

CONDOMINIUM DOCUMENTS

**FORT LAUDERDALE  
RESIDENCES,**

a Hotel Condominium

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a Hotel Condominium

PROSPECTUS  
FOR

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**PROSPECTUS  
FOR  
FORT LAUDERDALE RESIDENCES,  
A HOTEL CONDOMINIUM**

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

**2. 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.**

**3. 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 Prospectus has been prepared pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended through the date of filing this Prospectus (the "Act"), in connection with the offering of condominium units for sale which includes one hundred seventy-one (171) Hotel Condominium Units (the "Hotel Condominium Units") and one (1) Shared Facilities Unit (the "Shared Facilities Unit"), in the Fort Lauderdale Residences, a Hotel Condominium (the "Condominium"). The Condominium is being developed by Capri Resorts, LLC, a Florida limited liability company (the "Developer"), whose mailing address is c/o Colonial Development Group, LLC, Suite 1050, 515 East Las Olas Boulevard, Fort Lauderdale, Florida 33301.

The Act requires that Developer set forth on this and the following page of the Prospectus the following statements with regard to a residential or mixed-use 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. PLEASE REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.**
- **THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.**

The Condominium will not have a recreation lease or a land lease association.

The Fort Lauderdale Residences Hotel Condominium Association, Inc., a Florida not for profit corporation, or other similarly named Florida not for profit corporation, organized by Developer under Chapter 617, Florida Statutes (the "Association"), will be created to operate the Condominium. The Association will be established when the Articles of Incorporation of the Association, a copy of which is attached to this Prospectus as Exhibit E to the Declaration (as defined below), are filed with the Florida Secretary of State. The Articles of the Association will set forth the purposes and powers of the Association and will establish a Board of Directors responsible for managing the affairs of the Association. The Bylaws of the Association, a copy of which is attached to this Prospectus as Exhibit F to the Declaration, will set forth the codes of rules adopted for the regulation or management of the Association.

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

Developer's right of control terminates at the time set forth in Section 5 of the Bylaws of the Association, attached to this Prospectus as Exhibit F to the Declaration. For further information about this right of control, please see Section 718.301, Florida Statutes. Also refer to Sections 1.6 and 2.3 of this Prospectus, respectively entitled the "The Fort Lauderdale Residences Hotel Condominium Association, Inc." and "Bylaws of the Association."

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

For further information about these restrictions and controls see Sections 16.8 and 17 of the Declaration, attached hereto as Exhibit 1, and the discussion in Section 2.1.4 of this Prospectus entitled "Sale, Lease or Transfer of Units."

- **THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**

Although Developer has no specific plans to do so, Developer reserves the right to lease Hotel Condominium Units and to sell them subject to such leases. For further information about this right to lease, please refer to the discussion in Section 2.1.7 of this Prospectus entitled "Right of Developer to Lease Units and Other Rights" and to Sections 16.8 and 17 of the Declaration, a copy of which is attached as to this Prospectus as Exhibit 1.

- **DEVELOPER RESERVES THE RIGHT TO ELIMINATE, EXPAND OR ADD ANY OF THE PROPOSED FACILITIES PRIOR TO COMPLETION OF CONSTRUCTION.**

For further information, see Section 8.2 of the Declaration attached hereto as Exhibit 1 and Sections 2.1 and 3.4 of this Prospectus, respectively entitled the "Declaration and Restrictions Contained Therein" and "Changes to Condominium Recreational Facilities located within the Shared Facilities Unit or Recreational and other Facilities within the Adjoining Parcel"

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

The condominium recreational facilities are located within the Shared Facilities Unit and not within the Common Elements. The Shared Facilities Unit Owner reserves the right at any time to eliminate, provide, alter, or expand any of the recreational facilities within the Shared Facilities Unit as the Shared Facilities Unit Owner deems appropriate. The consent of the Hotel Condominium Unit Owners or the Association shall not be required for any such construction, expansion or other determination. For further information, see Section 8.2 of the Declaration

attached hereto as Exhibit 1 and Section 3.4 of this Prospectus entitled "Changes to Condominium Recreational Facilities located within the Shared Facilities Unit or Recreational and other Facilities within the Adjoining Parcel".

- **THERE IS A LIEN OR A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNERS FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.**

The Association has lien rights against Unit Owners to secure the payment of Assessments due to the Association for Common Expenses.

The Shared Facilities Unit Owner and the Adjoining Parcel Owner, respectively, have lien rights against each Hotel Condominium Unit to secure payment of fees, charges and exactions coming due for the maintenance, operation, upkeep, and repair and use of the Shared Components and portions of the Adjoining Parcel utilized by or for the benefit of the Condominium. The failure to make these payments by the Hotel Condominium Unit Owner may result in foreclosure of the respective liens.

For further information, see Section 12 of the Declaration attached hereto as Exhibit 1 and Section 2.1, 4.4 and 4.5 of this Prospectus, entitled "Declaration and Restrictions Contained Therein", "Budgetary Materials" and "Enforcement".

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EXHIBITS TO PROSPECTUS

SCHEDULE A: NUMBER OF BEDROOMS AND BATHROOMS IN EACH UNIT

EXHIBIT 1: DECLARATION OF CONDOMINIUM

- |           |     |  |
|-----------|-----|--|
| Exhibits: | "A" | Legal Description of Condominium Realty                                |
|           | "B" | Legal Description of "Adjoining Parcel"                                |
|           | "C" | Survey, Plot Plan, Graphic Description of<br>Improvements, Floor Plans |
|           | "D" | Allocated Interests  |
|           | "E" | Articles of Incorporation  |
|           | "F" | By-Laws and Rules and Regulations                                      |
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EXHIBIT 4: FORM OF REAL ESTATE PURCHASE AGREEMENT

EXHIBIT 5A: RESERVATION DEPOSIT/ESCROW AGREEMENT

EXHIBIT 5B: ESCROW AGREEMENT

EXHIBIT 6: RECEIPT FOR CONDOMINIUM DOCUMENTS (2 COPIES)

EXHIBIT 7: DECLARATION OF RESTRICTIONS AND EASEMENTS AGREEMENT

EXHIBIT 8: EVIDENCE OF DEVELOPER'S OWNERSHIP OF THE LAND UPON WHICH THE CONDOMINIUM WILL BE BUILT

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## SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

### SECTION 1. GENERAL INFORMATION

#### 1.1 Introduction

1.1.1. The name of the condominium is the FORT LAUDERDALE RESIDENCES, a HOTEL CONDOMINIUM (the "Condominium"). The Condominium is or will be located at 3101 Bayshore Drive, Fort Lauderdale, Florida. The Condominium is being created pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended through the date of filing of this Prospectus (the "Act"), and is being developed by CAPRI RESORTS, LLC, a Florida limited liability company, its successors and such of its assigns as to which the rights of Developer under the Declaration or otherwise are specifically assigned (the "Developer"). A Hotel Condominium Unit Owner shall not be considered, solely by virtue of purchasing a Hotel Condominium Unit, a successor or assign of Developer or of the development rights of Developer under the Condominium Documents (defined below), unless such Hotel Condominium Unit Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer. See the Declaration (defined below) for further descriptive information of the Developer. Unless otherwise provided in this Prospectus, all capitalized terms used in this Prospectus shall have the meanings ascribed to those terms in the documents that are attached hereto as Exhibits.

1.1.2. Developer owns the unsold Units in the Condominium that are being offered for sale pursuant to this Prospectus. The Condominium will be created when the Declaration of Condominium of the Fort Lauderdale Residences, a Hotel Condominium (the "Declaration") is recorded in the Public Records of Broward County, Florida. When constructed, the Condominium will contain a total of one hundred seventy-two (172) Units, consisting of one hundred seventy-one (171) Hotel Condominium Units (the "Hotel Condominium Units"), and one (1) Shared Facilities Unit (the "Shared Facilities Unit"). The Hotel Condominium Units and the Shared Facilities Unit are collectively referred to as the Units (the "Units"). The Hotel Condominium Units shall be contained within a nineteen (19) story building constructed upon and supported by two (2) separate pedestal buildings. The Shared Facilities Unit is also contained in such nineteen (19) story tower and the fifth floor of the West Pedestal (as hereinafter defined in Section 1.5.1 below) which supports the nineteen (19) story tower and portions of the fifth floor of the Central Pedestal (as hereinafter defined) which also supports the nineteen (19) story tower. The nineteen (19) story tower, the fifth floor of the West Pedestal and the portion of the fifth floor of the Central Pedestal included in the Shared Facilities Unit shall be referred to as the "West Tower." The remainder of the two supporting pedestal buildings is not part of the Condominium. The owners of the Hotel Condominium Units (the "Hotel Condominium Unit Owner(s)") and the owner of the Shared Facilities Unit (the "Shared Facilities Unit Owner") are collectively referred to as the Unit Owners (the "Unit Owners").

1.1.3. The Condominium Property will consist only of the Units described herein, and the Common Elements described in the Declaration, with certain recreational facilities located on the Condominium Property as described in Section 3.2 of this Prospectus and specifically located within the Shared Facilities Unit. Most of the shared facilities in the West Tower that are typically included in the "common elements," (e.g., hallways, elevators, external walls and doors, etc.) have been designated by the Declaration to be included instead as Shared Components in the Shared Facilities Unit, as defined in Section 1.4.3 of this Prospectus. All parking, other recreational and other commonly used facilities will be part of the adjoining parcel ("Adjoining Parcel") as further described in Section 1.5.1 of this Prospectus, as constructed or to be constructed upon the Adjoining Parcel, and not part of the Condominium, as more particularly described in this Prospectus. The Shared Facilities Unit Owner and its designees and the Hotel Condominium Unit Owners, their tenants and guests (subject to applicable restrictions, rules, regulations and charges, if any) will have the exclusive use of the Association Property (as defined in the Declaration) and use of commonly used facilities that may be made part of the Condominium and which are situated upon or within the Shared Facilities Unit, as well as the right to use certain of the hotel facilities and services provided in the Adjoining Parcel, all as more particularly described in this Prospectus. The owner or owners of the Adjoining Parcel from time to time shall be referred to as the "Adjoining Parcel Owner."

1.1.4. The estimated latest date of completion of the construction, finishing and equipping of the Condominium is October 31, 2007, except as provided to the contrary in the Real Estate Purchase Agreement (the "Purchase Agreement") set forth as Exhibit 4 hereto.

1.1.5. The number of bedrooms and bathrooms in each Hotel Condominium Unit is set forth below in Section 1.4 of this Prospectus.

1.1.6. A copy of the proposed Survey, Plot Plan and Graphic Description of the Units, including floor plans of the Units, is attached to the Declaration as Exhibit C. The Survey, Plot Plan, descriptions, and floor plans are only approximate depictions and are subject to substantial modification during permitting and construction. Said Exhibit C, together with the proposed Declaration, are sufficient in detail to identify the Common Elements, the Shared Facilities Unit and the Hotel Condominium Units and their relative locations and dimensions.

1.1.7. There is neither a recreation lease nor a land lease associated with the Condominium. No recreational facilities are intended to be constructed on the Common Elements, but certain recreational facilities are intended to be constructed within the Shared Facilities Unit and included within the Shared Components, see Section 3.2 below; and refer to Sections 2.1.2, 3.3 and 6 below for further details regarding the easement usage rights and obligations that Hotel Condominium Units Owners will have in the recreational, parking and other facilities that are to be constructed on the Adjoining Parcel.

## **THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.**

### **1.2 Concept of Condominium Ownership in the Condominium**

1.2.1. Briefly stated, the concept of condominium ownership means that a Unit Owner acquires his or her Unit in fee simple together with an undivided interest in Association Property of the Condominium in which the Unit is located. The Association Property that is used or may be used in common with other Unit Owners, constitute "Common Elements" (as such term is defined in the Declaration). The Common Elements consist of all parts of the Condominium Property that are not included in the Hotel Condominium Units and the Shared Facilities Unit. All Hotel Condominium Unit Owners become members of the Association, as more particularly described in Section 1.6 below, when they purchase or otherwise acquire their Hotel Condominium Unit. The Shared Facilities Unit Owner is also a member of the Association.

1.2.2. Each Hotel Condominium Unit is conveyed to a Hotel Condominium Unit Owner by separate Condominium Special Warranty Deed, the form of which is attached as Exhibit 3 to this Prospectus. Each Hotel Condominium Unit Owner owns his or her Hotel Condominium Unit subject to the limitations on use and leasing rights as more particularly described herein. Any mortgage on a Hotel Condominium Unit is the responsibility of that Hotel Condominium Unit only, and no other Hotel Condominium Unit is subject to the lien of any mortgage placed on any other Hotel Condominium Unit.

1.2.3. The Shared Facilities Unit will be conveyed to the Shared Facilities Unit Owner.

### **1.3 Developer**

The Developer of the Condominium, Capri Resorts, LLC, a Florida limited liability company, was organized in July of 2002 to design, develop, finance, construct and market the Condominium. Being a newly formed entity, Developer has no prior experience in the area of condominium or other real estate development. Therefore, its experience is limited to the development of this Condominium. Developer has no significant assets. The chief executive officer of CAPRI MANAGER, INC., the sole manager of the Developer, Joseph R. Cook, will have the primary day-to-day responsibility of directing the creation and sale of the Condominium. Joseph R. Cook has been in the real estate investment and development business, internationally and in Florida, for over twenty (20) years.

**The information provided above as to Mr. Joseph R. Cook is not intended to create or suggest any personal liability on the part of Mr. Joseph R. Cook.**

### **1.4 Plan for Development of the Condominium**

1.4.1. The Condominium is expected to be comprised of a nineteen-story building, certain condominium recreational facilities, and certain use rights in and to the Adjoining Parcel as described in this Prospectus. The West Tower, together with the Adjoining Parcel, will comprise a mixed-use development which is expected to include the Units, additional units in the East Tower and a retail complex, which will generally be bounded on the east by State Road A-1-A and the Atlantic Ocean, on the north by Riomar Street, on the south by Bayshore Drive, and on the west by Birch Road.

1.4.2. Each of the nineteen floors of the West Tower will contain a combination of two-bedroom, two-bath Hotel Condominium Units and one-bedroom, one-bath Hotel Condominium Units, as more particularly described in the Declaration, Exhibit 1, and Schedule A attached to this Prospectus. The open-air deck on the fifth floor of the West Pedestal, included as part of the West Tower, will contain terraces (which are reserved exclusively for the adjacent Hotel Condominium Units located on the first floor of the West Tower) and a pool, whirlpool, cabanas (which, if constructed, may be reserved for the exclusive use of certain Hotel Condominium Units), restrooms, and other improvements, all as part of the Shared Facilities Unit. Also, a portion of the open-air deck on the fifth floor of the Central Pedestal, included in the West Tower, will contain terraces that are reserved exclusively for the adjacent Hotel Condominium Units located on the first floor of the West Tower, as part of the Shared Facilities Unit.

1.4.3. Given the integration of the improvements to be constructed within the Condominium Property and notwithstanding anything to the contrary depicted on the survey/plot plan attached to the Declaration, the following components of the Condominium (the "Shared Components") will be deemed part of the Shared Facilities Unit, whether or not graphically depicted as such on the survey/plot plan: any and all structural components of the improvements, including, without limitation, all floor slabs, all exterior block walls and all glass, finishes (paint, stucco, etc.) and balconies, terraces and/or facades attached or affixed thereto; the roof; all roof trusses, roof support elements and roofing insulation; all utility, mechanical, electrical, telephonic, telecommunications, plumbing, life safety and other systems and electromechanical systems, including, without limitation, all wires, conduits, pipes, ducts (including ducts wholly contained within the boundaries of a Hotel Condominium Unit and all items whatsoever located within such ducts), transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services; all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers (except for any air conditioning system or part thereof located within the boundaries of a Hotel Condominium Unit which shall be a part of the Hotel Condominium Unit), ducts, chillers, water towers and other apparatus used in the delivery of HVAC services; all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators traversing the Condominium Property; all trash rooms, trash chutes and any and all trash collection and/or disposal systems. Notwithstanding the foregoing, all mechanical equipment located on the roof of the Condominium Property that serves any portion of the Adjoining Parcel shall be

the property of the Adjoining Parcel Owner and not Shared Components. In addition, the Shared Components include the following areas and/or facilities contained within the Condominium Property (together with a license for reasonable pedestrian access thereto, as determined by the Shared Facilities Unit Owner): any swimming pool, whirlpool spa, sundeck, Cabana (defined below) and any other facilities that may be located from time to time within the improvements constructed upon the Shared Facilities Unit. Notwithstanding anything herein, or in any of the Exhibits hereto, contained to the contrary, the Shared Components shall be deemed part of the Shared Facilities Unit. The Shared Facilities Unit Owner shall have the right (but not the obligation), by Supplemental Declaration executed by the Shared Facilities Unit Owner alone, to designate additional portions of the Shared Facilities Unit as Shared Components hereunder. Notwithstanding the designation of the Shared Components, the Shared Facilities Unit Owner shall have the right to regulate the use thereof, without limitation, establishing hours of operation, and designating certain services to be offered from those facilities. The Shared Components shall be deemed part of the Shared Facilities Unit. See the Declaration for a further description and details concerning the Shared Components.

1.4.4. The Shared Facilities Unit Owner shall have the right (but not the obligation), by Supplemental Declaration executed by the Shared Facilities Unit Owner alone, to designate additional portions of the Shared Facilities Unit as Shared Components. Notwithstanding the designation of the Shared Components, the Shared Facilities Unit Owner shall have the right, from time to time, to expand, alter, relocate and/or eliminate the portions of the Shared Facilities Unit deemed to be Shared Components, without requiring the consent or approval of the Association or any Hotel Condominium Unit Owner, provided that any portions so withdrawn are not, in the reasonable opinion of the Shared Facilities Unit Owner, essential to the structural integrity of the Hotel Condominium Units, the provision of utilities and utility services to the Hotel Condominium Units and/or the provision of pedestrian access to and from the Hotel Condominium Units. The Shared Facilities Unit Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities upon the Shared Facilities Unit and to determine whether such facilities will be deemed Shared Components and to regulate the use thereof.

1.4.5. Any and all food and beverage operations, and/or retail areas, if any, whether now or hereafter located upon or deemed to be part of the Shared Facilities Unit, are expressly excluded from the Shared Components and are deemed to be the exclusive property of, and for the exclusive use of, the Shared Facilities Unit Owner and such persons or entities designated by the Shared Facilities Unit Owner. It is expressly contemplated that persons other than Unit Owners shall be granted use rights in and to certain of the facilities of the Shared Facilities Unit (such determination to be made in the sole and absolute discretion of the Shared Facilities Unit Owner) and as further described in the Declaration. These use rights include the right to use the Shared Facilities Unit to provide hotel and other services to the Hotel Condominium Units.

1.4.6. Please refer to the Survey, Plot Plan and Graphic Description of Improvements and Floor Plans attached as Exhibit C to the Declaration, for a more particular description of the approximate dimensions of the Units and for the relative location of the Common Elements.

## 1.5 The Adjoining Parcel

1.5.1. The Developer also proposes to construct on the Adjoining Parcel, certain improvements adjoining but not part of, the Condominium Property. These improvements consists of all or a portion of three (3) "pedestal" buildings, to be constructed along an east-west row, and a second nineteen-story tower. For purposes of this Prospectus, the pedestal buildings shall be designated the "East Pedestal," the "Central Pedestal," and the "West Pedestal" (collectively, the "Pedestals"), and the second nineteen-story tower shall be designated the "East Tower", as more particularly described below:

1.5.1.1 East Tower. A nineteen (19) story tower containing approximately three hundred forty-six (346) units to be constructed upon and above a portion of the fifth floor level of the Central Pedestal and the East Pedestal, spanning a portion of the space between the Central Pedestal and East Pedestal, and located upon and structurally supported in part by the Central Pedestal and East Pedestal (the "East Tower");

1.5.1.2 East Pedestal. The first floor of the East Pedestal is intended to house, among other things, elevator facilities connecting to the front desk and main check-in facilities for guests of the East Tower and the West Tower. The first floor of the East Pedestal will also contain a restaurant, bar/lounges and retail facilities (the "Restaurant and Retail Facilities"). The second floor of the East Pedestal will contain business center, conference and banquet facilities (the "Business Center, Conference and Banquet Facilities"). The third floor of the East Pedestal will contain the hotel lobby, with restaurant, living room, lounges, terrace and retail facilities (collectively, the "Hotel Lobby"), and a health spa (the "Health Spa"). The fifth floor of the East Pedestal consists of open-air terraces on which will be constructed a combination of sun decks and swimming pools, changing rooms, fitness center, cabanas and a pool bar and food and beverage outlets (the "Pool Deck and Terrace Facilities"). The East Pedestal will also have a multi-story Atrium ("Atrium") and will also house various administrative and back-of-the-house facilities;

1.5.1.3 Central Pedestal. It is intended that the first floor of the Central Pedestal will be occupied in part by retail uses and a retail gallery (the "Retail Gallery") and a condominium lobby area and additional elevators (collectively, the "Lobby") that will provide access to the West Tower. The second, third and fourth floors of the Central Pedestal will contain parking and will also house various administrative and back-of-the-house facilities. The fifth floor of the Central Pedestal shall also contain a portion of the Shared Facilities Unit of the Condominium Property and open-air facilities and landscaping which are a part of the Adjoining Parcel;

1.5.1.4 West Pedestal. The first through fourth floors of the West Pedestal will contain parking. The fifth floor of the West Pedestal will contain a portion of the Shared Facilities Unit which may contain, among other improvements, a sun deck, swimming pool, whirlpool, restrooms, cabanas, and terraces;

1.5.1.5 Parking areas, ramps and/or driveways will also be constructed in the West Pedestal and Central Pedestal, in the below ground level of all Pedestals, and on the ground level of the Adjoining Parcel.

