, if Buyer obtains a loan and elects to have Seller's closing agent act as "loan" closing agent as well, Buyer agrees to pay, in addition to any other sums described in this Agreement, such closing agent an aggregate sum equal to $795.00, for a simultaneously issued mortgagee's title insurance policy, the agent's title examination, title searching and closing services related to acting as "loan closing agent". In addition to that sum, Buyer shall be obligated to pay the premiums (at promulgated rate) for any title endorsements requested by Buyer's lender. If the transaction is governed by RESPA, Buyer shall not be obligated to use Seller's closing agent as Buyer's loan closing agent, and if Buyer elects to use another agent, Buyer will not be obligated to pay to Seller's closing agent the amounts described in this paragraph (although Buyer will be obligated to pay to Buyer's loan closing agent such fees and expenses as are agreed to by Buyer and that closing agent). Notwithstanding any of the references in this paragraph to Buyer obtaining a loan, nothing herein shall be deemed to make the Agreement, or the Buyer's obligations under the Agreement, conditional or contingent in any manner on the Buyer obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the Buyer that the Buyer shall be obligated to close "all cash".

Current expenses of the Unit (for example, taxes and governmental assessments, levies and/or use fees and current monthly assessments of the Association and any interim service fees imposed by governmental authority) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessment to the Association. This prepayment is in addition to Buyer's obligation to pay the working capital contribution, as described above. Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that Seller's prorated share of the taxes due as of closing need not be paid to Buyer, however, until the actual tax bill is presented to Seller, and any proration based on an estimate of the current year's taxes shall be subject to reproration upon request of either party, provided, however, that any request for reproration is made within six (6) months following the issuance of the actual tax bill for the Unit (it being assumed, for purposes hereof, that tax bills are issued on November 1 of each tax year) or the date of final determination of any property tax appeal (if the taxes for the year of proration have been appealed). No request for proration made beyond the six (6) month period shall be valid or enforceable. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and/or general service fees imposed by any governmental municipality or governmental authority having jurisdiction over the Unit. This Subsection shall survive (continue to be effective after) closing.

12. Adjustments with the Association. Buyer understands that Seller may advance money to the Condominium Association to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, Common

Element utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Condominium Association and other similar expenses). Seller is entitled to be reimbursed by the Condominium Association for all of these sums advanced by Seller, to the extent in excess of Seller's assessment obligations (and/or deficit funding obligations, if any). To the extent that Seller is entitled to reimbursement, the Condominium Association will reimburse Seller out of regular assessments paid by Buyer and other owners as those contributions and assessments are collected, or as otherwise requested by Seller. Seller also, at its election, may receive reimbursement (to the extent that it is otherwise entitled to reimbursement) for these payments by way of a credit against any sums it may become obligated to pay to the Condominium Association. To the extent that there is any guarantee of assessments in place and in effect, no initial contributions of purchasers to the Association may be used for such purposes however.

13. Default.

(a) If Buyer fails to perform any of Buyer's obligations under this Agreement (including making scheduled deposits and other payments) Buyer will be in "default". In the event of a default or breach of this Agreement by Buyer, the Seller will give the Buyer written notice of such default or breach and the opportunity to remedy such default or breach within twenty (20) days after the date of Buyer's receipt of such notice. If Buyer is still in default twenty (20) days after Buyer's receipt of written notice thereof and opportunity to remedy such default, Seller shall be entitled to the remedies provided herein.

(b) Upon Buyer's default (and the expiration of any notice period, if applicable), all Buyer's rights under this Agreement will end and Seller can terminate this Agreement and resell the Unit for a higher or lower price. Buyer understands and agrees that Buyer's default may damage Seller, in part because of the following: (i) Seller has taken the Unit off the market for Buyer, (ii) Seller has relied upon use of Buyer's deposits to fund the construction of the Condominium as and to the extent permitted by law, (iii) Seller has incurred interest and financing costs to own and develop the property, (iv) Seller has committed or expended funds, arranged labor and made purchases or commitments for materials, finishes and/or appliances in reliance upon being able to use Buyer's deposits and Buyer's fulfillment of its obligations under this Agreement, and (v) Seller has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale and will have to spend additional sums to re-market and re-sell the Unit. As compensation for this damage, Buyer and Seller agree that Seller's sole remedy shall be to recover actual damages, as determined under applicable law. Notwithstanding the foregoing, the following is being made a part of this Agreement pursuant to 15 U.S.C.A. Section 1703, and supersedes anything to the contrary herein (all references to "lot" shall refer to the Unit): "If the purchaser or lessee loses rights and interest in the lot as a result of a default or breach of the contract or agreement which occurs after the purchaser or lessee has paid 15 per centum of the purchase price of the lot, excluding any interest owed under the contract or agreement, the seller or lessor (or successor thereof) shall refund to such purchaser or lessee any amount which remains after subtracting (A) 15 percentum of the purchase price of the lot, excluding any interest owed under the contract or agreement, or the amount of damages incurred by the seller or lessor (or successor thereof) as a result of such breach, whichever is greater, from (B) the amount paid by the purchaser or lessee with respect to the purchase price of the lot, excluding any interest paid under the contract or agreement." For purposes hereof, damages incurred by the Seller means actual damages resulting from the default or breach, as determined by the law of the jurisdiction governing the contract.

(c) In furtherance of the foregoing, for purposes hereof, and to the extent not contrary to the previous paragraph, Buyer and Seller agree that the amount of damages incurred by Seller as a result of Buyer's default is to be determined in accordance with the following methodology (the "Damage Determination Methodology"), which Buyer agrees is a fair and reasonable method for the calculation of Seller's damages. To the extent that the provisions of this subclause (c) are deemed to conflict with the provisions of subclause (b), the provisions of subclause (b) shall prevail. Until such time as the damages are capable of calculation pursuant to the Damage Determination Methodology (which Buyer understands and agrees may take several months or perhaps longer) Buyer agrees that any deposits or advance payments then being held in escrow shall remain in escrow and that any deposits and/or advance payments utilized in construction or development or properly withdrawn from escrow, need not be refunded to Buyer or returned to escrow. Buyer's agreement to the Damage Determination Methodology and the potential delay in calculation is a material consideration for Seller's willingness to enter into this Agreement. Buyer agrees that the Damage Determination Methodology is a fair and reasonable method for determination of Seller's Damages, notwithstanding any delays associated with calculation and that this is not a liquidated damages provision.

The "Damage Determination Methodology" shall be the sum of the following, with calculation to occur, at the request of either party, within fifteen (15) days following Seller's closing on the sale of the Unit to another party (the "Resale").

(i) The amount by which the Purchase Price on the Resale (the "Resale Purchase Price") is less than the Purchase Price under this Agreement. To the extent that the Resale Purchase Price exceeds the Purchase Price under this Agreement, for purposes of the Damage Determination Methodology, same shall result in a negative number that will offset the other considerations in determining damages. In the event that closing on the Resale has not occurred on or before 1 year following the date that Seller receives a temporary certificate of occupancy ("TCO") for the Unit, the Resale Purchase Price shall be deemed to be the same as the Purchase Price under this Agreement. Seller agrees to use its good faith efforts to resell the Unit at such price, on such conditions and otherwise in a like manner as that of other similarly situated units being offered for sale by the Seller in the Condominium, Plus;

(ii) An amount equal to twelve percent (12%) of the Resale Purchase Price, which is deemed to be a fair and accurate representation of the brokerage and marketing expenses likely to be incurred by Seller in marketing the Unit for resale; Plus

(iii) An amount equal to interest on any unfunded deposits as of the date of default by Buyer, calculated at the rate of ten percent (10%) per annum on the unfunded portion of the deposits, from the date of Buyer's default until the date Seller receives a TCO for the Unit, and thereafter, an amount equal to interest on the unfunded portion of the Purchase Price of the Unit calculated at the rate of ten percent (10%) per annum on the unfunded portion of the Purchase Price of the Unit, from the date Seller receives the TCO for the Unit (as hereinafter defined, the "TCO Date"), until the date of closing on the Resale, as applicable. In the event that closing on the Resale has not occurred on or before 1 year following the TCO Date, the date of closing on the Resale shall be deemed to be 1 year following the TCO Date. For purposes hereof, the TCO Date shall be the earlier of: (i) the date that Seller actually receives a TCO for the Unit or (ii) the Outside Date as defined in Section 7 above.

Notwithstanding anything to the contrary, Seller's Damages shall never be deemed to be less than zero (which could result if the Resale Purchase Price were greater than the Purchase Price).

Upon determination of Seller's damages in accordance with the Damage Determination Methodology ("Seller's Damages"): (a) if Seller's Damages are less than the amount of Buyer's deposits and other prepayments, then Seller shall, within fifteen (15) business days following the calculation of Seller's Damages, return to Buyer the amount by which Buyer's deposits and prepayments exceeded Seller's Damages, or (b) if Seller's Damages are greater than the amount of Buyer's deposits and other prepayments, then Buyer shall, within fifteen (15) business days following the calculation of Seller's Damages, pay to Seller the amount by which Seller's Damages exceeded Buyer's deposits and prepayments. In either event, Buyer shall simultaneously deliver to Seller a full and complete release from any and all claims and/or liabilities arising out of, or in connection with, this Agreement.

Based upon the Damage Determination Methodology, Buyer understands and agrees that damages are incapable of calculation until the closing on the Resale has occurred (or is deemed to have occurred as stated above). As such, in the event of an uncured default by Buyer, Buyer agrees not to commence any legal or other action against Seller to attempt to obtain a refund of any deposits or other advance payments until such time as the Resale has occurred (or is deemed to have occurred). While this may result in an inconvenience to Buyer, Buyer understands and agrees that the Damage Determination Methodology is only applicable if and when Buyer defaults.

_____ _____ By initialing here, Buyer understands the unique Damage Determination Methodology agreed upon, that it may result in delays in calculation and that it is nonetheless a fair and reasonable method for determination of Seller's Damages resulting from Buyer's default.

Notwithstanding anything herein contained to the contrary, for purposes of this Agreement, damages incurred by the Seller shall means actual damages resulting from the default or breach of Buyer, as determined by applicable law and nothing set forth in this Agreement is intended to specify damages. To the extent that the Damage Determination Methodology is inconsistent with or contrary to the foregoing, the foregoing shall prevail and have priority and be utilized for the determination of actual damages.

(d) If Seller fails to perform any of Seller's obligations under this Agreement, Seller will be in "default". If Seller is still in default twenty (20) days after Buyer sends Seller notice thereof (or such longer time as may reasonably be necessary to cure the default if same cannot be reasonably cured within twenty (20) days), Buyer may pursue such rights as may be available under applicable law, except that Buyer may not seek specific performance of Seller's obligations, and Seller is entitled to defend itself to the maximum lawful extent. To the fullest extent permitted under applicable law, Buyer hereby knowingly, fully and unconditionally waives, releases and relinquishes any and all claims or rights to specific performance or damages in excess of its actual damages, and agrees that Seller is entitled to defend itself to the maximum lawful extent.

The provisions of this Section 13will survive (continue to be effective after) closing.

14. Construction Specifications. The Unit and the Condominium will be constructed in substantial accordance with the plans and specifications therefor kept in Seller's construction office, as such plans and specifications are amended from time to time. Seller may make such changes in the plans and specifications that it deems appropriate at any time, to accommodate its in the field construction needs (as more fully discussed in this Section 14 and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers or Seller's design professionals and/or contractors or suppliers. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically agrees that the changes described above and changes in the location of utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, may be made by Seller in its discretion. In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the

Building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Buyer further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications, and (ii) because of the day-to-day nature of the changes described in this Section 14, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Buyer and Seller both acknowledge and agree: The Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of Section 29, Seller disclaims and Buyer waives any and all express or implied warranties that construction will be accomplished in compliance with such plans and specifications. Seller has not given and Buyer has not relied on or bargained for any such warranties. In furtherance of the foregoing, in the event of any conflict between the actual construction of the Unit and/or the Building, and that which is set forth on the plans, Buyer agrees that the actual construction shall prevail and to accept the Unit and Building as actually constructed (in lieu of what is set forth on the plans). Buyer understands and agrees that in designing the Condominium, the stairwells within the Condominium Property are intended primarily for ingress and egress in the event of emergency and, as such may be constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. Further, Buyer hereby acknowledges and agrees that the potential for sound and/or odor transmission in a multi-story building is always a possibility. Without limiting the generality of Section 29, Seller does not make any representation or warranty as to the level of sound and/or odor transmission between and among Units, vibrations from HVAC and/or mechanical equipment and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from vibration, sound and/or odor transmission. Lastly, Buyer understands and agrees that there are various methods for calculating the square footage and dimensions of a Unit and that depending on the method of calculation, the measured square footage of the Unit may be more or less than Buyer had anticipated. Typically, marketing materials will calculate the dimensions of the Unit from the exterior boundaries of the exterior walls to the centerline of interior demising walls, including common elements such as structural walls and other interior structural components of the building. Architectural or marketing size is larger than the size of the Unit determined strictly in accordance with the boundaries of the Unit set forth in the Declaration. Accordingly, during the pre-closing inspection, Buyer should, among other things, review the size and dimensions of the Unit. Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Buyer at any time prior to closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise. The agreements and waivers of Buyer contained in this Section 14 will survive (continue to be effective after) closing. Notwithstanding the foregoing, Buyer shall not be deemed to waive its rights, to the extent available, pursuant to Section 718.503(1)(a)1, F.S., Section 718.506, F.S., and rule 61B-18.001(3), FAC.

15. Certain Items and Materials.

With respect to Traditional Units - Buyer understands and agrees that the Traditional Units are to be delivered at closing in "Decorator Ready Condition". For purposes of this Agreement, "Decorator Ready Condition" generally means that the Unit will be delivered in a condition where it is ready for decoration and finish by the Buyer after closing.

With respect to Resort Units only - Buyer further understands and agrees that the Resort Units are to be delivered at closing in "Standard Finish Condition" and as such the Resort Units are intended to be delivered with the furnishings, fixtures, and finishes (subject to Seller's reasonable right to make modifications or substitutions and to be selected by Seller in its sole discretion, as applicable, the "Standard Finishes"), as more particularly described on **Exhibit "A"**. The foregoing provision and Exhibit does not apply to the purchase of a Traditional Unit.

Buyer understands and agrees that other than the Standard Finishes, as applicable, no other furnishings, finishings, finishes or items of personal property will be included with the Unit.

Buyer understands and agrees that certain items such as the following, which may be seen in models (if any) or in illustrations, are not included with the sale of the Unit: wall coverings (including paint other than base primer), accent light fixtures, wall ornaments, drapes, blinds, furniture, knickknacks and other decorator accessories, lamps, mirrors, graphics, pictures, plants, wall-hung shelves, wet bars, intercoms, sound systems, kitchen accessories, linens, window shades, security systems, certain built-in fixtures, cabinetry, carpets or other floor coverings and colors, wood trim, other upgraded items, balcony treatments (e.g., tile, stone, marble, brick, chattahoochee, scored concrete or wood trim), barbecues, planters, window screens, landscaping and any other items of this nature which may be added or deleted by Seller from time to time. This list of items (which is not all-inclusive) is provided as an illustration of the type of items built-in or placed upon the models (if any) or shown in illustrations strictly for the purpose of decoration and example only. Items such as these will not be included in the Unit unless specifically provided for in a Rider or Schedule to this Agreement signed by both Buyer and Seller. Certain of these items may not even be available. In the event that Seller does provide any of these or other items, however, Buyer agrees to accept them, although not requested by Buyer, as long as Buyer is not required to pay for such items. There is no obligation for Seller to provide models, but if so provided, the foregoing disclaimers will apply. Buyer further understands and agrees that certain items, if included with the Unit, such as tile, marble, stone, granite, cabinets, wood, stain, grout, wall and ceiling textures, mica and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the models or in illustrations or included in Seller's Plans and Specifications or in the published list of standard items (if any). If circumstances arise which, in Seller's opinion, warrant changes in selection of suppliers, manufacturers, brand names or items, design professionals, including, without limitation, any interior designer or architect, or if Seller elects to omit certain items, Seller may modify the interior design concepts and the list of standard features or make substitutions for equipment, material, appliances, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Buyer also understands and agrees that Seller has the right to substitute or change materials and/or stain colors utilized in wood decor (if any). Buyer recognizes that certain colors as shown in displays or in the models, including, but

not limited to, stone, marble, granite, cabinetry, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

If Seller allows Buyer to select certain colors and/or materials in the Unit (which Seller is not obligated to do), Buyer understands and agrees that Buyer must submit Buyer's selections to Seller in writing within fourteen (14) days after the date the list of selections (if any) is made available to Buyer. If these selections (if any) are not delivered to Seller in writing within the time period stated above, then it is agreed and understood that the choices will be made by Seller in Seller's sole discretion. The agreements and waivers of Buyer contained in this Section 15 will survive (continue to be effective after) closing.

16. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys', paralegals and para-professionals fees and court costs at all trial and appellate levels. In addition, in the event of any litigation between the parties related to this Purchase Agreement (i) the parties shall and hereby submit to the personal jurisdiction of the state and federal courts of the State of Florida and (ii) venue shall be laid exclusively in Miami-Dade County, Florida.

SELLER AND BUYER AGREE THAT NEITHER SELLER, BUYER, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF SELLER OR BUYER (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE CONDOMINIUM DOCUMENTS, ANY RULES OR REGULATIONS OF THE ASSOCIATION, OR ANY INSTRUMENT EVIDENCING OR RELATING TO ANY OF THE FOREGOING, OR ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY ACTIONS, DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. SELLER HAS NOT IN ANY WAY INDICATED THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

This Section will survive (continue to be effective after) any termination of this Agreement, but shall otherwise be deemed merged into the deed at closing.

17. Maintenance Fee. Buyer understands and agrees that the Estimated Operating Budget for the Association (the "Budget") contained in the Condominium Documents provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget. The Budget is not guaranteed to accurately predict actual expenditures. Actual expenditures may vary based upon a number of factors, many of which are out of Seller's control. These factors include, without limitation, changes in costs, environmental considerations and the effects of natural disasters. In making a decision to acquire the Unit, Buyer should factor in these potential increases in the Budget that may occur prior to closing, and after (and the resultant increases in the assessment amounts). While in Seller's opinion such changes do not constitute a material modification of the condominium documents in a manner which is adverse to the Buyer, nothing herein shall be deemed to deny Buyer the rights as set forth in Section 25 below.

Buyer understands and agrees that if closing occurs more than twelve (12) months after the filing of the offering circular with the Division, the Seller shall provide a copy of the current Budget to the Buyer at closing, which shall not be considered a material amendment that modifies the offering provided any changes to the Budget from the Budget given to the Buyer at the time of Agreement signing were the result of matters beyond the Seller's control.

18. Condominium Association. This Agreement is also Buyer's application for membership in the Association, which membership shall automatically take effect at closing. At that time, Buyer agrees to accept all of the liabilities and obligations of membership.

19. Seller's Use of the Condominium Property. As long as Seller owns a unit or units and is offering same for sale in the ordinary course of business, it and its agents are hereby given full right and authority to place and maintain on, in and about the Condominium Property and/or Association Property (excluding the Unit after closing) model units, sales and leasing offices, administrative offices, signs and lighting related to construction and sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents contractors and prospective buyers are also hereby given, for construction and sales promotion purposes, the right of entry upon, ingress to, egress from and other use of the Condominium and/or Association Property (excluding the Unit after closing), and the right to restrict and regulate access to the Common Elements and/or Association Property, subject to Buyer's reasonable access to and from the Unit after closing, for the purposes of completing construction of the Common Elements, Association Property and/or other Units within the Condominium. Seller's salespeople can show units, the Association Property and/or the Common Elements, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell, finance or lease Units or other portions of any improvements to be constructed upon the Condominium Property or develop and manage the Condominium Property and/or Association Property or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, and cannot unreasonably interfere with Buyer's use and enjoyment of the Unit. This Section will survive (continue to be effective after) closing.

20. Sales Commissions. Seller will pay all sales commissions due its in-house sales personnel and/or exclusive listing agent and the co-broker, if any, identified on the last page of this Purchase Agreement (if such space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Buyer represents that there is no co-broker who can claim by, through or under Buyer), provided that such co-broker has properly registered with Seller as a participating co-broker. Seller has no responsibility to pay any sales commissions to any other broker or sales agent with whom Buyer has dealt. Buyer will be solely responsible to pay any such other brokers. By signing this Agreement, Buyer is representing and warranting to Seller that

Buyer has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement), nor has the sale been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement). Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise. Buyer's indemnity and agreement to hold Seller harmless includes, without limitation, Buyer's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. This Section 20 will survive (continue to be effective after) closing and any termination of this Agreement.

21. Notices. Whenever Buyer is required or desires to give notice to Seller, the notice must be in writing and it must be sent by: (i) certified mail, postage prepaid, with a return receipt requested (ii) hand delivery or (iii) a recognized overnight courier service (i.e., Fed Ex, United Parcel Service, etc.), to Seller at 315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131, Attn: **Hyde Resort Project Manager**, or such other address as Seller may otherwise direct. Notwithstanding the foregoing, Buyer's notice to cancel pursuant to Section 25 below, may be made in any manner permitted under the Interstate Land Sales Full Disclosure Act and the regulations promulgated thereunder.

Unless this Agreement states other methods of giving notices, whenever Seller is required or desires to give notice to Buyer, the notice must be given either in person, by telephone or in writing and, if in writing, it must be sent either by: (i) certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) facsimile transmission if Buyer has indicated a telecopy number on Page 1 of this Agreement; (iii) electronic transmission, if Buyer has indicated an email address on Page 1 of this Agreement; or (iv) hand delivery or by recognized overnight courier service (i.e., Fed Ex, Express Mail, United Parcel Service, etc.), to the address for Buyer set forth on Page 1 of this Agreement.

A change of address notice is effective when it is received. As to other notices, notices delivered by certified mail, shall be deemed received by Buyer on the date that the postal service first attempts delivery of the notice at the Buyer's address (regardless of whether delivery is accepted). Notices delivered by facsimile transmission shall be deemed received on the date that Seller gets confirmation (from the sending machine) that the facsimile was transmitted to the receiving facsimile number. Notices delivered by electronic transmission (e-mail) shall be deemed received by Buyer on the date sent by Seller. Notices delivered by hand delivery or overnight courier service shall be deemed received on the date that the delivery service or overnight courier service first attempts delivery of the notice at the Buyer's address (regardless of whether delivery is accepted). All permitted non-written notices to Buyer are deemed received on the date given by Seller.

22. Transfer or Assignment. Buyer shall not be entitled to assign this Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee and requiring full disclosure of any beneficial owners of any proposed assignee that is an entity. Any such assignee that is consented to by Seller must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Buyer is a corporation, partnership, other business entity, trustee or nominee, a direct or indirect transfer of any stock, voting interest, partnership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring prior written consent by Seller. Without limiting the generality of the foregoing, Buyer shall not, prior to closing on title to the Unit, unless first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for lease, sale or resale, whether by placing an advertisement, listing the Unit with a broker, posting signs at the Unit or at the Condominium, allowing the Unit to be listed for sale on the internet or the Multiple Listing Service or otherwise.

23. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of Buyer's affairs, this Agreement will bind Buyer's heirs and personal representatives. If Buyer has received permission to assign or transfer Buyer's interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity resulting from operation of law. If more than one person signs this Agreement as Buyer, each will be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under this Agreement and Seller can enforce this Agreement against either as individuals or together.

24. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Broward County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded by Buyer. Buyer further agrees not to seek to impose any type of lien or other claim upon the Unit or all or any portion of the Condominium, equitable or otherwise, and any right to impose or seek any such lien or other claim is hereby knowingly, fully and unconditionally waived by Buyer.

25. Buyer's Right to Cancel.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT

CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

If Buyer does not cancel this Agreement during this 15-day period in the manner set forth above, it means that Buyer ratifies this Agreement and the Condominium Documents and Buyer agrees that their provisions are fair and reasonable in Buyer's opinion.

26. Florida Law; Severability. Any disputes that develop under this Agreement and any issues that arise regarding the entering into, validity and/or execution of this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of applicable law, the applicable law will control. In such case, however, the rest of the Agreement (not in violation) will remain in force.

Without limiting the generality of the foregoing, it is Buyer's and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms) can be achieved.

Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Seller certain rights and powers, or waiving or limiting any of Buyer's rights or powers or Seller's obligations (which otherwise would be applicable in the absence of such language), results in a final conclusion (after giving effect to the above judicial modification, if possible) that Buyer has the right to cancel this Agreement and receive a refund of Buyer's deposits, such offending rights, powers, limitations and/or waivers shall be struck, canceled, rendered unenforceable, ineffective and null and void. Under no circumstances shall either Buyer or Seller have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement (other than language which is intended specifically to create such a cancellation right).

27. Changes. Seller may make changes in the Condominium Documents in its sole discretion by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer will have fifteen (15) days from the date of receipt of such changes from Seller which materially alter or modify the offering of the Condominium in a manner adverse to Buyer in which to cancel this Agreement (by delivering written notice to Seller of such cancellation) and receive a refund of any deposits with applicable interest earned, if any. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion. If Buyer has the right to cancel this Agreement by reason of a change which materially alters or modifies the offering of the Condominium in a manner adverse to Buyer, Buyer's failure to request cancellation in writing within the 15-day period will mean that Buyer accepts the change and waives irrevocably Buyer's right so to cancel. All rights of cancellation will terminate, if not sooner, then absolutely at closing.