1.5.2. Please refer to Section 2.1.2 and Section 6 herein for additional information regarding the access and use rights Hotel Condominium Unit Owners will have to the Adjoining Parcel and improvements therein such as the Restaurants and Retail Facilities, Business Center, Conference and Banquet Facilities, Hotel Lobby and Lobby, Health Spa, Atrium, Pool Deck and Terrace Facilities, Retail Gallery and Garage.

1.5.3. As to all improvements not now constructed, no representations or warranties are made that any of such improvements will be constructed or that they will be constructed in the manner now contemplated or depicted.

1.6 The Fort Lauderdale Residences Hotel Condominium Association, Inc.

1.6.1. The Condominium will be operated by the Fort Lauderdale Residences Hotel Condominium Association, Inc., a Florida not for profit corporation, or other similarly named Florida not for profit corporation, organized by the Developer under Chapter 617, Florida Statutes (the "Association"). The Association will be established when the Articles of Incorporation of the Association (the "Articles") are filed with the Florida Secretary of State. A copy of the Articles is attached as Exhibit E to the Declaration. The Articles of the Association, which set forth the purposes and powers of the Association, establish a Board of Directors (the "Board"). The Board will be responsible for managing the affairs of the Association in accordance with the adopted Bylaws of the Association, as such may be amended from time to time (the "Bylaws"). A copy of the Bylaws of the Association is attached as Exhibit F to the Declaration.

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

1.6.2. The initial officers and directors of the Association are or will all be designees of the Developer. With respect to the control of the Association, see Section 718.301, Florida Statutes, and Section 5 of the Bylaws of the Association, a copy of which Bylaws is set forth as Exhibit F to the Declaration. The Directors of the Association designated by the Developer will be replaced by Directors elected by the Unit Owners (other than the Developer) no later than is required by the applicable provisions of the Act.

1.6.3. By virtue of owning a Unit, each Hotel Condominium Unit Owner and the Shared Facilities Unit Owner becomes a member of the Association as provided in the Articles and Bylaws. Section 5 of the Declaration provides that each Hotel Condominium Unit, whether there are one (1) or more owners of a Hotel Condominium Unit, is entitled to cast one (1) vote in matters that come before the Association. The Declaration also provides that the Shared Facilities Unit Owner is entitled to cast seventy-one (71) votes in matters that come before the Association.

1.7 Utilities and Certain Services

Developer has provided for the availability of various utility and certain other services required for the Condominium as follows:

Electricity	Florida Power & Light
Telephone	Bell South or other regulated service provider
Water	City of Fort Lauderdale Department of Public Services
Sanitary Sewage and Waste Disposal	City of Fort Lauderdale Department of Public Services
Solid Waste Removal	Private Contractor(s) not yet determined
Storm Drainage	Private system of natural and artificial percolation and run-off municipal system
Cable/Satellite Television	Private Contractor not yet determined

**SECTION 2. DISCUSSION OF CONDOMINIUM DOCUMENTS AND RESTRICTIONS CONTAINED THEREIN**

This Section of the Prospectus is devoted to a discussion of the referenced condominium documents for the Condominium (such condominium documents shall include the Restrictions and Easements Agreement unless the context requires otherwise, together with this Prospectus are collectively referred to as the "Condominium Documents") and attempts to highlight certain points contained within these documents. This Section, however, is not intended to and should not serve as a substitute for reading all the Condominium Documents.

2.1 Declaration and Restrictions Contained Therein

The Declaration is the document that, when recorded in the public records of Broward County, Florida, will subject the Condominium Property to the condominium form of ownership. The proposed Declaration

is attached as Exhibit 1. The Declaration will be recorded in the public records following the completion of construction of the Condominium. The Declaration has no stated length of term and can be terminated as set forth in Section 19 thereof. Sections 2.1.1 through 2.1.7 below summarize certain restrictions, rights and obligations contained in the Declaration, attached as Exhibit 1 to this Prospectus.

#### 2.1.1. Share of Common Elements, Common Expenses and Common Surplus.

2.1.1.1 Unit Owners will own a respective undivided interest in the Common Elements and Common Surplus of the Condominium (expressed as a percentage share) and will be obligated for an identical percentage share of the Common Expenses, said percentage shares being set forth on Exhibit "D" to the Declaration. The Common Expenses include all expenses incurred by the Association for the operation, maintenance, 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. Common Expenses shall also include, without limitation: (i) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended, (ii) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Association, (iii) if applicable, insurance for directors and officers, and (iv) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners. Please refer to Sections 10 and 11 of the Declaration.

2.1.1.2 Each Unit's percentage share of ownership of the Common Elements, percentage share of Common Surplus to which each Unit is entitled and the percentage share of Common Expenses which each Unit Owner will bear was devised by dividing the approximate area (in square feet) for each Unit by the total approximate area (in square feet) of all Units in the Condominium. For the purpose of determining each Unit's percentage share of costs and expenses, the approximate area of each Hotel Condominium Unit was determined by measuring to the interior face of the unfinished surface of the exterior perimeter walls and to the interior face of the unfinished surface of the interior perimeter walls of each Hotel Condominium Unit. The approximate area of the Shared Facilities Unit was calculated by taking the total square footage of the West Tower (measured from the exterior face from all exterior walls, balconies and terrace slabs) less the square footage of the Hotel Condominium Units. All percentage shares for the Units were then adjusted to assure that they equal precisely one hundred percent (100%).

2.1.1.3 In addition to the Assessments payable to the Association, each Hotel Condominium Unit Owner shall be obligated for payment of sums to the Shared Facilities Unit Owner for the Shared Facilities Unit Owner's share of the Common Expenses and for use and enjoyment of the Shared Components according to proportionate shares set forth in Exhibit "H" to the Declaration in a manner parallel to the payment of Common Expenses. See Section 12 of the Declaration and Section 4.4 of this Prospectus for a further description of the payment of these sums.

#### 2.1.2. Certain Easements

2.1.2.1 In accordance with the requirements of the Act and as set forth in Section 3.4 of the Declaration, Unit Owners shall have the perpetual nonexclusive right to use parts of the interior hallways, elevators and stairwells and other Shared Components of the Condominium, and, as set forth in the Declaration of Restrictions and Easements Agreement, (the "Restrictions and Easements Agreement") described in Section 6 of this Prospectus, the driveways, exterior walks and internal pedestrian accessways of the Adjoining Parcel, if, as and when (and subject to the terms of) the Declaration and the Restrictions and Easements Agreement are recorded, so as to provide a means of ingress to and egress from the Condominium Property to public streets. The cost of maintaining the Shared Components of the Condominium, including any lighting, landscaping, security and transportation systems, shall be allocated among and borne by the Hotel Condominium Unit Owners as a part of the monthly charges levied by the Shared Facilities Unit Owner and are considered Shared Costs. A percentage allocation of the Adjoining Parcel Owner's cost of maintaining driveways, exterior walks and internal pedestrian accessways of the Adjoining Parcel, including any lighting, landscaping, parking, security and transportation systems, as well as other portions of the Adjoining Parcel for which easements or use rights have been provided to the Hotel Condominium Unit Owners, shall be allocated among and borne by the Hotel Condominium Unit Owners as a part of the monthly charges (the "Adjoining Parcel Costs") and Access Fees levied by the Adjoining Parcel Owner from time to time as further described in the Restrictions and Easements Agreement.

2.1.2.2 Certain easements and use rights also will be established pursuant to Section 3.4 of the Declaration over the Shared Components of the Condominium for the maintenance, installation and repair of facilities and systems, including utilities and other services. In addition, the Condominium Property will be subject to easements for encroachments and support. Developer has reserved unto itself the right to impose upon the Shared Components and Common Elements of the Condominium Property easements and cross-easements as the Developer, as the case may be, deems to be in the best interest of the Condominium Property or for the general health, safety and welfare of the Unit Owners or for carrying out the purpose of the Declaration. (See Section 3.4 of the Declaration attached as Exhibit 1 to this Prospectus.)

2.1.2.3 Developer also has reserved a temporary easement, for itself and its successors and assigns, if any, to use all or part of the Condominium Property (excluding any Hotel Condominium Unit acquired by a purchaser) for any business purpose necessary or desirable to consummate the sale, lease or encumbrance of unsold Units, as well as the right to conduct inspections and tests on the Condominium Property, as more particularly described in Section 3.4 of the Declaration, Exhibit 1 of this Prospectus.

2.1.2.4 Also see Section 6 of this Prospectus for a discussion about other easements that affect the Condominium Property.

### 2.1.3. Occupancy and Use Restrictions

Section 16 of the Declaration contains restrictions on the use of the Condominium Property, some of the principal provisions of which are summarized below. The following is not a complete summary of all the restrictions contained in the Condominium Documents. For the complete text of these and other specific restrictions upon the use of Hotel Condominium Units, the Common Elements and the Shared Components, please refer to all Exhibits contained in this Prospectus (particularly Exhibit 1 and Exhibit 3) in addition to the specific references mentioned.

2.1.3.1 Zoning. The Condominium Property is located in a zoning district of the City of Fort Lauderdale ("City"), which requires transient occupancy and, as such, the Condominium Property shall be operated continuously as a public lodging establishment/transient facility. In addition, the City's zoning code requires certain facilities and/or services be made available to occupants, including, for example, daily room cleaning service, and each Hotel Condominium Unit must be serviced by a central switchboard telephone system. The City's zoning code also permits various accessory uses typical of a resort hotel operation, and, therefore, the Adjoining Parcel may include, dining rooms, restaurants, nightclubs, bars, retail stores, personal service shops, patio bars, and outdoor food service bars. Accordingly, each Hotel Condominium Unit shall be used for transient occupancy only, and should not be used by any Hotel Condominium Unit Owner or occupant as their sole residence or permanent residence. Each Hotel Condominium Unit Owner shall comply with all laws relating to public lodging establishments, including all applicable State, County and City laws relating to transient occupancy, as determined by the Adjoining Parcel Owner in its absolute discretion. Each Hotel Condominium Unit Owner, by acceptance of the Deed, designates the Adjoining Parcel Owner as its irrevocable agent and attorney-in-fact coupled with an interest to have the right, but not the obligation, to ensure the Condominium Property's compliance with all applicable laws restricting the use of the Hotel Condominium Units to transient occupancy, including, at the absolute discretion of the Adjoining Parcel Owner, the Adjoining Parcel Owner's obtaining any and all necessary licenses at the sole cost of each Hotel Condominium Unit Owner and as part of the Shared Cost. To the extent applicable zoning laws permit more non-transient use of the Hotel Condominium Units, then the Declaration is deemed to be automatically modified to permit such additional non-transient use. (See section 16.1 of the Declaration.) Notwithstanding the foregoing, Units owned by the Developer may be used for other non-residential uses in connection with the development of the Condominium Property and sale and lease of the Hotel Condominium Units. At the Closing of the Hotel Condominium Unit and at anytime within ten (10) days of the request of the Adjoining Parcel Owner, a Hotel Condominium Unit Owner shall execute any irrevocable or other power of attorney coupled with interest if necessary or desirable as determined in the Adjoining Parcel Owner's absolute discretion so that the powers granted under Section 16.1 of the Declaration may be exercised. Notwithstanding the power of attorney granted under Section 16.1 of the Declaration, it is the Hotel Condominium Unit Owner's absolute obligation to comply with and to ensure that the Hotel Condominium Unit and the use thereof comply with all laws, ordinances, rules, and regulations promulgated by any governmental agency having jurisdiction.

2.1.3.2 Use of Shared Facilities Unit. The Shared Facilities Unit may be used for any lawful purpose, and may be used by the owner thereof and its guests, tenants and invitees. The rights of Hotel Condominium Unit Owners to use the Shared Facilities Unit shall be limited to the extent granted in, and subject to the restrictions and the obligation for payment of the Shared Costs as set forth in, the Declaration. It is contemplated (but without creating an obligation whatsoever) that in addition to use as a typical hallway for pedestrian passage by the Hotel Condominium Unit Owners, portions of the Shared Facilities Unit will be utilized by the Shared Facilities Unit Owner in such a manner as to provide hotel and other services to the Condominium Property, which may include (again without obligation, and without limitation) maid and housekeeping daily cleaning services, room service, and personal services, etc. (See Section 2.1.3.5 below.)

2.1.3.3 Children. Children are permitted to reside in the Hotel Condominium Units. However, children under the age of twelve (12) are required to be accompanied by a responsible adult when in certain areas of the Common Elements or Shared Components of the Condominium and in public areas of the Adjoining Parcel. For more information about children, please see Section 16 of the Declaration attached as Exhibit 1 to this Prospectus.

2.1.3.4 Pet Restrictions. Domesticated dogs and/or cats may be maintained in a Hotel Condominium Unit provided: (i) no more than two (2) in total of any combination of dogs and/or cats are maintained in a single Hotel Condominium Unit; (ii) such pets are permitted to be so kept by applicable laws and regulations; (iii) such pets are not left unattended on terraces, balconies or in lanai areas; (iv) such pets are not a nuisance to occupants or owners of other Units; (v) such pets are not a breed considered to be dangerous by either the Adjoining Parcel Owner, Shared Facilities Unit Owner or the Association; and (vi) such pets do not weigh more than permitted as provided in the Rules and Regulations, attached as part of Exhibit "F" to the Declaration attached as Exhibit 1 to this Prospectus. Neither the Adjoining Parcel Owner, Shared Facilities Unit Owner nor Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing. Each Hotel Condominium Unit Owner, tenant or guest that violates this matter shall be required to fully indemnify, defend and hold harmless the Association, Developer, Shared Facilities Unit Owner, Adjoining Parcel Owner and other Hotel Condominium Unit Owners in such regard to the full extent permitted by law. Notwithstanding the foregoing, however, in the event that a first-time Unit Owner purchasing from the Developer has more than two pets at the time of execution of the Real Estate Purchase Agreement for the Hotel Condominium Unit, the consent of the Association shall not be required and the Unit Owner may keep said excess pet or pets within the confines of the Unit subject, however, to the prior written approval of the Developer and to all other rules and/or regulations in effect at the time pertaining to pets, until the death of that pet. Thereafter, if the Unit Owner desires to adopt a new

pet, said Unit Owner shall be required to comply with all rules and regulations then in effect with regard to pets including without limitation the number of pets which may be maintained within a Hotel Condominium Unit.

2.1.3.5 Hotel Related Services. The Adjoining Parcel Owner has the exclusive right (but not the obligation) to provide hotel services to the Condominium Property including those hotel related services required to be made available pursuant to the City's Zoning Code, including, but not limited to, solicitation and/or provision of maid and housekeeping daily cleaning services, central telephone switchboard, computer hook-ups, telecommunications services, including without limitation cable/satellite television, movie and wireless access service all as part of an integrated hotel system, twenty-four (24) hour front desk services, concierge, personal services (*i.e.*, massage, personal training, dry cleaning, pet care services, etc.) and/or room service or food and beverage service. The Adjoining Parcel Owner is provided with non-exclusive easements upon the Shared Facilities Unit to provide such services, and each Hotel Condominium Unit Owner acknowledges and agrees he will be obligated to pay the Adjoining Parcel Owner and/or the Adjoining Parcel Owner's designees (including the Hotel Flag) fees for each such service provided.

2.1.3.6 Alterations. No Hotel Condominium Unit Owner shall cause or allow improvements or changes to any Hotel Condominium Unit, Common Elements, Association Property, or Shared Components of the Shared Facilities Unit, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the West Tower or the exterior of said Hotel Condominium Unit, without obtaining the prior written consent of the Association and Shared Facilities Unit Owner. For example, curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Hotel Condominium Units shall comply with the color standard established by the Shared Facilities Unit Owner, in its exclusive discretion, and shall be approved in writing prior to installation, and all unapproved curtains or drapes shall be promptly removed and replaced with acceptable items, upon notice from the Shared Facilities Unit Owner.

2.1.3.7 Nuisances. No nuisances (as defined by the Association and/or the Shared Facilities Unit Owner) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Hotel Condominium Units or which interferes with the peaceful possession or proper use of the Condominium Property by its occupants or owners. No activity specifically permitted by the Declaration or by the Restrictions and Easements Agreement, including, without limitation, reasonable activities or businesses conducted from the Shared Facilities Unit, shall be deemed a nuisance.

2.1.3.8 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over same shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction over same, relating to any portion of the Condominium Property, shall be corrected by, and except as may be otherwise provided in the Condominium Documents, at the sole expense of the Owner of the Unit or other person obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. No activity specifically permitted by the Declaration or by the Restrictions and Easements Agreement shall be deemed to be a violation of this provision.

2.1.3.9 Weight and Sound Restrictions. Hard and/or heavy surface floor coverings, including, without limitation, tile or wood, may not be installed in any part of a Hotel Condominium Unit other than the kitchen and bathroom(s), unless same meets or exceeds the sound installation parameters established from time to time by the Shared Facilities Unit Owner and the prior written consent of the Shared Facilities Unit Owner is obtained. 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 sub floor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Hotel Condominium Unit being occupied. Notwithstanding the foregoing, the floor coverings (and insulation and adhesive material therefor) installed on any balcony or terrace shall comply with the requirements established by the Shared Facilities Unit Owner, in its absolute discretion, and the Hotel Condominium Unit Owner shall obtain written approval from the Shared Facilities Unit Owner before installing any floor covering on any balcony or terrace. The installation of any improvement or heavy object must be submitted to and approved by the Shared Facilities Unit Owner, and must be compatible with the overall structural design of the building. The Shared Facilities Unit Owner may require a structural engineer to review certain of the proposed improvements, with such review to be at the Hotel Condominium Unit Owner's sole expense. Hotel Condominium Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Shared Facilities Unit Owner has the right to require immediate removal of items in violation. Each Hotel Condominium Unit Owner acknowledges and agrees that sound transmission in a high-rise 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 within another Hotel Condominium 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 Hotel Condominium Unit Owner waives and expressly releases the Developer from any such warranty and claim for loss or damages resulting from sound transmission.

2.1.3.10 Association and Shared Facilities Unit Owner Access to Hotel Condominium Units. In order to facilitate access to Hotel Condominium Units by the Association and/or the Shared Facilities Unit Owner, all Hotel Condominium Unit Owners must deliver a set of keys ( or access card or code, as may be applicable) for their respective Hotel Condominium Units to the Association and to the Shared Facilities Unit Owner to use in the performance of their functions. No Hotel Condominium Unit Owner may change the locks or codes, as applicable, to his Hotel Condominium Unit without so notifying the Association and the Shared Facilities Unit Owner and delivering to the Association and to the Shared Facilities Unit Owner a new set of keys (or access card or code, as may be applicable) for such Hotel Condominium Unit. Further, the Adjoining Parcel Owner and the Shared Facilities Unit Owner shall have the right to adopt reasonable regulations from time to time regarding access control

and check-in and check-out procedures, which shall be applicable to both hotel guests and Hotel Condominium Unit Owners and their family members, tenants, guests, invitees and other occupants.

2.1.3.11 Antennas, Satellite Dishes. To the extent such limitation is permitted by applicable law, no Hotel Condominium Unit Owner may install any antenna, satellite dish or other transmitting or receiving apparatus in or upon his or her Hotel Condominium Unit (and/or areas appurtenant thereto), without the prior written consent of the Shared Facilities Unit Owner.

2.1.3.12 Parking. All vehicle parking for Hotel Condominium Unit Owners shall be located upon the Adjoining Parcel and shall be by valet or self-parking or a combination thereof, as determined from time to time in the exclusive discretion of the Adjoining Parcel Owner, and such self parking shall be in areas designated by the Adjoining Parcel Owner. All parking shall be subject to the procedures, rules and regulations adopted from time to time pursuant to the Restrictions and Easements Agreement described in Section 6 of this Prospectus. The Restrictions and Easements Agreement authorizes the Adjoining Parcel Owner to provide the valet service and to impose a fee for such service for all cars. The cost of the valet service will be allocated between the Adjoining Parcel Owner and the Hotel Condominium Unit Owners as determined by the Adjoining Parcel Owner in its absolute discretion, and the portion allocated to the Hotel Condominium Unit Owners for valet service for one hundred seventy-one (171) cars shall be included in the Adjoining Parcel Costs established by the Adjoining Parcel Owner under the Restrictions and Easements Agreement. Similarly, the cost of maintaining the parking garage and establishing reserves for repairs and improvements to the parking garage will be allocated between the Hotel Condominium Units and the Adjoining Parcel in the absolute discretion of the Adjoining Parcel Owner, and the amount allocated to the Hotel Condominium Units shall be included in the Adjoining Parcel Costs established by the Adjoining Parcel Owner. Subject to the availability of additional parking spaces, all additional cars shall pay valet charges for parking as determined by the Adjoining Parcel Owner, in its absolute discretion. Unless expressly granted advance permission by the Adjoining Parcel Owner or by the applicable rules and regulations of the Adjoining Parcel Owner, no motor homes, trailers, boats, campers, trucks larger than one ton, or vans or trucks used for commercial purposes or having substantially oversized tires, or vehicles that cannot be accommodated due to height, width or length limitations, shall be permitted to be parked or stored in the Garage that is the subject of the Restrictions and Easements Agreement.

2.1.3.13 Storage on Balconies/Terraces. No equipment, materials or other items may be kept or stored on any balcony or terrace area of the West Tower, including but not limited to towels, clothing and bicycles. Hotel Condominium Unit occupants may, however, place and use patio-type furniture, planters and other items in such areas if same are normally and customarily used for a residential balcony or terrace area, but all such patio furniture, planters and others must be reasonably acceptable to the Shared Facilities Unit Owner and any third party manager acting on behalf of the Shared Facilities Unit Owner. In the event of any doubt or dispute as to whether a particular item is permitted, the decision of the Shared Facilities Unit Owner shall be final and dispositive.

2.1.3.14 No Hotel Condominium Unit Owner shall install, within his or her Unit, or upon the Shared Facilities Unit, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Hotel Condominium 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 wall. Additionally, all Hotel Condominium Unit Owners, whether or not occupying the Hotel Condominium Unit, shall periodically run the air conditioning system to minimize humidity in the Hotel Condominium Unit. While the foregoing are intended to minimize the potential development of molds and other mycotoxins, each Hotel Condominium 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 Hotel Condominium 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. Further, given the climate and humid conditions in South Florida, molds and fungus may exist and/or develop within the Condominium Property. Each Hotel Condominium Unit Owner is hereby advised that certain molds may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By closing, each Hotel Condominium Unit Owner shall be deemed to have assumed the risks associated with molds and/or fungi and to have released the Developer from any and all liability resulting from same.

2.1.3.15 Developer and Hotel Flag (and/or their affiliates) may enter into or have entered into certain agreements that permit Developer, while such agreements are in effect, to use a trade name, trademark and/or proprietary rights of Hotel Flag in connection with the initial sale and marketing of the Condominium and Adjoining Parcel and which may provide for Hotel Flag and/or its affiliates to manage the Condominium and/or the Adjoining Parcel. The Declaration provides in Section 16.17 that the Hotel Condominium Unit Owner acknowledges and agrees to certain agreements between the Hotel Flag and the Developer by virtue of accepting the deed to the Hotel Condominium Unit. Refer to that provision for further details.

The foregoing is not a complete summary of all of the restrictions contained in the Condominium Documents. For a complete text of these and other specific restrictions upon the Condominium Property, please refer to all Exhibits contained in this Prospectus.

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

### **2.1.4. Sale, Lease or Transfer of Units**

2.1.4.1 A Hotel Condominium Unit Owner may sell his or her Hotel Condominium Unit at any time. The following is intended only as a summary. Please refer to Sections 16 and 17 of the Declaration for more information.



2.1.4.2 To comply with applicable zoning, it is intended that the Hotel Condominium Units, together with the units in the Adjoining Parcel, will be advertised and held out to the public as a hotel regularly rented to guests on a transient basis (including, as frequently as daily). Although there is no minimum or maximum number of times per year that a Hotel Condominium Unit must be leased, the lease term must be consistent with transient use. Each tenant or occupant shall comply with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits thereto) and with any and all rules and regulations adopted by either the Shared Facilities Unit Owner, Association and/or the Adjoining Parcel Owner from time to time, including, without limitation, any and all regulations and/or procedures adopted by the Shared Facilities Unit Owner and the Adjoining Parcel Owner regarding check-in for Hotel Condominium Unit Owners (and other occupants including without limitation tenants), and other matters reasonably necessary to comply with applicable laws governing the use of the Hotel Condominium Units. The Hotel Condominium Unit Owner will be jointly and severally liable with the tenant to the Association, the Shared Facilities Unit Owner, and/or the Adjoining Parcel Owner for any amount which is required by the Association, the Shared Facilities Unit Owner and/or the Adjoining Parcel Owner to repair any damage to the Common Elements, Shared Components and/or the Adjoining Parcel resulting from acts or omissions of tenants as determined in the sole discretion of the Association as to Common Elements, or of the Shared Facilities Unit Owner as to the Shared Facilities Unit or the Shared Components, or of the Adjoining Parcel Owner as to the Adjoining Parcel 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 Hotel Condominium Unit therefor. All tenancies are subordinate to any lien filed by the Association or the Shared Facilities Unit Owner or the Adjoining Parcel Owner, whether prior or subsequent to such lease.

2.1.4.3 A Hotel Condominium Unit Owner may rent his Hotel Condominium Unit by whatever means, including by his own advertising, utilizing the rental services of an independent rental management company, such as a licensed real estate broker, or by participating (in his sole discretion) in a rental arrangement if same is provided by the Adjoining Parcel Owner; provided, however, that (in addition to, and without limitation of the restrictions set out in the Declaration, including, without limitation, in Sections 16.1, 16.17 and 17), no Hotel Condominium Unit Owner may (a) identify or affiliate his Hotel Condominium Unit with the brand name of any person or entity other than the brand name (if any) by which Adjoining Parcel is identified, (b) permit any person or entity other than Hotel Flag to utilize the trade name or trademarks of Hotel Flag in connection with the advertisement or promotion of any rental of his Hotel Condominium Unit or (c) permit his Hotel Condominium Unit to be advertised or promoted through or otherwise affiliated with, any reservation system or network by whatever means (e.g., Internet, electronic or otherwise) that identifies or otherwise represents the Hotel Condominium Unit as being part of an integrated hotel operation (as distinct from a transient rental of a privately owned unit), unless such advertisement, promotion or reservation system or network is operated by Adjoining Parcel Owner or its designee. By acceptance of a deed or other transfer of a Hotel Condominium Unit, each Hotel Condominium Unit Owner hereby agrees to lease his or her Hotel Condominium Unit, if at all, in a manner that complies with all applicable law, including without limitation, the zoning requirements of the City.

#### 2.1.5. Obligation of Maintenance and Repair

The obligation of maintenance and repair of the Condominium Property is either that of the Association, the Shared Facilities Unit Owner or of the Hotel Condominium Unit Owners, as set forth in Sections 3, 7, 9 and 12 of the Declaration, as well as other Sections therein. For example, the roof of the West Tower, which is part of the Shared Facilities Unit and the maintenance of which is to be provided by the Shared Facilities Unit Owner, shall not be repaired or modified by any Hotel Condominium Unit Owner (without prior approval of the Shared Facilities Unit Owner, and, if applicable, the Developer), but rather shall be repaired or modified as appropriate by the Shared Facilities Unit Owner, with the cost thereof being included in the charges paid by Hotel Condominium Unit Owners as part of the Shared Costs.

The Declaration further provides that a Hotel Condominium Unit Owner is responsible to maintain in good condition and to repair and replace at his or her expense all portions of his or her Hotel Condominium Unit and is not to make any alteration or repair that would jeopardize or impair the safety or soundness of the Condominium Property, including without limitation, the Common Elements and the Shared Components, or the architectural design of the West Tower. Plumbing and electrical repairs within a Hotel Condominium Unit are the financial obligation of the Hotel Condominium Unit Owner, as are interior surfaces of the Hotel Condominium Unit. The external surfaces of all exterior apertures, such as exterior doors, skylights and windows (including exterior window sills and window frames) of a Hotel Condominium Unit, are part of the Shared Facilities Unit, and are, therefore, maintained by the Shared Facilities Unit Owner, with the cost thereof being included in the charges paid by Hotel Condominium Unit Owners.

The Association is responsible for the maintenance, repair and replacement of all of the Common Elements and Association Property, while the Shared Facilities Unit Owner is responsible for the maintenance, repair and replacement of all of the Shared Components, including without limitation the exterior surfaces of the West Tower. Such obligation, with regard to the Shared Components, shall be exclusively funded from the charges to Hotel Condominium Unit Owners for the use of the Shared Components. Obligations of maintenance by the Association, Shared Facilities Unit Owner and Hotel Condominium Unit Owners are set forth in various provisions of the Declaration, including but not limited to, Sections 3, 7, 9 and 12 therein.

#### 2.1.6. Insurance

2.1.6.1 The Shared Facilities Unit Owner is obligated to purchase liability and casualty insurance for the purpose of providing liability and casualty insurance coverage for the Shared Components, as set forth in Section 13 of the Declaration, which coverage may be satisfied by a joint policy with the Adjoining Parcel Owner. Certain coverage, as discussed below, in addition to that provided by the Shared Facilities Unit Owner, shall, however, be the responsibility of the Hotel Condominium Unit Owner.

2.1.6.2 In the event the insurance proceeds are not available or are insufficient to cover a loss to any improvements within any of the Hotel Condominium Units and/or improvements within the Shared Facilities Unit, including the Shared Components, the Hotel Condominium Unit Owners shall be responsible for the deficiency in the manner set forth in Section 13 of the Declaration. Each Hotel Condominium Unit Owner shall be responsible for purchasing, and shall purchase, casualty insurance to provide coverage in such event. Each Hotel Condominium Unit Owner is also responsible for the purchase of, and shall purchase, casualty insurance, including water damage, for any personal property or improvements in his or her Hotel Condominium Unit, including, but not limited to, floor coverings, wall coverings and ceiling coverings and the following equipment, if any, located within his or her Hotel Condominium Unit: electrical fixtures, appliances, air conditioning or heating equipment, water heaters and built-in cabinets. In addition, each Hotel Condominium Unit Owner is responsible for purchasing, and shall purchase, insurance against liability for the acts or omissions of the Association in relation to the use of the Common Elements (which liability may be imposed pursuant to Section 718.119 of the Act) and insurance against liability for acts or omission of the Shared Facilities Unit Owner in relation to the use of the Shared Components. Finally, each Hotel Condominium Unit Owner shall be responsible for purchasing, and shall purchase, liability insurance for accidents occurring in his or her own Hotel Condominium Unit or for accidents or damages for which the Hotel Condominium Unit Owner is liable, including, without limitation, water damage to other Hotel Condominium Units or the Common Elements, the Shared Facilities Unit (Shared Components) or the Adjoining Parcel caused by his or her act or failure to act, and for any additional liability insurance the Hotel Condominium Unit Owner so desires.

2.1.6.3 Each Hotel Condominium Unit Owner should contact his or her insurance agent to determine the extent such personal coverage is advisable in addition to the coverage provided by the Shared Facilities Unit Owner. Please refer to Section 13 of the Declaration for further details.

#### 2.1.7. Right of Developer to Lease Hotel Condominium Units and Other Rights

#### **THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**

2.1.7.1 The Developer reserves the right to rent or lease unsold Hotel Condominium Units upon such terms as Developer shall approve and as permitted by the Act and the rules promulgated thereunder. In the event any Hotel Condominium Unit is sold prior to the expiration of the term of a lease (which may occur during an indefinite period), title to such Hotel Condominium Unit (or Units) will be conveyed subject to the lease (or leases) and Hotel Condominium Unit Owners will succeed to the interests of the applicable lessor. If any Hotel Condominium Unit is sold subject to a lease, a copy of the executed lease will be attached to the Purchase Agreement. If a Hotel Condominium Unit has been previously occupied, the Developer will, to the extent required by law, so advise a prospective Hotel Condominium Unit Owner, in writing, prior to the time that the prospective Hotel Condominium Unit Owner is requested to execute a Purchase Agreement. See Section 17 of the Declaration for further details.

2.1.7.2 Developer has also reserved the right in Section 16 of the Declaration to transact on the Condominium Property, including within unsold Hotel Condominium Units and the Shared Facilities Unit, all business necessary to consummate the sale and/or lease of Hotel Condominium Units, as well as any other projects it or its affiliates may develop, including, but not limited to, the right to maintain models, place signs and banners, have employees in the area, use the Common Elements and Shared Facilities Unit, and show Hotel Condominium Units. There are other provisions in the Condominium Documents giving certain rights to Developer, such as selection of members of the Board (see Section 5 of the Bylaws), allowing approval of certain actions of the Association (e.g., see Section 9 of the Declaration), and a limited right to amend the Declaration (see Section 6.4 of the Declaration).

#### 2.2 Articles of Incorporation of the Association

The Association will operate the Condominium. The Association shall be a Florida corporation not for profit, organized or to be organized under Chapter 617, Florida Statutes. The Articles of the Association, Exhibit E to the Declaration have been or will be filed with the Florida Secretary of State. They set forth the purposes and powers of the Association and evidence that the membership of the Association will be comprised of the Shared Facilities Unit Owner and Hotel Condominium Unit Owners.

#### 2.3 Bylaws of the Association

The Bylaws of the Association, Exhibit F to the Declaration, specifically detail the procedures adopted for the regulation and management of the Association. For example, the Bylaws describe how and when the meetings of the members and the meetings of the Board are held, the powers and duties of the Directors and the Officers of the Association and the qualifications for membership on the Board and for the election of the Directors. The Bylaws also set forth the items that make up the proposed yearly operating budget of the Association ("Budget") and provide for a procedure for the preparation and approval of the Budget. For a discussion as to the allocation of the Common Expenses of the Association among Unit Owners, see Section 4.3 of this Prospectus. Each member (or members collectively if a Hotel Condominium Unit is owned by more than one (1) Hotel Condominium Unit Owner) is entitled to cast one (1) vote for each Hotel Condominium Unit owned by that member or members, as the case may be, and the Shared Facilities Unit Owner is entitled to cast seventy-one (71) votes on behalf of the Shared Facilities Unit.

The Bylaws also provide that Unit Owners in the Condominium other than Developer shall be entitled to elect a majority of the Board upon the happening of any one of the events set forth in Section 5 of the

Bylaws. These provisions are designed to assure Members representation on the Board and to provide a method for the ultimate control of the Association by members other than the Developer.

#### 2.4 Miscellaneous Documents

Other Condominium Documents, including those attached as Exhibits to this Prospectus and not directly discussed in this Prospectus include: (a) Reservation Deposit Escrow Agreement and Escrow Agreement, which provide the procedures for holding deposits of prospective and actual Hotel Condominium Unit Owners of Hotel Condominium Units by the Escrow Agent (as defined therein), in accordance with their terms (Exhibit 5A and Exhibit 5B); (b) Receipts for Condominium Documents used in conjunction with delivery of this Prospectus (Exhibit 6); (c) Evidence of Developer's Ownership of the Land Upon Which the Condominium Will Be Built (Exhibit 8); and (d) Frequently Asked Questions and Answers Sheet (Exhibit 9).

### SECTION 3. DESCRIPTION OF UNITS AND FACILITIES FOR COMMON USE

#### 3.1 Information Regarding Units

The configuration and alphanumeric designation for each Unit in the Condominium can be determined from the Declaration including the floor plans and the Survey that are attached as Exhibit C to the Declaration.

#### 3.2 Facilities Comprising the Common Elements of the Condominium and certain Condominium Recreational Facilities within portions of the Shared Components of the Shared Facilities Unit

### **DEVELOPER RESERVES THE RIGHT TO ELIMINATE, EXPAND OR ADD ANY OF THE PROPOSED FACILITIES PRIOR TO COMPLETION OF CONSTRUCTION.**

3.2.1. As determined by Section 2.11 of the Declaration, the Common Elements within the Condominium generally consist of those portions of the Condominium Property that are not included within any Hotel Condominium Unit or the Shared Facilities Unit, as well as certain use rights granted in certain facilities in the Adjoining Parcel pursuant to the Restrictions and Easements Agreement described in Section 6 of this Prospectus.

3.2.2. The Condominium has been established in such a manner as to minimize the Common Elements. Most components that are typically "common elements" of a condominium have instead been designated in the Declaration as part of the Shared Components of the Shared Facilities Unit.

3.2.3. The Common Elements, as well as the Shared Components, will be substantially completed and available for use at the same time the Condominium is estimated to be constructed by the Developer, except as otherwise provided to the contrary in this Prospectus, in the proposed Purchase Agreement attached as Exhibit 4 to this Prospectus and in the executed Purchase Agreement between Developer and any Hotel Condominium Unit Owner, subject to matters outside of Developer's control. When completed, such facilities will be available for the exclusive use of or benefit of the Hotel Condominium Unit Owners, members of their families, tenants, guests and invitees, and their family members and guests, and the Shared Facilities Unit Owner and its invitees.

3.2.4. No recreational facilities are intended to be constructed on the Common Elements, but the following condominium recreational facilities are intended to be constructed within the Shared Facilities Unit and included within the Shared Components. All of these facilities are to be located on the open-air fifth floor of the West Pedestal.

3.2.4.1 A heated, custom-shaped swimming pool having approximately one thousand six hundred two (1,602 square feet) square feet in area, with a capacity of approximately thirty-three (33) persons and a depth ranging between three (3) feet and four (4) feet.

3.2.4.2 A landscaped sundeck surrounding the pool having approximately eleven thousand two hundred eighty-four (11,284 square feet) square feet of usable area and a capacity of approximately three hundred seventy seven (377) persons.

3.2.4.3 A men's restroom and a ladies' restroom in the pool area, each having approximately one hundred sixty-five (165 square feet) square feet and a capacity of approximately two (2) persons.

3.2.4.4 A whirlpool spa near the swimming pool having a surface area of approximately one hundred twenty (120 square feet) square feet and a capacity of approximately three (3) persons.

3.2.4.5 Cabanas may be made available in the area containing the above facilities, at the discretion of the Shared Facilities Unit Owner, as more fully described in Section 3.5 of the Declaration.

3.2.5. The Developer intends to expend a minimum of \$1,000.00 to provide certain personal property in and around these facilities, such as swimming pool equipment and deck chairs, etc. (to be selected in the absolute discretion of Developer).

#### 3.3 Facilities in the Adjoining Parcel in Which Hotel Condominium Unit Owners Will Have Use Rights

The Adjoining Parcel Owner intends to develop or construct on the Adjoining Parcel a mixed use project, portions of which will be available for use by the Hotel Condominium Unit Owners and their family members, guests, tenants and invitees subject to the terms of the Restrictions and Easements Agreement and rules and procedures established from time to time by the Adjoining Parcel Owner in its exclusive discretion.

Generally, the Adjoining Parcel is expected to have the Restaurant and Retail Facilities, Business Center, Conference and Banquet Facilities, Hotel Lobby, Health Spa, Pool Deck and Terrace Facilities, Atrium, Retail Gallery, Lobby, administrative area, back-of-house facilities located in the Pedestals and/or the East Tower, and any other facilities noted herein or the Restrictions and Easements Agreements. The design, commencement and progress of the development and construction of these and other facilities, however, will be in the absolute discretion of the Adjoining Parcel Owner, with use restricted in the manner determined by the Adjoining Parcel Owner. Certain of these proposed improvements to the Adjoining Parcel are described in this section 3.3 of the Prospectus.

3.3.1. East Tower. A nineteen-story tower containing approximately three hundred forty-six (346) units, described in Section 1.5.1.1 of this Prospectus.

3.3.2. East Pedestal.

3.3.2.1 A restaurant and lounge, a bar/lounge, and retail facilities located on the first floor.

3.3.2.2 Business Center, Conference Facilities and Banquet Facilities located on the second floor:

3.3.2.3 The hotel's main lobby, and elevators with a restaurant, living room/lounge and terrace, retail facilities and a health spa located on the third floor:

3.3.2.4 A multi-story Atrium area is part of the East Pedestal.

3.3.2.5 A fitness center and pool deck with a heated pool, whirlpool spa, sun decks, restrooms, bar, and cabanas on the fifth floor of the East Pedestal.