Without limiting the generality of the foregoing and other provisions of this Agreement, Seller is specifically authorized to: (i) substitute the final legal descriptions and as-built surveys for the legal descriptions and plot plans contained in the Condominium Documents even though changes occur in the permitting stage and during construction, and/or (ii) combine and/or subdivide units prior to the recordation of the Declaration (and incorporate divider wall common elements in any such combination units or add common element divider walls in any such subdivision), provided that the percentage share of ownership of common elements of any unit not affected in the combination or subdivision is not affected and/or (iii) update the Condominium Documents to reflect any changes in the Florida Condominium Act adopted by the Legislature (and/or changes to the Administrative Rules adopted by the Division) after the date of this Agreement. Buyer understands and agrees that Seller has no control over changes to the Act and/or Administrative Rules and as such, that Seller shall have no liability with respect to its incorporation of these changes. The provisions of this Section 27 will survive (continue to be effective after) closing.

28. Nearby Activities and Views. Buyer understands and agrees that for some time in the future Buyer may be disturbed by the noise, commotion and other unpleasant effects of nearby activities and Buyer may be impeded in using portions of the Condominium Property by that activity. Because the Condominium is located in an urban area, demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium.

As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter, except as is set forth herein or in the Condominium Documents. Buyer hereby agrees to release Seller, its partners and its and their officers, members, directors and employees and every affiliate and person related or affiliated in any way with any of them ("Seller's Affiliates") from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Seller or Seller's Affiliates related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction, or from other inconveniences, disturbances, obligations and/or liabilities resulting therefrom.

Additionally, inasmuch as the Commercial Units and the hotel operations may attract customers, patrons and/or guests who are not members of the Condominium Association, such additional traffic over and upon the Condominium Property and other incidental effects of such operation shall not be deemed by the Buyer to be a nuisance hereunder.

Additionally, the Condominium is adjacent to the City of Hallandale Beach fire station ("Fire Station"). Accordingly, Buyer should expect to be exposed to fire trucks and other equipment coming and going at any or all times of the day and/or night, including without limitation, noise, sirens, flashing lights and the effects of other activities from the Fire Station which may impact the Condominium. Buyer, by acceptance of a deed or otherwise acquiring title to a Unit, shall assume the risks associated with any and all noise, odors, disruptions and potential inconveniences and/or liabilities resulting from the proximity to, and activities from, the Fire Station, and to have fully released the Seller and Seller's Affiliates from any and all liability resulting from same.

29. Disclaimer of Implied Warranties. All manufacturers' warranties will be passed through to Buyer at closing. At closing, Buyer will receive the statutory warranties imposed by the Florida Condominium Act (to the extent applicable and not yet expired). To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by the Florida Condominium Act to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character, including, without limitation, any imposed by statute, ordinance or common law, are specifically disclaimed. Without limiting the generality of the foregoing, Seller hereby disclaims any and all express or implied warranties as to design, construction, view, wind, sound and/or odor transmission, furnishing and equipping of the Condominium Property and the other improvements serving or in proximity to the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium Property and the other improvements serving or in proximity to the Condominium, except only those set forth in Section 718.203 of the Act, to the extent applicable and to the extent that same have not expired by their terms. Seller has not given and Buyer has not relied on or bargained for any such warranties. As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above). Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to view and/or natural light.

Additionally, properties in South Florida are subject to tropical conditions, which may include quick, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or other areas may be unsafe and/or not comfortable or recommended. These conditions are to be expected at properties near the water. Each buyer understands and agrees to accept these risks and conditions and to assume all liabilities associated with same. By executing and delivering this Agreement and closing, Buyer shall be deemed to have released and indemnified Seller, Seller's Affiliates and Seller's third party consultants, including without limitation, Seller's architect, from and against any and all liability or claims resulting from all matters disclosed or disclaimed in this Section, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to or suffered by Buyer or any of Buyer's Guests as defined below and any other person or any pets). Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any of Seller's third party consultants, including without limitation, Seller's architect, shall be responsible for any of the conditions described above, and Seller hereby disclaims any responsibility for same which may be experienced by Buyer, its pets, its family members and/or its or their guests, tenants and invitees (collectively "Buyer's Guests").

Further, given the climate and humid conditions in South Florida, molds, mildew, spores, fungi and/or other toxins may exist and/or develop within the Unit and/or the Condominium Property. Buyer is hereby advised that certain molds, mildew, spores, fungi and/or other toxins may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By executing and delivering this Agreement and closing, Buyer shall be deemed to have assumed the risks associated with molds, mildew, spores, fungi and/or other toxins and to have released and indemnified Seller, Seller's Affiliates and Seller's third party consultants, including without limitation, Seller's architect, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury and death to or suffered by any of Buyer's Guests and any other person or any pets). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any of Seller's third party consultants, including without limitation, Seller's architect, shall be responsible, and Seller hereby disclaims any responsibility for any illness or allergic reactions which may be experienced by Buyer, and/or Buyer's Guests as a result of mold, mildew, fungus or spores. It is solely the Buyer's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

This Section will survive (continue to be effective after) closing.

30. Return of Condominium Documents. If this Agreement is canceled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to him or her in the same condition received, reasonable wear and tear excepted. If Buyer fails to return the Condominium Documents, Buyer agrees to pay Seller $50.00 to defray the costs of preparation, printing and delivery of same.

31. Survival. Only those provisions and disclaimers in this Agreement which specifically state that they shall have effect after closing will survive (continue to be effective after) closing and delivery of the deed. All other provisions shall be deemed merged into the deed.

32. Substantial Completion. The Unit will not be considered complete for purposes of this Agreement unless the Unit (and such portion of the Building intended to be used exclusively by Buyer) is physically habitable and usable for the purpose for which the Unit was purchased. The Unit (and such portion of the Building intended to be used exclusively by Buyer)

will be considered so useable if (i) the Unit is ready for occupancy and has all necessary and customary utilities extended to it and (ii) access to the Unit from a readily accessible entrance to the Building is complete or substantially complete. The issuance of a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency shall be deemed conclusive evidence that the Unit is considered complete for purposes of this Agreement. Other units (and other portions of the Building, Common Elements and recreational facilities) may not necessarily be complete and/or useable. As to any roads, sewers, water, gas or electric service or recreational amenities represented by Seller or its agents to be provided or completed by Seller in connection with the Condominium, Seller agrees to provide or complete same within a reasonable period of time. Seller agrees that no closing shall occur until the Declaration has been amended to include the certificate required by Section 718.104(4)(e), Florida Statutes.

33. Roadways. Primary access to the Condominium is via State Road A1A which is a six (6) lane 2-way roadway. The width of State Road A1A at that location is approximately 75' feet of asphaltic driving surface. State Road A1A is public road primarily maintained by the Department of Transportation/State of Florida. Interior drives giving vehicular access to the Units in the Condominium will be via a private driveway which will connect the Condominium to State Road A1A. The interior driveway system will be constructed by the Seller, but maintained and regulated by the Condominium Association. The cost of this private drive will be borne by Seller, however, there is no financial assurance of completion of the private access drive. See the Property Report previously delivered to you for details regarding the maintenance of the private access drive.

34. Disclosures. Buyer is hereby advised as follows:

(a) RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Units or the Condominium, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

(b) ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

(c) BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

(d) FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

(e) Restrictions exist on the Resort Units, which must be used as part of a Condo-Hotel, as defined in Section 2.2 of the City of Hollywood's Zoning and Land Development Regulations. As such, and among other things, a portion of the Condominium is structured to operate as a hotel and otherwise in accordance with the Zoning Regulations (as defined in the Declaration). In that regard, no Resort Unit may be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room, if any, and no permanent occupancy is permitted in the Resort Units. Additionally, the costs to maintain the Condominium in such a manner, and otherwise in accordance with the Zoning Regulations, shall be part of the Common Expenses or Residential Limited Common Expenses.

(f) Buyer expressly understands and agrees that Seller intends to use Buyer's deposits (both up to (provided that Seller has placed Alternative Assurances approved by the Division), and in excess of, 10% of the Purchase Price of the Unit) in order to fund a significant portion of construction and development of the Condominium, all in accordance with the provisions of Section 4 hereof and applicable Florida law.

(g) Buyer further agrees not to seek to impose any type of lien or other claim upon the Unit, equitable or otherwise, and any right to impose or seek any such lien or other claim is hereby knowingly, fully and unconditionally waived by Buyer.

35. Representations and Confirmations. Buyer should initial where indicated to evidence its agreement to each of the following:

_____ _____ Buyer acknowledges, warrants, represents and agrees that this Agreement is being entered into by Buyer without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage.

_____ _____ No statements or representations have been made by Seller, or any of its agents, employees or representatives with respect to (i) the ability or willingness of Seller or its affiliates to assist Buyer in financing, renting or selling the Unit (except only in response to a direct inquiry from Buyer), (ii) the economic or tax benefits to

be derived from the managerial efforts of a third party as a result of renting the Unit or other units, or (iii) the economic or tax benefits to be derived from ownership of the Unit.

_____ _____ Buyer acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assist Buyer in financing, renting or selling the Unit, have been made by Seller, or any of its agents, employees or representatives. Buyer further represents and warrants to Seller that Buyer is entering into this Agreement with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit. Neither Seller, nor anyone working by, through or under Seller, has made any statement or suggestion that Buyer would not be obligated to fully comply with the terms of this Agreement and to close on the purchase of the Unit. Further, Buyer understands and agrees that neither Seller, nor any brokerage company, on site sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Buyer with any financing or resale of the Unit.

_____ _____ **Buyer warrants that Buyer has not relied upon any verbal representations, advertising, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit, (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future, (c) traffic conditions in, near or around the Condominium, (d) disturbance from nearby properties, (e) disturbance from air or vehicular traffic (f) any particular hotel affiliation or maintaining any existing hotel affiliation or (g) any particular design professional, including, without limitation, any decorator or architect (it being understood that the Seller reserves the right to change and/or replace any and all members of its design team at any time, in Seller's discretion).** The provisions of this Section shall survive the closing.

_____ _____ *The Related Group is not the project developer.* This Condominium is being developed by the Developer, 4111 South Ocean Drive, LLC, a Florida limited liability company, which has a limited right to use the trademarked names and logos of RELATED, THE RELATED GROUP, TRG, ANOTHER RELATED PROJECT and associated marks, variations, logos and stylized forms pursuant to a license and marketing agreement with The Related Group. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by The Related Group and Buyer agrees to look solely to Developer (and not to The Related Group and/or any of its affiliates) with respect to any and all matters relating to the marketing and/or development of the Condominium and with respect to the sales of units in the Condominium.

_____ _____ Buyer understands and agrees that the Condominium Association intends (without creating any obligation) to enter into a Brand Agreement (initially with SBE Hotel Group, to allow the Condominium and hotel to be operated therefrom to be referred to as "Hyde Resort & Residences"). The cost of any such Brand Agreement shall be part of the Common Expenses and/or Residential Limited Common Elements. The terms, parameters and conditions of the use of such licensing and/or branding privileges shall be governed by the Brand Agreement, under such terms and conditions as Seller and/or Association may agree, and that there is no assurance that the Brand Agreement will be perpetually afforded to Unit Owners. Accordingly, in making a decision to acquire a Unit, Buyer has not relied upon the perpetual availability of the use of the license and/or brand contemplated by any Brand Agreement. Additionally, Buyer further understands and agrees that if in fact the Condominium Association enters into a Brand Agreement and thereafter the Brand Agreement is terminated for any reason, all use of any licensed tradename, trademark or service marks shall cease and all indicia or connection between the Condominium and the licensed tradename, trademark or service marks, including signs or other materials bearing any of the licensed trademarks or servicemarks or tradenames shall be removed from the Condominium. Additionally, each Unit Owner acknowledges and agrees that any use of any Brand, licensed tradenames, trademarks or service marks, without proper licensing, is expressly prohibited.

36. Offer. The submission by Seller of this Agreement to Buyer for examination does not constitute an offer by Seller to Buyer, or a reservation of or option for any Unit in the Condominium. This Agreement shall not become binding until executed and delivered by both Buyer and Seller. Upon execution by Seller, an executed copy of this Agreement shall be sent to Buyer or Seller shall otherwise demonstrate its acceptance of Buyer's offer, otherwise the offer shall be considered rejected.

37. Coastal Construction Control Line. Buyer is aware that the Unit and/or portions of the Condominium Property may be located in coastal areas partially or totally seaward of the Coastal Construction Control Line as defined in Section 161.053, F.S. and, as such, the Condominium Property may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including the delineation of the Coastal Construction Control Line, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shoreline of the property being purchased. Buyer is fully apprised of the character of the regulation of property in such coastal areas and Buyer hereby waives and releases any right to receive at closing a survey delineating the location of the Coastal Construction Control Line with respect to the Unit and the Condominium Property in accordance with Section 161.57, F.S.

38. Miscellaneous. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Buyer and Seller. Buyer acknowledges that the primary inducement for Buyer to purchase under this Agreement is the Unit, itself, and not the recreational amenities and other Common Elements. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances. The performance of all obligations by Buyer on the precise times stated in this Agreement is of absolute importance and failure of Buyer to so perform on time is a default, time being of the essence as to all of Buyer's obligations hereunder. Buyer understands and agrees that Buyer is not acquiring any rights or license in and/or to the name of the Condominium and/or the Condominium Association and that the name of the Condominium is not a material consideration in connection with Buyer's purchase of the Unit. Additionally, the name of the Condominium and/or the

Condominium Association may be changed by the Seller, in its sole discretion. If Buyer tenders a check to Seller as all or a portion of the Purchase Price or Buyer's deposits under the Agreement (which Seller has no obligation to accept), which check was drawn on the account of a party other than Buyer (a "Third Party Check"), Buyer represents and warrants to Seller, in order to induce Seller to accept the Third Party Check, that: (i) the party issuing the Third Party Check is not the subject of a bankruptcy case, receivership or insolvency proceeding, (ii) the Third Party Check is being given on behalf of Buyer as reasonably equivalent value for services performed and/or products delivered to such third party from Buyer and (iii) the party issuing the Third Party Check has no right, title or interest in and to the Unit and/or the Agreement and/or any portion of the Deposits. Notwithstanding the foregoing or anything contained to the contrary in the Agreement, Buyer shall remain responsible for full payment of the Purchase Price at closing, including without limitation, the Deposits. Seller shall have the right to litigate ad valorem tax matters, impact charges, service fees and interim and/or special assessments concerning the Unit, the Common Elements or any other portion of the Condominium Property for prior years and/or the year of closing. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument. Signatures of the parties hereto on copies of this Agreement transmitted by facsimile machine or over the internet shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto. The counterparts of this Agreement and all ancillary documents executed or delivered in connection with this Agreement may be executed and signed by electronic signature by any of the parties to this Agreement, and delivered by electronic or digital communications to any other party to this Agreement, and the receiving party may rely on the receipt of such document so executed and delivered by electronic or digital communications signed by electronic signature as if the original has been received. For the purposes of this Agreement, electronic signature means, without limitation, an electronic act or acknowledgement (e.g., clicking an "I Accept" or similar button), sound, symbol (digitized signature block), or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record. Executive Order 13224 restricts activities with entities, countries and persons (specifically designated nationals) set forth by the Office of Foreign Asset Control ("OFAC"). In order to check the OFAC list, Buyer must provide Seller with a government-issued identification card (for example, a driver's license, passport, or resident alien card). To the extent Buyer's name (or to the extent Buyer is a corporation or other entity, any person or entity constituting a part of Buyer) matches a name or entity on any such OFAC list or publication, the transactions with Buyer contemplated under or in connection with this Agreement will be immediately suspended, and Buyer shall be reported as instructed by OFAC. Seller reserves the right to establish prices for units in the Condominium. Seller may, in Seller's sole discretion, increase or decrease the price or price per square foot for any unit, or any offered option, if any, at any time, or offer incentives for the sale of units. Seller makes no representations or warranties that the price for the Unit or options in the Unit will be increased or decreased for other buyers of identical or similar units or options. Seller also makes no representations or warranties that changes made or options, extras or upgrades chosen by Buyer will or will not increase or decrease the market value of the Unit, and Buyer understands and agrees that such upgrades and options, if any, may not increase the market value of the Unit. The Unit is being sold for residential purposes and not as an investment.

39. Interpretation. Notwithstanding that this Agreement was prepared by one party hereto, it shall not be construed more strongly against or more favorably for either party; it being known that both parties have had equal bargaining power, have been represented (or have had the opportunity to be represented) by their own independent counsel and have equal business acumen such that any rule of construction that a document is to be construed against the drafting party shall not be applicable. Buyer acknowledges and agrees that Buyer has had ample opportunity to inspect other similar condominiums and condominium documents, that Seller has clearly disclosed to Buyer the right to cancel this Agreement for any reason whatsoever, including any dissatisfaction Buyer may have with this Agreement or the Condominium Documents, within fifteen (15) days of the date Buyer executes this Agreement or has received the Condominium Documents, whichever is later, and that although Seller's sales agents are not authorized to change the form of this Agreement, they have strict instructions from Seller to communicate any of Buyer's requests for such changes to Seller's management, which has given Buyer the opportunity to discuss and negotiate such changes.

40. Entire Agreement. This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can only be amended by a written instrument signed by both Buyer and Seller which specifically states that it is amending this Agreement. This Agreement contains the entire understanding between Buyer and Seller, and Buyer hereby acknowledges that the displays, architectural models, artist renderings and other promotional materials contained in the sales office and model suite are conceptual and are for promotional purposes only and may not be relied upon. **Any current or prior agreements, representations, understandings or oral statements of sales representatives or others, if not expressed in this Agreement or the Condominium Documents, are void and have no effect. Buyer agrees that Buyer has not relied on them.** Notwithstanding the foregoing, Seller shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes,

GENERAL INFORMATION:

Co-Broker Information: (See Section 20 above; if the space for Co-Broker's name is left blank, it shall mean that Seller has not agreed to pay any co-broker)

Co-Broker's Name: _____
Co-Broker's Sales Agent _____
Co-Broker's Address _____
_____

Phone No. _____ Fax No. _____
E-Mail _____ License No. _____

YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE FIFTEENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE BUREAU OF CONSUMER FINANCIAL PROTECTION, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT MAY BE REVOKED AT YOUR OPTION, FOR TWO YEARS FROM THE DATE OF SIGNING.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

SELLER:

4111 South Ocean Drive, LLC, a Florida limited liability company

By: _____
Authorized Representative

Date of Acceptance:_____

BUYER:

_____
Name:_____

_____
Name:_____

Date of Signature:_____

Additional Disclosures Accompanying Purchase Agreement

MIAMI-DADE COUNTY
Carlos Alvarez, Mayor

Consumer Services Department
Office of the Director
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T 305-375-1250 F 305-372-6308
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www.miamidade.gov/csd

miamidade.gov

REMETERING CONSUMER BILL OF RIGHTS

Water remetering is permitted in Miami-Dade County. The intent of this program is to conserve water, assist property owners in detecting and correcting water leaks in a timely manner, and ensure that you do not unfairly pay for water used by others.

Miami-Dade County Ordinance 96-137 permits owners of condominiums, apartment buildings, commercial complexes, mobile home parks, etc. to install a submeter in each individual's unit. As a result, you pay for your own water service consumption in addition to your monthly rental or maintenance fee.

This is a summary of your rights and responsibilities under the rules:

Bills in General:
Your bill may only cover water and sewer from within your unit, as measured by your unit's water meter. Water and sewer consumption for common areas and facilities such as community pools are the responsibility of the property owner. The property owner cannot disconnect your water service and cannot bill you for usage of water service by previous resident.

What your bill must show:
Your bill must show all of the following information:

1. The date and meter reading of the period for which the bill is rendered.

2. The prior and current meter readings.

3. The total gallon or CCF of water service being billed and how it has been computed.

4. The total amount due for water service used and applicable taxes.

5. The name and address of the resident to whom the bill is issued.

6. The name of the company providing you with the bill and the address and telephone number of the contact person you can call in case of a billing dispute.

7. The bill due date.

8. The name, address and telephone number of the party to whom payment is to be made.

9. If your bill has been estimated, it must state that it has been estimated.

10. The telephone number of the Miami-Dade Consumer Services Department (CSD). (305) 375-3677, and a statement that indicates the CSD may be contacted if you are unable to settle your dispute with your property owner or remeterer.

Due Date:
You must be given at least 15 days to pay your bill. If your due date falls on a holiday or weekend, you may make your payment on the next business day after the due date.

Late Payment Charge:

If you pay your bill late, you may be charged a late fee not to exceed 10% of your total bill. It must be disclosed on your bill.

Additional Charges on Your Bill:
You cannot be billed any charges other than water, sewer, applicable taxes, and late fee charges provided that it is disclosed in the bill.

Disputes:

If a dispute arises concerning your bill or water service, you must inform your property owner, in writing, the specific reason for the dispute. Your property owner is required to investigate promptly and report the results to you in writing within 30 days.

Overbilling or under billing:
If your bill is found to be in error, a corrected bill must be issued and the property owner or remeterer must adjust your bill. If you were undercharged, you may be billed for the amount under billed for a period not to exceed six (6) months. If the under billing is $25 or more, the property owner must offer you a deferred payment plan option for the same length of time as that of the under billing.

Test:

If you feel that your water meter is defective, your property owner must, upon a reasonable written request from you, test the accuracy of your submeter. If you wish, you may watch the test, or you can send a representative. The test must be made during normal business hours (normally, Monday through Friday between the hours of 8:00 AM to 5:00 PM). If the meter test indicates that your water meter is accurate, you may be charged a reasonable testing and plumbing charge. If your meter is defective, no charge can be made to you for making the test.

Records:

Your property owner is required to keep the following records for 12 months:
1) the bill from WASD;
2) calculation for the billing;
3) all meter readings, resident billings and meter test results for the individual units.

A COPY OF THE WATER REMETERING ORDINANCE 96-137 CAN BE OBTAINED FOR A NOMINAL FEE FROM THE MIAMI-DADE COUNTY CONSUMER SERVICES

FOR ASSISTANCE AND/OR COMPLAINT RESOLUTION CALL THE MIAMI-DADE CONSUMER SERVICES DEPARTMENT AT (305) 375-3677

MIAMI-DADE COUNTY
Carlos Alvarez, Mayor

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miamidade.gov

LA CARTA DE LOS DERECHOS DE LOS USUARIOS DE LA NUEVA MEDICIÓN MEDIANTE UN CONTADOR NUEVO

Volver a contar el agua mediante un contador nuevo está permitido en el Condado de Miami-Dade. La intención de este programa es conservar agua, asistir a los dueños de propiedades con lo referente a detectar y corregir los salideros de agua de manera oportuna y garantizar que usted no pague injustamente por agua que han usado otros.

La Ordenanza 96-137 del Condado de Miami-Dade permite a los dueños de condominios, edificios de apartamentos, complejos comerciales, parques de casas móviles, etc. instalar un subcontador en la unidad de cada individuo. Como resultado, usted paga el consumo de su propio servicio de agua además de su alquiler mensual o cuota de mantenimiento.

Éste es un resumen de sus derechos y responsabilidades de acuerdo con las reglas:

Facturas en general:
Su factura quizá sólo cubra agua y alcantarillado desde adentro de su unidad, según lo medido por el contador de agua de su unidad. El consumo del agua y del alcantarillado de las áreas e instalaciones comunes como, por ejemplo, las piscinas comunitarias, son la responsabilidad del dueño de la propiedad. El dueño de la propiedad no puede desconectar su servicio de agua ni facturar su uso del servicio de agua por parte de un inquilino anterior.

Lo que debe mostrar su factura:
Su factura debe mostrar todos los datos siguientes:

1. La fecha y la lectura del contador del período por el que se presenta la factura.

2. La lectura anterior y la actual del medidor.

3. El servicio total de galones de agua o CCF que se está facturando y cómo ha sido computado.

4. La cantidad total de servicio que se debe por concepto de servicio de agua usada e impuestos pertinentes.

5. El nombre y la dirección del residente a quien se emite la factura.

6. El nombre de la compañía que le somete a uno la factura y la dirección y número telefónico de la persona de contacto a la que usted puede llamar en caso de una disputa relativa a la facturación.

7. La fecha en que vence la factura.

8. El nombre, la dirección y el número de teléfono de la entidad a quien se debe hacer el pago.

9. Si su factura es una aproximación, debe decirlo.

10. El número telefónico del Departamento de Servicios al Consumidor de Miami-Dade (305-375-3677) y una declaración que indique que dicho departamento le aconseja llamarlos si usted no puede llegar a un acuerdo acerca de su disputa con el dueño de la propiedad o la entidad que instala el nuevo contador.