3.3.2.6 The East Pedestal will also house various administrative and back-of-the-house facilities.

3.3.3. Central Pedestal.

3.3.3.1 The first floor of the Central Pedestal will contain retail facilities, a Retail Gallery and a Lobby.

3.3.3.2 The second, third and fourth floors of the Central Pedestal will contain parking.

3.3.3.3 Additional open air facilities, landscaping and terraces are located on the fifth floor of the Central Pedestal excluding the portion of the fifth floor of the open-air deck of the Central Pedestal containing terraces which are part of the Shared Facilities Unit and not the Adjoining Parcel.

3.3.4. West Pedestal

3.3.4.1 The first, second, third and fourth floors of the West Pedestal will contain parking.

3.3.5. Additional parking areas are located on the below ground level of and between the West, Central and East Pedestals, and at street level at various locations between or adjacent to the Pedestals.

3.3.6. All locations, areas, capacities, numbers, amounts and sizes set forth above regarding facilities are approximations only. The Developer does not currently intend to expand or eliminate the facilities currently contemplated though it reserves the right to do so in its exclusive discretion. Except for certain administrative, operational areas and the like, access to which is not generally granted to the public or persons not employees, for example, as referenced in 3.3.2.6, the Adjoining Parcel facilities described in 3.3.2, 3.3.3, 3.3.4, and 3.3.5 hereof will be available for access on a non-exclusive basis by occupants of the West Tower, as determined in the absolute discretion of and subject to the terms and conditions of the Declaration and the Restrictions and Easements Agreement, and the rules, regulations and procedures established from time to time by the Adjoining Parcel Owner, its tenants, licensees, managers and other persons operating such facilities, including without limitation the Hotel Flag, in their exclusive discretion, including but not limited to, hours of operation, dress code, menus, services, charges, restrictions, and other operating and use matters. The Hotel Condominium Unit Owners recognize the Adjoining Parcel will be open to the public in such manner, and under such circumstances as is deemed appropriate and reasonable by the Adjoining Parcel Owners and its tenants, licensees and manager in their exclusive discretion.

The Restrictions and Easements Agreement provides that the Hotel Condominium Unit Owner will be allocated a portion of the cost of cleaning, repairing, maintaining and establishing reserves for areas of the Adjoining Parcel available for use by or otherwise benefiting the Hotel Condominium Unit Owner including, without limitation, the parking structure and equipment, landscaping, driveways, the terrace facilities, the retail gallery, and the connecting hallway from the Central Pedestal to the East Pedestal, as determined in the absolute

discretion of the Adjoining Parcel Owner, which charge will be included in the Adjoining Parcel costs for the Hotel Condominium Unit Owner.

The foregoing facilities are not part of the Condominium Property and accordingly, shall not be governed, operated or regulated by the Association. Governance of these facilities, including, without limitation, any and all decisions regarding hours of operation, alterations to facilities, removal of facilities, modification of the facilities, and others, shall be made in the absolute discretion of the Adjoining Parcel Owner. Hotel Condominium Unit Owners shall only have such rights to use the facilities to the extent provided by the Restrictions and Easements Agreement. Notwithstanding the foregoing, both the Shared Facilities Unit Owner and the Adjoining Parcel Owner shall have the right to adopt reasonable rules and regulations or procedures to prohibit the dual usage of the facilities by a Hotel Condominium Unit Owner and a tenant of such Hotel Condominium Unit Owner's Hotel Condominium Unit during periods when such Hotel Condominium Unit is being rented or is available for rental.

3.4 Changes to Condominium Recreational Facilities located within the Shared Facilities Unit or Recreational and other Facilities within the Adjoining Parcel

**DEVELOPER RESERVES THE RIGHT TO ELIMINATE, EXPAND, OR ADD ANY OF THE PROPOSED FACILITIES PRIOR TO COMPETITION OF CONSTRUCTION.**

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

3.4.1. The condominium recreational facilities are located within the Shared Facilities Unit and not within the Common Elements. The Shared Facilities Unit Owner reserves the right at any time to eliminate, provide, alter or expand any of the above-described condominium recreational facilities within the Shared Facilities Unit as the Shared Facilities Unit Owner deems appropriate. The consent of the Hotel Condominium Unit Owners or the Association shall not be required for any such construction, expansion or other determination. The Shared Facilities Unit Owner is not obligated, however, to so expand any facilities or to provide additional facilities or to retain the existing facilities. The costs of maintaining and operating the Shared Components, as so expanded or reduced, will continue to be borne by the Hotel Condominium Unit Owners, as described in Section 4.3 below and elsewhere herein.

3.4.2. As to the facilities contained within the Adjoining Parcel, the Adjoining Parcel Owner reserves the right at any time to eliminate, provide, alter or expand any of the Adjoining Parcel Amenities as the Adjoining Parcel Owner deems appropriate in its sole and absolute discretion. The consent of the Unit Owners or the Association shall not be required for any such construction, expansion or other determination. The Adjoining Parcel Owner is not obligated, however, to so expand any facilities or to provide additional facilities or to retain the existing facilities.

**SECTION 4. CLOSING EXPENSES: THE PURCHASE AGREEMENT; EXPENSES OF OWNERSHIP; ESTIMATED OPERATING BUDGET**

#### 4.1 Closing Expenses

4.1.1. The "Closing" is the point in time when the Hotel Condominium Unit Owner pays the balance of the purchase price due the Developer under the Purchase Agreement for the Hotel Condominium Unit, the Developer delivers the Condominium Special Warranty Deed for the Hotel Condominium Unit, and various other "closing documents" completing the purchase of the Condominium Parcel are executed and delivered.

4.1.2. At the time of Closing, a Hotel Condominium Unit Owner will make a contribution to the working capital account of the Association in an amount equal to three (3) times the monthly amount of Assessments for Common Expenses (not to be credited against regular Assessments). Hotel Condominium Unit Owner's must also pay at the time of Closing a working capital contribution in an amount equal to three (3) times the monthly amount of Shared Costs owed to the Shared Facilities Unit Owner (which amount includes a proportionate share of the working capital contribution of the Shared Facilities Unit Owner for Common Expenses), which is payable directly to the Shared Facilities Unit Owner to provide it with initial capital and shall not be credited against regular charges. Hotel Condominium Unit Owners must also pay at the time of closing a working capital contribution in an amount equal to three (3) times the monthly amount of charges and fees owed to the Adjoining Parcel Owner under the Restrictions and Easements Agreement, which is payable directly to the Adjoining Parcel Owner to provide it with initial capital and shall not be credited against regular charges. These sums shall be deposited in the Association's or Shared Facilities Unit Owner's or Adjoining Parcel Owner's respective operating account for the purpose of establishing a pool of maintenance funds, as applicable, which may be used by the respective entity for any purpose (including, but not limited to reimbursement to the Developer for certain expenses as are more particularly described in Section 4.2 hereof entitled "Contracts to Be Assigned by Developer").

4.1.3. Expenses relating to the Hotel Condominium Unit Owner's Unit (e.g., taxes, and governmental assessments and current maintenance Assessments and/or expenses, charges and fees, as applicable, due the Association, the Shared Facilities Unit Owner and the Adjoining Parcel Owner) will be apportioned between Developer and Hotel Condominium Unit Owner as of Closing, provided payments or credits for tax proration will be made as provided in the Purchase Agreement.

4.1.4. As provided in the Purchase Agreement, Developer will pay the cost of recording the Condominium Special Warranty Deed, the cost of documentary stamps on that deed and the premium for the

owner's policy of title insurance (Florida ALTA Standard Residential Condominium) to be issued subsequent to the Closing. Developer shall not be obligated to provide a Hotel Condominium Unit Owner with a title opinion or abstract of title.

4.1.5. Hotel Condominium Unit Owners shall pay all of the following Closing costs:

4.1.5.1 A closing fee equal to one and three quarters percent (1.75 %) of the Purchase Price of the Hotel Condominium Unit which may be used to pay such costs as Developer may designate in its sole and absolute discretion, including, without limitation, for the cost of recording the Deed, the documentary stamp taxes required to be affixed to the Deed, the premium for an owner's title insurance policy for Hotel Condominium Unit Owner, and other assessments, if any, that are to be prorated as of the Closing Date, and administrative expenses associated with the transaction, including, without limitation, Developer's legal fees and expenses.

4.1.5.2 All applicable utility service deposits.

4.1.5.3 Assessments for Common Expenses of the Association. Assessments for Common Expenses of the Association will be prorated from the date of the Closing to the end of the month in which the Closing takes place. A Hotel Condominium Unit Owner will also pay an amount equal to two months' Common Expense Assessments charged by the Association for the two months following Closing, and the working capital contribution to the Association described in Section 4.1.2 above, which working capital will not be credited against regular Assessments not yet due and may be used to pay any deficits or other sums the Association may be required to pay, will also be collected at Closing.

4.1.5.4 Charges for Shared Costs of the Shared Facilities Unit Owner. Charges for Shared Costs of the Shared Facilities Unit Owner will be prorated from the date of the Closing to the end of the month in which the Closing takes place. A Hotel Condominium Unit Owner will also pay an amount equal to two months' Shared Costs charged by the Shared Facilities Unit Owner for the two months following Closing, and the working capital contribution to the Shared Facilities Unit Owner described in Section 4.1.2 above, which working capital will not be credited against regular charges not yet due and may be used to pay any deficits or other sums the Shared Facilities Unit Owner or any of its affiliates may be required to pay, will also be collected at Closing.

4.1.5.5 Charges for Adjoining Parcel Costs of the Adjoining Parcel Owner. Charges for Adjoining Parcel Costs of the Adjoining Parcel Owner, as more particularly defined in the Restrictions and Easements Agreement, attached as Exhibit 7 to this Prospectus, will be prorated from the date of the Closing to the end of the month in which the Closing takes place. A Hotel Condominium Unit Owner will also pay an amount equal to two months' Adjoining Parcel Costs charged by the Adjoining Parcel Owner payable under the Restrictions and Easements Agreement for the two months following Closing, and the working capital contribution to the Shared Facilities Unit Owner described in Section 4.1.2 above, which working capital will not be credited against regular charges not yet due and may be used to pay any deficits or other sums the Seller or any of its affiliates may be required to pay, will also be collected at Closing. A Hotel Condominium Unit Owner shall also pay to the Adjoining Parcel Owner at closing an amount equal to a prorated amount for the month of closing plus the Access Fee of the Unit for the twelve (12) month period beginning with the first day of the first month following closing, as described in the Restrictions and Easements Agreement.

4.1.5.6 Mortgage closing costs, if a mortgage loan is obtained, including loan points, abstracting charges, mortgagee title insurance premium cost, legal fees, credit report costs, recording fees, intangible tax, and all other loan closing costs and charges of the lender.

4.1.5.7 Each Hotel Condominium Unit Owner must obtain insurance policies providing insurance coverage in addition to that provided by the Shared Facilities Unit Owner. Please refer to Section 2.1.6 of this Prospectus for further details. Each Hotel Condominium Unit Owner should consult his or her insurance agent to determine the extent such personal coverage is advisable, in addition to the coverage provided by the Shared Facilities Unit Owner.

4.1.5.8 All closing costs of the Shared Facilities Unit Owner, including the Shared Facilities Share of Common Expenses and capital contributions due at closing, shall be allocated among the Hotel Condominium Unit Owners in accordance with Exhibit "H" to the Declaration, and collected by the Shared Facilities Unit Owner from each Hotel Condominium Unit Owner at each closing, and shall be paid by the Shared Facilities Unit Owner as each Hotel Condominium Unit is closed from the Shared Costs payments made by the Hotel Condominium Unit Owner to the Shared Facilities Unit Owner.

4.1.5.9 Attorney's fees for any attorney retained by Hotel Condominium Unit Owner may be payable at the Closing.

4.1.5.10 All other charges payable by the Hotel Condominium Unit Owners under the Purchase Agreement.

4.1.6. If Developer permits a scheduled Closing to be delayed (which the Developer is not obligated to do) at the request of a Hotel Condominium Unit Owner, or by reason of the failure of a corporate Hotel Condominium Unit Owner to produce all corporate documents requested by Developer, or for any other reason (except for a delay desired by the Developer), Developer may impose a late charge equal to interest, at the highest applicable lawful rate, on funds not collected prior to the actual Closing from the original scheduled date to the date of actual Closing.

4.1.7. If Developer agrees to wait to be funded from Hotel Condominium Unit Owner's lender beyond Closing, or if Developer accepts payment by personal check (as contemplated but not required, in the Purchase Agreement), Hotel Condominium Unit Owner shall pay to Developer a late funding charge equal to interest, at the highest applicable lawful rate, on funds not collected or cleared at or prior to Closing from the date of Closing until actual funding or clearance (to be estimated, subject to later readjustment, by Developer at Closing).

4.1.8. The Purchase Agreement provides that all transactions will be for all cash and will not be contingent or conditioned upon Hotel Condominium Unit Owner securing a mortgage from any lender. That provision and all other provisions in the Purchase Agreement may be modified in any manner in any particular case or cases without the consent of any other Hotel Condominium Unit Owner that is not a party to that contract. The modification of any Purchase Agreement shall not vest any Hotel Condominium Unit Owner whose contract was not so modified with any rights of any sort.

#### 4.2 Contracts to Be Assigned by Developer

Upon or before closing of title to the Unit, Developer will assign to the Association and/or to the Shared Facilities Unit Owner, as applicable, all of Developer's right, title and interest in and to all contracts relating to the provision of utilities, insurance and other services to the Condominium, related to the Common Elements or the Shared Components, as applicable, and from and after such date, all benefits and burdens thereunder shall accrue and apply to the Association and/or the Shared Facilities Unit Owner, as applicable. The Developer will be entitled to be reimbursed from the Hotel Condominium Unit Owners 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 the deposits for utilities will be reimbursed in full without proration.

#### 4.3 Expenses of Ownership

4.3.1. Attached as part of Exhibit 2 to this Prospectus is the Estimated Operating Budget for the Association, which Budget constitutes a summary of the mandatory financial obligations of Unit Owners payable to the Association as Common Expenses during a calendar year and periods of time described in the Budget. The Budget is not intended, nor should it be considered to be all-inclusive or as a representation, guarantee or warranty of any kind whatsoever of all expenses to be incurred as a result of ownership in the Condominium. For example, the Budget does not include real estate taxes, Unit Owner insurance, or telephone or utility bills that are billed directly to the Unit Owner and not through the Association; nor does the Budget constitute any warranty or guarantee as to any Special Assessments that may be necessitated and levied under the Declaration. The nonpayment of Common Expenses by other Unit Owners in the Condominium can also affect your Assessments. The Association collects Common Expenses on a monthly basis in advance.

4.3.2. An Estimated Operating Budget for the Shared Components ("Shared Components Budget") is also set forth as part of Exhibit 2 hereto, which Shared Components Budget constitutes a summary of the mandatory financial obligations of Hotel Condominium Unit Owners payable to the Shared Facilities Unit Owner as Shared Costs during a calendar year and periods of time described in the Shared Components Budget. The Shared Components Budget is not intended, nor should it be considered to be all inclusive or as a representation, guarantee or warranty of any kind whatsoever of all expenses or as to the amount of any expense, to be incurred as a result of ownership in the Condominium. This Shared Components Budget provides for reserves applicable to the Shared Components. The Shared Costs may in the absolute discretion of the Shared Facilities Unit Owner be included with the Association Assessments for budgetary purposes and collections, but such inclusion shall in no way affect the enforcement rights and remedies provided to the Shared Facilities Unit Owner under the Declaration for collection of the Shared Costs.

4.3.3. An Estimated Operating Budget for the Adjoining Parcel Costs ("Adjoining Parcel Budget") is also set forth as part of Exhibit 2 hereto, which Adjoining Parcel Budget constitutes a summary of the mandatory financial obligations of Hotel Condominium Unit Owners payable to the Adjoining Parcel Owner for their allocable Adjoining Parcel Costs during a calendar year and periods of time described in the Adjoining Parcel Budget. The Adjoining Parcel Budget is not intended, nor should it be considered to be all inclusive or as a representation, guarantee or warranty of any kind whatsoever of all expenses or as to the amount of any expense, to be incurred as a result of ownership in the Condominium. This Adjoining Parcel Budget provides for reserves applicable to the Adjoining Parcel Costs. The Adjoining Parcel Costs may in the absolute discretion of the Adjoining Parcel Owner be included with the Association Assessments for budgetary purposes and collection but such inclusion shall in no way affect the enforcement rights and remedies provided to the Adjoining Parcel Owner under the Restrictions and Easements Agreement for collection of the Adjoining Parcel Costs.

#### 4.4 Budgetary Materials

##### 4.4.1. Procedure for Preparation of the Association's Budget

The Bylaws of the Association provide for the Board to adopt a Budget for each fiscal year for the estimated Common Expenses for the Condominium. The Budget will include various items of expense, more particularly described in Section 11.2 of the Bylaws. A copy of the proposed Budget and the proposed Assessments for each year are to be transmitted to each Unit Owner by the Association in accordance with the Bylaws.

##### 4.4.2. Guarantee and Guarantee Period

4.4.2.1 The Developer prepared the Budget, Shared Components Budget and Adjoining Parcel Budget attached as Exhibit 2. Developer believes that the Budgets are reliable. However, because actual

expenditures may differ from estimated expenditures and because of possible changes in the future expenses of the Condominium, the Shared Facilities Unit and Adjoining Parcel, all of such Budgets are not intended nor should it be considered as a representation, guarantee or warranty of any kind whatsoever including, without limitation, that the actual expenses, or the amount of any expense, for any period of operation may not vary from the amount estimated, that the Association, Shared Facilities Unit Owner or the Adjoining Parcel Owner will not incur additional expenses or that the Association, Shared Facilities Unit Owner, or the Adjoining Parcel Owner will not provide for additional reserves or other sums not reflected in the proposed Budgets.

4.4.2.2 Section 718.112(2)(f)2 of the Act requires that the Budget include a reserve account for capital expenditures and deferred maintenance for roof replacement, building painting and pavement resurfacing and for any other item for which the deferred maintenance expense or replacement cost exceeds Ten Thousand (\$10,000.00) Dollars, unless a majority of the members of the Association present (in person or by proxy) vote at a duly called meeting of the Association or act by written agreement in lieu of a meeting, to provide no reserves or reserves less adequate than required by the Act for the Common Elements. Notwithstanding the foregoing requirement, however, the roof and portions of the building to which repainting applies, are not a part of the Common Elements but rather are a part of the Shared Facilities Unit. Likewise, the pavement is not a part of the Common Elements but rather is a part of the Adjoining Parcel. Furthermore, there are other items to which the deferred maintenance expense or replacement cost reserve requirement would apply. Consequently, none of the foregoing reserves are applicable at the present time. If that should change, however, the Developer intends to cast the votes of its Units to waive the funding of reserves for any Common Elements for each of the first two (2) fiscal years of operation, as permitted by Section 718.112(2)(f)2 of the Act, and, provided that vote carries the issue, no collection will be made for these reserves during that time. Thereafter, on an annual basis, a majority of the Association's non-developer members may vote to continue not to provide any Association reserves, if any. However, the payment of reserves which may be imposed by the Shared Facilities Unit Owner or Adjoining Parcel Owner are mandatory and are not subject to waiver or other vote of the Hotel Condominium Unit Owners. If an election is in fact made to waive Association reserves at such time as any may become applicable in the future, the Assessments per Hotel Condominium Unit will be as set forth in the then current Budget as "Assessment per Unit – Without Reserves". If no such election is made, the Assessments per Unit will be as set forth in the then current Budget as "Assessments per Unit – With Reserves".

4.4.2.3 Developer recognizes that by reason of difficulties normally encountered in initially setting up the management and operation of a new development, it is useful to provide some form of guarantee of Assessments for initial operations. Accordingly, Developer agrees with each Hotel Condominium Unit Owner that the Assessments for Common Expenses of the Association will not exceed certain amounts, as follows: from the recording of the Declaration until the last day of the third (3<sup>rd</sup>) full calendar month following the recording of the Declaration (the "Guarantee Expiration Date"), Developer guarantees, pursuant to Section 718.116(9)(a)(2) of the Act, that Assessments for Common Expenses of the Association will not exceed the following amounts:

Unit Type	Unit Numbers of Units This Type	Total Annual Assessment	Total Monthly Assessment
01	502	\$ 144.72	\$ 12.06
02	501	91.81	7.65
03	503	94.08	7.84
04	505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505	149.40	12.45
05	507	149.90	12.49
06	509	157.48	13.12
07	508	159.50	13.29
08	506	149.40	12.45
09	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504	149.40	12.45
10	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402	168.85	14.07
11	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401	91.81	7.65
12	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403	94.08	7.84
13	607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707	149.40	12.45
14	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409	157.48	13.12
15	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408	159.50	13.29
16	606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706	149.40	12.45
17	1605	149.40	12.45
18	1604	149.40	12.45



19	1705	149.40	12.45
20	1704	149.40	12.45
21	1805, 1905, 2005, 2105, 2205, 2305, 2405	149.40	12.45
22	1807, 1907, 2007, 2107, 2207, 2307, 2407	149.40	12.45
23	1806, 1906, 2006, 2106, 2206, 2306, 2406	149.40	12.45
24	1804, 1904, 2004, 2104, 2204, 2304, 2404	149.40	12.45
N/A	Shared Facilities Unit	11,046.17	920.51
		<b>\$14,457.55</b>	<b>\$1,204.80</b>

Developer will pay all Common Expenses not paid for by Assessments of Unit Owners other than Developer ("Guarantee for Common Expenses"), except for those Special Assessments exempted from the Guarantee for Common Expenses pursuant to that section of the Act, which Special Assessments are to be paid by all Unit Owners, including Developer. During the Guarantee Period, Developer will not have to pay Assessments, but will be required to make up any shortfall of Common Expenses payments over the guaranteed amount to be paid by other Unit Owners.

4.4.2.4 After the Guarantee Expiration Date, Developer shall have the option of extending the Guarantee Expiration Date for twenty-three (23) additional three (3) month periods (each and "Additional Guarantee Period"), or paying the share of Common Expenses and Assessments attributable to Units it then owns. The Developer shall be deemed to have automatically extended the Guarantee Expiration Date by an Additional Guarantee Period unless the Developer notifies the Board of Directors in writing of its election not to extend the Guarantee Expiration Date for an Additional Guarantee Period. The Developer may also extend the Guarantee Expiration Date for definite period of time by written agreement with a majority of non-Developer Unit Owners, however, the guarantee may, in the absolute discretion of the Developer, terminate on the date when control of the Association is turned over to Unit Owners other than Developer if such date when control of the Association is turned over to Unit Owners other than Developer occurs prior to the expiration of the Guarantee Period. Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Act, in the event of a casualty loss affecting the Condominium resulting from a natural disaster or Act of God that is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act (an "Extraordinary Financial Event"), 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).

4.4.2.5 The Guarantee applies only to Assessments of the Association and does not apply to Shared Costs or Adjoining Parcel Costs, including but not limited to any special assessments, charges, expenses, and costs and the Access Fee incurred by the Shared Facilities Unit Owner and/or Adjoining Parcel Owner which may be charged to a Hotel Condominium Unit Owner as provided in the Condominium Documents and the Restrictions and Easements Agreement.

#### 4.4.3. Assessment and Lien Powers.

**THERE IS A LIEN OR A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.**

4.4.3.1 The Declaration, attached as Exhibit 1 to this Prospectus, provides procedures for allocation of Assessments, including Special Assessments, and establishes lien rights for collection of Assessments. Please refer to this document for provisions regarding Special Assessments defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement, including the necessary fixtures and personal property relating thereto. Assessment powers and lien rights are vested in the Association.

4.4.3.2 The Declaration, attached as Exhibit 1 to this Prospectus, provides procedures for allocation of charges for the Shared Costs, and establishes lien rights for collection of such charges in favor of the Shared Facilities Unit Owner in a manner that is broader than the procedures for the collection of Assessments by the Association. Assessment powers and lien rights are vested in the Shared Facilities Unit Owner as against Hotel Condominium Unit Owners and are different to those vested in the Association. Please refer to Section 12 of the Declaration attached as Exhibit 1 to this Prospectus.

4.4.3.3 The Restrictions and Easements Agreement, attached as Exhibit 7 to this Prospectus, provides procedures for payment of Adjoining Parcel Costs and establishes lien rights for collection of such charges in favor of the Adjoining Parcel Owner in a manner that is broader than the procedures for the collection of Assessments by the Association. Assessment powers and lien rights are vested in the Adjoining Parcel Owner as against Hotel Condominium Unit Owners and are different to those vested in the Association. Please refer to the Restrictions and Easements Agreement attached as Exhibit 7 to this Prospectus.

#### 4.5 Enforcement

4.5.1. Under the Act and Section 11.3 of the Declaration, attached as Exhibit 1 to this Prospectus, upon an uncured default by any Unit Owner in the payment of any Assessment, the Association may acquire a lien upon such Unit Owner's Unit and the share of the Common Elements appurtenant to such Unit in the amount of the unpaid Assessment, plus interest. A Unit Owner in default will be liable to the Association for court costs and reasonable attorney fees at all trial and appellate levels and post-judgment proceedings incurred by it in the collection of such unpaid Assessment and the enforcement of its lien, the payment of which will also be secured by such lien. Such a lien will be effective upon the recording of a Claim of Lien in the public records of Broward County, Florida, and will remain in force until all amounts secured thereby, plus interest thereon, have been fully paid, or for a period of one (1) year, when it shall expire, whichever comes first, unless an action to enforce the lien is commenced during the one (1) year period. The lien may be foreclosed by a suit brought in the name of the Association, acting on behalf of the Unit Owners, in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Association to recover the unpaid Assessment without foreclosing the lien.

4.5.2. Under Section 12 of the Declaration, attached as Exhibit 1 to this Prospectus, upon an uncured default by any Hotel Condominium Unit Owner in the payment of its allocated percentage of the Shared Costs, the Shared Facilities Unit Owner may acquire a lien upon such Hotel Condominium Unit Owner's Unit and the share of the Common Elements appurtenant to such Hotel Condominium Unit in the amount of the unpaid Shared Costs, plus interest. A Hotel Condominium Unit Owner in default will be liable to the Shared Facilities Unit Owner for court costs and reasonable attorney fees at all trial and appellate levels and post-judgment proceedings incurred by it in the collection of such unpaid Shared Costs and the enforcement of its lien, the payment of which will also be secured by such lien. Such a lien will be effective upon the recording of a Claim of Lien in the public records of Broward County, Florida, and will remain in force until all amounts secured thereby, plus interest thereon, have been fully paid. The lien may be foreclosed by a suit brought in the name of the Shared Facilities Unit Owner, in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Shared Facilities Unit Owner to recover the unpaid Shared Costs without foreclosing the lien. Further, at the absolute discretion of the Shared Facilities Unit Owner, the Association can act as its agent to collect and enforce such liens.

4.5.3. Under Section 8 of the Restrictions and Easements Agreement, attached as Exhibit 7 hereto, upon an uncured default by any Hotel Condominium Unit Owner in the payment of any of the Adjoining Parcel Costs payable to the Adjoining Parcel Owner, the Adjoining Parcel Owner may acquire a lien upon such Hotel Condominium Unit Owner's Unit and the share of the Common Elements appurtenant to such Unit in the amount of the unpaid maintenance charges and fees, plus interest. A Hotel Condominium Unit Owner in default will be liable to the Adjoining Parcel Owner for court costs and reasonable attorney fees at all trial and appellate levels and post-judgment proceedings incurred by it in the collection of such unpaid maintenance charges and fees and the enforcement of its lien, the payment of which will also be secured by such lien. Such a lien will be effective upon the recording of a Claim of Lien in the public records of Broward County, Florida, and will remain in force until all amounts secured thereby, plus interest thereon, have been fully paid. The lien may be foreclosed by a suit brought in the name of the Adjoining Parcel Owner, in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Adjoining Parcel Owner to recover the unpaid maintenance charges and fees without foreclosing the lien. Further, at the absolute discretion of the Adjoining Parcel Owner, the Association can act as its agent to collect and enforce such lien.

#### SECTION 5. MANAGEMENT OF THE CONDOMINIUM

5.1 There is not presently a contract for the management of the Common Elements of the Condominium Property. The Association may, however, enter into an agreement with a manager to serve the Common Elements of the Condominium. Any such management agreement may be cancelled by Unit Owners pursuant to the Condominium Act, Florida Statutes, Section 718.302, in addition to the means of termination which may be provided in the agreement. Section 718.302(1)(a), Florida Statutes, provides in relevant part that:

If . . . 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 cancelled 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 cancelled 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.

Any fees which may be payable by the Association to a manager shall be part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners to the Association.

5.2 Currently, there are no maintenance or service contracts affecting the Common Elements of the Condominium having a non-cancelable term in excess of one (1) year. The Association is empowered at any time and from time to time, to enter into such 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.

5.3 It is contemplated that Developer will from time to time enter into management contract(s) franchises, licenses, or similar agreements with one or more hotel management companies, licensees or franchisees, or others as the case may be, or their affiliates, which operate the units on the Adjoining Parcel and likewise operate and manage either the Common Elements and/or the Shared Components, or both.

## SECTION 6. EASEMENTS

6.1 The Adjoining Parcel, including without limitation, the Adjoining Parcel Amenities are not included in the Condominium Property, but rather, occupants of the Condominium are granted certain access rights therein which vary from item to item as, and only to the extent, more particularly described in that certain Restrictions and Easements Agreement, a copy of which is included in this Prospectus as Exhibit 7 hereto. Accordingly, the Condominium Property shall be governed and burdened by, and subject to, and each Unit Owner shall be governed and burdened by, and subject to, all of the terms and conditions of the Restrictions and Easements Agreement. Each Unit Owner agrees that the rights in and to the Condominium Property are junior and subordinate to the rights granted under the Restrictions and Easements Agreement, and agrees to be bound by the terms thereof.

6.2 Pursuant to the Restrictions and Easements Agreement, the Adjoining Parcel Owner has the right to display promotional signs or materials relating to the Adjoining Parcel within the Common Elements or Shared Components. The Adjoining Parcel Owner is also entitled to use portions of the Shared Facilities Unit to provide one or more Adjoining Parcel Amenities to and for the benefit of the Hotel Condominium Units.

6.3 In addition to the various easements provided in the Declaration, the Condominium Property may be made subject to customary 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, Shared Facilities Unit Owner or the Association on a "blanket" basis or by use of a specific legal description. See Section 1.7 hereof for the names of the suppliers of certain utilities to the Condominium. For more details, refer to the Declaration and to Section 2.1.2. of this Prospectus. The easements provided for in the Declaration and the Act are not summarized here.

## SECTION 7. MISCELLANEOUS MATTERS

7.1 **Presale Requirement.** Pursuant to Section 6(b) of the Purchase Agreement, Developer is not required to begin or complete construction of the West Tower and the proposed Units, or to convey a Hotel Condominium Unit to a Hotel Condominium Unit Owner, unless and until at least one hundred percent (100%) of the Hotel Condominium Units in the Condominium are under contract for purchase, pursuant to legally enforceable Purchase Agreements between Developer and Hotel Condominium Unit Owners for which the rescission period has expired and for which the Developer's Lender has accepted such sale (the "Presale Requirement"). Once this Presale Requirement has been satisfied, Developer will send written notice thereof to all Unit Owners. The day the Presale Requirement has been satisfied, or waived by Developer as provided below, is referred to as the "Sales Date." No right of cancellation exists for the period of time prior to the Sales Date except for matters otherwise provided for in the Purchase Agreement. The twelve (12) month period from the date the first Unit Owner signed a Purchase Agreement for the purchase of a Unit in the Condominium is referred to as the "Presale Period," which Presale Period is estimated to expire on approximately January 1, 2006. If the Presale Requirement has not been satisfied or waived by Developer by written notice within the Presale Period, Developer will cause all Unit Owners' deposits to be returned to them and thereby terminate all Purchase Agreements. If Developer proceeds after the Presale Period or waives the Presale Requirement, Developer commits to construct the Condominium.

7.2 Pursuant to Section 6(c) of the Purchase Agreement, Seller may terminate any Purchase Agreements for three or more units in the Condominium whereby the buyers in such Purchase Agreements are directly or indirectly related. Such right of termination is related to whether any lender making a loan, the proceeds of which are for the development of the Condominium, is insecure as to such buyers' ability to close under any or all Purchase Agreements for more than two (2) units in the Condominium. A buyer may be asked to provide financial and other information to Developer or any such lender, which information may be disclosed as required by the Developer or lender. In the event, however, any such Purchase Agreements are terminated, absent any event of default by buyer under any respective Purchase Agreement, all deposits placed under such terminated agreements shall be returned to buyer and the parties shall be relieved of all rights and obligations thereunder.

7.3 Among other acts of God and uncontrollable events, hurricanes have occurred in South Florida and, as waterfront property, the project is exposed to the potential damages of hurricanes, including, but not limited to, damages from high winds, storm surges and wind-driven rain. Water damage or other damages from this or other extraordinary causes shall not be the responsibility of the Developer.

7.4 **Radon.** Under the laws of the State of Florida, each prospective Unit Owner is hereby advised that 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 agency. 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.**

7.5 The Bureau of Standards and Registration of the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, has determined that the Condominium is a "commercial condominium" and not a "residential condominium or "mixed-use

condominium” under the Act (the “Determination”). Accordingly, as a commercial condominium and not a residential condominium or mixed-use condominium, the provisions in the Prospectus and Condominium Documents, including the Restrictions and Easements Agreement, and any statutory provisions applicable specifically to residential condominiums or mixed-use condominiums and not to commercial condominiums, do not apply to the Condominium. A purchaser of a Unit agrees with the Developer, by execution and delivery of a Purchase Agreement to the Developer, to be bound by the Determination.

SCHEDULE A

TO PROSPECTUS

NUMBER OF BEDROOMS AND BATHROOMS IN EACH UNIT

**SCHEDULE "A" TO PROSPECTUS**

Number of Bathrooms and Bedrooms in Each Unit  
(for Unit Numbers and Floor Plans, see Exhibit "6" to the Prospectus)

<u>UNIT TYPE</u>	<u>DESIGNATED UNIT NUMBERS</u>	<u>NUMBER OF BEDROOMS</u>	<u>NUMBER OF BATHROOMS</u>
01	502	2	2
02	501	1	1
03	503	1	1
04	505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505	2	2
05	507	2	2
06	509	2	2
07	508	2	2
08	506	2	2
09	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504	2	2
10	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402	2	2
11	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401	1	1
12	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403	1	1
13	607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707	2	2
14	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409	2	2
15	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408	2	2
16	606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706	2	2
17	1605	2	2
18	1604	2	2
19	1705	2	2
20	1604	2	2
21	1805, 1905, 2005, 2105, 2205, 2305, 2405	2	2
22	1807, 1907, 2007, 2107, 2207, 2376, 2407	2	2
23	1806, 1906, 2006, 2206, 2306, 2406	2	2
24	1804, 1904, 2004, 2104, 2204, 2304, 2404	2	2

EXHIBIT "1"

TO PROSPECTUS

DECLARATION OF CONDOMINIUM OF  
FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM

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

Andrew M. Gross, Esq.  
Hunt, Cook & Gross, P.A.  
2200 NW Corporate Boulevard, Suite 401  
Boca Raton, Florida 33431

(Reserved for Clerk of Court)

**DECLARATION OF CONDOMINIUM  
OF  
FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM**

**Capri Resorts, LLC, a Florida limited liability corporation (the "Developer") hereby declares:**

1. Introduction and Submission.

1.1. The Condominium Realty. The Developer owns fee title to certain real property located in Broward County, Florida, as more particularly described in Exhibit "A" annexed hereto (the "Condominium Realty").

1.2. Restrictions and Easements Agreement. The Condominium Realty is benefited and burdened by that certain Declaration of Restrictions and Easements Agreement dated \_\_\_\_\_, 200\_\_ and recorded \_\_\_\_\_, 200\_\_ under Clerk's File Number \_\_\_\_\_ of the Public Records of Broward County, Florida (the "**Restrictions and Easements Agreement**"), which, among other things, grants certain rights to the Unit Owners over and upon the adjoining property more particularly described in Exhibit "B" annexed hereto (the "**Adjoining Parcel**").

1.3. Submission Statement. The Developer hereby submits the Condominium Realty 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 Condominium Realty, (but excluding all public or private utility installations therein or thereon) and ingress and egress use rights, as referenced in Section 3(d) of the Restrictions and Easements Agreement, and parking use rights, as referenced in Section 3(e) of the Restrictions and Easements Agreement, in and to the Adjoining Parcel (but not the title thereto) in the manner provided in the Restrictions and Easements Agreement, to the condominium form of ownership and use in the manner provided for in the Act as it exists on the date hereof and as it may be hereafter renumbered. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Condominium Realty, shall for any purposes be deemed part of the Condominium Property or be subject to the jurisdiction of the Association, the operation and effect of the Act or any rules or regulations promulgated pursuant thereto, unless expressly provided. Without limiting any of the foregoing, no portion of the fee title of the Adjoining Parcel shall for any purposes be deemed part of the Condominium Property or be subject to the jurisdiction of the Association, the operation and effect of the Act or any rules or regulations promulgated pursuant thereto.

1.4. Name. The name by which this condominium is to be identified is the **Fort Lauderdale Residences, a Hotel 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. "Adjoining Parcel" shall have the meaning ascribed to it in Section 1.2 above and shall also include all airspace located above the vertical boundaries of the Condominium Realty as described on Exhibit "A." The fee title to the Adjoining Parcel is NOT part of the Condominium Property, and nothing herein shall be deemed to grant to the Unit Owners any rights in or to the Adjoining Parcel other than as are expressly granted in the Restrictions and Easements Agreement.

2.3. "Adjoining Parcel Costs" shall have the meaning ascribed to it in the Restrictions and Easements Agreement. Unless provided to the contrary herein, in the Restrictions and Easements Agreement or otherwise as may be permitted by this Declaration or the Restrictions and Easements Agreement, as amended from time to time, each Hotel Condominium Unit's proportionate share of the Adjoining Parcel Costs, if not otherwise directly attributable to a Hotel Condominium Unit in some other proportion or set amount, shall be in an amount equal to each such Hotel



Condominium Unit's proportionate share of the Shared Costs Allocation (defined below) as set forth on Exhibit "H" to this Declaration.

- 2.4. "Adjoining Parcel Owner" means and refers to the fee owner(s) from time to time of the Adjoining Parcel excluding, however, any owners of condominium units, if any, that may be established within the Adjoining Parcel now or in the future. The Adjoining Parcel Owner is NOT a Unit Owner (as same is defined in this Declaration) simply by virtue of owning the Adjoining Parcel, and the Adjoining Parcel is not a Unit.
- 2.5. "Allocated Interests" shall have the meaning ascribed to it in Section 5.1 below.
- 2.6. "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time.
- 2.7. "Assessment" means a share of the funds required for the payment of Common Expenses that from time to time is assessed against the Unit Owner.
- 2.8. "Association" or "Condominium Association" means the Fort Lauderdale Residences Hotel Condominium Association, Inc., a Florida not for profit corporation, the sole entity responsible for the operation of the Common Elements of the Condominium.
- 2.9. "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.
- 2.10. "Board" or "Board of Directors" means the board of directors, from time to time, of the Association.
- 2.11. "By-Laws" mean the By-Laws of the Association, as amended from time to time.
- 2.12. "Common Elements" mean and include:
- (a) The portions of the Condominium Property which are not included within the Units;
  - (b) An easement of support in every portion of a Unit which contributes to the support of the Condominium Building;
  - (c) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements, if any (notwithstanding, however, that all such property and installations shall be deemed Shared Components which are part of the Shared Facilities Unit, rather than part of the Common Elements);
  - (d) Ingress, egress and parking use rights in and to the Adjoining Parcel solely to the extent provided by, and in accordance with the terms and conditions of Sections 3(d) and 3(e), the Restrictions and Easements Agreement. Nothing herein shall be deemed to submit the fee title to the Adjoining Parcel to the provisions of this Declaration, nor to the terms and conditions of the Act or any rules and regulations, and same is expressly excluded from the Condominium Property and the dominion of the Association; and
  - (e) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

The Condominium has been established in such a manner as to minimize the Common Elements. Most components that are typical "common elements" of a condominium have instead been designated herein as part of the Shared Components of the Shared Facilities Unit.

- 2.13. "Common Expenses" mean all expenses incurred by the Association for the operation, maintenance, 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 By-Laws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) if applicable, insurance for directors and officers of the Association; (c) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Association; and (d) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners, Shared Costs or Adjoining Parcel Costs including any reserves that may be assessed and collected by the Shared Facilities Unit Owner and Adjoining Parcel Owner as provided in the Condominium Documents and the Agreement.
- 2.14. "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses. All rents, profits, income and

other revenue earned or received by the Shared Facilities Unit Owner and Adjoining Parcel Owner are not Common Surplus or other revenue of the Association.