Fecha de vencimiento:
Es necesario que le den al menos 15 días para pagar su cuenta. Si la fecha en que usted debe pagar cae en un día feriado o en un fin de semana, usted podrá hacer su pago al siguiente día hábil tras la fecha de vencimiento del pago

Recargo por pago tardío:

Si usted paga su factura con retraso, se le pudiera cobrar un recargo por pago tardío de no más del 10% del monto total de su factura. Esto tiene que declararse en la factura.

Recargos adicionales en su factura:
A usted no se le puede cobrar ningún otro recargo que no sea el agua, el alcantarillado, los impuestos pertinentes y los recargos por pagos tardíos siempre que esto aparezca en la factura.

Disputas:

Si surgiera una disputa en relación con su factura o el servicio del agua, es necesario que usted se lo informe al dueño de la propiedad, por escrito, dando la razón específica de la disputa. El dueño de su propiedad tiene la obligación de investigar con prontitud y reportar los resultados a usted por escrito en treinta días.

Las facturaciones exageradas o insuficientes:
Si se descubre que hay un error en su factura, es necesario que se emita una factura corregida y el dueño de la propiedad o el encargado del nuevo contador tienen que ajustar su factura. Si se le cobró muy poco, se le pudiera facturar por el período cobrado insuficientemente por no más de seis (6) meses. Si el cobro insuficiente es de $25 o más, el dueño de la propiedad tiene que ofrecerle a usted la opción de un plan de pagos diferidos por la misma cantidad de tiempo que la del cobro insuficiente.

La comprobación:

Si usted cree que su contador es defectuoso, el dueño de la propiedad, tras una solicitud suya, debe someter a prueba la precisión de su subcontador. Si lo desea, usted puede mirar la prueba o enviar a un representante. La prueba tiene que hacerse durante un horario comercial ordinario (generalmente, de lunes a viernes, entre las 8 AM y las 5 PM). Si la prueba del contador del agua es precisa, a usted pudiera cobrársele una cuota razonable y un recargo de plomería. Si su contador es defectuoso, no se le cobrará nada por hacer la prueba.

Récords:

El dueño de su propiedad tiene que mantener los récords siguientes por 12 meses:
1) La cuenta de WASD;
2) El cáculo de la facturación;
3) Todas las lecturas del contador, las facturaciones a los residentes y los resultados de las pruebas del contador para las unidades individuales.

POR UNA CANTIDAD NOMINAL, SE PUEDE OBTENER DEL DEPARTAMENTO DE SERVICIOS AL CONSUMIDOR DEL CONDADO DE MIAMI-DADE UNA COPIA DE LA ORDENANZA 96-137 SOBRE LOS SUBCONTADORES.
PARA ASISTENCIA Y/O RESOLUCIÓN DE QUEJAS, LLAME AL DEPARTAMENTO DE SERVICIOS AL CONSUMIDOR POR EL 305-375-3677.

MIAMI-DADE COUNTY
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DEKLARASYON DWA KONSOMATÈ SOU KOZE "REMETERING"

Yo pèmèt "Water remetering", ki se enstalasyon kontè endividyèl, nan Konte Miami-Dade. Entansyon pwogram sa-a se pou konsève dlo, ede mèt pwopriyete yo detekte ak korije fwit dlo yo jis atan, epi asire ke yo pa enjisteman peye dlo zòt sèvi avèk.

Òdonans 96-137 Konte Miami-Dade pèmèt pwopriyetè konndominyòm yo, bilding apatman yo, konplèks komèsyal yo, pak kay mobil yo, elatriye enstale yon kontè nan chak kay endividyèlman. Kidonk alafen, w peye pou konsomasyon sèvis dlo pa w anplis lwaye mansyèl w oswa frè antretyen yo.

Dapre reglemantasyon yo men yon rezime dwa w yo ak responsabilite w yo:

Bòdwo yo an Jeneral:
Bòdwo w la gen dwa kouvri dlo ak egou ki desèvi andedan kay pa w la, jan kontè dlo kay w an mezire li. Konsomasyon dlo ak egou nan zòn piblik yo ak lokal piblik yo tankou pisin kominotè yo se responsabilite mèt pwopriyete an. Mèt pwopriyete an pa kapab dekonekte sèvis dlo w la epi li pa kapab ba w yon fakti pou itilizasyon sèvis dlo ansyen moun ki te abite kay la.

Sa ki dwe parèt sou bòdwo w la:
Se pou tout enfòmasyon sa yo parèt sou bòdwo w la:

1. Dat la ak lekti kontè an pou peryòd ke bòdwo an kouvri.

2. Ansyen lekti yo ak aktyèl lekti kontè an.

3. Bòdwo pou total an galon oswa CCF dlo ki sèvi epi kouman yo mezire li.

4. Montan an total ki dwe peye pou sèvis dlo itilize an epi taks ki aplikab yo.

5. Non ak adrès rezidan ke yap sèvi bòdwo an.

6. Non konpayi ki ba w bòdwo an epi adrès ak nimewo telefòn moun ki se kontak la si w bezwen rele pou kèk dispit apwopo bòdwo an.

7. Dat limit pou peye bòdwo an.

8. Non, adrès, ak nimewo telefòn moun pou w peye an.

9. Si se evalye yo evalye bòdwo w la, se pou li ekri sa sou li ke se evalye yo evalye li.

10. Nimewo telefòn Depatman Sèvis Konsomatè Miami-Dade [Consumer Services Department (sig Angle CSD). (305) 375-3677, ak yon nòt ekri sou li ki endike ke yo mèt kontakte CSD si gen yon pwoblèm pou rezoud yon dispit ak yon pwopriyetè kay oswa ak moun ki enstale kontè endividyèl la (remeterer).

Dat Peman Bòdwo:
Yo fèt pou ba w omwens 15 jou pou peye bòdwo w la. Si dat limit w an tonbe nan yon jou ferye oswa nan wikenn, w fèt pou peye nan pwochen jou douvèti ki vin apre dat limit w an.

Frè Peman An Reta:

Si w peye bòdwo w la an reta, yo gen dwa ba w yon fakti pou yon frè diplis pou reta-a ki pa gen dwa plis pase 10 pousan total bòdwo an. Se pou yo ekri sa sou bòdwo w la.

Frè Adisyonèl sou Bòdwo w la:
Yo pa gen dwa ba w yon fakti pou lòt frè ke pou sèvis dlo, egou, ak taks aplikab yo, epi ak frè peman an reta yo depi sa ekri sou bòdwo an.

Dispit yo:

Si genyen yon dispit konsènan bòdwo w la oswa sèvis dlo w la, se pou w enfòme pwopriyetè kay la alekri, ak rezon espesifik pou dispit la. Yo egzije aske pwopriyetè kay la envestige sa san pèdi tan epi rapòte rezilta yo ba w nan lespas 30 jou.

Faktirasyon twò wo oswa twò ba:
Si yo wè ke bòdwo w la an erè, yo va emèt yon bòdwo korije epi se pou pwopriyetè kay la oswa moun ki ba w kontè endividyèl la (remeterer) ajiste bòdwo w la. Si faktirasyon an te twò ba, yo gen dwa voye yon bòdwo ba w pou montan ki pat sou fakti an pou yon peryòd ki pa dwe depase sis (6) mwa. Si faktirasyon an te twò ba sou bòdwo an de $25 ou plis, se pou pwopriyetè kay la ofri w yon aranjman pou peman pou menm kantite tan ke faktirasyon ki te twò ba-a.

Tès:

Si w panse ke kontè w la pa mache byen, sou yon demann alekri rezonab w, se pou pwopriyetè kay la teste presizyon kontè endividyèl w an (submeter). Si w vle w gen dwa temwen tès la oswa voye yon reprezantan w. Se pou yo fè tès la pandan lè douvèti nòmal biznis (nòmalman, lendi a vandredi ant 8:00 AM a 5:00 PM). Si tès kontè an demontre ke kontè w la presi, yo gen dwa voye yon bòdwo ba w a yon pri rezonab pou tès la ak pou plonbri. Si kontè w la pap mache byen, yo pap ba w okenn fakti pou tès la.

Rejis yo:

Yo egzije aske pwopriyetè kay w an kenbe rejis sa yo pou 12 mwa:
1) Bòdwo de WASD an;
2) Kalkilasyon pou bòdwo an;
3) Tout lekti kontè an, bòdwo rezidan yo ak rezilta tès kontè pou chak kay endividyèlman.

YON KOPI ÒDONANS 96-137 SOU « WATER REMETERING » LA DISPONIB POU YON FRÈ MINIM NAN SÈVIS KONSOMATÈ KONTE MIAMI-DADE

POU JWENN ÈD AK/OSWA SOLISYON YON PLENT RELE DEPATMAN SÈVIS KONSOMATÈ MIAMI-DADE NAN (305) 375-3677

Exhibit "D"

Escrow Agreement

ESCROW AGREEMENT

THIS AGREEMENT is made as of the 14th day of February, 2014, by and between **Chicago Title Insurance Company** ("Escrow Agent"), having an office at 13800 N.W. 14th Street, Suite 190, Sunrise, Florida 33323, and **4111 South Ocean Drive, LLC, a Florida limited liability company** ("Developer"), having an office at 315 S. Biscayne Boulevard, 4th Floor, Miami, Florida 33131.

WITNESSETH

A. Developer proposes to construct and develop a condominium in Miami, Florida, to be located at approximately 4111 South Ocean Drive, Hollywood, Florida 33019, tentatively named **4111 SOUTH OCEAN DRIVE CONDOMINIUM**, and to be known as Hyde Beach Resort and Residences (as may hereafter be renamed, the "Condominium")

B. Developer has or intends to enter into contracts for the sale and purchase of units in the Condominium (each of which is hereinafter called a "Contract").

C. Developer desires to make arrangements to escrow deposits on each Contract in accordance herewith and with the provisions of Section 718.202, Florida Statutes. Deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract shall be held, subject to clearance, in a separate escrow account hereinafter referred to as the "Ten Percent Escrow Account" and deposits in excess of ten percent (10%) of the sales price of the applicable Contract shall be held, subject to clearance, in a separate escrow account hereinafter referred to as the "Special Escrow Account". Developer intends to post other assurances with the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation of the State of Florida (the "Division"), having its office at Northwood Centre, 1940 North Monroe Street, Tallahassee, Florida 32399-1033, as allowed by Florida Statutes, so as to authorize release of funds to Developer from the Ten Percent Escrow Account in accordance herewith.

D. Escrow Agent has agreed to hold all deposits it receives pursuant to the terms and provisions hereof and otherwise in accordance with Section 718.202, Florida Statutes. .

NOW, THEREFORE, Escrow Agent and Developer hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein as if repeated at length.

2. From time to time, Developer will deliver checks payable to Escrow Agent which will represent deposits on Contracts, together with a copy of each executed Contract and all exhibits, attachments and modifications thereto (if not previously delivered with prior deposits) and a "Notice of Escrow Deposit" in the form attached hereto. Escrow Agent shall acknowledge receipt of the deposit and deliver an executed copy of same to Developer, and to the individual Condominium unit purchaser upon request. Developer shall also inform Escrow Agent as to whether Developer intends to post alternative assurances, and if so, the estimated amount of such assurance and when it will be provided. In accordance with Paragraph 3 of this Escrow Agreement, in the event the Division accepts the assurance as being sufficient and Developer furnishes Escrow Agent with a copy of the Division's approval along with the Withdrawal Certificate as hereinafter defined, Developer shall be entitled to receive a release of the escrow funds from the "Ten Percent Escrow Account."

3. Developer reserves the option to submit an assurance in accordance with Section 718.202(1), Florida Statutes. Upon such application for an assurance, Developer shall submit a quarterly report pursuant to Rule 61B-17.009 F.A.C. The Division has the discretion to accept alternative assurances from Developer in lieu of the escrow of all or any portion of the funds required to be escrowed hereunder. Developer may, but is not obligated to,

submit to the Division for approval a letter of credit or other assurance, such as surety bonds or cash, as may be approved by the Division from time to time. If the Division accepts the assurance as being sufficient, such assurance shall serve as security for all or a portion of the deposits otherwise required to be escrowed hereunder in accordance with the terms and conditions of this Escrow Agreement. Developer shall be obligated to furnish Escrow Agent with a copy of the Division's approval of any assurance along with a certificate of Developer (the "Withdrawal Certificate") that such assurance is adequate in amount to cover deposits up to ten percent (10%) of the sales price for all sales of condominium units in the Condominium. Notwithstanding anything contained herein to the contrary, no substitute assurance arrangements shall be instituted, and Escrow Agent may not rely on any such substitute assurance, without the prior written approval of the Division. All modifications to the terms and conditions of any assurance must be accepted in writing by the Division.

4. Escrow Agent shall establish, in accordance with the requirements of Section 718.202, Florida Statutes separate accounts which shall be identified as the Ten Percent Escrow Account and the Special Escrow Account (collectively referred to herein as the "Escrow Account" or "Escrow Accounts"). Escrow Agent shall, at Developer's discretion, invest the deposits received hereunder in savings or time deposits in institutions approved by Escrow Agent and which institutions shall be insured by an agency of the United States or in securities of the United States or any agency thereof, provided title thereto shall always evidence the escrow relationship. Escrow Agent shall at all times retain a part of the Escrow Accounts in immediately available forms of investment as a reserve for: (a) any Contract subject to the statutory fifteen (15) day voidability period; (b) anticipated closings; (c) disbursement to Developer from the Special Escrow Account for construction purposes; and (d) disbursement to Developer from the Ten Percent Escrow Account to the extent authorized under any irrevocable letter of credit or surety bond furnished Escrow Agent and the Division in accordance with Section 718.202, Florida Statutes, and this Agreement. Notwithstanding the pooling of deposits in the Ten Percent Escrow Account and the Special Escrow Account, deposits received under the Agreement by the Escrow Agent shall be deemed to be separate deposits under each respective contract for purchase of units in the Condominium. Escrow Agent assumes no liability or responsibility for any loss of funds which may result from the failure of any institution in which Developer directs that such savings, time deposits or money market accounts be invested nor any loss or impairment of funds deposited in escrow in the course of collection or while on deposit with a trust company, bank, or savings association resulting from failure, insolvency or suspension of such institution.

5. For so long as Developer maintains an acceptable assurance as contemplated herein, Developer will not be obligated to escrow the deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract ("Initial 10% Deposits") which are otherwise required to be escrowed hereunder with Escrow Agent; provided, however, that (i) the total amount of Initial 10% Deposits retained by Developer is less than or equal to the amount of the assurance, including all increases thereof, and (ii) in the event that Developer receives Initial 10% Deposits which, in the aggregate, exceed the amount of the assurance, any such excess Initial 10% Deposits shall be delivered to Escrow Agent immediately in accordance with the procedures set forth herein. Such excess Initial 10% Deposits may be redelivered to Developer upon the receipt by Escrow Agent of acknowledgement by the Division that the Division has received an increase in the amount of the assurance to cover the excess of the Initial 10% Deposits. Escrow Agent shall disburse the funds deposited in the Ten Percent Escrow Account in accordance with the following:

(a) To the purchaser within three (3) business days after receipt of Developer's written certification that the purchaser has properly terminated his Contract;

(b) To Developer, with any interest earned thereon, within five (5) business days after receipt of Developer's written certification that the purchaser's Contract has been terminated by

reason of said purchaser's failure to cure a default in the performance of purchaser's obligations thereunder, together with evidence of the delivery or communication of notice of default from Developer to the purchaser;

(c) If the deposit of a purchaser held in the Ten Percent Escrow Account, together with any interest earned thereon, has not been previously disbursed in accordance with the provisions of paragraphs 5(a) or 5(b) above, the same shall be disbursed promptly to Developer or its designees upon receipt from Developer of a closing statement or other verification signed by the purchaser, or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of a unit in the Condominium has been closed and consummated; provided, however, that no disbursement shall be made if prior to the disbursement Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer until such dispute is settled and joint direction and/or a non appealable order from a court of competent jurisdiction is forwarded to Escrow Agent;

(d) In the event Developer delivers one or more irrevocable letters of credit or bonds to the Escrow Agent in accordance with Section 718.202, Florida Statutes, and this Agreement, then, upon receipt of a letter from the Division approving same (or any increase or extension of same) and the Developer's Withdrawal Certificate, Escrow Agent shall disburse to Developer the amount of the deposits now or thereafter held in the Ten Percent Escrow Account equal to, but not in excess of, the aggregate amount evidenced by the letter(s) of credit or bond(s) delivered to the Division and so approved; or

(e) Escrow Agent shall at any time make distribution of the purchaser's deposit and interest earned thereon upon written direction executed by Developer and purchaser.

No disbursement need be made by Escrow Agent until sums necessary to make such disbursement have actually and finally cleared Escrow Agent's account.

6. Escrow Agent shall disburse the funds deposited in the Special Escrow Account in accordance with the following:

(a) To the purchaser, within three (3) business days after receipt of Developer's written certification that the purchaser has properly terminated his contract.

(b) To Developer, within five (5) days after the receipt of Developer's written certification that the purchaser's contract has been terminated by reason of said purchaser's failure to cure a default in performance of purchaser's obligations thereunder.

(c) To Developer (as to that portion of the deposits in the Special Escrow Account) within five (5) days after receipt of the Developer's written certification that construction of the improvements of the Condominium has begun, that the Developer will use such funds in the actual construction and development of the Condominium property and that no part of these funds will be used for salaries or commissions, or for expenses of salesmen or for advertising purposes. Escrow Agent shall not, however, be responsible to assure that such funds are so employed and shall be entitled to rely solely on such certification.

(d) If the deposit of a purchaser held in the Special Escrow Account has not been previously disbursed in accordance with the provisions of subparagraphs 6(a), 6(a) or 6(c) above, the same shall be disbursed immediately to Developer or its designees upon receipt from Developer of a closing statement or other verification signed by the purchaser, or his attorney or authorized agent, reflecting that the transaction for sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made if prior to the disbursement Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer until such dispute is settled and joint direction is forwarded to Escrow Agent.

(e) Escrow Agent shall at any time make distribution of the purchaser's deposit and interest earned thereon upon written direction duly executed by Developer and purchaser.

No disbursement need be made by Escrow Agent until sums necessary to make such disbursement have actually and finally cleared Escrow Agent's account.

7. From time to time Developer may deliver to the Escrow Agent, one or more irrevocable and unconditional letters of credit or a surety bond in favor of the Division and/or the Escrow Agent. A copy of any letter of credit or surety bond shall be delivered to the Division, which copy shall be certified by the issuer as a true copy of the original. Upon the issuance of any such letter of credit or surety bond, and upon receipt of a letter from the Division approving same, Escrow Agent shall, within three (3) business days thereafter, disburse to Developer deposits held in the Ten Percent Escrow Account, or thereafter paid to Escrow Agent for deposit to the Ten Percent Escrow Account, up to but not exceeding the aggregate amount evidenced by the letter(s) of credit and/or surety bond delivered to the Division and approved in writing by it, subject to the terms, conditions and limitations hereinafter provided:

(a) The letter(s) of credit and/or surety bond shall be in an amount which, when combined with the amount of any prior outstanding letter(s) of credit or surety bond presented to Escrow Agent, equals or exceeds the total of funds requested to be withdrawn plus the "Withdrawn Funds", as such term is defined below. The term "Withdrawn Funds" shall mean those funds previously withdrawn by Developer from the Ten Percent Escrow Account reduced by: (i) any sums paid to a purchaser as a result of the purchaser's termination of his Contract or as a result of a default by Developer under the Contract; and (ii) any sums paid to Developer as a result of a default by a purchaser under his Contract or as a result of the closing of a Contract. Any letter of credit or surety bond presented to Escrow Agent and the Division as a condition to a request for and disbursement of funds from the Ten Percent Escrow Account shall be in such form as may be approved by the Division.

(b) Developer shall provide Escrow Agent with a monthly accounting of all funds or other property received from purchasers which are not escrowed because of the existence of an assurance, which monthly accounting shall be used by Escrow Agent as a means of compiling the status report required hereinafter. Escrow Agent shall be entitled to fully and completely rely upon the accuracy of said monthly accountings. Such monthly reports shall indicate the amount of monies for each purchaser then held by Developer and a list of purchasers whose initial 10% Deposits have been retained. Additionally, pursuant to 61B-17.009, F.A.C., Developer shall provide the Division with quarterly

reports relating to the escrow funds. A "Summary of Escrow Funds" statement shall be included with any requests for changes to a previously approved assurance. This summary shall include all projects; the amounts, which would be required to be deposited if no alternative assurance existed; the amount of the assurance; the amount available for withdrawal; and the balance in the escrow account.

(c) Subject to furnishing the letters of credit and/or surety bond and approval thereof in accordance herewith, when Developer desires that funds be disbursed to it from the Ten Percent Escrow Account, it shall provide Escrow Agent with a written request therefor which shall certify to Escrow Agent that such funds will be used solely in compliance with the Condominium Act. Escrow Agent shall be entitled to rely upon Developer's representations in this regard and shall not be liable for any misuse by Developer of funds disbursed from the Ten Percent Escrow Account pursuant hereto.

(d) Notwithstanding anything herein contained to the contrary (i) Developer shall supply the Division with a replacement of the assurance which is acceptable to the Division, not less than forty five (45) days prior to the expiration date of the existing assurance, and (ii) if Escrow Agent has not received notification from the Division that Developer has complied with this obligation, then thirty (30) days prior to the expiration of the assurance, Escrow Agent shall provide to the Division a statement showing the status of the total funds secured by the assurance as of the thirtieth (30th) day prior to the expiration of the assurance based on the monthly reports furnished by the Developer. Escrow Agent shall concurrently make demand for replacement of the alternative assurance, or payment from the Developer to Escrow Agent of that amount of total funds secured by the assurance. In the event that such payment is not received by Escrow Agent within five (5) days following the mailing of the demand by Escrow Agent, then Escrow Agent shall make demand upon the assurance to the extent of the amount of funds and place such funds with Escrow Agent in the Ten Percent Escrow Account, to be held and maintained by Escrow Agent in accordance with the terms of this Agreement. In the event that the Escrow Agent fails to make the necessary demand on the assurance as set forth above, the Division shall have the right to then make the demand on the assurance in accordance with the terms of this Agreement and such funds shall thereafter be placed in escrow pursuant to the terms of this Agreement. It is understood that this procedure shall be similarly followed in the event of any dispute with any purchaser relating to refunds of any funds secured by the assurance from time to time that is not resolved within fifteen (15) days from the date that Developer receives notice of dispute. Developer shall deposit all funds required to be escrowed at least fifteen (15) days prior to the expiration of the alternative assurance.

(e) If Escrow Agent is required under Section 718.202, Florida Statutes, or under the provisions of a Contract to refund a purchaser's deposit(s), Escrow Agent shall do so to the extent of Escrow Agent's available funds, within three (3) business days after receipt of the request for same. If Escrow Agent does not have sufficient funds remaining in its respective Escrow Accounts to refund to the purchaser his or her deposits, then Developer shall, within fifteen (15) days after receipt of such notification from Escrow Agent, pay to Escrow Agent such sums as may be necessary to permit Escrow Agent to make the required refund. If Developer fails to furnish such sums to Escrow Agent within this fifteen (15) day period, the following provisions shall apply: (i) Escrow Agent shall

refund to purchaser such portion, if any, of his or her deposits in excess of ten percent (10%) of the sales price as remains in the Special Escrow Account, Developer being responsible for payment of any deficiency therein; and (ii) Escrow Agent shall refund to purchaser such portion of his or her deposits as do not exceed ten percent (10%) of the sales price from the funds, if any, remaining in the Ten Percent Escrow Account. If the funds in the Ten Percent Escrow Account are insufficient to make such refund, Escrow Agent or the Division shall be entitled to draw, in accordance with the procedures set forth in subsection 7(d) above, on any outstanding letter(s) of credit or surety bond or other assurance for a sum in the aggregate not to exceed the amount necessary to make a full refund of the purchaser's deposits up to ten percent (10%) of the Contract sales price. Funds previously released to Developer, which are secured by any assurance may be released from the assurance upon cancellation by a purchaser upon presentation to Escrow Agent of an affidavit stating that the Developer has fully refunded purchaser in accordance with the terms of the purchase agreement. The Escrow Agent and the Division shall not draw on any letter(s) of credit or surety bond except to the extent necessary to provide refunds due purchasers of their deposits up to ten percent (10%) of their respective sales prices. The Escrow Agent and the Division shall not draw upon any letter of credit or surety bond for the purpose of obtaining funds with which to make refunds to purchasers of deposits in excess of ten percent (10%) of the respective unit sales prices. The parties agree that the issuer of any letter of credit or surety bond is a third party beneficiary of the preceding two (2) sentences.