- 2.15. "Condominium 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 Realty.
- 2.16. "Condominium Parcel" means a Unit together with the undivided share in the Common Elements appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.
- 2.17. "Condominium Property" means the Condominium Realty, Improvements and other property described in Section 1.3 hereof, subject to the limitations thereof and exclusions therefrom, including, without limitation, the ingress and egress use rights, as referenced in Section 3(d) of the Restrictions and Easements Agreement, and parking use rights, as referenced in Section 3(e) of the Restrictions and Easements Agreement, in and to the Adjoining Parcel (but not the fee title thereof) granted to Unit Owners under the Restrictions and Easements Agreement. The fee title to the Adjoining Parcel is NOT part of the Condominium Property, and nothing herein shall be deemed to grant to the Unit Owners any rights in or to the Adjoining Parcel other than as are expressly granted herein or in the Restrictions and Easements Agreement.
- 2.18. "County" means the County of Broward, State of Florida.
- 2.19. "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time.
- 2.20. "Developer" means **Capri Resorts, LLC, a Florida limited liability corporation**, its successors 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 be deemed the Developer, but may exercise such rights of the Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. A Hotel Condominium Unit Owner shall not be considered, solely by virtue of purchasing a Hotel Condominium Unit, a successor or assign of Developer or of the development rights of Developer under the Condominium Documents, unless such Hotel Condominium Unit Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer. 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.
- 2.21. "Dispute," for purposes of Section 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: (i) require any Unit Owner to take any action, or not to take any action, involving that Unit Owner's Unit; or (ii) alter or add to a Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles or By-Laws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) 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, including Assessments, Shared Costs, Adjoining Parcel Costs and any and all other costs, charges and expenses that may be levied against a Unit Owner as provided herein, the other Condominium Documents, and the Restrictions and Easements Agreement; the eviction or other removal of a tenant from a Unit; alleged breaches of fiduciary duty by one or more Directors; claims for damages to a Unit based upon the alleged failure of the Association to maintain the Common Elements or Condominium Property; or any disagreement of whatever type or character between the Association and/or one or more Hotel Condominium Unit Owners and the Adjoining Parcel Owner whether arising out of rights and obligations described herein, in the other Condominium Documents or the Restrictions and Easements Agreement. The provisions of this subparagraph 2.21 shall apply only in the event the Condominium is a residential condominium or mixed-use condominium and not a commercial condominium.
- 2.22. "Division" means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.
- 2.23. "Final Plans" means those plans and specifications maintained by the Developer and identified as the final plans and specifications in a written certificate of the Developer after completion of construction.
- 2.24. "First Mortgage" means any person or entity holding a first mortgage on a Unit or Units.
- 2.25. "Hotel Condominium Unit" means and refers to each of the one hundred seventy-one (171) Hotel Condominium Units but shall not include the Shared Facilities Unit. References herein to "Units" shall include Hotel Condominium Units unless the context prohibits or it is otherwise expressly provided.

- 2.26. "Hotel Condominium Unit Owner" means and refers to the owner(s) from time to time of any Hotel Condominium Unit.
- 2.27. "Hotel Guest" means a guest, invitee or licensee occupying a room or suite located within the East Tower at any time where all or any portion of the East Tower is being operated as a hotel. Where reference is made in this Declaration to an item or service being provided "on the same basis as for Hotel Guests" or "to the extent made available to Hotel Guests" or words of similar import, this shall refer to a typical guest occupying a room in the ordinary course of any hotel business operated within all or any part of the East Tower who is not (1) part of a group, convention group or tour, (2) staying in a room located within the East Tower as part of any promotional or travel package, (3) an employee of the Adjoining Parcel Owner or Hotel Flag (as defined in the Restrictions and Easements Agreement) or either of their affiliates, (4) obtaining the benefit of any national or regional promotional or awards program, or (5) otherwise receiving discounts or benefits not generally provided other Hotel Guests then staying within the East Tower.
- 2.28. "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Realty.
- 2.29. "Initial Plans" means all plans and specifications for the Units, Shared Components, Common Elements appurtenant thereto and the Condominium Property, as amended or modified from time to time, whether or not filed with any governmental authority or delivered to third parties, together with all changes in such plans and specifications, whenever deemed necessary or desirable by Developer, or when otherwise required by any governmental authority, or when otherwise required by material shortages, drainage considerations, work stoppages or emergencies or other reasons outside the control of Developer. The Initial Plans for the Units, Shared Components, Common Elements appurtenant thereto and the Condominium Property on file with the applicable governmental authorities or in the possession of third parties may not be identical to the Initial Plans maintained and modified by the Developer from time to time, because the Developer may not have up-dated the Initial Plans in the possession of third parties or filed with governmental authorities or there may be no legal requirement to file all changes with such authorities. No purchaser of a Hotel Condominium Unit, Hotel Condominium Unit Owner, or the Association shall rely upon any version of the Initial Plans, wherever located, for any purpose whatsoever and neither the Developer nor any of its agents or employees makes any representation or warranty that all or any portion of the Units, Shared Components, Common Elements appurtenant thereto and the Condominium Property shall be completed in accordance with any version or versions of the Initial Plans wherever located.
- 2.30. "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Unit or Units.
- 2.31. "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.
- 2.32. "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.
- 2.33. "Restrictions and Easements Agreement" shall have the meaning ascribed to it in Section 1.2 above.
- 2.34. "Shared Components." Notwithstanding anything to the contrary depicted on the survey, plot plan, and graphic description of improvements attached hereto as **Exhibit "C,"** the following components of the improvements constitute the Shared Components and shall be deemed part of the Shared Facilities Unit, whether or not graphically depicted as such on said **Exhibit "C"**: any and all structural components of the Improvements, including, without limitation, all floor slabs; all exterior block walls and all finishes (glass, paint, stucco etc.) and balconies, terraces and/or facades attached or affixed thereto; the roof; all roof trusses, roof support elements and roofing insulation; all utility, mechanical, electrical, telephonic, telecommunications, plumbing, life safety and other systems and electromechanical systems, including, without limitation, all wires, conduits, pipes, ducts (including ducts wholly contained within the boundaries of a Hotel Condominium Unit and all items whatsoever located within such ducts), transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services; all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers (except for any air conditioning system or part thereof located within the boundaries of a Hotel Condominium Unit which shall be a part of the Hotel Condominium Unit), chillers, water towers and other apparatus used in the delivery of HVAC services; all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators traversing the Condominium Property; all trash rooms, trash chutes and any and all trash collection and/or disposal systems. Notwithstanding the foregoing, all mechanical equipment located on the roof of the Condominium Building that serves any portion of

the Adjoining Parcel shall be the property of the Adjoining Parcel Owner and not Shared Components ("AP Equipment"). In addition, the Shared Components include the following areas and/or facilities contained within the Condominium Property (together with a license for reasonable pedestrian access thereto, as determined by the Shared Facilities Unit Owner): any swimming pool, whirlpool spa, sundeck, Cabana (defined below) and any other facilities that may be located from time to time within the improvements constructed upon the Shared Facilities Unit. Notwithstanding anything herein, or in any of the exhibits hereto, contained to the contrary, the Shared Components shall be deemed part of the Shared Facilities Unit. The Shared Facilities Unit Owner shall have the right (but not the obligation), by Supplemental Declaration executed by the Shared Facilities Unit Owner alone, to designate additional portions of the Shared Facilities Unit as Shared Components hereunder. Notwithstanding the designation of the Shared Components, the Shared Facilities Unit Owner shall have the right, from time to time, to expand, alter, relocate and/or eliminate the portions of the Shared Facilities Unit deemed Shared Components (provided that expansion shall not be beyond the Shared Facilities Unit), without requiring the consent or approval of the Association or any other Unit Owner, provided that any portions withdrawn are not, at the sole and absolute discretion of the Shared Facilities Unit Owner, essential to, and do not materially and adversely impact, the structural integrity of the Hotel Condominium Units, the provision of utilities and utility services to the Hotel Condominium Units, and/or the provision of legal access. In furtherance of the foregoing, the Shared Facilities Unit Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities upon the Shared Facilities Unit and to determine whether same shall be deemed Shared Components. It is expressly contemplated that persons other than Unit Owners shall be granted use rights in and to certain of the facilities of the Shared Facilities Unit (such determination to be made in the sole and absolute discretion of the Shared Facilities Unit Owner) including, without limitation, use rights granted to persons other than Unit Owners in the Restrictions and Easements Agreement. Further, notwithstanding their designation as Shared Components, subject to the right of the Shared Facilities Unit Owner to regulate their uses, (i) the terraces, balconies, lanais and/or rooftop terraces directly adjacent to and serving a Hotel Condominium Unit shall be reserved for the exclusive use of the Hotel Condominium Unit afforded direct access thereto, and (ii) the Cabanas on the pool deck of the West Pedestal, if any, where a Cabana License for the use of same is given to a Hotel Condominium Unit Owner, shall be reserved for the exclusive use of the Hotel Condominium Unit to which such Cabana is licensed pursuant to the terms and conditions of this Declaration. Without limiting the generality of the foregoing, any and all food and beverage operations, and/or retail areas whether now or hereafter located upon the Shared Facilities Unit, shall expressly be excluded from the Shared Components and shall be deemed to be the exclusive property, and for the exclusive use, of the Shared Facilities Unit Owner and such persons or entities designated by the Shared Facilities Unit Owner. In the event of conflict as to whether any property, real or personal, tangible or intangible, is part of the Shared Facilities Unit or a Common Element, same shall be deemed to be part of the Shared Facilities Unit. In the event of conflict as to whether any property, real or personal, tangible or intangible, is part of the Shared Facilities Unit or the Adjoining Parcel, the provisions of preamble "D" of the Restrictions and Easements Agreement shall apply.

- 2.35. "Shared Costs" shall have the meaning given in Section 12.1 below.
- 2.36. "Shared Costs Allocation" shall have the meaning given in Section 12.3 below.
- 2.37. "Shared Facilities Unit" means and refers to Unit "SFU" (Shared Facilities Unit) as identified on **Exhibit "C"** attached hereto, which includes the Shared Components (as defined herein). References herein to "Units" shall include the Shared Facilities Unit unless the context would prohibit same or it is otherwise expressly provided.
- 2.38. "Shared Facilities Unit Owner" means and refers to the owner(s) from time to time of the Shared Facilities Unit.
- 2.39. "Voting Interests" means the Unit Owner's membership and voting rights in the Association.
- 2.40. "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 mean each of the one hundred seventy-one (171) Hotel Condominium Units and the Shared Facilities Unit.
- 2.41. "Unit Owner" or "Owner of a Unit" means a record owner of legal title to a Unit.

3. Description of Condominium.

- 3.1. Identification of Units. The Condominium consists of the Condominium Realty and the West Tower. The "West Tower" is a nineteen (19) story building containing one hundred seventy-two (172) Units, consisting of one hundred seventy-one (171) Hotel Condominium Units, one (1) Shared Facilities Unit, portions of which Shared Facilities Unit are located upon the fifth floors of the Central Pedestal and West Pedestal described below. The "Central Pedestal" building supports the West Tower and is comprised of portions of the Adjoining Parcel, as more fully described in the Restrictions and Easements Agreement, and a portion of the Shared Facilities Unit. The portion of the Shared Facilities Unit located within the Central Pedestal contains terraces on the fifth floor of the Central Pedestal that are reserved exclusively for the Hotel Condominium Units located adjacent thereto. The "West Pedestal" building also supports the West Tower and is

comprised of portions of the Adjoining Parcel, as more fully described in the Restrictions and Easements Agreement, and a portion of the Shared Facilities Unit. The portion of the Shared Facilities Unit located within the West Pedestal contains the open-air deck on the fifth floor of the West Pedestal which will contain terraces that are reserved exclusively for the Hotel Condominium Units located adjacent thereto, a pool, whirlpool, cabanas (which, if constructed, may be reserved for the exclusive use of certain Hotel Condominium Units), restrooms, and other improvements. While the Adjoining Parcel does not constitute any part of the Condominium Property, the use and easement rights in the Adjoining Parcel granted to the Condominium and Unit Owners as described herein and the Restrictions and Easements Agreement do constitute a part of the Condominium Property.

Each such Unit is identified by a separate numerical or alpha-numerical designation. The designation of each of such Units is set forth on **Exhibit "C"** attached hereto, which **Exhibit "C"** consists of a survey of the Condominium Realty, a graphic description of the Improvements located thereon, including, but not limited to the Hotel Condominium Units, the Shared Facilities Unit and the Common Elements, and a plot plan thereof. Said **Exhibit "C,"** 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; (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, except as to the Shared Facilities Unit Owner, 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 the following boundaries:

- (a) Boundaries of Hotel Condominium Units. The upper and lower boundaries of each Hotel Condominium 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 Hotel Condominium Unit is a multi-story Hotel Condominium Unit, provided that in multi-story Hotel Condominium 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 Hotel Condominium Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Hotel Condominium Unit, provided that in multi-story Hotel Condominium 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 Hotel Condominium Unit; and
  - (iv) 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. Notwithstanding the foregoing, as to walls shared by a Hotel Condominium Unit and the Shared Facilities Unit, the perimetrical boundary of the Shared Facilities Unit at such shared wall shall be coextensive to the perimetrical boundary of the adjoining Hotel Condominium Unit (so that the shared wall and all installations therein, which are deemed part of the Shared Components, shall be part of the Shared Facilities Unit rather than the Common Elements or the Hotel Condominium Unit; and, therefore, the perimetrical boundary of the Shared Facilities Unit shall extend to the unfinished interior surface of any walls bounding a Hotel Condominium Unit).
- (b) Boundaries of Shared Facilities Unit. The Shared Facilities Unit shall consist of all of the Condominium Property, including, without limitation, any and all Improvements now or hereafter constructed thereon, less and except only the following: (i) the Hotel Condominium Units, and (ii) any Common Elements;
- (c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, all of same shall be deemed part of the Shared Components, and as such, part of the Shared Facilities Unit; and

- (d) **Exceptions.** In cases not specifically covered above, and/or in any case of conflict or ambiguity, the Final Plans shall control in determining the boundaries of a Unit, except that the provisions of Section (b) above defining the boundaries of the Shared Facilities Unit shall control unless specifically depicted and labeled otherwise on such survey. In the event of conflict as to what constitutes a Common Element versus the Shared Facilities Unit or the Shared Facilities Unit versus the Adjoining Parcel, the provisions of Section 2.3.2 shall control.
- 3.3. **Parking Spaces.** All of the parking spaces are located within the Adjoining Parcel and are not part of the Condominium Property and are subject to the Restrictions and Easements Agreement, and shall be subject to the procedures and regulations established from time to time under the Restrictions and Easements Agreement.
- 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):
- (a) **Support.** Each Unit and any structure and/or improvement now or hereafter constructed upon the Condominium Property and/or the Adjoining Parcel 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 and such other improvements constructed upon the Condominium Property;
- (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, television, communications and monitoring systems, and other services and drainage in order to serve the Condominium Property and/or members of the Association and/or the Adjoining Parcel. A Hotel Condominium Unit Owner shall do nothing within or outside his Hotel Condominium Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, television, communications and security systems, or other service or drainage facilities or the use of these easements. The Association and Shared Facilities Unit Owner shall have a right of access to each Hotel Condominium Unit to maintain, repair or replace any Common Element, if any, or Shared Component pipes, wires, ducts, vents, cables, conduits and other utility, television, communications and similar systems, hot water heaters, and service and drainage facilities, contained within the Hotel Condominium Unit or elsewhere in or around the Condominium Property, to remove any Improvements interfering with or impairing such facilities or easements herein reserved, and to provide access to a Hotel Condominium Unit for the purpose of inspection by any governmental agency having jurisdiction and authority to inspect the Hotel Condominium Unit for any purpose whatsoever; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Hotel Condominium Unit Owner's permitted use of the Hotel Condominium 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 Hotel Condominium Unit Owner is absent when the giving of notice is attempted);
- (c) **Encroachments.** If (i) any portion of the Common Elements and/or Shared Components encroaches upon any Hotel Condominium Unit; (ii) any Hotel Condominium Unit encroaches upon any other Hotel Condominium Unit or upon any portion of the Common Elements and/or Shared Components; (iii) any "improvements" of or upon the Adjoining Parcel encroach upon the Condominium Property; or (iv) 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 (or the Shared Components) made by or with the consent of the Association or Developer or the Shared Facilities Unit Owner, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Hotel Condominium Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Hotel Condominium Unit or the Common Elements or the Shared Components, 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 Hotel Condominium Unit Owner and occupant, their guests and invitees shall exist for (i) pedestrian traffic over, through and across such portions of the Shared Facilities Unit as are designated by the Shared Facilities Unit Owner and intended to provide direct pedestrian access to and from the applicable Hotel Condominium Unit, and the public right-of-way adjacent to the Condominium Property, and (ii) use and enjoyment of the Shared Components, subject to regulation as may be established from time to time by the Shared Facilities Unit Owner. **Notwithstanding the foregoing, the aforesaid easement over the Shared Facilities Unit is limited and solely for the use of the Hotel Condominium Unit Owners (and their guests, tenants and invitees) obtaining access to and from their Hotel Condominium Units and shall not be used by the Hotel Condominium Unit Owners (and their guests, tenants and invitees) for the provision of any services, and any hotel services including, but not limited to, solicitation and/or provision of maid and**

housekeeping daily cleaning service, personal services (i.e., massage, personal training, dry cleaning, pet care, etc.) and/or room service or other food and beverage service, it being understood and agreed by all Unit Owners that any such services may only be provided by the Shared Facilities Unit Owner or the designee of same. The provisions of this section 3.4(d) may not be amended without an affirmative vote of not less than four-fifths (4/5ths) of all Voting Interests of all Hotel Condominium Unit Owners and the consent of the Shared Facilities Unit Owner. **EACH HOTEL CONDOMINIUM UNIT OWNER, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, ACCEPTS THE EASEMENTS AND USE RIGHTS IN AND TO THE SHARED FACILITIES UNIT AND SHARED COMPONENTS IN THEIR "AS IS" "WHERE IS" CONDITION WITH ALL FAULTS, WITHOUT ANY REPRESENTATION OR WARRANTY WITH RESPECT TO SUCH EASEMENTS AND USE RIGHTS IN AND TO THE SHARED FACILITIES UNIT AND SHARED COMPONENTS;**

- (e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) and the Shared Facilities Unit Owner shall have the right, in its (and their) sole and absolute discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction of any and all improvements upon any portion of the Condominium Property, or any part thereof and/or any improvements located or to be located upon the Adjoining Parcel (for so long as any portion of same is owned by Developer or any affiliates thereof) and for repair, replacement and maintenance or warranty purposes or where the Developer and/or Shared Facilities Unit Owner, in its or their sole and absolute discretion, determines that it is required or desires to do so;
- (f) Sales Activity. For as long as there are any Units owned by the Developer and/or the Developer or its affiliates have any ownership interest in the Shared Facilities Unit, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements or Association Property for guest accommodations, model units and sales, leasing and construction offices relating to the Condominium, to show Units and the Common Elements to prospective purchasers and tenants of Units, and to erect on the Shared Facilities Unit, Condominium Property and/or Association Property signs and other promotional material to advertise or otherwise market the Units, and/or any facilities built or to be constructed upon any portion of the Condominium Property for sale, lease or occupancy;
- (g) Roof, Exterior Painting and Window Washing. A non-exclusive easement is hereby reserved over and across each Hotel Condominium Unit and the Common Elements appurtenant thereto for the Shared Facilities Unit Owner, Adjoining Parcel Owner and/or Association, as applicable, (and the personnel, employees and/or contractors of the Shared Facilities Unit Owner and/or Association) to stage and perform exterior window washing, exterior painting of the Condominium Building, maintenance, repair, replacement or alteration of any mechanical equipment located or accessible from the roof of the Condominium Building and/or other exterior repairs, replacements, alterations and/or maintenance (preventative or otherwise) and a non-exclusive easement is hereby reserved over and across each Hotel Condominium Unit, the Shared Facilities Unit and the Common Elements appurtenant thereto for the Adjoining Parcel Owner (and the personnel, employees and/or contractors of the Adjoining Parcel Owner for the maintenance, repair, replacement or alteration of the AP Equipment;
- (h) Support of Adjacent Structures. In the event that any structure(s) is constructed so as to be connected in any manner to the West Tower and/or any improvements constructed upon or under the Condominium Property, 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 adjoining structures which are necessarily or conveniently located within the Condominium Property and/or the Association Property;
- (i) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act or omission 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 and absolute 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 and/or Common Elements 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 such access, or any interference with such access by the Association or any Unit Owner, shall alleviate the Developer from having to fulfill its warranty obligations and the costs, expenses, liabilities and 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(i). **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;**

- (j) Hotel Services. The Shared Facilities Unit Owner grants a non-exclusive easement over and across the Shared Facilities Unit for the benefit of the Adjoining Parcel Owner and its designees to provide hotel services, including but not limited to, maid and housekeeping daily cleaning service, room service and other food and beverage service, telephone central switchboard system service, television/movie service, as well as concierge and personal services (such as dry cleaning, personal training, in-room massage and pet care services, if available); and
- (k) Additional Easements. The Association, through its Board, on the Association's behalf and on behalf of all Hotel Condominium 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, 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 Property and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property 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, 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 and provided further that if any such easement affects the Shared Facilities Unit Owner in any way whatsoever, the written joinder and consent of the Shared Facilities Unit Owner in such easement must be obtained, which consent may be granted or withheld in the sole and absolute discretion of the Shared Facilities Unit Owner. Further, the Shared Facilities Unit Owner shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, television, security systems, communications, services, or any other types of 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 Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Shared Facilities Unit Owner shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or materially and adversely interfere with the reasonable use of the Hotel Condominium Units for their intended purposes as determined in the sole and absolute discretion of the Shared Facilities Unit Owner.