(f) The parties acknowledge that as Contracts are closed or otherwise terminated the aggregate sum of the letter(s) of credit and/or or surety bond issued and outstanding pursuant to this Agreement may exceed the total amount of outstanding deposits for which such letter(s) of credit and/or surety bond were given as security. Whenever such circumstance exists, and provided Developer is not otherwise in default of any of its obligations hereunder, Developer shall be entitled to reduce the aggregate sum of such letter(s) of credit and/or surety bond by: (i) terminating one or more of the letters of credit, if any, upon notification to issuer, Escrow Agent, and the Division, pursuant to the terms of this Agreement, so that the remaining letter(s) of credit will in the aggregate equal an amount which is the same or in excess of the total of all Withdrawn Funds; or (ii) delivering to the Escrow Agent, with a copy to the Division, new or replacement letter(s) of credit and/or surety bond(s), to replace the outstanding letter(s) and/or bond(s), in an amount at least equal to the total of all Withdrawn Funds; or (iii) amending the existing letter(s) of credit and/or surety bond and delivering same to the Escrow Agent, with a copy to the Division. Any new letter(s) of credit and/or surety bond delivered pursuant to this paragraph shall meet all requirements of the Act. Notwithstanding anything herein contained to the contrary, funds retained by Developer from Initial 10% Deposits which are secured by the assurance may only be released from the assurance upon presentation to Escrow Agent of certification from Developer that the conditions listed in Section 718.202(1), Florida Statutes, have been met.

(g) Upon receipt of new letter(s) of credit and/or surety bonds in the amount and in the form prescribed herein, Escrow Agent agrees to (i) terminate the prior letter(s) of credit and/or surety bonds being replaced and accept the new letter(s) of credit and/or surety bonds in full substitution therefor, and (ii) surrender to the issuer of a new letter of credit and/or

surety bond any prior letter(s) of credit and/or surety bond properly designated therein. Any such new letter of credit or surety bond shall require the approval of the Division as otherwise provided herein. In the event that the issuer of a letter of credit or surety bond gives notice that the letter(s) of credit and/or surety bond will not be renewed beyond the term then in effect, Developer shall, at least forty-five (45) days prior to the expiration date of such letter of credit and/or surety bond, furnish to Escrow Agent either cash or a new letter of credit or surety bond in an amount which, when combined with the amount of all other outstanding letters of credit and/or surety bonds delivered to the Escrow Agent under this Agreement, equals or exceeds the Withdrawn Funds. The Division shall either advise Escrow Agent and Developer of its approval of any letter of credit or surety bond delivered to it or it shall return such letter of credit or surety bond to Developer together with its written explanation of any deficiencies. If there are any deficiencies noted, Developer shall provide a replacement letter of credit or surety bond correcting the stated deficiencies so that the Division will issue its written approval of same in accordance herewith as a condition to the disbursement of any amounts from the Ten Percent Escrow Account to Developer. Developer shall provide to Escrow Agent a copy of the Division's approval of a new letter of credit or surety bond prior to drawing any previously undisbursed escrowed funds covered thereby.

(h) If an alternative assurance is no longer required in order to enable Developer to satisfy the conditions set forth in the Condominium Act and the provisions of this Agreement and Developer desires to terminate the alternative assurance, Developer shall so notify Escrow Agent, the Division and the issuer of the assurance in writing by certified mail at least forty five (45) days in advance of the expiration date of the applicable assurance and Escrow Agent shall thereafter return the assurance to the issuer. For purposes hereof, the expiration date of any assurance which is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives notice from the issuer that the issuer will not renew the assurances. Developer shall provide written instructions to Escrow Agent and Division for handling return of original assurances. Escrow Agent is authorized to rely upon a statement from Developer as to whether alternative assurances are no longer required to satisfy the conditions set forth in the Condominium Act and herein.

8. Escrow Agent has no liability in the event of the refusal of the issuer of any letter of credit or surety bond to honor drafts drawn on such letter of credit, or the failure of any bonding company to disburse funds under any bond. Further, Escrow Agent has no liability for the obligations of the Division or the Developer hereunder.

9. Notwithstanding anything contained herein to the contrary, the total funds held by Escrow Agent in the Ten Percent Escrow Account plus the balance of all outstanding and unexpired letter(s) of credit and/or surety bonds delivered to the Division and approved by it hereunder must at all times be equal to or in excess of all purchasers' deposits originally paid to Escrow Agent up to 10% of the purchase price under each Contract, less the amount of each purchaser's deposit paid to or retained by purchaser or Developer as a consequence of default, termination, or closing, or as otherwise provided in this Agreement.

10. Escrow Agent shall keep an accurate account of all deposits received by it for deposit to either the Ten Percent Escrow Account or the Special Escrow Account, and the disposition hereof. Escrow Agent shall notify the Division in writing of the termination of any letter of credit or surety bond resulting from the occurrence of one or

more of the events specified hereunder. In addition, but subject to and limited by any governmental or regulatory restrictions imposed on Escrow Agent and its books and records, the Division shall have the right to inspect Escrow Agent's books and records regarding the Escrow Accounts, provided, however, that the Division conducts such inspection in a reasonable manner during the normal working hours of Escrow Agent and after giving written notice to Escrow Agent of its exercise of such right, which notice shall be given at least five (5) days prior to the inspection.

11. Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and the disbursement of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Upon Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate with respect to said purchaser's deposit, and Escrow Agent shall thereupon be released of all liability hereunder in connection therewith.

12. Escrow Agent may consult with counsel of its own choice and shall have full and complete authority and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from and against any claims, demands, causes of action, liabilities, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such action or omission is a result of the willful misconduct or gross negligence of Escrow Agent.

13. In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action.

14. Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to Developer and the Division. If a successor to Escrow Agent is not appointed within thirty (30) days after notice of resignation, Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and Escrow Agent shall be fully released from all liability under this Agreement to any and all parties, upon the transfer of the escrow deposit to the successor escrow agent either designated by Developer or appointed by the Court. The successor escrow agent must be authorized to act as such by the Florida Condominium Act.

15. Developer shall have the right to replace Escrow Agent upon thirty (30) days' written notice with a successor escrow agent named by Developer. Developer shall give written notice to the Division of the replacement of the escrow agent and any replacement escrow agreement and the new escrow agent and/or new escrow agreement shall be subject to the approval of the Division. In the event the new escrow agent is approved by the Division and Escrow Agent is so replaced, Escrow Agent shall turn over to the successor escrow agent all funds, documents, records and properties deposited with Escrow Agent in connection herewith and thereafter shall have no

further liability hereunder. The successor or other escrow agent must be authorized to act as such by the Florida Condominium Act.

16. Developer hereby agrees to pay to the Escrow Agent a one-time set up fee of $500.00 to set up the escrow account with each applicable institution. Developer hereby agrees to pay the Escrow Agent, in arrears, a fee equal to One Hundred Twenty Five ($125.00) Dollars for each new Contract for which the Escrow Agent is holding a deposit, provided that only one such fee shall be paid with respect to any one Contract regardless of the amount of activity (i.e., deposits and withdrawals) with respect to that Contract. The Escrow Agent shall invoice Developer as to all new Contracts for which deposits were received in the previous calendar month, Developer shall pay the applicable fee(s) within thirty (30) days following receipt of invoice.

17. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement may be made a part, in its entirety, of any prospectus, offering circular or binder of documents distributed to purchasers or prospective purchasers of condominium units in the Condominium.

18. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers and a copy delivered to purchasers at the time of execution of their purchase agreement.

19. As used in this Escrow Agreement, interest will be deemed earned on a specific deposit at the rate which is the average for all deposits held hereunder over the period the specific deposit is held.

20. This Agreement may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument.

21. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

Signatures are contained on the following page

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Chicago Title Insurance Company

By: _____
Name: Earline Woods
Title: Escrow Manager

(Corporate Seal)

4111 South Ocean Drive, LLC, a Florida limited liability company

By: _____
Name: Eric Fordin
Title: Vice President

(Corporate Seal)

NOTICE OF ESCROW DEPOSIT

4111 SOUTH OCEAN DRIVE CONDOMINIUM

Date: _____

Chicago Title Insurance Company
13800 N.W. 14th Street
Suite 190
Sunrise, Florida, 33323
Attn:_____

Re: **Purchase of Unit No. _____ in 4111 SOUTH OCEAN DRIVE CONDOMINIUM**

Gentlemen:

The purchaser(s) named below has entered into a Purchase Agreement for the purchase of the above-referenced Condominium Unit and we deliver herewith a deposit of $_____ in accordance with the Purchase Agreement.

Name of Purchaser(s): _____

_____

Mailing Address of Purchaser(s): _____

_____

_____

Social Security Number(s) of Purchasers: _____

_____

****

RECEIPT

Receipt is acknowledged of the above deposit, subject to clearance of said funds, if a check.

Chicago Title Insurance Company

By: _____

Date of Receipt:

_____

Exhibit "E"

Evidence of Interest in the Condominium Property

4

INSTR # 111952437
OR BK 50361 Pages 725 - 729
RECORDED 11/25/13 04:08:48 PM
BROWARD COUNTY COMMISSION
DOC-D: $119000.00
DEPUTY CLERK 3535
#4, 5 Pages

This Document Prepared By
And After Recording Return To:
Kimberly S. LeCompte, Esq.
Greenberg Traurig, P.A.
333 SE 2nd Avenue
Miami, Florida 33131

(Above space for Recorder's use only)

Property I.D. Number 514226-23-0010

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into as of the 20th day of November, 2013 by BEACH ONE RESORT, LLLP, a Florida limited liability limited partnership, having its principal place of business at 1300 Brickell Avenue, Miami, Florida 33131 to 4111 SOUTH OCEAN DRIVE, LLC, a Florida limited liability company, ("Grantee"), whose mailing address is c/o PRH Investments, LLC, 315 S. Biscayne Blvd., Miami, Florida 33131. Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their successors and assigns.

WITNESSETH:

GRANTOR, for and in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain and sell, to Grantee, the real property (the "Property") located in Broward County, Florida, and more particularly described on Exhibit "A" attached hereto:

Subject to:

1. Taxes and assessments for 2014 all subsequent years;
2. Zoning ordinances, restrictions, prohibitions and other requirements imposed by governmental authority; and
3. Those matters set forth on Exhibit "B" attached hereto, but this reference shall not operate to reimpose same:

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining to the Property.

To Have and to Hold the same unto Grantee in fee simple forever.

And, except as noted above, the Grantor hereby covenants with Grantee that the Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property, and does hereby specially warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

[the remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.

WITNESSES:

BEACH ONE RESORT, LLLP,
a Florida limited liability limited partnership

By: Acacia Beach GP, LLC,
a Florida limited liability company,
its sole General Partner

By: Fortune International Management, Inc.,
a Florida corporation,
its sole Manager

By: _____
Edgardo Defortuna, President

_____
Print Name: Jose Gonzalez

_____
Print Name: Alexander Diaz

STATE OF FLORIDA }
}
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this 20 day of November, 2013, by Edgardo Defortuna, as President of Fortune International Management, Inc., a Florida corporation, the sole Manager of Acacia Beach GP, LLC, a Florida limited liability company, the sole General Partner of Beach One Resort, LLLP, a Florida limited liability limited partnership, on behalf of the limited liability limited partnership. ~~He is personally known~~ to me or has produced _____ as identification.

_____
Notary Public, State of Florida
Printed name of notary public: SUDIAN PEREZ
Commission # EE144600

SUDIAN PEREZ
Notary Public - State of Florida
My Comm. Expires Mar 2, 2016
Commission # EE 144600
Bonded Through National Notary Assn.

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel "A", of GATEWAY HOLLYWOOD PLAT, according to the Plat thereof, as recorded in Plat Book 178, Page 33, Public Records of Broward County, Florida

EXHIBIT B

Permitted Exceptions

1. Easement granted to Florida Power and Light Company, filed July 23, 1969, in Official Records Book 3983, at Page 70, together with Subordination of Utility Interests, filed May 5, 1994, in Official Records Book 22095, at Page 326, and filed December 12, 1994, in Official records Book 22919, at Page 455.

2. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of GATEWAY HOLLYWOOD PLAT, as recorded in Plat Book 178, at Page 33, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

3. Perpetual Easement granted to State of Florida Department of Transportation, filed March 26, 2008, in Official Records Book 45216, at Page 1.

4. Easement granted to Florida Power and Light Company, filed March 19, 2008, in Official Records Book 45196, at Page 1879.

5. Easement granted to Bellsouth Telecommunications, Inc., a Georgia corporation, filed April 1, 2008, in Official Records Book 45234, at Page 23.

6. Security/Lien Agreement Installation of Required Improvements recorded in Official Records Book 45709, at Page 122, of the Public Records of Broward County, Florida.

7. City of Hollywood Development Review Board Resolution No. 05-DV-21, recorded in Official Records Book 45713, at Page 1499, of the Public Records of Broward County, Florida.

8. The City Beach Access Agreement.

9. Resolution No. 2012-24 of the City of Hallandale Beach, Florida, approved and adopted June 7, 2012.

10. Rights of tenants in possession, if any, under leases unrecorded in the Public Records.

Exhibit "F"

Zoning Regulations

City of Hollywood Zoning and Land Development Regulations

ZONING AND LAND DEVELOPMENT REGULATIONS

ARTICLE 2: DEFINITIONS

ARTICLE 2: DEFINITIONS

§ 2.1. General Rules of Construction.

For the purpose of these Zoning and Land Development Regulations, certain terms used herein are herewith defined. The following general rules of construction shall apply to the regulations of this Code:

A. The singular number includes the plural and the plural the singular, unless the context clearly indicates the contrary.

B. Words used in the present tense include the past and future tenses, and the future the present tense.

C. The word "shall" is mandatory, the word "may" is permissive.

D. The word "Building" or "Structure" includes any part thereof, and the word "Building" includes the word "Structure."

E. The word "Lot" includes the word "Plot" or "parcel" or "tract" or "Site."

F. The words "used" or "occupied" include the words "intended," "designed" or "arranged" to be used or occupied.

G. The words "required yards" or "minimum required yards" and "minimum yards" includes the word "setback."

H. When this Code refers to other ordinances, codes or statutes the reference shall imply the most up-to-date ordinance, code or statutes, as amended.

I. Words and terms not defined herein shall be interpreted in accord with their normal dictionary meaning and customary usage.

J. When not inconsistent with the context, words used in the present tense include the future tense.

K. The word "land" shall include water surface and land under water.

L. If a Use is not listed as a Main Permitted Use, Special Exception or Accessory Use, said Use is automatically considered as a Prohibited Use.

M. If a Use is specifically enumerated then it takes preference over general applications or interpretations of these regulations. If a Use is specifically enumerated as a permitted Use in a district then to be considered as a permitted use in another district, it must also be specifically listed.

N. When this ordinance refers to a "Director," the referral shall automatically include the Director's "designee" unless specifically otherwise stated.

O. Words of any gender shall be deemed and construed to include correlative words of the other gender.

(Ord. O-94-12, passed 4-6-94)

§ 2.2. Terms Defined.

ABUTTING or **ADJACENT PROPERTY.** Property that is immediately adjacent or contiguous to property that is subject to review under these regulations or property that is located immediately across any road or public right-of-way from the property subject to review under these regulations.

ACCESS. The principal means of ingress and egress to a lot from a publicly dedicated right-of-way.

ACCESS WATERWAYS. A waterway which is developed or constructed in conjunction with the development of real estate for the purpose of providing access by water to lots within a subdivision.

ACCESSORY BUILDING or STRUCTURE. A subordinate building or structure on the same plot with, or a part of, the main building, which is occupied by, or devoted to, an accessory use.

ACCESSORY USE. A use naturally and customarily incidental to, subordinate to, and subservient to the principal use of the premise.

ADULT EDUCATIONAL FACILITIES. Post-secondary education, offered to adult, relating to the following and containing at least 5000 square feet of gross floor area:

A. Course work leading to an associate arts degree, graduate degree, or post-graduate degree; or

B. Course work relating to business, accounting, health professions, information technology or related field; or

C. Courses related to or accessory to a corporate office; or

D. Courses related to the humanities and fine arts.

Adult educational as described above shall specifically exclude trade or vocational schools, including but not limited to the following: air conditioning and heating; auto, truck, boat repair or other vehicle repair; bartending; casino (gaming); construction fields (including air conditioning, heating, plumbing, and electrical); private investigation; cosmetology and related fields; driving school; heavy equipment repair and construction; and massage therapy.

ALLEY. A public vehicular accessway designed as a secondary means of access to abutting property, and not otherwise designated as a street, avenue or other public thoroughfare.

ALTERATIONS. Any change in size, shape or character of construction of a building structure, or sign.

AMUSEMENT CENTER. A permanent building housing mechanical amusement devices, automatic merchandise vending machines, and/or juke boxes without respect to number, provided all other laws, ordinances, or regulations of the city are complied with.

ANTIQUE STORE. A business establishment in which objects that are principally antique in nature are offered for sale; such objects typically having special value or significance because of their age or rarity, and having been made in, or associated with, an earlier period of history.

APARTMENT BUILDING. A building with or without resident supervision occupied or intended to be occupied by more than two families living separately with separate cooking and sleeping facilities in each unit.

APARTMENT, EFFICIENCY. A dwelling unit consisting of not more than one habitable room, together with kitchen or kitchenette and sanitary facilities.

APARTMENT HOTEL. A multiple dwelling under resident supervision, which maintains an inner lobby through which all tenants must pass to gain access to the apartments and which may furnish dining room service.

APARTMENT UNIT. A room or group of rooms, occupied or intended to be occupied as separate living quarters by one Family and containing independent cooking and sleeping facilities.

ASSIGNED RESIDENT. Any person residing within a residential care facility other than foster parents and their natural or adopted children and designated supervisory personnel.

ASSISTED LIVING FACILITY (ALF). Any building or buildings, section or distinct part of a building, private home, boarding home, home for the aged, or other residential facility, whether operated for profit or not, which undertakes through its ownership or management to provide housing, meals, and one or more personal services for a period exceeding 24 hours to one or more adults who are not relatives of the owner or administrator as defined in F.S. § 429.02.

AUTOMATIC or **COIN-OPERATED SERVICE TRADE MACHINE.** Any machine or device other than an amusement device, vending machine, or juke box, such as a laundry washing machine or drying machine.

AUTOMOBILE REPAIR, MAJOR. General automobile repair, rebuilding or reconditioning of engines, motor vehicles or trailers; collision service including body, frame or fender straightening or repair; overall painting or paint shop; vehicle steam cleaning.

AUTOMOBILE REPAIR, MINOR. Simple automotive repair which can be accomplished entirely within an enclosed structure, including but not limited to minor motor tune-up and repair, upholstering, tire repair and replacement and muffler installation, but not including any operations listed under **AUTOMOBILE REPAIR, MAJOR** or any other operation similar thereto.

AUTOMOBILE WRECKING OR SALVAGING. The dismantling or disassembling of used motor vehicles or trailers, or the storage, sale or dumping of dismantled, partially dismantled, obsolete or wrecked vehicles or their parts.

AVAILABILITY or **AVAILABLE.** With regard to the provision of facilities and services concurrent with the impacts of development, means that at a minimum the facilities and services will be provided in accordance with the standards set forth in Rule 9J-5.0055(2), Florida Administrative Code. (Definition used for Concurrency determinations.

AWNING, CANOPY. Hood or cover which projects from the wall of a building to afford protection from sun or rain for pedestrians or vehicles.

BAR or **SALOON.** Any place devoted primarily to the retailing and drinking of malt, vinous or other alcoholic beverages, or any place where any sign is exhibited or displayed indicating that alcoholic beverages are obtainable for consumption on the premise.

BED AND BREAKFAST INN. A structure originally built as a single family residence which is owner occupied and operated to provide guest rooms with breakfast and/or dinner included as part of the room rate.

BILLBOARD. A sign normally mounted on a building wall or freestanding structure with advertising copy which refers to something other than the name and primary character of the business on the premises or is located on a remote site from service or site referred to by the sign copy.

BLOCK. A parcel of land entirely surrounded by streets, streams, railroad rights-of-way, parks or other public space or combination thereof.

BOARDING HOUSE. A **LODGING HOUSE** or **ROOMING HOUSE** which provides meals for guests. This definition does not include Bed and Breakfast Inns, hotels or motels.

BONUS UNITS. Additional residential units above the maximum density allowed in the Redevelopment Area Zoning District.

BUILDING. Any structure, either temporary or permanent, having a roof, and used or built for the shelter or enclosure of persons, animals, chattels, or property of any kind. This definition shall include tents, awnings, or vehicles situated in private property and serving in any way the function of a building.

CAFE, OUTDOOR. A use located on private property which is characterized by outdoor table service of food and beverages prepared for service in an adjacent or attached main structure for consumption on the premises.

CAFE, SIDEWALK. A use located in the public right of way which is associated with a restaurant where food or beverages are delivered for consumption on the premises (but not having cooking or refrigeration equipment). It is characterized by tables and chairs and may be shaded by canopies, awnings or umbrellas.

CARE CENTER, CHILD. A place providing care, protection, and supervision of children under 18 years of age, which supplements parental care for the child on a part-time basis, in accordance with his or her individual needs. Such centers must provide developmental programs and recreational activities which are appropriate for the age of the child.

CARPORT. A private garage not completely enclosed by walls and doors.

CERTIFICATE OF APPROPRIATENESS. A certificate issued by the Director of the Department indicating that the new construction, alteration, or demolition of a **HISTORIC BUILDING** within a **LOCAL HISTORIC DISTRICT** is in accordance with the Historic Preservation regulations contained in these regulations.

CHANGE OF OCCUPANCY. A discontinuance of existing use and the substitution therefor of a use of a different kind or class. Change of occupancy is not intended to include a change of tenants or proprietors unless accompanied by a change in the type of use.

CHIEF CODE ENFORCEMENT OFFICER. Includes any city employee working under the authority and direction of the Chief Building Official or Chief Code Enforcement Officer.

CITY. The City of Hollywood.

CITY ENGINEER. The City Engineer of the City of Hollywood or his duly authorized representative.

CLUB, PRIVATE. Nonprofit association or organization of fraternal or social character.

CLUB, NIGHT. A restaurant, dining room, bar or other similar establishment providing food or refreshments wherein floor shows or other forms of entertainment are provided.

COMMERCIAL USES. Any activity where there is an exchange of goods or services for monetary gain. Such activities include but are not limited to retail sales, offices, eating and drinking facilities, theaters and similar uses.

COMMISSION or **CITY COMMISSION.** The City Commission of the City of Hollywood.

COMMUNICATION TOWER, CELLULAR. A tower which is designed and used for the purpose of sending and receiving cellular telephone calls. Included in this definition is the actual tower and any accessory building used to house necessary communication equipment.

COMMUNICATION TOWER, MONOPOLE. A cellular communication tower which consists of a single pole set in a concrete foundation, and having the sending/receiving equipment mounted at the top of the pole.

COMMUNICATION TOWER, THREE-SIDED. A self-supporting cellular communication tower which has three sides, no guy wires, and the sending/receiving equipment mounted at various locations on the tower.

COMMUNITY RESIDENTIAL HOME (CRH). A dwelling unit licensed to serve residents, as defined in F.S. § 419.001, who are clients of the Department of Elderly Affairs, the Agency for Persons with Disabilities, the Department of Juvenile Justice, or the Department of Children and Family Services or a dwelling unit licensed by the Agency for Health Care Administration which provides a living environment for 1 to 14 unrelated residents who operate as the functional equivalent of a family, including such supervision and care by supportive staff as may be necessary to meet the physical, emotional, and social needs of the residents.

COMPACT DEFERRAL AREA. Refers to the geographic area described by a two-mile band having a centerline which is coincident with the centerline of the congested link operating below the acceptable Level of Service, and extending parallel to the congested link for a distance of one-half mile beyond each end point of the congested link, as shown on those maps produced by Broward County.

COMPLETELY ENCLOSED BUILDING. A building separated on all sides from adjacent open space, other buildings or other structures by a permanent roof and by exterior walls or party walls, pierced only by windows and normal entrance or exit doors.

CONCURRENCY. The requirement that necessary public facilities and services to maintain the city's adopted level of service standards as set forth in the city's Comprehensive Plan, as amended from time to time, when the impacts of development occur.

CONDO-HOTEL. A hotel or motel comprised of rooms that are owned by an individual, corporation, or any other legal entity having an ownership interest under condominium form of ownership, and is part of a condominium property or parcel and the "facility" contains individual guest rooms, rooms or efficiencies for which daily, weekly or monthly lodging is provided as

terms of Article 108, the term **DEVELOPER** is intended to include the term **SUBDIVIDER**, even though the persons involved in successive stages of the project may vary.

DEVELOPER'S ENGINEER. A professional engineer registered in this state, and engaged by the developer to plan and supervise the construction of the work required under these regulations.

DEVELOPMENT. That meaning given in Section 380.04 of the Florida Statutes.

DEVELOPMENT PERMIT. Any building permit, use approval, subdivision or plat approval, site plan approval, Planning and Development Board Order/Decision, rezoning, Special Exception, or other official action of a Department or Board of the city having the effect of permitting the development of land.

DIVIDING STRIP. A separation, planted whenever possible, between opposite directional flows of traffic. It may also mean a separation between the traffic lanes on a traffic street or highway and the parallel service street which provides access to property nominally fronting on the trafficways.

DIRECTOR. The individual appointed by the City Manager as the Director of the Department of Planning and Development Services.

DRIVE-THRU FACILITY. Any place or premise used for the sale of products or to provide services to occupants in automobiles, including drive-up, and drive-thru services. This shall not include the selling of fuel at a gasoline filling station or the accessory functions of a carwash facility such as vacuum cleaning stations.

DUPLEX. A building with or without resident supervision occupied or intended to be occupied by two families living separately with separate cooking and sleeping facilities in each unit.