3.5. Cabanas:

- (a) Cabana Licenses. The Shared Facilities Unit Owner shall have the right to establish and create cabanas (each, a "Cabana") for use of Hotel Condominium Unit Owners, which Cabanas are or may be located upon such areas of the Shared Facilities Unit as determined by the Shared Facilities Unit Owner. Shared Facilities Unit Owner shall have, and hereby reserves, the exclusive right at any time, and from time to time, to issue licenses for consideration to specific Hotel Condominium Unit Owners, or others, to use one or more of the Cabanas, or a portion thereof, in the areas designated by the Shared Facilities Unit Owner. A license of a Cabana shall be made by Shared Facilities Unit Owner in writing in a form established by the Shared Facilities Unit Owner ("Cabana License") which Cabana License shall not be recorded in the Public Records. The license of a Cabana shall be effectuated by the Shared Facilities Unit Owner by placing a copy of the executed Cabana License in a book ("Cabana Book") which the Shared Facilities Unit Owner shall maintain. The Cabana License shall grant the Hotel Condominium Unit Owner with an exclusive license to use (but not title to) such Cabana during any period of time within which the Hotel Condominium Unit Owner owns a Hotel Condominium Unit. The Cabana License shall automatically terminate upon the earlier of (i) transfer of all Hotel Condominium Units owned by a Hotel Condominium Unit Owner or (ii) the transfer of the Cabana License by the Hotel Condominium Unit Owner, subject to the provisions of Section 3.5(g) below. After Shared Facilities Unit Owner issues a Cabana License to a Hotel Condominium Unit Owner, a Hotel Condominium Unit Owner may thereafter, subject to the Right of First Refusal described below, transfer the Cabana License only to another Hotel Condominium Unit Owner with



or without consideration by written instrument (in a form from time to time established and approved by the Shared Facilities Unit Owner) delivered to the Shared Facilities Unit Owner and entered into the Cabana Book in accordance with the foregoing; provided, however, that any such Cabana License transfer must occur prior to or simultaneously with the time that the Hotel Condominium Unit Owner conveys the last Hotel Condominium Unit owned by such Hotel Condominium Unit Owner (because absent any prior written approval by the Shared Facilities Unit Owner, the Cabana License shall be deemed automatically terminated upon the transfer of all Hotel Condominium Units owned by a Hotel Condominium Unit Owner). No such assignment of the Cabana License shall be effective until the Shared Facilities Unit Owner has acknowledged receipt and approved the transfer in writing and recorded same in the Cabana Book. The Shared Facilities Unit Owner, in its sole and absolute discretion, may determine the use or disposition of any Cabana not licensed to a Hotel Condominium Unit Owner so long as its use is otherwise in compliance with the terms of this Declaration; subject, however, to the Shared Facilities Unit Owner's right to allow use of a Cabana by a non-Unit Owner.

- (b) Cabana Fees. All fees and charges collected by the Shared Facilities Unit Owner, including any additional consideration paid by a Hotel Condominium Unit Owner, shall be retained exclusively by the Shared Facilities Unit Owner.
- (c) Cabana Regulations. The Shared Facilities Unit Owner is hereby empowered to establish from time to time regulations relative to the Cabanas; provided, however, that anything herein contained to the contrary, no such regulation may, directly or indirectly, impair, diminish or otherwise interfere with Shared Facilities Unit Owner's exclusive right to license Cabanas and/or to collect all fees or other consideration resulting therefrom. The Shared Facilities Unit Owner may suspend any Hotel Condominium Unit Owner's right to use his or her Cabana during any period when any of the Shared Costs of the Hotel Condominium Unit Owner is delinquent or when the Hotel Condominium Unit Owner is otherwise in violation of any rules and regulations established for use of the Cabanas, and the Shared Facilities Unit Owner may by written notice provided to the Hotel Condominium Unit Owner and recorded in the Cabana Book, in addition to other remedies provided to the Shared Facilities Unit Owner hereunder as to nonpayment by a Hotel Condominium Unit Owner of sums due to it, revoke the Cabana License in the event such payment delinquency or breach continues for a period of ninety (90) days after written notice to the Hotel Condominium Unit Owner.
- (d) Maintenance and Insurance. Notwithstanding that Cabanas are licensed to a Hotel Condominium Unit Owner, the Shared Facilities Unit Owner shall maintain, manage, operate, repair and replace the Cabanas, and the Shared Facilities Unit Owner is hereby reserved an easement for such purposes, the cost of which shall be determined by the Shared Facilities Unit Owner in its sole and absolute discretion and shall be a part of the expense of the Hotel Condominium Unit Owner payable to the Shared Facilities Unit Owner as an additional fee, except as limited in Section 3.5(e) below.
- (e) Limitation on Maintenance and Insurance. Notwithstanding the Shared Facilities Unit Owner's obligation to maintain the Cabanas, each Hotel Condominium Unit Owner shall maintain and insure the contents placed in that Hotel Condominium Unit Owner's Cabana which shall be placed there at their own risk.
- (f) Access by Shared Facilities Unit Owner. In order to facilitate access to Cabanas by the Shared Facilities Unit Owner, it shall be the responsibility of all Hotel Condominium Unit Owners who have a Cabana License to deliver to the Shared Facilities Unit Owner a set of codes or keys to their respective Cabana, if any, to use in the performance of its functions. No Hotel Condominium Unit Owner shall change the codes or locks to his or her Cabana without so notifying the Shared Facilities Unit Owner and delivering to the Shared Facilities Unit Owner a new set of codes or keys to such Cabana.
- (g) Right of First Refusal to Shared Facilities Unit Owner Upon Resale.
  - (i) In the event any Hotel Condominium Unit Owner wishes to sell or transfer his Cabana License to another Hotel Condominium Unit Owner, the Shared Facilities Unit Owner shall have the first option to purchase Hotel Condominium Unit Owner's rights and interest in the Cabana and the Cabana License by the payment of the lesser of (1) seventy percent (70%) of the original amount paid for the Cabana License whether from the Developer, Shared Facilities Unit Owner or another Hotel Condominium Unit Owner, or (2) if no sum was allocated, then (a) the sales price set by the selling Hotel Condominium Unit Owner for the Hotel Condominium Unit Owner's rights and interest in the Cabana and Cabana License to a third party although no third party buyer has yet been identified or (b) the agreed upon price between the selling Hotel Condominium Unit Owner and a prospective bona fide purchaser pending the right of first refusal by the Shared Facilities Unit Owner ("Right of First Refusal"). Any attempt to sell or transfer said Cabana License without having first offered the Cabana License to the Shared Facilities Unit Owner shall be

deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon any purchaser or transferee of the Cabana License.

- (ii) Should a Hotel Condominium Unit Owner wish to sell or transfer his Cabana License, he shall deliver to the Shared Facilities Unit Owner a written notice, which written notice shall include the information listed in subparagraph 3.5(g)(i) above (including proof of the purchase price of the Cabana License by the Hotel Condominium Unit Owner) and the terms of, or a copy of, any proposed contract for the sale or transfer of the Cabana License, of such request and the Hotel Condominium Unit Owner shall also submit to the Shared Facilities Unit Owner, within five (5) days from receipt of any request by the Shared Facilities Unit Owner, any supplemental information as may be required by the Shared Facilities Unit Owner including the terms of any such sale or transfer.
- (iii) The Shared Facilities Unit Owner, within forty-five (45) days after receiving such notice and such supplemental information as is required by the Shared Facilities Unit Owner, shall either exercise its Right of First Refusal to purchase Hotel Condominium Unit Owner's interest in the Cabana or waive its Right of First Refusal, by delivering written notice ("Notice") to the Hotel Condominium Unit Owner at the address designated by the Hotel Condominium Unit Owner in his notice.
- (iv) The Shared Facilities Unit Owner shall have fifteen (15) days from the date of the Notice sent by the Shared Facilities Unit Owner exercising its Right of First Refusal within which to make a binding offer to purchase Hotel Condominium Unit Owner's interest in the Cabana and tender the applicable consideration and simultaneously therewith, the holder of the Cabana License shall transfer the Cabana License to the Shared Facilities Unit Owner.
- (v) Subject to the Cabana License termination provision upon transfer of all Hotel Condominium Units by a Hotel Condominium Unit Owner, the foregoing provisions of this Section 3.5(g) shall not apply to a transfer of a Cabana License for no consideration by a Hotel Condominium Unit Owner to any member of his immediate family (*i.e.*, spouse, children or parents).
- (vi) Anything in this Section 3.5(g) to the contrary notwithstanding, the Shared Facilities Unit Owner may, in its sole and absolute discretion, waive its Right of First Refusal to purchase any Cabana License. Any such waiver by the Shared Facilities Unit Owner must be in writing to be binding upon the Shared Facilities Unit Owner.
- (h) The provisions of this Section 3.5 shall not be amended without the affirmative vote of at least four-fifths (4/5) of the total Voting Interests of all Unit Owners and the consent of the Shared Facilities Unit Owner.

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. 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. 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. 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 "D"** attached hereto (the "**Allocated Interests**"). Each Unit's percentage share of ownership of the Common Elements, percentage share of Common Surplus to which each Unit is entitled and the percentage share of Common Expenses which each Unit Owner will bear was devised by dividing the approximate area (in square feet) for each Unit by the total approximate area (in square feet) of all Units in the Condominium. For the purpose of determining each Unit's percentage share of costs and expenses, the approximate area of each Hotel Condominium Unit was determined by measuring to the interior face of the unfinished surface of the exterior perimeter walls and to the interior face of the unfinished surface of the interior perimeter walls of each Hotel Condominium Unit. The approximate area of the Shared Facilities Unit was calculated by taking the total square footage of the West Tower (measured from the exterior face from all exterior walls, balconies and terrace slabs) less the total square footage of all Hotel Condominium Units. All percentage shares for the Units were then adjusted to assure that they equal precisely one hundred percent (100%).

5.2. **Voting Rights.** Each Hotel Condominium Unit shall be entitled to one (1) vote that is to be cast by Hotel Condominium Unit Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. The Shared Facilities Unit shall be entitled to seventy-one (71) votes that are to be cast by the Shared Facilities Unit 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 a majority of the Unit Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing not less than eighty percent (80%) of the Voting Interests of all Unit Owners and the consent of the Shared Facilities Unit Owner. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting.

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, permit timeshare estates, change the percentage by which the owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus or change the use of the Condominium as a licensed facility available for transient usage (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 not less than four-fifths (4/5ths) of the total Voting Interests of all Unit Owners and the consent of the Shared Facilities Unit Owner. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement and maintenance of approved hurricane 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 mortgagees of Units without the consent of said 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, conditioned or delayed. If any proposed amendment impacts the rights of the Shared Facilities Unit Owner or the Shared Facilities Unit is encumbered by a mortgage or mortgages, then such amendment shall also require consent by such mortgagee or mortgagees.

6.4. **By 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: (a) to permit timeshare estates (which must be approved, if at all, in the manner provided in Section 6.2 above); or (b) to effect a "Material Amendment," which must be approved, if at all, in the manner set forth in Section 6.2 above. 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, without the consent of the Developer in each instance.

6.5. **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, certifying such amendment has been adopted as provided herein and 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 certificate 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.

- 6.6. Affecting the Shared Facilities Unit. Anything herein to the contrary notwithstanding, no amendment to this Declaration or the Articles of Incorporation, By-Laws, (attached hereto as Exhibit "F") or Rules and Regulations of the Association affecting the Shared Facilities Unit or Shared Facilities Unit Owner in any way whatsoever shall be effective without the consent of and joinder by the Shared Facilities Unit Owner and the consent of the holders of all mortgages upon the Shared Facilities Unit if required pursuant to Section 6.3 hereof or by the provisions of any loan documents by and between the Shared Facilities Unit Owner and the holder of any mortgage upon the Shared Facilities Unit. The Shared Facilities Unit Owner may adopt rules and regulations relating to the use of the Shared Facilities Unit in addition to any rules and regulations promulgated by the Association affecting the Hotel Condominium Units, Common Elements or other Association Property. The provisions of this Section 6.6 shall not be amended without an affirmative vote of not less than four-fifths (4/5ths) of the Voting Interests of all Unit Owners, the consent of the Shared Facilities Unit Owner, and the consent of the holders of all mortgages upon the Shared Facilities Unit.

7. Maintenance and Repairs.

- 7.1. Hotel Condominium Units. All maintenance, repairs and replacements of, in or to any Hotel Condominium Unit, whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, maintenance repair and replacement of window coverings, interior nonstructural walls, the interior side of the entrance door and all other doors within or affording access to a Hotel Condominium 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 Hotel Condominium Unit lying within the boundaries of the Hotel Condominium Unit or other property belonging to the Hotel Condominium Unit Owner, shall be performed by the Hotel Condominium Unit Owner at the Hotel Condominium Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.
- 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 and Association Property shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Hotel Condominium Unit Owners, in which case such cost and expense shall be paid solely by such Hotel Condominium Unit Owners.
- 7.3. Shared Facilities Unit. The Shared Facilities Unit Owner shall repair, replace, improve, maintain, manage, operate, and insure the Shared Facilities Unit, all of which shall be performed in a commercially reasonable manner in the sole determination of the Shared Facilities Unit Owner (which determination shall be binding). In consideration of the reservation and grant of easement over the Shared Facilities Unit, as provided in Section 3.4(d) above, and the other benefits accruing to the Hotel Condominium Units by virtue of the Shared Facilities Unit as provided in this Declaration, each Hotel Condominium Unit Owner shall be obligated for payment of the expenses incurred by the Shared Facilities Unit Owner in connection with such maintenance, repair, replacement, improvement, management, operation, and insurance, all as more particularly provided in Section 12 below.
- 7.4. Specific Hotel Condominium Unit Owner Responsibility. The obligation to maintain and repair any air conditioning equipment, plumbing or electrical fixtures or other items of property which service a particular Hotel Condominium Unit and not any other Hotel Condominium Unit shall, to the extent not part of the Shared Components or Common Elements but otherwise part of the Condominium Property, be the responsibility of the applicable Hotel Condominium Unit Owner, individually, without regard to whether such items are included within the boundaries of the Hotel Condominium Units. Prior to undertaking any maintenance, repair or replacement of any of the foregoing, the Hotel Condominium Unit Owner shall notify the Shared Facilities Unit Owner in writing of the intended maintenance, repair or replacement and the reasons therefor, and the Shared Facilities Unit Owner must approve same, in writing, prior to the time such work is commenced. If the Shared Facilities Unit Owner fails to approve such work within ten (10) business days of the Hotel Condominium Unit Owner's notification, such approval shall be deemed to have been given and the Hotel Condominium Unit Owner may proceed with the work. However, a Hotel Condominium Unit Owner shall be required to use a contractor who has first been approved by the Shared Facilities Unit Owner. In the event of an emergency whereby material damage to person or property is imminent and the Hotel Condominium Unit Owner is unable to timely obtain the prior written consent of the Shared Facilities Unit Owner, after having first made a good faith effort to do so, a Hotel Condominium Unit Owner may hire a licensed and bonded contractor to perform such work without the prior written consent of the Shared Facilities Unit Owner. In no event shall any work damage any portion of the Shared Components.
- 7.5. Mitigation of Dampness and Humidity. No Hotel Condominium Unit Owner shall install, within his or her Hotel Condominium Unit or elsewhere, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Hotel

Condominium 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 wall. All Hotel Condominium Unit Owners, whether or not occupying the Hotel Condominium Unit, shall cause or direct for the air conditioning system to be run periodically in order to maintain the Hotel Condominium Unit temperature, whether or not occupied, at a maximum of 78°F, to minimize humidity in the Hotel Condominium Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Hotel Condominium 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 HOTEL CONDOMINIUM 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. SEE ALSO SECTION 22 BELOW.** Further, given the climate and humid conditions in South Florida, molds and fungus may exist and/or develop within the Condominium Property. Each Hotel Condominium Unit Owner is hereby advised that certain molds may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By closing, each Hotel Condominium Unit Owner shall be deemed to have assumed the risks associated with molds and/or fungi and to have released the Developer from any and all liability resulting from same. In furtherance of the rights of the Shared Facilities Unit Owner as set forth in this Declaration, in the event that the Shared Facilities Unit Owner reasonably believes that these provisions are not being complied with, then, the Shared Facilities Unit Owner shall have the right (but not the obligation) (and is hereby granted an easement) to enter the Hotel Condominium Unit (without requiring the consent of the Hotel Condominium Unit Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Hotel Condominium Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Hotel Condominium Unit Owner). To the extent that electric service is not then available to the Hotel Condominium Unit, the Shared Facilities Unit Owner shall have the further right, but not the obligation (without requiring the consent of the Hotel Condominium Unit Owner or any other party) to connect electric service to the Hotel Condominium Unit (with the costs thereof to be borne by the Hotel Condominium Unit Owner, or if advanced by the Shared Facilities Unit Owner, to be promptly reimbursed by the Hotel Condominium Unit Owner to the Shared Facilities Unit Owner, with all such costs to be deemed charges).

8. Additions, Alterations or Improvements by Hotel Condominium Unit Owner.

8.1. Consent of the Board of Directors, Shared Facilities Unit Owner and/or Developer. No Hotel Condominium Unit Owner (other than the Developer) shall make any addition, alteration or improvement in or to the Common Elements, the Association Property or his Hotel Condominium Unit without the prior written consent of the Board of Directors. The Board shall have the obligation to answer, in writing, any written request by a Hotel Condominium 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 denial. The Board may condition the approval in any manner, including, without limitation, retaining approval rights of the contractor to perform the work. The proposed additions, alterations and improvements by the Hotel Condominium 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 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. Further, and notwithstanding anything herein to the contrary, no alteration, addition or modification may in any manner affect the Shared Facilities Unit or any portion of the Shared Components, without the prior written consent of the Shared Facilities Unit Owner (which consent may be withheld in its sole and absolute discretion) and any such alteration, addition or modification performed without the prior written consent of the Shared Facilities Unit Owner shall, at the election of the Shared Facilities Unit Owner be immediately removed and/or restored to original condition and the Hotel Condominium Unit Owner shall pay for same. A Hotel Condominium Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Hotel Condominium Unit Owner, and such Hotel Condominium Unit Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, the Shared Facilities Unit Owner, all other Hotel Condominium Unit Owners, and the Excluded Parties (defined below) harmless from and to indemnify them for any liability or damage to the Condominium Property, Association Property, the Shared Facilities Unit, the Shared Components, and the Adjoining Parcel 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 and shall perform or purchase all of the same. The Association's and Shared Facilities Unit Owner's rights of review and approval of plans and other submissions under this Declaration as to the matters described in this subparagraph 8.1 are intended solely for the benefit of the Association and the Shared Facilities Unit Owner, as applicable. Neither the Developer, the Association, the Shared Facilities Unit Owner, nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Hotel Condominium Unit 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 nonfeasance arising out of or in connection with the approval or

disapproval of any plans or submissions pursuant to this subparagraph 8.1. Anyone submitting plans hereunder, by the submission of same, and any Hotel Condominium Unit Owner, by acquiring title to same, agrees not to seek damages from the Developer, the Association and/or the Shared Facilities Unit Owner arising out of the Association's or the Shared Facilities Unit Owner's review of any plans under this subparagraph 8.1. Without limiting the generality of the foregoing, the Association and Shared Facilities Unit Owner shall not be responsible for reviewing, nor shall its review of any plans under this subparagraph 8.1 be deemed approval of, any plans under this subparagraph 8.1 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 Hotel Condominium Unit Owner (including the successors and assigns) agrees to indemnify and hold the Developer, the Association, the Shared Facilities Unit Owner and the Excluded Parties 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 under this subparagraph 8.1. The foregoing provisions requiring approval shall not be applicable to the Shared Facilities Unit and/or to any Hotel Condominium Unit owned by the Developer. The provisions of this Section 8.1 shall not be amended without an affirmative vote of not less than four-fifths (4/5ths) of the Voting Interests of all Hotel Condominium Unit Owners and the consent of the Shared Facilities Unit Owner.