DWELLING. Any building, or part thereof, occupied in whole or in part, as the residence or living quarters of one or more persons, permanently or temporarily, continuously or transiently.

DWELLING, GROUP. A building, or part thereof, in which several unrelated persons or families permanently reside, but in which individual cooking facilities are not provided for the persons or the families. **GROUP DWELLING** may include a rooming house, fraternity house, sorority house, convent, monastery or private club in which one or more members have a permanent residence. **GROUP DWELLING** shall not be deemed to include a hotel, motel, tourist home, trailer park.

DWELLING, MULTIPLE FAMILY. A dwelling occupied by three or more families; a dwelling comprised of three or more dwelling units.

DWELLING, SINGLE FAMILY. A dwelling occupied by not more than one family; a dwelling comprised of only one dwelling unit.

DWELLING, TWO FAMILY. A dwelling occupied by not more than two families; a dwelling comprised of two dwelling units.

EASEMENT. An interest in land granted for limited use purpose, but which does not convey title to real property.

ENFORCING OFFICIAL. The officers and employees of the department, bureau or agency of the city to whom the duty of enforcing the terms of these regulations are assigned.

ERECTED. Includes built, constructed, reconstructed, moved upon or any physical operations on the premise required for building.

ESSENTIAL SERVICES. The erection, construction, alteration or maintenance, by public utilities or municipal or other governmental agencies, of underground or overhead gas, electrical, steam or water transmission or distribution systems, including poles, wires, mains, drains, sewer pipes, conduits, cables, fire alarm boxes, police call boxes, traffic signals, hydrants and other similar equipment and accessories in connection therewith; reasonably necessary for the furnishing of adequate service by such public utilities or municipal or other governmental agencies or for the public health or safety or general welfare, but not including principal buildings.

FAMILY. One (1) person, or a group of two (2) or more persons living together and interrelated by bonds of consanguinity, marriage, or legal adoption, or a group of no more than three (3) unrelated persons, occupying the whole or part of a dwelling as a separate housekeeping unit with a single set of culinary facilities. The persons thus constituting a family may also include gratuitous guests and domestic servants. Any person under the age of 18 years whose legal custody has been awarded to the state Department of Children & Families services or to a child-placing agency licensed by the Department, or who is otherwise considered to be a foster child under the laws of the state, and who is placed in foster care with a Family, shall be deemed to be related to and a member of the Family for the purposes of this chapter. Nothing herein shall be construed to include any roomer or boarder as a member of a family. This definition shall not supersede state or federal regulations regarding families and/or the use of real property within a residential district for Community Residential Homes.

FLEXIBILITY UNITS. The difference between the number of dwelling units permitted within a flex zone by the Broward County Land Use Plan and the number of dwelling units permitted within the flex zone in the City of Hollywood Comprehensive Plan - Land Use Plan.

FLOOR AREA. The sum of the areas of the floors of a building or buildings, measured from the exterior faces of exterior walls or from the exterior face of an architectural projection, from the centerline of walls separating two attached buildings. The calculation of floor area for unit sizes is measured from the centerline of a party wall to the interior face of an exterior wall. The floor area shall include all areas except for those areas listed below, unless otherwise provided for in Ord. O-95-26 (passed 3-22-95):

a. Accessory water tanks or cooling towers.

b. Unenclosed exterior staircases and steps; exterior open fire escapes and open stairwells.

c. Attic space, whether or not a floor actually has been laid providing structural headroom of less than seven feet six inches.

d. Unenclosed exterior terraces, breezeways, porches or hallways which provide access to a unit or units.

e. Any floor space associated with an accessory off-street parking garage. However, if the parking garage is the main permitted use, then the floor area of the parking levels shall be included in the calculation for floor area ratio.

f. Mechanical equipment rooms located above the main roof deck.

g. Exterior unenclosed private or public balconies.

h. Floor area located below grade; however, if the ceiling is above grade, half of the floor area that is below grade shall be included in the floor area ratio calculation (FAR).

i. Enclosed garbage rooms, enclosed within the building on the ground floor level.

j. Exterior elevators and landings.

In volumetric buildings where there are no interior floors, the floor area shall be calculated as if there was a floor for every ten feet, or fraction thereof, of height.

FLOOR AREA RATIO. The floor area of building or buildings on any lot or site divided by the area of the lot or site.

FRONTAGE OF A PROPERTY. The plot line which abuts a street or separates the plot from a street.

FRONT WALL. That wall of a building fronting a street which contains the primary access to the building.

GARAGE, COMMUNITY. A building or part thereof, used for indoor parking of self-propelled private passenger vehicles, for use of residents in the vicinity.

GARAGE, MECHANICAL. A structure for the parking of self-propelled passenger vehicles wherein such vehicles are parked by mechanical means.

GARAGE, PRIVATE. An accessory structure designed or used for inside parking of self-propelled private passenger vehicles by the occupants of the main building.

GRADE, ESTABLISHED. The minimum elevation established by the Federal Emergency Management Agency.

GROCERY STORE. A retail business, also known as a supermarket, primarily engaged in retailing a general line of food including multiple brands of the same food, such as canned and frozen foods, fresh fruits and vegetables, and fresh and prepared meats, fish, and poultry, and in some instances pharmacy, lottery, tobacco and alcoholic beverages.

HARDSHIP. A condition adversely affecting the use of property, not created by the property owner, and beyond the reasonable control of the property owner.

HAZARDOUS SUBSTANCES. Any substance or material which, by reason of its toxic, caustic, corrosive, abrasive, or otherwise injurious properties, may be detrimental or deleterious to the health or safety of any person handling or using or otherwise dealing with such material or substances.

HEIGHT OF A BUILDING. The vertical distance from the established grade of the plot upon which a building is located to the highest point of the roof surface for a flat roof, to the deck line for a mansard roof and to the mean height level between eaves and ridge for gable, hip and gambrel roofs of said building.

HELICOPTER. An aircraft that derives its lift from blades that rotate about an approximately vertical control line.

HELISTOP LANDING AREA. A site designated other than an airport used for the operation of helicopters where no basing facilities are provided.

HISTORIC BUILDING. A building which is listed in the **HISTORIC PROPERTIES DATABASE** and which is at least 45 years old or meets the National Register of Historic Properties as defined by the U.S. Department of Interior's Standards or a building that was present during a period of historical significance and possesses historic integrity reflecting its character at that time or is capable of yielding important information about the period. (Note: A building is historic even if it has been altered if the alteration is reversible and the building's key historic architectural elements are intact and repairable).

HISTORIC MULTIPLE PROPERTY RESOURCE LISTING OVERLAY DISTRICT. A district that contains Historic Buildings which are related by their common histories, function, plan, design or physical development pattern; however, the buildings are spatially separated in such a manner that would not permit the area to qualify as a Local Historic District.

HISTORIC OVERLAY DISTRICT, LOCAL. A geographically defined area which contains or possesses a significant concentration (50% or more), of sites, buildings structures or landscape features united or linked historically or aesthetically by plan or physical development pattern. These districts are listed as "overlay districts" on the Official Zoning Map.

HISTORIC PROPERTIES DATABASE. A list of properties maintained by the Community Planning Development Director of the Department of Planning and Development Services containing the names, addresses, and other relevant historic data of buildings, in locally designated historic districts, that are listed as **HISTORIC BUILDING** or **NON-HISTORIC BUILDINGS**.

HISTORIC SITE. An individual building, structure, site or landscape feature which has been designated pursuant to Article 5 .

HOSPITAL. A health care institution defined as a hospital pursuant to F.S. § 395.002(12). This definition does not include Pain Management Clinic.

HOSPITAL HOSPITALITY HOUSE. A building, or part thereof, occupied in whole or in part, which provides temporary lodging and support services for families that have relatives receiving medical treatment for a serious or a life threatening illness in a hospital.

HOTEL. A building, or part thereof, in which sleeping accommodations are offered to the public, primarily on a short term or transient basis, with no cooking facilities for use by the occupants, in which there may be a public dining room for the convenience of the guests, and access to the sleeping rooms is through an inside lobby or office.

HOTEL ROOM OR UNIT. A room, or group of rooms with ingress or egress, intended for rental to transients on day-to-day, week-to-week, or month-to-month basis; but, not intended for use or used as a permanent dwelling and without cooking facilities. The definition includes:

1. A sleeping room within a hotel;
2. A living or sleeping room within a dwelling, having a separate entrance from outside the dwelling other than the principal entrance of dwelling;
3. A living or sleeping room within a dwelling unit of a multiple family dwelling, having a separate entrance from outside the dwelling unit.

INFLAMMABLE LIQUID. Any liquid which under operating conditions gives off vapor which, when mixed with air, is combustible and explosive.

INSTITUTIONAL USES. A public or private use that provides a service, whether educational, health, religious, charitable or governmental in character, and is operated by a government, utility, college, tax-exempt or private organization, and/or a place of public assembly. Examples include, but are not limited to: public agency, library, public safety and emergency services, charitable, essential and utility services, cultural, service and religious facilities, public/private health facilities or other similar uses. For purposes of this definition, **INSTITUTIONAL USES** shall not include pre-K–12 schools.

INUNDATION. Water in motion or standing or ponding water of sufficient depth to damage property due to the mere presence of water or the deposit of silt or which may be a nuisance, hazard or health problem.

INVESTMENT PROPERTY. Real estate, the need for which, when offered for sale, is retained by the seller under contract with the buyer, for the term of the contract.

JUKE BOX. Any music vending machine, contrivance or device which, upon the insertion of a coin, slug, token, plate, disc, or key into any slot, crevice, or other opening, or by the payment of any price, operates or may be operated for the emission of songs, music or similar amusement.

JUNK YARD. A place, structure or plot where junk, waste, discarded, salvaged, or similar materials such as old metals, wood, lumber, glass, paper, rags, cloth, bagging, cordage, barrels, containers, and the like, are bought, sold, exchanged, baled, packed, disassembled or handled, including auto wrecking and salvaging yards, used lumber yards, house wrecking yards and yards or places for storage or handling of salvaged house wrecking structural steel materials. This definition shall not include pawn shops and establishments for the sale, purchase, or storage of usable second hand cars, salvaged machinery, used furniture, radios, stoves, refrigerators or similar household goods and appliances. Nor shall it apply to the processing of used, discarded or salvaged materials as part of manufacturing operations.

KENNEL. Any place or premises where four or more dogs over four months of age are kept.

LAWFUL NONCONFORMING USE. The use of a structure or premise, existing at the effective date of these regulations [April 6, 1994], or any amendment thereto, for any purpose not permitted as a use in the zoning district in which it is located. The casual, intermittent, temporary or illegal use of structure of premise shall not be sufficient to establish a lawful nonconforming use.

LIFE CARE FACILITY. Any residential development providing efficiency or one bedroom dwelling units with common dining, recreation, and medical or nursing home facilities for persons in excess of 59 years of age.

LIMITED ACCESS. A strip of land or highway or freeway which does not permit access except at authorized and controlled points.

LINEAR FOOT FRONTAGE. A distance of one foot of a main street frontage.

LODGING HOUSE. A building, or part thereof, other than a motel or hotel, where sleeping accommodations are provided for hire more or less transiently without provision for cooking by guests or for meals for guests. This definition includes the term **ROOMING HOUSE.**

LOT. A parcel or tract of land designated and identified as a single unit of area in a subdivision plat officially recorded in the public record of Broward County, Florida. This

transient accommodations exclusively. All rooms that are adjoined by an interior door and also have separate and/or independent exterior entrances from a common interior or exterior hallway or public area, shall be considered as separate rooms for density calculation purposes. A condo-hotel is considered to be a transient hotel/motel use, and not a residential use. It is the intent of the zoning and land development regulations to ensure that condo-hotels are operated and governed in substantially the same manner as conventional hotels/motels. Further, this regulation is designed to protect and preserve the density requirements mandated in districts where hotels and motels are allowed, as well as preserving future land uses for transient accommodations made available to the general public, visitors and tourists. Condo-hotels are strictly inconsistent with residential use. For purposes of condo-hotel development, no more than 500 rooms of the hotel pool described in the City's Comprehensive Plan Land Use Element shall be allocated to condo-hotels. Transient and business related activities have different impacts on governmental services, facilities and infrastructure (i.e. density, traffic, parking, schools, homestead exemptions, etc). As such, this regulation is to ensure that the land use and business operation of condo-hotels, hotels and motels remain an exclusively commercial enterprise, and not a residential use. Notwithstanding any references, regulations and guidelines set forth in the City of Hollywood's Code of Ordinances, the aforementioned definition of condo-hotel is the exclusive definition. Further, in addition to any existing regulations relating to hotel/motel development found elsewhere in the zoning and land development regulations, the following criteria shall apply to all condo-hotels, hotels and motels. Failure to meet any of the following criteria will prevent a condominium property or parcel from being deemed a "condo-hotel", and, if the condominium property or parcel is comprised of a condominium form of ownership used for sleeping accommodations, the use will be deemed "residential":

(1) The minimum number of rooms for a condo-hotel shall be 200. Each room with a key must be counted as 1 room.

(2) All rooms in a condo-hotel shall be used for transient accommodations.

(3) Licensing will be required of all condo-hotels through all applicable state and local agencies that license hotels. All licenses must be kept current.

(4) A unified management operation shall be required as an integral part of the condo-hotel facility for the rental activities.

(5) There shall be a lobby/front desk area that is internally oriented and must be operated as a hotel/motel.

(6) There shall be a uniform key entry system, operated by management or hotel staff to receive and disburse keys for each condo-hotel room.

(7) There must be 1 central telephone system, operated by management or hotel staff in order to access each condo-hotel room.

(8) All rooms shall be subject to all applicable state and local tourist tax collections when rented.

(9) Rooms shall not be used for homesteading purposes or home occupational licensing, time-share or fractional interests.

(10) Notwithstanding subsection (2) above, 1 room may be used on a full-time basis by a resident manager(s), and if applicable, subject to the governance of the condominium association and its rules, regulations and bylaws.

(11) A condo-hotel may be allowed in any land use/zoning district where a hotel/motel is allowed.

(12) Occupational licenses for each business operating a condo-hotel property shall be required from the City of Hollywood.

(13) All condo-hotels must have approved signage viewable by the general public designating the property as a hotel or motel.

(14) Owner-occupation. Rooms in a condo-hotel may not be occupied by their owner(s) for more than a total of 150 days in any consecutive 12 month period, except the resident manager room.

(15) The books and records of the condo-hotel, pertaining to the rentals of each room in the condo-hotel or hotel/motel facility shall be open for inspection by authorized representatives of the City of Hollywood, upon reasonable notice, in order to confirm compliance with these regulations as allowed by general law.

(16) The City of Hollywood may require affidavits of compliance with the criteria from the developer, management entity, and/or each condo-hotel room purchaser/owner.

(17) Operator must be affiliated with a major National or International Chain or franchise at all times.

(18) All condo-hotels must have customary daily maid services, back of house services, and other hospitality services.

CONSIGNMENT STORE OR SHOP. A business establishment in which secondhand merchandise is offered for sale; such merchandise is placed for sale with the business establishment by the owner of the item of merchandise and upon sale of the item the purchase price is divided between the business establishment owner and the owner of the item.

CONVALESCENT HOME. A building, or portion thereof wherein for compensation, living accommodations and care are provided for persons suffering from illness, other than mental or contagious, which is not of sufficient severity to require hospitalization, or for persons requiring further institutional care after being discharged from a hospital other than a mental hospital, which may provide on-site dispensing of drugs under the supervision and control of a licensed physician as an accessory use.

CONVENIENCE STORE. A retail business, also known as a food mart, primarily engaged in retailing a limited line of goods generally including milk, bread, soda, snacks, tobacco and in some instances, check cashing, lottery and a separate prepared food program that may include fresh foods and/or fountain and frozen drinks and coffee, as well as alcoholic beverages, limited to beer and wine. This definition does not include establishments with gas/fuel pumps or with a separate and distinct second principal use such as a sandwich shop, pizza, donuts, etc.

COOKING FACILITIES. Any devices used for food preparation, specifically to cook, heat, or defrost food. Such devices may include, but should not be limited to, a wet-bar sink, a microwave, or toaster.

COPY. The wording on a sign surface either in permanent or removable letter form, including trademark emblems or reproductions.

CORNER STREET WALL. That wall of a building fronting on a street but containing no access or a secondary access to the building.

CUL-DE-SAC or **DEAD-END STREET.** A minor street with only one outlet terminating at one end sometimes with a circular turn around.

DAY NURSERY. (See **NURSERY SCHOOL**).

DEDICATION. A grant for designated public use.

DENSITY. Is the maximum number of units which can be developed on parcel of land (including to the center line of streets, easements and rights of way). Credit towards density is given to bodies of water, excluding canals, North and South Lakes and the Intracoastal Waterway.

DEPARTMENT. The Department of Planning and Development Services.

DEPARTMENT OF TRANSPORTATION. Includes the term **STATE STANDARDS** and as used herein shall refer to the Florida State Department of Transportation's Standard Specifications for Road and Bridge Construction as currently adopted and in use.

DEVELOPER. Any individual, firm, association, syndicate, co-partnership, corporation, trust or any other legal entity commencing proceedings under these regulations. Inasmuch as the subdivision plat is a necessary means to the end of assuring a satisfactory development under the

definition includes the terms site, platted lot, plot, tract or parcel and land described by metes and bounds.

LOT, THROUGH. Any Lot having frontages on two parallel or approximately parallel streets.

MAIN STREET FRONTAGE. The length of the property line of any one premises parallel to and along the public right-of-way (but in no event an alley) bordering the primary access to the buildings or premises.

MASTER DRAINAGE PLAN. An engineering drawing and written report outlining the primary and secondary drainage facilities needed for the proper development of a specific increment of the city.

MASTER PLAN. A drawing which shows the intended division and improvement of real property meeting the requirements of these regulations.

MECHANICAL AMUSEMENT DEVICE. Any machine or device other than an automatic merchandise vending machine, automatic or coin-operated service trade machine, or juke box which, upon the insertion of a coin, slug, token, plate or disc, may be operated by the public generally for use as a game, entertainment or amusement, whether or not registering a score; including but not limited to such devices as marble machines, mechanical grab machines, indoor shuffle boards, pinball machines, skill ball, shuffle alleys, mechanical grab machines, electronic game machines or movie machines.

MEDICAL OFFICE. A type of Professional Office providing services to the public by physicians, dentists, surgeons, chiropractors, pharmacists, osteopaths, physical therapists, nurses, acupuncturists, podiatrists, optometrists, psychiatrists, or others who are duly licensed to practice their respective professions in the State of Florida, as well as others, including but not limited to technicians and assistants, who are acting under the supervision and control of a licensed health care practitioner. Retail pharmacies staffed by pharmacists that sell prescription drugs, nonprescription drugs or both and other retail goods for sale to the public, are not Medical Offices. Hospitals and Offices for social workers and mental health counselors are not Medical Offices. "Pain Management Clinics" and "Substance Abuse and Rehabilitation Centers," as defined herein, are medical offices.

MOBILE HOME or **HOUSE TRAILER.** A trailer designed to be used as living quarters, providing the normal and usual facilities of a residence, intended by size and capacity for extended use as a dwelling.

MOBILE HOME SUBDIVISION. A subdivision of land intended for the placement of mobile homes and which meets the requirements of these regulations.

MOTEL. A building, or part thereof, in which sleeping and/or living accommodations are offered to the public, primarily on a short term or transient basis, with access to the individual units from the exterior of the building and parking facilities for use of occupants near their quarters.

N/A. Not applicable or not allowed.

NATIONAL REGISTER DISTRICT or SITE DESIGNATION. A voluntary honor which is bestowed on a property or a district by the federal government. The designation allows for tax credits in return for building improvements that comply with certain design standards. In order to receive this designation, it must be demonstrated that individual buildings or buildings within a district have made a significant contribution to a broad pattern of history or were associated with the lives of persons significant in the past or have distinctive architectural features or were designed by a master builder or yield important information to our past.

NECESSARY FACILITIES AND SERVICES. Those facilities and services which are required for the provision of adequate roads, sanitary sewer service, solid waste service, drainage, potable water service and parks and recreation as called for in the city's adopted level of service standards as referenced in this article. (Ord. O-93-47, passed 10-6-93)

NONCONFORMING STRUCTURE. A structure or portion thereof, existing at the effective date of these regulations [April 6, 1994], or any amendment thereto, which was designed or structurally altered for a use not permitted at its location by the provisions of these regulations as a new use, and/or which does not conform to all of the regulations applicable to the district in which it is located, such as setbacks, minimum floor area, and the like.

NURSERY SCHOOL. A place for the day care and instruction of children not remaining over night. This definition includes the term **DAY NURSERY**.

OCCUPATIONAL LICENSE. A license issued by the city as a prerequisite to the maintaining and conducting of a business, service or profession. (see Chapter 110 of the Hollywood Code of Ordinances)

OCCUPATIONAL LICENSE (RESTRICTED). Any occupational license issued to a person engaged in any business or profession whose place of business is his residence (see limitations outlined in Chapter 110 of the Hollywood Code of Ordinances).

OCCUPIED. Includes arranged, designed, built, altered, converted, rented or leased to be occupied.

OFFICE BUILDING. A structure designed to provide space for professional offices and service activities and providing a common parking area or areas for tenants and their customers.

OFFICIAL MAP. The map established by the city showing the streets, highways, and parks laid out, adopted and established by the city or additions thereto resulting from the approval of subdivision plats by the City Commission and the subsequent filing of such approved plats.

OPEN SPACE AND INSTITUTIONAL USES. For the purpose of regulating signs, open space and institutional uses shall mean public parks and recreation areas, schools, churches, hospitals and similar public service uses.

OVERLAY REGULATIONS. A set of regulations which are superimposed upon and supplement, but do not replace, the underlying zoning district and regulations otherwise applicable to the designated areas.

PACKAGE STORE. A place where alcoholic beverages are dispensed or sold in containers for consumption off the premises.

PAIN MANAGEMENT CLINIC. A type of Medical Office providing a variety of personal services by an on-site physician who is currently licensed by either the Florida Board of Medicine or Board of Osteopathic Medicine and his or her staff, which, individually or collectively, are intended to reduce or manage pain.

PARAPET. That portion of a building wall that rises above the roof level.

PARKING. The temporary, transient storage of private passenger automobiles used for personal transportation, while their operators are engaged in other activities. Parking shall not include storage of new or used cars for sale, service, rental or any other purpose other than specified above.

PARKING LOT or GARAGE, SATELLITE. A parking lot or garage which is accessory to but located on a lot which is not contiguous with the main permitted use.

PARKING LOT and/or GARAGE, VALET. A parking lot and/or garage which is accessory to and that may or may not be located on the same lot as the main permitted use, where non-commercial personal passenger automobiles and vans are parked solely by employees or agents of the owner of the main permitted use.

PAWN SHOP. A business establishment which accepts merchandise as security for cash loans and which offers the merchandise for sale after an agreed upon period of time if the loan has not been paid.

PEDESTAL. That portion of the building or structure that is less than 50 ft. in height measured from the established grade.

PEDESTRIAN FACADE. The exterior wall of the building which is parallel to and fronting on a pedestrian area or way; has at least 70% of the wall area between 2 feet and 8 feet above the

pedestrian grade occupied by untinted transparent glazing, doors, and/or display windows; and has at least one doorway per 50 linear feet of wall.

PEDESTRIAN-ORIENTED COMMERCIAL ACTIVITIES. The activity in a building with a pedestrian facade having retail, service or entertainment uses which primarily rely upon walk-in customers or clients and are open to the public for a minimum of six hours between the hours of 9:00 a.m. and 6:00 p.m., Monday through Friday.

PEDESTRIAN ORIENTED COMMERCIAL USE. A Use that provides retail, service, eating/drinking or entertainment services which primarily rely upon walk-in customers and is open to the public for a minimum of 6 continuous hours between the hours of 9:00 a.m. and 6:00 p.m. Monday through Friday (entertainment, eating and drinking hours of operation may extend until 5:00 a.m.)

PERSON. Includes association, firm, co-partnership, or corporation.

PERSONAL SERVICE USES. Establishments which are primarily engaged in providing non- medical services involving the care of a person, his or her apparel, or pets. These uses include but are not limited to hair salons, laundry and dry cleaning (drop off only), pet grooming salon, shoe repair, diaper service, alterations, tailoring and jewelry repair, carpet and upholstery cleaning, photographic studios, funeral services, steam baths, reducing salons, health clubs and clothing rental.

PHARMACY. A retail establishment primarily offering goods for retail sale and on-site dispensing of prescription drugs, nonprescription drugs or both. A pharmacy may also offer accessory services such as photo processing, eyeglass care etc.

PLAT. A map depicting the division or subdivision of land into lots, blocks, parcels, tracts, or other portions thereof, however the same may be designated, prepared in accordance with the provisions of these regulations and those of any applicable law and/or local ordinance, which may be designated to be placed of record in the office of the Clerk of the Circuit Court of Broward County.

PLAT, FINAL. Is a finished map of a subdivision accurately showing all legal requirements of the State Plat Law and the requirements of these regulations.

PLAT, PERIMETER. A plat which depicts the boundaries of a parcel, but which is not a subdivision.

PLAT, PRELIMINARY. Is a copy of the plat in sufficient form to readily compare the plat with the master plan and construction plans.

PLAT OF RECORD. A plat which conforms to the requirements of the applicable laws of the state and ordinances of the county, which has been accepted by the City Commission and placed in the official records of Broward County.

PLOT or **SITE.** Land occupied or to be occupied by a building or use, and their accessory buildings and accessory uses, together with such yards and open spaces as are required by these Zoning and Land Development Regulations. A plot may consist of one or more portions of a platted lot and/or unplatted land, abutting and not separated or interrupted by any other parcel of land, right-of-way or body of water. This definition includes the term **LOT.**

PLOT, CORNER. A plot of which at least two adjacent sides abut for their full length upon streets, provided that such two sides intersect at an interior angle of not more than 135°. Where a plot is on a curve, if tangents through the intersections of the lot lines with the street lines make an interior angle of not more than 135°, such a plot is a corner plot. In the case of a corner plot with a curved street line, the corner shall be considered to be that point on the street line nearest to the point of intersection of the tangents herein described.

PLOT DEPTH. The mean horizontal distance between the front and rear plot lines.

PLOT, INTERIOR. A plot other than a corner plot.

PLOT, KEY. The first plot to the rear of a reversed corner plot whether or not separated by an alley therefrom.

PLOT LINE, FRONT. The line dividing a plot from a street (public road right-of-way). On a corner plot the front plot line shall be that street plot line in line with the front line of adjacent interior plot. If this situation exists with both street plot lines on a corner plot (reversed corner), then both such plot lines shall be considered front plot lines for applying required front yard setbacks and plot width. On through plots both front plot lines shall require front yard setbacks (See Article 3).

PLOT LINE, REAR. The plot line opposite and most distant from the front plot line. In the case of a triangular or gore-shaped lot wherein the two side plot lines converge in the rear, the rear plot line shall be considered to be a line 10 feet in length within the plot parallel to and at the maximum distance from the front plot line.

PLOT LINE, SIDE. Any plot line other than a front or rear plot line. A side plot line separating a plot from a street is called a side street plot line. A side plot line separating a plot from another plot or plots is called an interior side plot line.

PLOT LINE, STREET or **ALLEY.** A plot line separating the plot from a street or alley.

PLOT PLAN. A drawing to scale accurately showing the size and dimensions of a plot, the size, dimensions and locations of all buildings and structures, parking facilities and other paved areas, existing and proposed, the width or distance from centerline of adjoining public road right-of-way, and any other information pertinent to depicting proposed physical development of property.

PLOT, REVERSED CORNER. A corner plot the side street line of which is substantially a continuation of the front plot line of the first plot to its rear.

PLOT, THROUGH. A plot abutting on two streets, not at their intersection.

PLOT WIDTH. The horizontal distance between the side plot lines at the depth of the required front yard.

PORCH. A roofed-over space attached to the outside of an exterior wall of a building, which has no enclosure other than the exterior walls of such a building. Open mesh screening shall not be considered an enclosure.

POULTRY. Any chickens, turkeys, ducks, geese, peafowl or guinea fowl.

POULTRY MARKET. A commercial establishment or place where live poultry or fowl are kept and prepared for sale, including killing or cleaning.

PREMISES. An area of land (lot or unplatted tract or any combination of contiguous lots or unplatted tracts) with its appurtenances and buildings which, because of its unity of use, may be regarded as the smallest conveyable unit of real estate.

PROFESSIONAL OFFICES. Offices which are utilized by persons employed in a profession or occupation requiring special, usually advanced, education or skill, and not involving either sales or repair of any product or merchandise or the providing of any personal services on the premises. Professional Offices include, but are not limited to, Medical Office, Law, Accounting, Real Estate, Insurance, Architecture, Engineering, Stockbroker, Banking and Financial, and Private Investigator (excluding bail bonds).

PROPERTY OWNER'S ASSOCIATION. A nonprofit organization recognized as such under the laws of the state, operated under recorded maintenance and ownership agreements through which each owner of a portion of a subdivision, be it a lot, home, property or any other interest, is automatically a voting member, and each such member is automatically subject to a charge for a prorated share of expenses, either direct or indirect, for maintaining common areas and other similar properties. Within the text of these regulations a property owner's association is considered to be a single entity for property ownership. As used in these regulations, the term **PROPERTY OWNER'S ASSOCIATION** shall also be deemed to include a condominium or cooperative association having a life tenure of not less than 20 years, as well as a third party having an agreement with a condominium or cooperative association as permitted by Florida Statutes, as amended.

PSYCHIC HELP USES. Establishments primarily engaged in providing advice or counselling to persons based on readings of objects and/or extrasensory perceptions for either guidance or entertainment. Including but not limited to fortune telling, astrology, handwriting analysis, phrenology, palm reading, tarot card reading, crystal readings, psychic counselling, numerology, and channelling. Psychic help uses may not be licensed as secondary or accessory uses where not listed as a permitted use.

PUBLIC USE FLOOR AREA.

1. In motion picture theaters is defined as the lobby area or areas used for recreational uses other than the auditorium.
2. In hotel/motel and apartment complexes is defined as the lobby area, recreational building or areas specifically used for recreational uses within the building.
3. In all other categories is defined as the area devoted to the principal use or activity.
4. No open air public use area shall contribute to the calculation of public use floor area.

PUBLIC UTILITY. Includes every person, corporation, partnership or association or other legal entity, their lessees, trustees or receivers now or hereafter, either owning, operating, managing or controlling a system or proposing construction of a system that is provided or proposes to provide water or sewer service, electricity, natural or manufactured gas, or any similar gaseous substance, telephone or telegraph service to the public for compensation.

REGULATION or **REGULATORY CONTROL.** A rule or order promulgated by the city, or other competent authority with jurisdiction, controlling anything relative to the use and/or development of land, water or structures within the city. This may include provisions for the administration and enforcement of regulations.

REMODELING, REDECORATING or **REFINISHING.** Any change, removal, replacement or addition to walls, floors, ceiling and roof surfaces or coverings which do not support any beam, ceiling or floor load, and which do not affect any bearing partition columns, exterior walls, stairways, roofs, or other structural elements of a building or a structure.

REPLACEMENT UNITS. A dwelling unit(s) or hotel unit(s) that was legally established, subsequently demolished and newly constructed on the same site.

RESALE BOUTIQUE. A shop that displays and sells used articles, especially clothing for a profit to the general public.

RESERVE UNITS. These are additional permitted units which are equal up to 2% of the total number of units permitted within a flexibility zone by the Broward County Land Use Plan.

RETAIL. The sale of commodities or goods which are sold to the ultimate consumer.

RIGHT-OF-WAY. Is a strip of land dedicated or deeded to the perpetual use of the public.

RIGHT-OF-WAY INTERSECTION. The intersection of private property lines at a street intersection.

ROOF LINE. The top edge of the roof or the top of the parapet, whichever forms the top line of the building structure.

ROOMING HOUSE OR BOARDING HOUSE. See **LODGING HOUSE.**

SATELLITE DISH ANTENNA. A device or instrument which is designed or used for the reception of television or other electronic communications signal, broadcast or relayed from an earth satellite.

SELF-STORAGE FACILITY. A building or group of buildings divided into separate compartments used to meet the temporary storage needs of small businesses, apartment dwellers, individuals, organizations and other residential uses for self-service storage of personal property.

SERVICE STATION (FILLING STATION). Any establishment that sells, distributes or pumps fuels for motor vehicles.

SETBACK. See **YARD.**

SEWERAGE SYSTEM, INDIVIDUAL. A system designed to serve one unit, comprised of pipes, tanks, and subsurface absorption field, or other approved treatment device, for handling and disposing of sewage wastes.

SHOPPING CENTER. A group (two or more) of retail stores, service establishments or any other business, planned to serve a community or neighborhood, not necessarily under a single land ownership, which are adjacent to and utilizing a common parking area or areas.

SIGN. Any identification, description, illustration or device illuminated or non-illuminated which is visible from any public place or is located on private property and exposed to the public which directs attention to a product, service, place, activity, person, institution, business or solicitation, including any permanently installed or situated merchandise; or any emblem, painting, banner, pennant, placard or temporary sign, which advertises, identifies or conveys information, with the exception of the flags of the United States, the State of Florida, and the City of Hollywood. For the purpose of removal, signs shall also include all sign structures.

SIGN, ADVERTISING. Any form of sign intended to aid, directly or indirectly, in the sale, use or promotion of a product, commodity, service, activity or entertainment.

SIGN, ANIMATED. A sign which includes action or motion of any part by any means, including wind power.

SIGN AREA. The sum of the area of the sign face, including all elements such as boards for frames, perforated or solid background, ornamental embellishments, arrows or other sign media. The structural elements necessary to support a sign need not be included as sign area. Concerning painted wall signs or flat wall signs when composed of letters only, sign area is determined by the perimeter required to support or enclose such message or messages.

SIGN, AWNING-CANOPY. A non-illuminated occupant identification sign affixed flat to the surface of an awning or canopy and which does not extend vertically or horizontally beyond the limits of such awnings or canopy.

SIGN, BANNER (including pennant, streamer, bunting and fluttering devices). A sign composed of lightweight material either enclosed or not enclosed in a rigid frame, secured or mounted, so as to allow movement of the sign caused by movement of the atmosphere.

SIGN, CHANGEABLE COPY. A sign such as a movie marquee where slots are provided on a background for changeable letters to be added.

SIGN, CHANGING. A sign such as an electronically or electrically controlled public service, time, temperature and date sign, message center or readerboard, on which different copy changes of a public service noncommercial nature are shown on the same lampbank.

SIGN, CREDIT CARD. A sign, decal or emblem (monetary, institutional, and the like) indicating types of credit cards, traveler's checks, and the like, that are accepted.

SIGN, DIRECTIONAL or **INFORMATIONAL.** An informative, non-advertising sign located on and relating to an activity on the premises upon which the sign is located such as "entrance," "exit," "parking in rear," and the like.

SIGNS, DIRECTORY. A sign at a shopping center or office building which provides general identification for the entire center or office building and contains specific advertising or identification for two or more tenants of the center or office building.

SIGN, DOUBLE FACED. A sign with two sides having copy. Each side of the sign is usually, but not necessarily parallel.

SIGN FACE. Any part of a sign that is or could be used for copy.

SIGN, FLASHING. A sign which contains an intermittent or flashing light source, or which includes the illusion of intermittent or flashing light by means of animation or an externally mounted intermittent light source. Automatic changing signs such as public service time, temperature and date signs, or electronically controlled message centers are classified as "Changing" signs, not "Flashing" signs. This term does not include Electronic Message Centers.

SIGN, FLAT WALL. A sign attached to or erected against the wall or facade of a building, the display surface of which is parallel to the building wall not extending above the roof line of a building or extending more than 12 inches from the facade of the building to which it is attached.

SIGN, FREESTANDING. A sign erected on a freestanding frame, mast or pole, and not attached to any building or any other structure.

SIGN, GASOLINE PRICE. A sign indicating current gasoline prices at a service station.

SIGN, GOVERNMENTAL INFORMATION. A sign identifying a publicly owned community facility.

SIGN, HEIGHT. The vertical distance measured from the established grade to the highest point of a sign or its supporting structure, whichever is higher.

SIGN, HOTEL/MOTEL ACCREDITATION. A sign issued to a hotel or motel by a recognized professional rating association rating or accrediting the hotel/motel business.

SIGN, HOTEL/MOTEL VACANCY. A sign displaying the words "vacancy" or "no vacancy". Such sign shall only be permitted for hotel/motel uses.

SIGN, ILLUMINATED. A sign which is lighted by any light source, internal or external, whether or not said lights are physically attached to the sign. This definition shall not include signs which are illuminated by street lights or other light sources owned by any public agency or light sources which are specifically operated for the purpose of lighting the area in which the sign is located rather the sign itself.

SIGN, INSTRUCTIONAL. A sign which provides instructions and is located entirely on the property to which it pertains and does not in any way advertise a business, and does not exceed two square feet in area; identifying restrooms, public telephones, walkways and such.

SIGN, MARQUEE. A projecting sign attached to and extending more than 12 inches from the facade of the building but not above the roof line.

SIGN, MESSAGE CENTER. A sign which has the capability of changing copy.

SIGN, MONUMENT. A free standing sign where the supporting structure of the sign is concealed and is architecturally and aesthetically integrated into the overall design of the sign. The supporting structure shall not have exposed poles or posts. The supporting base or structure shall be continuous under a minimum of 75% of the sign area.

SIGN, MOVABLE. A sign not permanently attached to the ground on a building, including sidewalk or sandwich signs.

SIGN, NONCONFORMING. A sign or sign structure which fails to conform to all applicable regulations and restrictions.

SIGN, NON-ILLUMINATED. A sign which is not illuminated.

SIGN, OCCUPANT IDENTIFICATION. A sign which is limited to the name, address and number of a building, institution or persons, and to the activity carried on in the building or institution.

SIGN, OFF PREMISES. A sign identifying, advertising, or directing someone to a business, person, activity, goods, products or services, located at a different location or premises from where the sign is installed and maintained.

SIGN, ON PREMISES. A sign identifying or advertising a business, persons, activity, goods, products or services, located on the premises where the sign is installed and maintained.

SIGN, PAINTED WALL. A sign painted on any outside wall of a building.

SIGN, PERMANENT POLITICAL. A political sign that requires a permit and must comply with all requirements of the South Florida Building Code and sign regulations of the city.

SIGN, POLE. A free standing sign that is permanently attached to the ground through the use of posts and/or poles.

SIGN, POLITICAL. A sign that expresses a comment on a matter of public interest.

SIGN, POST AND PANEL. A freestanding sign that has a non-internally illuminated panel and is supported by subtle structural elements or posts. The signs are generally small in scale and massing, and incorporate pedestrian oriented details and design, compatible with the architectural character of the related building and its site. Such signs are not typically referred to as pylon signs, monument signs, and other signs of similar definitions.

SIGN, PROJECTING. A sign other than a flat wall sign which is attached to and projects from a building or structure face at any angle. A marquee sign shall be treated as a projecting wall sign.

SIGN, PUBLIC SERVICE INFORMATION. A sign which provides general public service information, such as time, date, temperature, weather, directional information, community events, but no business identification advertising.

SIGN, ROOF. A sign erected over or on the roof or extending above the roof line, which is dependent upon the roof, parapet or upper walls of any building or portion thereof, for support.

SIGN, ROTATING. A sign or portion of a sign which moves in a revolving or similar manner.

SIGN, SIDEWALK OR SANDWICH. A moveable sign that can be located in the public right of way or on private property.

SIGN, SNIPE. A sign which is tacked, nailed, posted, glued or otherwise attached to trees, poles, stakes or fences or to other objects with the message appearing thereon not applicable to the present use of the premises or structures upon which the sign is located.

SIGN, TEMPORARY POLITICAL. A political sign that does not require a permit and need not comply with the requirements of the South Florida Building Code and sign regulations of the city.

SIGN STRUCTURE. A structure which supports, has supported or is capable of supporting a sign, including decorative cover.

SIGN, SUBDIVISION. A sign identifying a recorded subdivision.

SIGN, SWINGING. A sign installed on an arm or spar that is not, in addition, permanently fastened to an adjacent wall or upright pole.

SIGN, TEMPORARY ANNOUNCING. A sign erected and maintained on vacant property or during construction to announce a future use of the premises.

SIGN, TEMPORARY CONSTRUCTION. A sign erected and maintained by an architect, contractor, subcontractor, and/or materials business, upon property which such individual and/or materials business is furnishing labor or material for new construction or major renovation.

SIGN, TEMPORARY REAL ESTATE. A sign erected by an owner or his agent indicating the real property upon which the sign is located is for rent, for lease or for sale.

SIGN, TEMPORARY WINDOW. A special purpose (sale, and the like) paper sign installed inside a window for purposes of viewing from outside the premises.

SIGN, VEHICLE. A sign affixed to or painted on a transportation vehicle, including automobiles, trucks, boats, trailers, and campers, for the purpose of identification or advertising.

SIGN, WINDOW. A sign which is painted on, applied to, attached to or projected upon the exterior of a building, including doors and glass areas. Signs which are located within 15 ft. of a glass area and can be seen from the outside of the building are considered window signs. Such signs include but are not limited to identification labels, messages, symbols, insignias, graphic representations, logos, or any other form which communicates information.

SOCIAL SERVICE FACILITY. A facility, for unrelated guests that offers substance abuse counseling, no or nominal cost meals, no or nominal cost lodging or no or nominal cost clothing. This definition includes, but is not limited to, homeless shelters, free restaurants, half-way housing, and Substance Abuse and Rehabilitation Center. This definition does not include an ALF or CRH that is regulated by the Department of Elderly Affairs, the Agency for Persons with Disabilities, the Department of Juvenile Justice, the Department of Children and Family Services or Agency for Health Care Administration.

SPECIAL EXCEPTION. A use that is not generally appropriate in a district, but would be appropriate if it is consistent with the review criteria listed for Special Exceptions (See § 5.3.G.)

SPECIALTY MARKET. A retail business closed between the hours of 10:00 p.m. through 8:00 a.m., also known as a delicatessen-type establishment, primarily engaged in retailing a general line of food, such as canned and frozen foods, fresh fruits and vegetables, fresh and prepared meats, fish and poultry and in many instances providing products associated with various cultures and countries, alcoholic beverage, limited to beer and wine.

STORY.

1. That portion of a building included between the uppermost surface of any floor and the uppermost surface of the floor or roof next above.
2. That portion of building between floor and ceiling which is so located that more than half of the clear height from floor to ceiling is above grade.

STREET. A strip of land designated for vehicular traffic which affords a principal means of access to a lot, or more than one dwelling unit, whether it is designated as a street, highway, thoroughfare, parkway, throughway, road boulevard, lane, place or, however designated, excluding however alleys and expressways.

STREET, COLLECTOR. A street which carries traffic from local streets to arterial streets and includes the principal entrance streets of a subdivision or a development and the streets for circulation within such subdivisions or developments, and for purposes of these regulations shall be considered a street of higher classification than a local street.

STREET, CUL-DE-SAC. Shall carry the same meaning as the term **CUL-DE-SAC** as defined in these regulations.

STREET, EXPRESSWAY. A street which is used only for the movement of vehicles providing for no vehicular or pedestrian access to abutting property, except for street access by grade separation interchanges. Access to expressway is not permitted except at authorized and controlled points. The acquisition of right-of-ways for expressways includes the acquisition of access rights thereto.

STREET, LIMITED ACCESS. Shall carry the same meaning as the term **LIMITED ACCESS.**

STREET, LOCAL. A street designed and maintained to provide access to abutting property. A local street is of limited continuity and not for through traffic.

STREET, MAJOR ARTERIAL. A street of higher classification than local streets and is used primarily for traffic traveling a considerable distance within or through an area not served by an expressway. A major arterial is of considerable continuity, used primarily as a main traffic artery. A major arterial may also be a limited access street.

STREET, MARGINAL ACCESS. A street which is parallel and adjacent to an expressway, arterial street or limited access street or in the immediate vicinity of such streets and which has its principal purpose of relieving such streets from local service of abutting property by providing protection from conflicts with through traffic. A marginal access street may also be called a frontage street.

STREET, MINOR. Shall carry the same meaning as the term **LOCAL STREET.**

STREET, MINOR ARTERIAL. A street of higher classification than a local street and is used for continuous travel, primarily as a main traffic artery, but is more intermittent than a major arterial and carries more traffic for greater distances than a collector street. A minor arterial serves to carry traffic from collector streets to expressways and major arterials.

STREET, PRIVATE. Any street existing prior to or at the time of adoption of these regulations which has not been dedicated for public use and not accepted for ownership or maintenance by the City Commission. After adoption of these regulations, only streets controlled by a property owner's association or condominium or cooperative association as defined by state law may be retained as private streets by said association as long as said association accepts the obligation for complete control and maintenance.

STREET, PUBLIC. Is any street designed to serve more than one property owner, and must be dedicated to the public and be accepted for ownership and maintenance by the city, unless it is a private street, allowed by the terms of these regulations.

STRUCTURE. Anything constructed or erected, which requires location on the ground or attached to something having a location on the ground.

STRUCTURAL ALTERATION. Any change, except for repair or replacement, in supporting members of a building or structure, such as bearing walls, columns, beams or girders.

SUBDIVIDER. Shall carry the same meaning as the term **DEVELOPER.**

SUBDIVISION. Any division or re-subdivision of a lot, tract or parcel of land, regardless of how it is to be used, either by platting or by metes and bounds into two or more lots, building sites or other divisions of one acre or less, for the purpose, whether for the immediate or future transfer of ownership, lease, legacy, or building development, including any division of land involving a dedication, change or abandonment of a public street, site, easement or other right-of -way for any public use of facility.

SUBSTANCE ABUSE AND REHABILITATION CENTERS. A type of Medical Office established to aid persons affected by excessive or illegal use of drugs, narcotics or other hallucinatory substances, not including alcohol, who have developed a dependency on such substances, including but not limited to methadone maintenance facilities, and outpatient rehabilitation facilities.

SURFACE WATERS. Those waters which have been precipitated on the land or forced to the surface in springs, and which have then spread over the surface of the ground without being collected into a definite body or channel. They appear as puddles, sheet or overland flow and rills and continue to be surface waters until they disappear by infiltration or evaporation, or, until by overland or vagrant flow, they reach well-defined watercourses or standing bodies of water such as lakes or seas.

SURVEYOR. A land surveyor registered in this state.

TENT. Any structure or enclosure, the roof of which and/or 50% or more of the sides, are of silk, cotton, canvas or similar fabric.

TEXT CHANGE (AMENDMENT TO THIS ORDINANCE). Any addition to, deletion of or change of wording in subject matter with respect to these zoning and development regulations.

THRIFT SHOP. A shop in which the items sold (or given away to the needy) have been obtained through donations or gifts and where the donor receives no value upon the sale (or gift) of such merchandise to a thrift shop customer, and where the use is designed to sell donated merchandise at a price below reasonable market value, or where the revenue received from selling same is retained by a charitable or not-for-profit organization or institution.

TOURIST COURT. Any group of attached or detached dwellings which are provided primarily for transient guests, including auto courts, motels and motor lodges.

TOURIST HOME. A building or part thereof, other than a motel or hotel, where sleeping accommodations are provided for transient guests, with or without meals, and which also serves as the residence of the operator.

TOWER. That portion of a building or structure that is greater than 50 ft. in height.

TOWNHOME (TOWNHOUSE) OR TOWNHOME (TOWNHOUSE) DEVELOPMENT. A grouping (more than two units) of single family attached or detached units on one site so that no unit is above another unit with each unit having separate ingress and egress.

TRAILER. A vehicular structure mounted on wheels, designed to be pulled by another vehicle.

TRAILER CONTROL DEVICES. Any mechanism used to regulate traffic, such as pavement striping, signs, and the like excluding however, for the purpose of these regulations any mechanical or electrical device, such as traffic lights.

TRAILER, HOUSE. (See **MOBILE HOME**).

TRAILER, UTILITY. A trailer designed to transport materials, goods or equipment. This includes boat trailers.

UNIT. See (**APARTMENT UNIT, DUPLEX, HOTEL UNIT OR TOWNHOME**).

USE. The purpose for which land or a structure thereon is occupied, utilized or maintained.

USE, FIRST PERMITTED. A use which in the sequence of successively less restrictive districts is listed as a permitted use for the first time in a certain district, and is not normally permitted in higher or more restrictive districts.

USE OF LAND. Includes use of water surfaces and land under water to the extent covered by zoning districts, and over which the city has jurisdiction.

USE, PRINCIPAL or **MAIN PERMITTED.** The primary use of the plot as distinguished from secondary or accessory uses. There may be more than one principal or main use on the plot.

USE, RESIDENTIAL. A use for living or sleeping of persons not institutional in character, such as a one family, two family or multiple dwelling, rooming house, hotel, motel, tourist home, lodging house, boarding house, villas, bungalow court.

USE, TRANSITIONAL. A use of land or buildings located or permitted to be located on certain plots abutting a zoning district boundary line in the more restrictive of the two different zoning districts on either side of such boundary line, which use is not among the uses generally permitted in other locations in said more restrictive district.

VACATION. To abandon, discontinue or close any existing public street, alleyway, easement or any public lands and waterways to renounce and disclaim any right of the city and the public in and to any land in connection therewith.

VARIANCE. A modification of, or deviation from the regulations which is authorized and approved by either the Planning and Development Board, or Historic Preservation Board after the applicable Board finds that the Variance request meets the criteria set forth in Article 5.

VEHICLE, COMMERCIAL. Any vehicle designed or used, or maintained primarily for the transportation of property and/or persons for hire including but not limited to tractors, trailers or any part thereof, wreckers, tow trucks or other vehicles equipped with a hoist or other mechanical equipment designed to perform a similar function or taxicabs or any vehicle commonly recognized as a truck or commercial vehicle or any vehicle whose maximum gross weight exceeds 5,000 pounds or contains advertising markings in excess of three square feet per side of per vehicle top.

VEHICLE, RECREATIONAL. Any vehicle or portable structure designed primarily to provide temporary living quarters for recreation, camping or travel use: either a vehicular structure mounted on wheels; self-powered or designed to be pulled by another vehicle; or a structure designed to be mounted upon and carried by another vehicle. This definition is intended to include the following:

1. **CAMPING TRAILER.** A vehicular portable structure mounted on wheels, constructed with collapsible partial side wall of fabric, plastic or other material for folding compactly while being drawn by another vehicle, and when unfolded at the site or location providing temporary living quarters.
2. **TRUCK CAMPER.** A portable structure, designed to be loaded onto, or affixed to, the bed or chassis of a truck, constructed to provide temporary living quarters.
3. **HOUSE-BUS, CAMP-BUS** or **MOTOR HOME.** A structure built on and made an integral part of self-propelled motor vehicle chassis primarily designed to provide temporary living quarters.
4. **TRAVEL TRAILER.** A vehicular, portable structure built on a chassis, designed to be pulled by a standard passenger automobile and to be used as temporary living quarters.

VEHICLE, SPECIAL PURPOSE. A vehicle especially designed primarily for unusual terrain and conditions and which is not usually licensed for or used on the public roads, such as swamp buggies and track layers (caterpillar-track drive).

VENDING MACHINES. Any machine or device which, upon the insertion of a coin, slug, token, plate, disc or card, will dispense merchandise or tickets.

WALL. All window and wall area of a building in one plane or elevation.

WATER SYSTEM, CENTRAL. The supply of water to serve more than one dwelling, commercial, industrial, institutional or other units and shall include the water source, pipes, pumps, tanks, treatment plants and all other appurtenances to the system.

WATER SYSTEM, INDIVIDUAL. A water source and other appurtenances supplying water to only one dwelling, commercial, industrial, institutional or other units.

WATERWAY. A stream, canal or body of water, dedicated to public use, publicly owned, or used and available for public travel by boats, not including privately owned bodies of water or drainage ditches.

WORK. Shall include all required construction as shown on approved plans and specifications for all facilities and features of any kind which are required, related to the process of subdivision or land under these regulations.

YARD. A space on the same plot with a structure or use, open and unobstructed from the ground to the sky except by encroachments specifically permitted in these regulations. Yard measurements shall be the minimum horizontal distances. Yards shall extend and be measured perpendicular and inward from the respective plot lines. The term **YARD** includes the term **SETBACK**, and these terms are synonymous. When the term **YARD** is used it shall mean the minimum required yard or setback.

YARD, FRONT. A yard extending across the full width of the plot along the front plot line from side plot line to side plot line.

YARD REAR. A yard extending across the full width of the plot along the rear plot line from side plot line to side plot line.

YARD, REQUIRED. The minimum yard required by these regulations. Any yard space supplied in excess of the minimum amount specified shall not be deemed to be a required yard.

YARD, SIDE. A yard extending along the side plot line from the front yard to the rear yard.

YARD, SIDE (STREET). A side yard adjacent to a street.

ZONING CODE. The Zoning and Land Development Regulations of the city.

(Ord. O-84-16, passed 2-15-84; Am. Ord. O-91-73, passed 10-16-91; Am. Ord. O-94-12, passed 4-6-94; Am. Ord. O-94-25, passed 7-6-94; Am. Ord. O-94-29, passed 7-6-94; Am. Ord. O-94-73, passed 11-23-94; Am. Ord. O-95-5, passed 12-28-94; Am. Ord. O-95-26, passed 3-22-95; Am. Ord. O-95-56, passed 7-26-95; Am. Ord. O-96-18, passed 5-22-96; Am. Ord. O-97-28, passed 6-25-97; Am. Ord. O-99-14, passed 5-12-99; Am. Ord. O-2001-16, passed 5-16-2001; Am. Ord. O-2002-35, passed 10-2-2002; Am. Ord. O-2006-24, passed 7-5-06; Am. Ord. O-2008-11, passed 6-4-2008; Am. Ord. O-2008-21, passed 9-3-2008; Am. Ord. O- 2009-24, passed 7-15-2009; Am. Ord. O-2009-39, passed 12-2-2009; Am. Ord. O-2010-12, passed 4-7-10; Am. Ord. O-2011-14, passed 5-4-11; Am. Ord. O-2012-05, passed 3-7-12; Am. Ord. O-2013-02, passed 1- 9-13; Am. Ord. O-2013-05, passed 1-16-13; Am. Ord. O-2013-12, passed 6-19-13)

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Exhibit "G"

Management, Service and Brand Agreements

ASSOCIATION MANAGEMENT AGREEMENT

THIS ASSOCIATION MANAGEMENT AGREEMENT ("Agreement") is made effective as of this _____ of _____, 201_____, by and between **4111 SOUTH OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit on behalf of the Unit Owners in the Condominium (the "Association"), and **GEMSTONE HOTELS & RESORTS, LLC, a Missouri limited liability company** (the "Management Company").

WITNESSETH:

A. WHEREAS, the Association is the entity responsible for the operation of **4111 SOUTH OCEAN DRIVE CONDOMINIUM** ("Condominium"), located in Hollywood, Florida, established by the Declaration of Condominium thereof recorded (or to be recorded) in the Public Records of Broward County, Florida ("Declaration"), which Condominium consists (or will consist) of a total of four hundred seven (407) Residential Units (consisting of three hundred sixty-seven (367) Resort Units, forty (40) Traditional Units) and three (3) Commercial Units (the "Units"); and

B. WHEREAS, the Association desires to retain the Management Company, and the Management Company desires to be so retained, to mange the Common Elements and the Condominium and to furnish management services to the Condominium for the Association.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and Ten and No/100 dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and between the parties as follows:

1. **Recitals and Terms**. The above recitals are true and correct. The terms used in this Agreement shall be defined in accordance with the Declaration, unless the context otherwise requires.

2. **Engagement**. The Association does hereby engage the Management Company as the manager of the Condominium and the Management Company hereby accepts such engagement, on the terms and conditions hereinafter set forth. The Management Company, by the execution of this Agreement, assumes and undertakes to perform, carry out and administer all management, operational and maintenance responsibilities set forth in Section 6 and Section 7 hereof and otherwise in this Agreement, in accordance with the Condominium Documents, this Agreement and applicable laws. Such assumption of obligations is limited, however, to operation, management and maintenance as agent and does not require the Management Company to pay any of the costs and expenses which are the obligation of the Association, except as specifically assumed by the Management Company in this Agreement.

3. **Term**. The term of this Agreement shall commence as of the date that 4111 South Ocean Drive, LLC, a Florida limited liability company (the "Developer") obtains a temporary certificate of occupancy for the Condominium, or such earlier date as agreed upon by the parties (the "Commencement Date"), and have effect for five (5) years ("Initial Term"), subject to termination by either party as otherwise provided herein. All of the terms of the Agreement shall remain the same unless both parties mutually agree to a change thereof; and the Management Fee shall increase as provided in Section 13 below. Unless one party notifies the other party in writing, at least four (4) months prior to the natural expiration of the Term, of its intention to terminate this Agreement as of the Term's natural expiration (in which event, this Agreement shall terminate as of the natural expiration of the Term), this Agreement may only be terminated: (i) by mutual written agreement of Management Company and the Association, (ii) in accordance with the provisions of Section 3(a) below; or (iii) as a result of a default hereunder in accordance with Section 18 herein below. In addition the Association may terminate this Agreement without liability as permitted by F.S. Chapter 718.

(a) If (i) the Association cancels any portion of this Agreement or if a court declares any portion hereof invalid or unenforceable, which in the reasonable discretion of the Management Company makes the performance of the balance hereof impractical, or in the event (ii) budget constraints prevent the Management Company from managing, operating, and maintaining the Association and Condominium Property in conformity with the Agreed Standard as defined in Section 19(k) below, the Management Company may cancel the Agreement upon not less than ninety (90) days notice to the Association.

4. **Renewal**. This Agreement shall automatically renew itself for successive periods of two years each, unless either party hereto shall give the other written notice of a non-renewal four (4) months prior to the date of renewal or unless sooner terminated in accordance with its terms.

5. **Materials**. The parties acknowledge that all of the Management Company's personal and intellectual property related to its operation of the Condominium, including, but not limited to, the Management Company's trade name, trademarks, service marks, and software programs and the trade names, trademarks, service marks, and software programs of the Management Company's affiliates or subsidiaries ("Materials"), is and always shall be the personal property of the Management Company. The parties expressly agree that upon termination of this Agreement for any reason hereunder, the Association shall abstain from using the Materials and shall return any Materials in its possession to the Management Company within fifteen (15) days after termination of this Agreement, and similarly the Management Company shall within the same time period leave or return all materials that are the property of the Association. Immediately upon such termination, all interior and exterior signs and graphics bearing any of the Materials, shall be physically removed from the premises or otherwise covered or obliterated so as not to be visible to the public, all at the Association's expense. After termination of this Agreement, under no circumstances shall the Association, or any person acting on behalf of the Association, directly or indirectly hold itself or the Condominium out to the public as being or remaining affiliated with the Management Company. Notwithstanding the foregoing, any turnover of management responsibility shall be conducted in a professional manner so as not to unreasonably interfere with ongoing management of the Condominium, including such matters as reservation systems and the like (giving respect and operation to the ownership of any proprietary software or hardware systems that may belong solely to the Management Company), and to this end the Management Company shall sign any and all consents, assurances and assignments or similar agreements reasonably necessary to permit the Board to continue or replace any nonproprietary reservation systems provided by third parties under lease, license or other agreement. Notwithstanding anything to the contrary in this Agreement, within thirty (30) days following any termination of this Agreement, the Association shall pay to the Management Company any and all accrued management fees and reimbursements due under this Agreement.

6. **Management Company's Responsibilities**. The Management Company shall be responsible for the efficient and satisfactory proper management, operation and maintenance of the Association and Condominium Property in accordance with the Agreed Standard and otherwise as required by this Agreement, subject to the limitations of the Association's budget established from time to time pursuant to Section 7(d) below. The Association hereby acknowledges and agrees that pursuant to the terms of this Agreement and in consideration of the Management Fee described in Section 13 below, the Management Company shall perform itself, hire personnel to perform or procure providers to perform all services necessary for the performance of the Management Company's obligations hereunder, and shall supervise the performance of all services provided to, or on behalf of, the Association pursuant to this Agreement. Such services shall include, but not be limited to, management information systems services provided by or through the Management Company, which shall be reimbursed to the Management Company in an amount provided in the Association's budget.

(a) Employees. The Management Company shall, on behalf of the Association, hire, pay and supervise the necessary employees to properly, efficiently, safely and prudently perform the duties and responsibilities of the Management Company set forth herein; and the Management Company shall hire, pay and supervise employees to provide for services not obtained by a separate provider pursuant to Section 6(b) below. Any persons actually hired by the Management Company shall be the employees of the

Management Company, the expense of such employees being included as an expense in the Association's budget, such expense not to exceed the limits set forth in Schedule "1".

The Management Company, subject to the approved budget, shall hire and supervise such employees as may be required from time to time to perform its duties pursuant to this Agreement in its sole discretion. The Association shall have approval rights on the position of General Manager. All matters pertaining to the employment, interviewing and screening process, supervision, compensation, promotion and discharge of employees of the Management Company required to provide the services hereunder are the responsibility of the Management Company. The Management Company shall carry workers compensation insurance, and any other insurance, for such employees as required by law. The Association acknowledges that with respect to employees who are needed only on a part-time basis in connection with the management, operation and maintenance of the Association and the Condominium Property, such employees may also be used by the Management Company, or a corporation or person controlled by, under common control or affiliated with the Management Company at other projects managed by the Management Company, or a corporation or person controlled by, under common control or affiliated with the Management Company (and such employees will be paid by the Management Company or such affiliate as to such other work), provided that the Association only be responsible for payment of expenses relating to such employees incurred from performing services at the Condominium in accordance herewith.

(b) Procurement of Separate Providers of Services. The parties expressly agree that the Management Company may procure necessary services for the Condominium from third parties or may provide such services itself. The Management Company shall deal at arm's length with all third parties and shall serve the Association's interests at all times; provided, however, that nothing contained herein shall prevent the Management Company from procuring necessary services from an affiliate of the Management Company or a procurement services company in which an affiliate of the Management Company has an ownership interest, on terms and conditions no less favorable to the Association than those that would be generally demanded by unaffiliated persons or entities for comparable services, if applicable, or for the sale or lease of comparable goods, provided that the Management Company provides prior written notice to the Board disclosing the affiliation and it is otherwise commercially reasonable to enter into the transaction and all discounts or incentives of any kind or nature received by the Management Company or its affiliate inure to the benefit of the Association pursuant to Section 8 below. For purposes of this Agreement, the term "affiliate" shall mean all partnerships, corporations, limited liability companies or other entities controlling, controlled by or under common control with the Management Company or one of its Members. "Control" for these purposes shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or actions of any person or entity. All services procured by the Management Company, regardless of source, shall be provided on a flat fee per service basis; provided, however, those services which cannot practicably be provided on a flat fee per service basis, as determined by the Management Company in its sole discretion, will be provided directly by the Management Company on a cost basis, exclusive of profit.

In procuring providers of specific services from any source pursuant to its authority hereunder, the Management Company shall enter into service agreements on behalf of the Association based upon the following factors:

(i) the quality of work obtainable for the desired level of service, and

(ii) a reasonable practicable price for the service obtainable in the local market.

The Management Company shall use its best judgment in evaluating these factors with respect to each proposed service; provided, however, if it is commercially reasonable in the given instance, nothing contained herein shall require the Management Company to obtain the lowest price available as to any service, material or purchase, or in instances where bids are obtained, to accept the lowest bid.

To the extent permitted by law, the Management Company shall have the authority to enter into (and cancel) any service agreements contemplated pursuant to this Section, in either the Association's or the Management Company's name, as determined by the Management Company in its sole discretion, subject to the requirements of the Board. Furthermore, subject to the constraints of the Association's budget, the Association hereby agrees to execute on its own behalf such service agreements as are deemed necessary by the Management Company from time to time to effectuate the obligations set forth in this Agreement. Subject to the constraints of the Association's budget, the costs of any agreements entered into by the Management Company pursuant to this Section shall be a Common Expense of the Association.

7. Power and Duties. To meet its obligations set forth herein, the Management Company shall have all the powers and duties of the Association as set forth in the Declaration, Bylaws for the Association, and the Rules and Regulations for the Condominium (the "**Condominium Documents**") (except such thereof as are specifically required to be exercised by the Board, the Association or Unit Owners or that are non-delegable under the Condominium Documents or applicable law). By way of illustration and not of limitation, subject to the foregoing, the Management Company's powers and duties hereunder shall include the following:

(a) Condo-Hotel. The Management Company shall be responsible for ensuring that the Condominium is in compliance with the requirements and obligations of the requirements of the definition of "Condo-Hotel" set forth in Section 2.2 of the City of Hollywood's Zoning and Land Development Regulations (as same may be renumbered) and other applicable zoning regulations and the requirements of Chapter 509, Florida Statutes.

(b) Condominium Operations. The Management Company shall be responsible or shall contract with third parties on behalf of the Association for: (i) the general operation of the Condominium Property; (ii) security; (iii) front desk check-in and check-out services; and (iv) any other Condominium operational matters. To the extent that the Association is so permitted, the Management Company, and persons designated by the Management Company, shall hereby be permitted to enter into Condominium Units for the purposes set forth in this subparagraph. The Management Company shall ensure that Condominium operation services are performed as required.

(c) Accounting and Financial Reporting. The Management Company shall have the following powers and shall be responsible for the following duties concerning accounting and financial reporting services for the Condominium:

(i) The Management Company shall provide the day-to-day bookkeeping services, as needed or monthly, necessary to pay the bills of the Association. This service shall include, but not be limited to, keeping all records of and performing all services in connection with the payment of bills, payrolls and such other items as may be provided for in the budget.

(ii) The Management Company shall bill and collect, on behalf of the Association, all regular and special assessments, as needed or monthly, from the Association's members and other revenues, which may be due the Association. The Association hereby authorizes

the Management Company to request, demand, collect, receive and receipt for any and all assessments and charges which may be due the Association and to advise the Association's attorney to take such action in the name, and on behalf, of the Association by way of making, recording, satisfying or foreclosing the Association's liens therefor, initiating legal process or taking such other action as the Management Company shall deem necessary or appropriate, in its reasonable judgment, subject to the Association's approval, for the collection of such assessments.

(iii) The Management Company shall ensure that all funds collected from the assessment of Unit Owners or otherwise accruing to the Association are deposited, as needed or weekly, into operating and reserve bank accounts, as applicable ("Account") established by the Association, as custodian for the Association, so that said funds may be withdrawn therefrom to pay all expenses of operation and maintenance of the Condominium and the Association as contemplated in the budget. The Account will be styled so as to indicate the custodial nature thereof and the Management Company shall ensure that all such funds collected are kept separately, and not commingled with other funds collected by the Management Company as agents for others or otherwise. The Management Company shall not be liable for any loss resulting from the insolvency of any depository or the loss from any investment.

The Management Company is authorized to draw on the Association accounts for any payments to be made by the Management Company to discharge any liabilities or obligations incurred pursuant to this Agreement and in accordance with the Association budget, for the payment of the Management Fee (as defined herein) or any other disbursements properly incurred on the Association's behalf. Services to be performed pursuant to this subparagraph shall be performed as required. Notwithstanding the above, the Management Company must be authorized by the President of the Board, or by another Officer of the Board if the President of the Board cannot be contacted, prior to paying or authorizing emergency expenses exceeding $5,000.00.

(iv) The Management Company shall ensure that the Association's financial record books, accounts and other records and Unit owner roster as provided by the Association's By-Laws and pursuant to Chapter 718, Florida Statutes and issue certificates of account to Unit owners and their mortgagees and lienors without liability of the Management Company for errors unless as a result solely of its gross negligence or willful misconduct. Such records shall be kept at the Management Company's offices or at a location designated by the Management Company in accordance with Chapter 718, Florida Statutes, and shall be available for inspection pursuant to Section 718.111 (12), Florida Statutes, and for review and audit pursuant to Section 718.111(13), Florida Statutes. Services to be performed pursuant to this subparagraph shall be performed quarterly, and shall use commercially reasonable efforts to produce reports more frequently upon the reasonable request of the Board, with the exception of the issuance of certificates of account which shall be performed as required (with fees for issuance of certificates and involvement in closings and other transfers to be customary and reasonable).

(v) The Management Company shall ensure that an annual compilation, review or audit of the financial records shall be made by an independent certified public accountant employed by, and at the cost and approval of the Association and at such times as determined by the Association. The Association agrees to cooperate in the preparation of such financial statements and use all reasonable efforts to have the annual audited statement completed within 120 days after the end of the year (or as otherwise stated in the Bylaws).

Services to be performed pursuant to this subparagraph shall be performed annually or as may be otherwise required by applicable law.

(vi) The Management Company shall ensure that certified public accountants (such accountants to be reasonably approved by the Board) are engaged, as necessary, for the preparation of any tax returns or forms or other filings required by any local, state or federal agency, and the Management Company will provide any assistance necessary or requested in the compilation of financial data from the books and records of the Association required for the completion of these filings and returns. Services to be performed pursuant to this subparagraph shall be performed annually.

(vii) The Management Company shall prepare, as needed, all payrolls and file the necessary forms, as needed, for employment insurance, withholding and social security taxes and all other forms relating to employment of the Association's employees, if any, required by federal, state or municipal authorities. All expenses incurred in providing this service shall be a direct pass through to the Association and shall be charged in accordance with the provisions set forth in Section 13 of this Agreement.

(d) Annual Budget. Annual budget services shall include the preparation of a recommended annual operating and reserve (if necessary) budget for the Association setting forth an itemized statement of anticipated receipts and disbursements based upon the then current schedule for assessments and taking into account the general condition of the Association and the Condominium. Said budget, together with an explanatory statement, shall be submitted to the Association for final draft at least forty-five (45) days prior to the budget meeting. The budget shall serve as a supporting document for the schedule of assessments. The annual budget may be revised from time to time during the year. Should a special assessment be required during the year, it shall be recommended and presented by the Board for adoption in compliance with the Condominium Documents and applicable law. Services to be performed pursuant to this subparagraph shall be performed annually or as needed.

The parties acknowledge that the Association budget Common Expenses are based upon estimated projected monthly occupancy rates, and accordingly actual Common Expenses, especially for Labor and benefits, will fluctuate based upon the actual versus projected occupancy rates. Accordingly, the parties recognize and acknowledge that all references to the Association budget and the "limitations of the Association budget" throughout this Agreement imply that, from time to time, reasonable adjustments and fluctuations, especially in Labor costs, will occur and that the interpretation of this Agreement is intended to take this characteristic of the budget process into consideration.

(e) Operational Matters. The Management Company shall prepare and send, as needed, all letters, reports and notices as may be reasonably requested by the Board of Directors of the Association, or as required by the Condominium Documents and Chapter 718, Florida Statutes (and regulations thereunder) with respect to letters, documents, budgets, and notices to the Unit owners and Board members, and attend monthly meetings of the Board of Directors, annual meeting, budget meeting and any other general membership meeting of the Association and file minutes thereof, which minutes shall be prepared and recorded by the Association or its designee.

(i) Coordination of Annual and Special Meetings of Unit Owners.

a. The Management Company shall ensure that a representative of the Management Company attends all meetings of the Unit Owners and that notices of all such meetings are delivered via mail or personal delivery (and/or email, to the extent permitted) to all

Unit Owners at the last address shown in the Association's official records and in accordance with the Condominium Documents (or otherwise given in accordance with the Bylaws and the Act).

b. The Management Company shall be responsible for providing assistance to the Board in preparing an agenda for all such meetings and in preparing any reports, charts or other materials for presentation at such meetings that are requested by the Board. The Management Company shall also be responsible for preparing a draft of the minutes of all such meetings for review and approval by the Association's secretary.

c. Services to be performed pursuant to this subparagraph shall be performed as reasonably required.

(ii) Coordination of All Board Meetings.

a. The Management Company shall ensure that a representative of the Management Company attends all meetings of the Board (unless excused from attendance by the Board) and that notices of all such meetings are delivered via mail, email or personal delivery to all members of the Board with the Board's prior consent meetings can be attended telephonically.

b. The Management Company shall be responsible for providing assistance to the Board in preparing an agenda for all such meetings and any reports, charts or other material for presentation at such meetings that are requested by the Board, The Management Company shall also be responsible for preparing a draft of the minutes of all such meetings for review and approval by the Association's secretary.

c. Services to be performed pursuant to this subparagraph shall be performed as required.

(iii) The Management Company shall provide regular quarterly reports to the Board of Directors of the status of pending and completed operations affecting the Association.

(f) Concierge Services.. Management Company shall provide Concierge Services such as those described below:

(i) Base Concierge Services. For purposes of this Agreement, "Base Concierge Services" means hotel-type concierge services such as: day porter, marketing and advertising services, and arranging for seamstress, laundry, dry cleaning and transportation services, business center services, voice mail, central PBX or other telephone system (to the extent available). Management Company shall provide Base Concierge Services at the Association's cost as a Common Expense or Residential Limited Common Expense. The costs and expenses of any services provided by third parties to a Unit Owner (e.g., seamstress, laundry, dry cleaning, and transportation services) will be paid directly by the Unit Owner. There will be no reduction in the Management Fee due to the cessation for any reason of any Base Concierge Services so long as reasonably similar services continue to be provided.

(ii) Valet Parking Service. Management Company shall provide valet parking services for Unit Owners who own or Condominium tenants who lease parking spaces in the Condominium garage and may assess Unit Owners a valet parking fee to cover the cost of the valet parking service, subject to the terms of the Condominium Documents and/or

may charge any costs of same as a Common Expense and/or Residential Limited Common Expense.

(iii) Additional Services. Management Company agrees to make available to each Unit Owner certain additional services for which no price list is at this time established, such as housekeeping and linen services, and maintenance and repair services (collectively, "Additional Services"). Each Unit Owner will pay Management Company directly for all costs and expenses associated with providing and billing for the Additional Services to that Unit Owner on a monthly or more frequent basis, as determined by the Management Company; Management Company shall have no responsibility for the costs and expenses thereof, nor shall any such cost be a Common Expense or Residential Limited Common Expenses. Management Company shall have a valid credit card on file for each Unit Owner to which such expenses may be charged.

(iv) Revision of Services/Termination of Services. Management Company shall have the right to revise from time to time the Additional Services. Additionally, Management Company shall have the right to terminate Additional Services to any Unit Owner that fails to provide Management Company with a valid credit card.

(v) Unit Owners' Responsibility. Each Unit Owner shall be directly liable to Management Company for payment for Additional Services provided to that Unit Owner, or such Unit Owner's guests and/or tenants. Nothing in this Agreement or in the Condominium Documents is intended to prevent or shall be used by the Association to prevent Management Company from seeking recovery from any delinquent Unit Owner. Management Company shall not be obligated to provide Additional Services to any Unit Owner that fails to pay charges for such services or otherwise abuses the use of those services.

(g) Engagement of Professionals. The Management Company shall, as needed, at the Association's reasonable approval and expense and as agents of the Association, retain and engage such attorneys, accountants, insurance consultants, tax consultants and other experts and professionals whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder and shall engage same on such basis as it deems most beneficial as fiduciary for the Association. Services to be performed pursuant to this subparagraph shall be performed as required.

(h) Licenses and Permits. Management Company shall maintain in the Condominium Association's name (unless required to be maintained in Management Company's name on behalf of the Condominium Association), all licenses and permits required to be obtained by the Condominium Association and Management Company in connection with the management and operation of the Condominium. The Board shall execute and deliver any applications and other documents and otherwise cooperate to the fullest extent with Management Company in applying for, obtaining, and maintaining such licenses and permits. The cost of obtaining and maintaining any of the foregoing licenses or permits, including satisfaction of any requirements therefor, shall be a Common Expense of the Condominium Association, except that Management Company shall bear the costs of the non-property specific license required to be maintained by Management Company for Community Association Management.

(i) Compliance with Laws. The Management Company is authorized to and shall be responsible for taking such action as may be reasonably necessary to materially comply with all laws, statutes, ordinances, and rules of all appropriate governmental authorities (or in the event it shall terminate its present functions, those of any other body exercising similar functions). Services to be performed pursuant to this subparagraph shall be performed as required.

Additionally, the Management Company shall take such actions, as needed, as may be reasonably necessary to advise the Association of the need to comply with, and of any violations actually known by the Management Company of, all pertinent laws, statutes, ordinances and rules of all appropriate governmental authorities having jurisdiction, and to advise Unit Owners and occupants of Units of the need to comply with, and of any violations actually known by the Management Company of, the Declaration, Articles of Incorporation and By-Laws of the Association and applicable rules and regulations (the "Condominium Documents"), in connection with the operation of the Condominium; provided, however, that notwithstanding anything contained in this Agreement to the contrary, in no event shall the Management Company be liable for the failure of the Association, the Unit owners or occupants of Units to comply with all such laws, statutes, ordinances and rules of governmental authorities and the Declaration, Articles of Incorporation, By-Laws of the Association and applicable rules and regulations of the Condominium.

(j) Rules and Regulations. Management Company may, from time to time, suggest amendments to the Rules and Regulations as Management Company deems advisable and will be consulted by the Board prior to adoption of any amendments to the Rules and Regulations proposed by others. Management Company shall provide to the Unit Owners a copy of the Rules and Regulations as adopted by the Board or the Association, as applicable, and as amended or modified from time to time in accordance with the Condominium Documents. Management Company shall use commercially reasonable efforts to enforce the Rules and Regulations and to enforce the same in a non-discriminatory manner.

(k) Maintenance and Repair. The Management Company shall cause the Common Elements to be maintained and repaired including, but not limited to, landscaping, painting, cleaning and such other normal and extraordinary maintenance and repair work as may be necessary (all such maintenance and repairs to be at the sole cost of the Association). The Management Company shall have the right, without first obtaining the approval of the Association, to make emergency repairs and replacements to the Common Elements which, according to the Management Company's reasonable belief, are required to eliminate or avoid danger to persons or to property, or as are necessary in the Management Company's reasonable belief for the preservation and safety of the Association or for the safety of persons or in order to avoid suspension of any necessary service to the Association. To the extent that the Association is so permitted, the Management Company, and persons designated by the Management Company, shall hereby be permitted to enter into Condominium Units for the purposes set forth in this subparagraph. Maintenance and repair services shall be performed as required.

(l) Alterations and Additions. The Management Company shall coordinate all alterations or additions to the Common Elements or Limited Common Elements of the Condominium Property as authorized by the Board, pursuant to and in accordance with the Condominium Documents. Services to be performed pursuant to this subparagraph shall be performed as required.

(m) Damage to Property. If repair or restoration of the Condominium Property or any portion thereof, including any Condominium Unit, Condominium Units or the Common Elements, is required due to loss by act of God, or by other cause, which is other than normal wear and tear, and which loss is less than "Major Damage," as defined in the Condominium Documents, then in such event the Management Company shall perform such tasks as the Board may specifically authorize and empower the Management Company to perform in connection with repairing and restoring such loss consistent with the provisions in the Condominium Declaration and By-laws, including any requirements as to repair after casualty. Services to be performed pursuant to this subparagraph shall be performed as required.

(n) Insurance. The Management Company shall be responsible for obtaining and maintaining, as needed, all insurance policies required to be obtained and maintained by the Association pursuant to the Condominium Documents and applicable law, including, directors' and officers' liability insurance. To the extent permitted by law, the Management Company is hereby authorized to act as agent for the Association, each Unit Owner, and for each owner of any other insured interest and, further, if authorized by the Board, to adjust all claims arising under the insurance policies, subject to the provisions of the Condominium Documents. The Management Company, if authorized by the Board, may also file lawsuits and deliver releases upon payments of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties, and to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Condominium Documents. The cost of all insurance obtained hereunder shall be a Common Expense of the Association. Services to be performed pursuant to this subparagraph shall be performed as required. The Management Company will name the Association as an Additional Insured on appropriate policies.

(o) Board Authority. Notwithstanding the provisions of this Section 7 or other provisions of this Agreement to the contrary, management of the Condominium shall be at the discretion of the Board and subject to the requirements of the Board that do not conflict with this Agreement. No provision of this Agreement shall operate to amend or supersede any conflicting provision of the Condominium Documents, and in the event of any conflict between this Agreement and the Condominium Documents the Condominium Documents shall control.

8. **Right of Access**. The Management Company shall have access to the Common Elements at all times, and to the Units to the extent permitted by law, as may be necessary to perform any of its obligations hereunder for the maintenance, repair or replacement of any portion of the Condominium property and/or any Common Element contained therein or accessible therefrom, or for the making of emergency repairs therein necessary to prevent damage to any portion of the Condominium property and/or the Common Elements.

9. **Fiduciary Duty**. The Management Company shall act in a fiduciary capacity with respect to the proper protection of and the accounting for the Association's assets. In this capacity, the Management Company shall deal at arm's length with all third parties and shall serve the Association's interests at all times; provided, however, that nothing contained herein shall prevent the Management Company from procuring necessary services from an affiliate of the Management Company or a procurement services company in which an affiliate of the Management Company has a minority ownership interest, on terms and conditions no less favorable to the Association than those that would be generally demanded by unaffiliated persons or entities for comparable services, if applicable, or for the sale or lease of comparable goods, provided that the Management Company provides prior written notice to the Board disclosing the affiliation and it is otherwise commercially reasonable to enter into the transaction.

Inasmuch as the Management Company has a fiduciary relationship to Association, Management Company shall not solicit, offer to accept, or accept any thing or service of value from any person providing or proposing to provide goods or services to association and/or propose or enter into any agreement and/or arrangement wherein Management Company (or any affiliate of Management Company) may benefit, directly or indirectly ("self-dealing"), without first fully disclosing the potential relationship and benefit to Association and then obtaining Association's written authorization, which authorization shall not be unreasonably withheld. Notwithstanding the foregoing, however, Association recognizes and agrees that Management Company may at times receive a complimentary meal and/or round of golf from potential service or other providers, and that Management Company need not receive prior authorization to receive a benefit of less than $250.00 (although the receipt of such benefit, must in each instance, be reported to Association in writing within ten (10) business days following Management Company's knowledge of the receipt of such benefit, provided, however, that Association shall be permitted to terminate this de minimus exemption from the approval requirements to the extent that Association

believes, in its reasonable discretion, that the frequency of receipt of benefits by Management Company exceeds reasonable business practices).

This Agreement shall not be construed as prohibiting the Management Company, or any firm or corporation or any related person or entity controlled by the Management Company, from conducting or possessing an interest in any other business or activity, including, but not limited to, the ownership, financing, leasing, operation, development, management, advisory services and brokerage of real property, hotels, resorts and other hospitality businesses.

10. **Authority to Purchase Materials and Supplies**. The Management Company shall have the authority to purchase or lease, as needed, on behalf of the Association, all supplies, equipment, tools, vehicles, appliances, goods, supplies and materials as may be necessary or desirable for the maintenance, upkeep, repair, replacement and preservation of the Common Elements and/or Association Property and to otherwise perform its duties and responsibilities pursuant to this Agreement. Such purchases shall be made in the name of and at the expense of the Association.

The Management Company may contract with its affiliates, provided that such contracts are commercially reasonable, subject to the requirements of Sections 6(b) and 8 hereof. Provided that it is otherwise commercially reasonable to do so, nothing contained herein shall be construed to require the Management Company to accept the lowest bid. Purchases shall be in the name of the Association and shall be a Common Expense of the Association. All purchases made pursuant to this paragraph shall be made on an as required basis. The Management Company may purchase such materials from an affiliate of the Management Company or a procurement services company in which an affiliate of the Management Company has a minority ownership interest, on terms and conditions no less favorable to the Association than those that would be generally demanded by unaffiliated persons or entities for comparable services, if applicable, or for the sale or lease of comparable goods, provided that the Management Company provides prior written notice to the Board disclosing the affiliation and it is otherwise commercially reasonable to enter into the transaction. Notwithstanding anything contained herein to the contrary, all personal property of the Management Company, including property acquired by the Management Company with its own funds, during the term of this Agreement, shall remain the property of the Management Company regardless of the use of such property in carrying out the Management Company's duties and obligations under this Agreement.

Discounts or incentives of any kind or nature obtained by the Management Company or an affiliate of the Management Company for such purchases of goods or services shall inure to the benefit of the Association in equal proportion to the other properties benefiting from the purchasing relationship in the reasonable discretion of the Management Company.

By not later than two (2) months after the Commencement Date, the Management Company shall establish to the Board's satisfaction a clearly defined program and policy for identifying, tracking, and inventorying all existing and after-acquired personal property and materials.

11. **Agency**. All actions taken by the Management Company with respect to management and maintenance under the provisions of this Agreement shall be taken as agent for the Association and all obligations or expenses incurred in the performance of the Management Company's duties and obligations shall be, to the extent incurred in accordance with this Agreement, for the account, on behalf, in assistance and at the expense of the Association, except as is otherwise expressly provided herein.

Notwithstanding any provision contained in this Agreement or the Condominium Documents to the contrary, the Management Company shall not be required to undertake to pay any costs or expenses for the benefit of the Association or Unit Owners from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and as long as, the payments of assessments received from the Unit Owners are sufficient to pay said costs and expenses in full. If it shall appear to the Management Company that said assessments are insufficient to pay the same and to adequately provide full reserves, then the Management

Company shall forthwith notify the Board and request a special assessment to be levied upon the Unit Owners, and such request is to be promptly and reasonably approved by the Board.

The Management Company agrees to indemnify and hold the Association, its officers and its directors harmless and to save and defend them from and against all liabilities, including associated attorneys' fees and costs on the trial and appellate levels, for injury, damage or accident to person or property and/or arising out of (a) the gross negligence, fraud or willful misconduct of Management Company, (b) a breach of Management Company's representations and warranties under this Agreement, and/or (c) a material breach of this Agreement by Management Company.

The covenants to indemnify hereunder shall survive the expiration or earlier termination of this Agreement.

12. **Independent Contractor.** The parties hereby agree and acknowledge that the Management Company is an independent contractor of the Association.

13. **Management Fee.** The Management Company shall provide the services required of it hereunder, for which services the Association shall pay to the Management Company an annual management fee of $97,680 (the "Management Fee"). Payment of the annual Management Fee shall be in addition to any other Reimbursable Costs (as defined below) paid to the Management Company by the Association pursuant to the terms of this Agreement. The Management Fee shall be payable by the payment on the first of each month in advance of an amount equal to one-twelfth (1/12th) of the annual fee (e.g., $8,140 per month). The Management Fee shall after the second calendar year following the issuance of the Certificate of Occupancy for the Condominium, be increased by 3% per annum over the fee for the immediately preceding calendar year.

Notwithstanding the provisions of the foregoing, the parties understand and agree that (i) the provisions of this paragraph which, subject to its terms, fix the fees hereunder for a specified time, are made in recognition of the fact that virtually all of the management functions of the Association have been delegated to the Management Company hereunder, and (ii) if the term is renewed pursuant to the provisions of Section 4 hereof, the Management Fee shall be such fee as is mutually agreed to in advance by the parties or if no such fee is mutually agreed to, then the fee shall be increased by three percent (3.0%) in each calendar year over the fee for the immediately preceding calendar year. However, if the Association undertakes any action or incurs any expense in addition to those actions or expenses incurred by the Management Company, or as set forth in the budget prepared by the Management Company, the same shall be paid by the Association. If this Agreement is terminated pursuant to Section 3 above, then the Association shall continue to make the monthly payments of the Management Fee, together with any Reimbursable Costs to be paid to the Management Company, on the first day of each month in advance during any termination or wind-up period, but in no event shall such period exceed sixty (60) days from the date of such termination or any prorated portion of the final month during which the Management Company continues to provide services to the Association.

14. **Cost Reimbursement.**

(a) To the extent provided for in the Association's budget, and except as is otherwise expressly provided herein, to the extent incurred in accordance with this Agreement, the Association shall pay or reimburse the Management Company for the reasonable costs which may be incurred by the Management Company in providing services, materials and supplies (as are more particularly set forth by illustration only in **Exhibit "A"** hereto, made a part hereof by the reference, the "Reimbursable Costs"), within fifteen (15) days of receipt of an invoice therefor. However, Management Company shall not be entitled to reimbursement for salaries of officers of the Management Company and general office overhead of the Management Company, as said items are actually included within the Management Fee.

(b) Without limiting the provisions of Section 14(a) above, for restoration of Common Elements after Acts of God and/or other insurable claims such as, without limitation, hurricanes, fire or floods, the Association agrees to reimburse the Management Company five percent (5%) of the total costs of the project for overseeing the project to completion.

(c) Notwithstanding anything contained herein or in the Agreement to the contrary, to the extent that any Reimbursable Cost or other expenditure will exceed the line item amount allocated in the budget by an amount greater than $5,000.00, the Management Company must receive written approval of the President of the Board of Directors prior to incurring such expense.

15. **Grievance Procedure**. If the Board in its commercially reasonable opinion has a grievance relating to the management and operations of the Condominium by the Management Company, then the Board is to bring such matter to the attention of the General Manager. The General Manager will take such steps as are commercially reasonable in his/her discretion to promptly and appropriately address the grievance while complying with Federal, State and local laws. If the Board makes the recommendation that an individual employee be removed, then the General Manager shall conduct an investigation into the allegations and, if the grievance has merit, then the General Manager shall work with the Board to take such appropriate actions that are permitted by Federal, State and local laws to mitigate the problem to the satisfaction of the Board.

16. **Interference**. For so long as this Agreement remains in effect and is not properly terminated by the Association as herein provided, the Association shall not unreasonably interfere nor permit, allow or cause any of its officers, managers or Unit Owners to unreasonably interfere with the Management Company in the performance of its duties or the exercise of any of its powers hereunder. Conversely, while this Agreement is in effect, the Management Company will not interfere with the Association's and Unit Owners' rights of access to the books and records and budget information relating to the Condominium.

17. **Indemnification**. The Management Company agrees to indemnify and hold the Association, its officers and directors harmless and to save and defend them from and against all liabilities (including reasonable attorneys' fees and costs whether pre-trial, at trial, mediation or arbitration and/or in connection with any appeal), for injury, damage, or accident to persons or property to the extent resulting from the gross negligence or willful misconduct of Management Company, or from Management Company's material breach of this Agreement.

The Association shall defend, indemnify and hold the Management Company (and its officers, directors, managers, members and employees) harmless from any liability (including reasonable attorneys' fees and costs whether pre-trial, at trial, mediation or arbitration and/or in connection with any appeal) for any claim including but not limited to injury, damage or accident to any member of the Association, a guest, lessee or invitee or to any other party, and for damage to property arising out of, or in the course of the performance of the duties contemplated hereunder, except such liabilities arising from the gross negligence or willful misconduct of Management Company, or resulting from Management Company's Default of this Agreement.

All personal property moved into the Condominium property shall be at the risk of the Association or the unit owner as the case may be. Management Company will not be liable to the Association or others for any damage or injury to persons or property, real or personal, arising from theft, vandalism, HVAC malfunction, bursting or leaking of water pipes, the presence of mold, mildew or any pollutant and any act or omission of any unit owner or occupant of the property, or of any other person, except if such damages or injuries are a result of gross negligence or willful misconduct of Management Company. To the extent that such liability results from the Management Company's gross negligence or willful misconduct, Management Company shall indemnify and hold harmless the Association, its officers, directors and members. The provisions set forth in this Section shall survive the expiration or earlier termination of this Agreement.

18. **Default**:

(a) **Default by Association.** If the Association or Unit Owners shall materially interfere with the Management Company in the performance of its duties or exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder and such failure or interference continues for thirty (30) days after the Management Company has given written notice of such failure or interference to any officer or manager of the Association, the Management Company may thereupon declare this Agreement in default. Upon default, the Management Company may terminate this Agreement by giving thirty (30) days prior written notice to the Association of its election to terminate this Agreement.

(b) **Default by Management Company.** If the Management Company shall fail to substantially perform its duties and obligations under this Agreement, and such failure continues for thirty (30) days after the Association has given written notice of such failure to the Management Company, the Association may cancel this Agreement, provided said termination is accomplished pursuant to the terms and conditions of this Agreement and declare this Agreement in default. Upon default, the Association may terminate this Agreement by giving thirty (30) days prior written notice to the Management Company of its election to terminate this Agreement. Without waiving any of its remedies set forth below, in the event the Association terminates this Agreement pursuant to this Section 18(b), Management Company shall only be entitled to Management Fees through the date of termination (which fees will be prorated in the event the termination date occurs on a date other than the last day of a calendar month), and Management Company shall reimburse the Association for any excess Management Fees that may have been previously paid to Management Company.

(c) **Remedies.** Upon the occurrence of an uncured default by either party, the non-defaulting party may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the defaulting party for damages, specific performance, injunctive relief, and/or such other rights and remedies as it may have in law or in equity. The non-prevailing party shall be liable for the reasonable attorneys' fees and costs incurred by the prevailing party. All of such rights of the parties on default shall be cumulative, and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

19. **Miscellaneous.**

(a) **Assignment.** Subject to the consent of the Association, which may not be unreasonably withheld or delayed (and, as to an assignment, if after a request for consent, such consent is unreasonably withheld or delayed, consent shall be deemed given), the Management Company may assign this Agreement to any assignee with a commercial history of providing services of the kinds performed by the Management Company pursuant to this Agreement or who acquires all, or substantially all, of the assets of the Management Company, including the right to use the Materials, provided that in each instance such assignee agrees in writing to personally assume, perform and be bound by all the terms, covenants, conditions and agreements in this Agreement. Notwithstanding any such assignment, the Management Company shall remain liable hereunder unless the Association releases the Management Company in writing. Except as otherwise provided in this paragraph, the Management Company may not assign its rights and duties under this Agreement without the prior written consent of the Association, which may give or withhold its consent in its sole discretion; however, nothing herein shall restrict the right of the Management Company to subcontract for or otherwise procure the services of third parties pursuant to Section 6(b) above. Upon such assignment and assumption, the party named as the Management Company herein shall be released from any and all obligations hereunder except those which have accrued before the effective date of the assignment. Ninety (90) days' advance notice of the proposed assignment shall be delivered to the Association,

and the Association shall give written notice of its consent or refusal to consent within thirty (30) days of its receipt of the notice of the proposed assignment.

(b) **Governing Law; Waiver of Jury Trial; Venue of Actions**. This Agreement shall be governed by, and shall be construed in accordance with, the laws of Florida. The parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement. In the event any such suit or legal action is commenced by either party, the other party hereby agrees, consents and submits to the personal jurisdiction of the courts in and for the county in which the Condominium is located ("Courts"), with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said Courts, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said Courts. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

(c) **Waiver**. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same or any other covenant.

(d) **Modification**. No modification, release, discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing and signed by the parties to this Agreement.

(e) **Entire Agreement**. This Agreement constitutes the entire agreement between the parties hereto, and neither party has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein that are not expressly contained herein or in the Condominium Documents.

(f) **Partial Invalidation**. The invalidity in whole or in part of any covenant, promise or undertaking, or any paragraph, subparagraph, section, subsection, sentence, clause, phrase or words, or of any provision of this Agreement shall not affect the validity of the remaining portions hereof.

(g) **Gender and Number**. Whenever the context hereof so permits, the use of plural will include the singular, the singular the plural, and the use of any gender will be deemed to include all genders.

(h) **Notices**. Except as may be otherwise provided herein, any notice, demand, request, consent, approval or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) three days after being deposited, postage prepaid, in the U.S. mail, certified or registered mail with a return receipt requested, addressed to the party at the address shown below; (ii) when delivered personally to the party at the address specified below; (iii) when delivered by a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified below; or (iv) when delivered by facsimile transmission with confirmed receipt of transmission. A party may designate a different address or preference for transmittal of notice including email for receiving notices hereunder by notice to the other parties.

To Association:

4111 South Ocean Drive Condominium Association, Inc.
315 S. Biscayne Boulevard
4th Floor
Miami, Florida 33131

Attn: President

Fax. _____

To Management Company:

Gemstone Hotels & Resorts, LLC
1281 East Main Street, Suite 200
Stamford, Connecticut 06902
Facsimile: (203) 359-2039
Attn: Thomas Q. Prins

and a copy that does not constitute Notice to:

Russell Savrann, Esq.
Sandman Savrann PLLC
61 Talcott RD
Guilford, CT 06437
rsavrann@sandsav.com

(i) **Excusable Delays**. In the event that a party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, Act of God, or any other reason beyond the party's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

(j) **Termination of Condominium**. If the Condominium shall be terminated as set forth in the Declaration, then this Agreement shall automatically terminate.

(k) **Agreed Standard**. For so long as this Agreement remains in effect, the parties agree that the Condominium shall be maintained in a manner consistent with the Project Quality Standards, as described in the Declaration, and with the Zoning Regulations. The Management Company shall be excused from its obligation to manage, operate and maintain the Association and Condominium Property in conformity with this Agreed Standard (i) to the extent and whenever the Management Company shall be prevented from compliance with such standard by causes beyond the reasonable control of the Management Company, including, without limitation, casualties, war, insurrection, strikes, lockouts, Acts of God and governmental actions; and (ii) to the extent and whenever budget limitations will not reasonably permit the Management Company to comply with such Agreed Standard, including limitations relating to the nature, quality, and quantity of services and support personnel. Any failure of the Association to maintain the Condominium in accordance with said Agreed Standard, which failure is not caused by the acts or omissions of the Management Company, shall constitute a default under this Agreement as contemplated by Section 18 above.

(l) **Employment Matters upon Termination.** The Association acknowledges that the termination of this Agreement by the Association will result in the termination of the employment of any employees hired by the Management Company to perform the duties and responsibilities of the Management Company set forth herein; provided, however, that the Association acknowledges that the Management Company shall have the right to make offers of employment to any management personnel then employed for employment at other resorts managed by the Management Company or its affiliates. The Association agrees that with respect to termination other than for cause or upon non-renewal it shall indemnify, defend and hold the Management Company, and each of the Management Company's shareholders, officers, directors, employees and agents, completely free and harmless from any and all manner of liability, claim, loss, damage or expense of any employees of the Management Company (notwithstanding the continuation of their employment at the Condominium as employees of the Association or a successor manager), including, without limitation, accrued payroll, accrued benefits such as paid time off and other employment liabilities (including severance obligations) up to the date of such termination.

(m) **Reasonableness Standard for Consents.** Under any circumstance in which this Agreement requires one party to consent to the actions of the other party, the party whose consent is required shall not withhold or delay such consent unreasonably, unless explicitly permitted to do so by a particular provision.

(n) **Attorney's Fees.** In the event any party initiates action to enforce its rights hereunder, the prevailing party shall recover from the non-prevailing party or parties its reasonable expenses, court costs and reasonable attorneys' and paralegal fees and disbursements, whether suit be brought or not. As used herein, expenses, court costs and attorneys' and paralegal fees include expenses, court costs and attorneys' fees incurred in any appellate proceeding. All such expenses shall bear interest at the legal rate provided by the Florida Civil Practice Law and Rules from the date the prevailing party pays such expenses until the date the non-prevailing party repays such expenses. Expenses incurred in enforcing this paragraph shall be covered by this paragraph.

(o) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(p) **No Liability of Board Members.** It is agreed that with respect to this Agreement, the Board of Directors and the members of the Board of Directors of the Condominium are acting and shall act only as agents for the Unit Owners and shall have no personal liability hereunder (except to the extent that they may be Unit Owners) and that each Unit Owner's liability hereunder shall be limited to such proportion of the total liability hereunder as such Unit Owner's Common Interest in the Common Elements bears to the Common Interest of all Unit Owners in the Common Elements.

****Signatures are contained on the following page****

IN WITNESS WHEREOF, the parties have caused these presents to be executed on the day and year first above written.

"Association"

4111 South Ocean Drive Condominium Association, Inc., on behalf of the Unit Owners

By:_____
Name:_____
Title: President

By:_____
Name:_____
Title: Secretary

"Management Company"

GEMSTONE HOTELS & RESORTS, LLC,
a Missouri limited liability company

By:_____
Name: Jeff McIntyre
Title: Principal