8.2. Improvements, Additions or Alterations by Developer or to the Shared Facilities Unit. Anything herein to the contrary notwithstanding, the foregoing restrictions of this Section 8 shall not apply to any Hotel Condominium Units owned by the Developer or to the Shared Facilities Unit. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Hotel Condominium Unit Owners, but without obligation, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Units owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements), and (b) expand, alter or add to all or any part of the condominium recreational facilities. Similarly, the Shared Facilities Unit Owner shall have the additional right, without the consent or approval of the Board of Directors or Hotel Condominium Unit Owners, but without obligation, to make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon the Shared Facilities Unit (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Shared Facilities Unit), and to expand, diminish, alter or add to all or any part of the recreational facilities contained within the Shared Facilities Unit. Any amendment to the Declaration required by a change made pursuant to this Section 8.2 shall be adopted in accordance with Section 6; provided, however, that the exercise of any right by Developer or the Shared Facilities Unit Owner pursuant to this Section 8.2 shall not be deemed a Material Amendment.

9. Operation of the Condominium by the Association: Powers and Duties.

9.1. Powers and Duties. The Association shall be the entity responsible for the operation of the Common Elements and the Association Property, but not the Shared Components or any other part of the Shared Facilities Unit. The right to exercise the following powers and duties may not be exclusive to the Association and may also be granted to the Shared Facilities Unit Owner and/or Adjoining Parcel Owner as provided herein and in the Restrictions and Easements Agreement. The powers and duties of the Association shall include those set forth in the Articles of Incorporation and By-Laws of the Association (which Articles and By-Laws are attached hereto as Exhibit "E" and Exhibit "F," respectively) as amended from time to time. In addition, 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:

- (a) The irrevocable right to have access to each Hotel Condominium Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements or any portion of a Hotel Condominium 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 the Shared Facilities Unit;
- (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 power to act as the collection agent on behalf, and at the request, of the Shared Facilities Unit Owner and/or Adjoining Parcel Owner for charges due same from the Hotel Condominium Unit Owners, provided, however, that any charges so collected shall not be deemed to be Assessments or Common Expenses hereunder, and the power to act as the collection agent on behalf, and at the request, of the Adjoining Parcel Owner for the Flag Special Assessments (defined in Section 7(b)(iii) of the Restrictions and Easements Agreement) and charges and fees due same and the Flag Special Assessments from the Hotel Condominium Unit Owners, provided, however, that any charges so collected shall not be deemed to be Assessments or Common Expenses hereunder;

- (d) The duty to maintain accounting records of the Association according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior request;
- (e) 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 two-thirds of the Voting Interests of the Units 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;
- (f) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property;
- (g) 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, unless the cost thereof exceeds Twenty-five Thousand Dollars (\$25,000.00) (which amount shall be adjusted annually, beginning with the year of recording of this Declaration, by the United States Consumer Price Index, All Urban Consumers, U.S. City Average, All Items (1982-84 = 100) ("CPI"), or any successor index thereto as appropriately adjusted) in which event the acquisition shall require an affirmative vote of not less than seventy-five percent (75%) of the Voting Interests of all Unit Owners. Real property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors alone and an affirmative vote of not less than seventy-five percent (75%) of the Voting Interests of all Unit Owners; provided, however, that the acquisition of any Hotel Condominium 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 Hotel Condominium Unit(s) without requiring the consent of Hotel Condominium 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;
- (h) Except when otherwise granted to the Developer, Shared Facilities Unit Owner and/or Adjoining Parcel Owner in any of the Condominium Documents or Restrictions and Easements Agreement, the power to execute all documents or consents, on behalf of all Hotel Condominium 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 Hotel Condominium Unit Owner, by acceptance of the deed to such Hotel Condominium Unit Owner's Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, and each mortgagee of a Hotel Condominium Unit, by acceptance of a deed on said Hotel Condominium Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, appoints and designates the President of the Association, as such Hotel Condominium Unit Owner's agent and attorney-in-fact to execute any and all such documents or consents; and, at the request of the Association a Hotel Condominium Unit Owner shall execute any power of attorney submitted if necessary or desirable as determined in Association's sole and absolute discretion so that the powers granted under this subparagraph (h) may be exercised; and
- (i) All of the powers which a not for profit corporation in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the By-Laws, Chapters 607 and 617, Florida Statutes, and the Act, in all cases except as expressly limited or restricted in the Act.

The powers and duties granted to the Association may be delegated by it as provided herein and in the Act and may be delegated to the Shared Facilities Unit Owner, such as, for example but not by way of limitation, those powers described in subparagraph 9.1(c) above. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration, exhibits attached hereto or otherwise, the Restrictions and Easements Agreement shall take precedence over this Declaration, the Articles, By-Laws and applicable rules and regulations; this Declaration shall take precedence over the Articles, By-Laws and applicable rules and regulations; the Articles 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. Except for any rights of control inherent in, granted to or otherwise reserved unto the Developer, the Shared Facilities Unit Owner, or Adjoining Parcel Owner and/or each of their designees and until such time as any of them relinquish any such control or rights of control, whether voluntarily or by operation of law, then 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.

- 9.2. 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 or the Excluded Parties 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 8.1 hereof. The Association also shall not be liable to any Unit Owner or lessee or to any other person or entity or the Excluded Parties 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. Nothing herein shall be deemed to relieve the Association of its duty to exercise ordinary care in the carrying out of its responsibilities nor to deprive the Unit Owners of their right to sue the Association if it negligently or willfully causes damage to the Unit Owners' property during the performance of the Association's duties.
- 9.3. 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 Unit.
- 9.4. 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.
- 9.5. Acts of the Association. Unless the approval or action of Unit Owners and/or a certain specific percentage of the Board 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. Notwithstanding the foregoing, neither the Board nor the Association shall give or take any approval or action affecting the Shared Facilities Unit or Shared Facilities Unit Owner in any manner whatsoever without obtaining the prior written consent of the Shared Facilities Unit Owner.
- 9.6. Effect on Developer. If the Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken without the prior written approval of the Developer:
- (a) Assessment of the Developer as a Unit Owner for capital improvements; and
  - (b) Any action by the Association that would be detrimental to the sales of Units by the Developer; 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.
10. 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 for the Condominium and the Association, determine the amount of Assessments payable by the Unit Owners to meet the 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. 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 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. Common Expenses shall not include any separate obligations of individual Unit Owners, Shared Costs or Adjoining Parcel Costs including any reserves that may be assessed and collected by the Shared Facilities Unit Owner and Adjoining Parcel Owner. 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.



11. Collection of Assessments.

- 11.1. 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 is the Unit Owner. Additionally, a Unit Owner shall be jointly and severally liable with the previous Unit Owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right the Hotel Condominium Unit Owner may have to recover from the previous Hotel Condominium Unit Owner the amounts paid by the grantee Hotel Condominium Unit 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 anything herein to the contrary, any Assessments due from the Shared Facilities Unit Owner shall be considered as part of the Shared Costs charged to and payable by the Hotel Condominium Unit Owners.
- 11.2. Special and Capital Improvement Assessments. In addition to Assessments levied by the Association to meet the Common Expenses of the Condominium and the Association, 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 a charge against each Unit Owner and his 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;
  - (b) "Capital Improvement Assessments" shall mean and refer to a charge against each Unit Owner and his 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 or Association Property and excluding the Shared Facilities Unit; and
  - (c) 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 One Hundred Twenty-five Thousand and 00/100 Dollars (\$125,000.00) (which amount shall be adjusted annually, beginning with the year of recording of this Declaration, by the CPI) or cause the total Assessments levied to exceed one hundred fifteen percent (115%) of Assessments for the preceding calendar year, the Board must obtain approval of seventy five percent (75%) of the Voting Interests of all Unit Owners represented at a meeting at which a quorum is attained.

Notwithstanding anything herein to the contrary, any Assessments due from the Shared Facilities Unit Owner (including without limitation Special and Capital Improvement Assessments) shall be considered as part of the Shared Costs charged to and payable by the Hotel Condominium Unit Owners. Furthermore, Shared Costs are not and shall not be deemed to be Common Expenses.

A Hotel Condominium Unit Owner shall also be responsible for the payment of Flag Special Assessments which may be levied by the Adjoining Parcel Owner as described in Section 7(b)(iii) of the Restrictions and Easements Agreement provided, however, that any charges so collected shall not be deemed to be Assessments or Common Expenses hereunder.

- 11.3. 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 eighteen percent (18%) 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 Twenty-five and 00/100 Dollars (\$25.00) or five percent (5%) of each delinquent installment. The Association has a lien on each Hotel Condominium Unit to secure the payment of Assessments for any unpaid Assessments on such Hotel Condominium Unit, interest thereon and reasonable attorneys' fees and costs incurred by the Association incident to the collection of the Assessments or enforcement of the lien. 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 first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Hotel Condominium Unit, the name of the record owner, the name and address of the Association and the amount due and the due dates. 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. No such lien shall be effective longer than 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 in a court of competent jurisdiction. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure, as well as interest and all reasonable costs and attorney's fees incurred by the Association incident to the collection process. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. 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. In the event that liens are filed by the Association, the Shared Facilities Unit Owner and/or the Adjoining Parcel Owner, any lien of the Adjoining Parcel Owner shall have priority, liens filed by the Shared Facilities Unit Owner shall have second priority, and Association liens shall have third priority notwithstanding that one lien may have been recorded in the Public Records of the County prior in time to the other.

Additionally, each Hotel Condominium Unit Owner by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to have assigned all rents, issues and profits (the "**Collateral Assignment of Rents**") on each such Hotel Condominium Unit to the Association, which Collateral Assignment of Rents shall become absolute upon default of such Hotel Condominium Unit Owner hereunder.

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 Hotel Condominium Unit Owner and the recording of a claim of lien, the Association may declare the Assessment installments for the remainder of the budget year to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the remainder of the budget year, the Unit Owner or the Association, as appropriate, shall be obligated to payor reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

- 11.4. 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 Hotel Condominium 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 attorneys' fees or costs. The notice must be given by delivery of a copy of it to the Hotel Condominium Unit Owner or by certified or registered mail, return receipt requested, addressed to the Hotel Condominium 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 Hotel Condominium Unit Owner or a mailing address at which the Hotel Condominium Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Hotel Condominium Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 11.5. Appointment of Receiver to Collect Rental. If the Hotel Condominium Unit Owner remains in possession of the Hotel Condominium Unit after a foreclosure judgment has been entered, the court in its discretion may require the Hotel Condominium Unit Owner to pay a reasonable rental for the Unit. If the Hotel Condominium 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.
- 11.6. First Mortgagee. The liability of a Mortgagee, or its successor or assignees, who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments (or installments thereof) that became due prior to 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 six (6) 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.

- 11.7. Developer's Liability for Assessments. During the period from the date of the recording of this Declaration until the last day of the third (3<sup>rd</sup>) full calendar month following the recording of this Declaration (the "Guarantee Expiration Date"), Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer ("Guarantee"), provided: (i) that the regular Assessments for Common Expenses imposed on each Hotel Condominium Unit Owner other than Developer prior to the Guarantee Expiration Date shall not increase during such period over the amount set forth in **Exhibit "G"** attached hereto,

subject only to the occurrence of an Extraordinary Financial Event, as defined below; and (ii) that 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, Developer shall have the option of extending the Guarantee Expiration Date for twenty-three (23) additional three (3) month periods (each and "Additional Guarantee Period"), or paying the share of Common Expenses and Assessments attributable to Units it then owns. The Developer shall be deemed to have automatically extended the Guarantee Expiration Date by an Additional Guarantee Period unless the Developer notifies the Board of Directors in writing of its election not to extend the Guarantee Expiration Date for an Additional Guarantee Period. The Developer may also extend the Guarantee Expiration Date for a definite period of time by written agreement with a majority of non-Developer Unit Owners. Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Act, in the event of a casualty loss affecting the Condominium resulting from a natural disaster or Act of God that is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act (an "Extraordinary Financial Event"), the costs necessary to effect restoration shall be assessed against all Unit Owners (the portion assessed against the Shared Facilities Unit shall constitute a Shared Cost) 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). The Guarantee applies only to Assessments of the Association and does not apply to Shared Costs or Adjoining Parcel Costs, including but not limited to any special assessments, charges, expenses, and costs incurred by the Shared Facilities Unit Owner and/or Adjoining Parcel Owner which may be charged to a Hotel Condominium Unit Owner as provided in the Condominium Documents and the Restrictions and Easements Agreement.

- 11.8. Certificate of Unpaid Assessments. Within fifteen (15) days after written request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. The Association shall have the right to charge a reasonable fee for providing such services.
- 11.9. Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, Assessments will be collected monthly.
- 11.10. Application of Payments. Any payments received by the Association from a delinquent Unit Owner shall 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 shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.
12. Obligation for Expenses Relating to Shared Facilities Unit.
- 12.1. Maintenance. As provided in Sections 3.4(d) and 7.3 above, the Shared Facilities Unit Owner has granted easements with respect to certain portions of the Shared Facilities Unit and agreed to repair, replace, improve, maintain, manage, operate, and insure the Shared Facilities Unit, all to be done as determined and ordered by the Shared Facilities Unit Owner, or otherwise as provided in Section 7.3. In consideration of the foregoing, each Hotel Condominium Unit Owner, by acceptance of a deed or other conveyance of the applicable Hotel Condominium Unit, and whether or not expressly stated, shall be deemed to agree that the costs incurred by the Shared Facilities Unit Owner in (or reasonably allocated to) the repair, replacement, improvement, maintenance, management, including a commercially reasonable management fee, operation, ad valorem tax obligations and insurance of the Shared Components, (including reserves if established by the Shared Facilities Unit Owner and any Assessments (including without limitation, Special Assessments and Capital Improvement Assessments or other such costs) payable by the Shared Facilities Unit Owner to the Association, collectively the "Shared Costs") shall be paid for in part through charges (either general or special) imposed against the Hotel Condominium Units in accordance with the terms hereof. No Hotel Condominium Unit Owner may waive or otherwise escape liability for charges for the Shared Costs by non-use (whether voluntary or involuntary) of the Shared Components, by abandonment of the right to use same or by any other means whatsoever. Notwithstanding anything herein contained to the contrary, the Shared Facilities Unit Owner shall be excused and relieved from any and all maintenance, repair and/or replacement obligations with respect to the Shared Facilities Unit to the extent that the funds necessary to perform same are not available through the charges imposed and actually collected from the Hotel Condominium Unit Owners. The Shared Facilities Unit Owner shall have no obligation to fund and/or advance any deficit or shortfall in funds which were assessed to and not paid by the Hotel Condominium Unit Owner in order to properly perform the maintenance, repair and/or replacement obligations described herein.
- 12.2. Easement. An easement is hereby reserved and created in favor of the Shared Facilities Unit Owner, and its designees over the Condominium Property for the purpose of entering onto the Condominium Property for the performance of the maintenance, repair and replacement obligations herein described and to provide any hotel services made available to the Hotel Condominium Units by, through or under the owner and/or operator of the Adjoining Parcel which may include, without limitation, maid and housekeeping daily cleaning service, central telephone

switchboard, computer hook-up, television service, movie and wireless access service, personal services such as dry cleaning, personal training, in room massage and pet services, and/or room service or other food and beverage service.

12.3. Charges to Hotel Condominium Unit Owners; Lien.

- (a) Developer, for and on behalf of all Hotel Condominium Units now or hereafter located within the Condominium Property, hereby covenants and agrees, and each Hotel Condominium Unit Owner of any Hotel Condominium Unit by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Shared Facilities Unit Owner annual charges (the "**Shared Costs Allocation**") for the operation and insurance of, and for payment of one hundred percent (100.00%) of the Shared Costs, the establishment of reserves for the replacement of the Shared Components and the furnishings and finishings thereof, capital improvement charges, special charges and all other charges hereinafter referred to or lawfully imposed by the Shared Facilities Unit Owner in connection with the repair, replacement improvement, maintenance, management, operation, and insurance of the Shared Components, all such charges to be fixed, established and collected from time to time as herein provided. The annual charge, capital improvement charge, special charge, and all other charges hereinafter referred to or lawfully imposed by the Shared Facilities Unit Owner in connection with the repair, replacement improvement, maintenance, management, operation, and insurance of the Shared Components, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the Hotel Condominium Unit and shall be a continuing lien upon the Hotel Condominium Unit against which each such charge is made and upon all Improvements thereon, from time to time existing. Each such charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the owner of such Hotel Condominium Unit at the time when the charge fell due and all subsequent owners of that Hotel Condominium Unit until paid, except as provided in Section 12.5 below. Reference herein to charges shall be understood to include reference to any and all of said charges whether or not specifically mentioned. Each Hotel Condominium Unit shall be assessed the percentage share of the Shared Costs as is set forth on **Exhibit "H"** attached hereto. Further, all closing costs of the Shared Facilities Unit Owner, including the Shared Facilities Unit's Share of the Common Expenses and capital contributions due at closing, shall be allocated among the Hotel Condominium Unit Owners and collected by the Shared Facilities Unit Owner from each Hotel Condominium Unit Owner at each closing, and shall be paid by the Shared Facilities Unit Owner as each Hotel Condominium Unit is closed from the Shared Costs' payments made by the Hotel Condominium Unit Owner to the Shared Facilities Unit Owner.
- (b) In addition to the regular and capital improvement charges which are or may be levied hereunder, the Shared Facilities Unit Owner shall have the right to collect reserves for the replacement of the Shared Components and the furnishings and finishings thereof and to levy special charges against a Hotel Condominium Unit Owner(s) to the exclusion of other Hotel Condominium Unit Owners for the repair or replacement of damage to any portion of the Shared Facilities Unit (including, without limitation, improvements, furnishings and finishings therein) caused by the misuse, negligence or other action or inaction of an Hotel Condominium Unit Owner or his guests, tenants or invitees. Any such special charge shall be subject to all of the applicable provisions of this Section including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special charge levied hereunder shall be due within the time specified by the Shared Facilities Unit Owner in the action imposing such charge. The annual regular charges provided for in this Section shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Each subsequent annual charge shall be imposed for the year beginning January 1 and ending December 31. The annual charges shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by the Shared Facilities Unit Owner (absent which determination they shall be payable monthly). The charge amount (and applicable installments) may be changed at any time by the Shared Facilities Unit Owner from that originally stipulated or from any other charge that is in the future adopted by the Shared Facilities Unit Owner. The original charge for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised charge to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The Shared Facilities Unit Owner shall fix the date of commencement and the amount of the charge against the Hotel Condominium Units for each charge period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Hotel Condominium Units and charges applicable thereto which shall be kept in the office of the Shared Facilities Unit Owner and shall be open to inspection, upon reasonable notice and during reasonable business hours as determined by the Shared Facilities Unit Owner from time to time, by any Hotel Condominium Unit Owner. Written notice of the charge shall thereupon be sent to every Hotel Condominium Unit Owner subject thereto twenty (20) days prior to payment of the

first installment thereof, except as to special charges. In the event no such notice of the charges for a new charge period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

- 12.4. Effect of Non-Payment of Charge; the Personal Obligation; the Lien; Remedies of the Shared Facilities Unit Owners. If the charges (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such charges (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Hotel Condominium Unit and all improvements thereon and thereto which shall bind such Hotel Condominium Unit in the hands of the then Hotel Condominium Unit Owner, and such owner's heirs, personal representatives, successors and assigns. In addition to these lien rights granted to the Shared Facilities Unit Owner and any other remedies available to it hereunder, in equity, at law or otherwise, the Shared Facilities Unit Owner may suspend any obligations, services or other benefits it may have or provide to the Hotel Condominium Unit Owners for which it is to receive payment or reimbursement from the Hotel Condominium Unit Owners in the event it does not receive 100% timely payment or reimbursement for such Shared Costs or other charges permitted hereunder. Any such suspension, however, shall cease when all such reimbursements have been brought current and there are no other delinquencies. Except as provided in Section 12.5 to the contrary, the personal obligation of a Hotel Condominium Unit Owner to pay such charge shall pass to such Hotel Condominium Unit Owner's successors in title and recourse may be had against either or both, jointly and severally. If any installment of a charge is not paid within ten (10) days after the due date, same shall, at the option of the Shared Facilities Unit Owner, be subject to a late charge in an amount not greater than the amount of such unpaid installment (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest at the rate provided in Section 11.3 herein as to late payments on Assessments, but shall not be subject to additional late charges). Furthermore, each other installment thereafter coming due shall be subject to one late charge each as aforesaid, and the Shared Facilities Unit Owner may bring an action at law against the Hotel Condominium Unit Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Hotel Condominium Unit and all improvements thereon and thereto on which the charges and late charges are unpaid and may foreclose the lien against the applicable Hotel Condominium Unit and all improvements thereon and thereto upon which the charges and late charges are unpaid. The Shared Facilities Unit Owner may pursue any one or more of the foregoing remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint in such action, if any, and prosecuting same, shall be added to the amount of such charges, late charges and interest secured by the lien. In the event a judgment is obtained in favor of the Shared Facilities Unit Owner, such judgment shall include all such sums as above provided and attorneys' and paralegal fees incurred together with the costs of the action, through all appellate levels. Failure of the Shared Facilities Unit Owner (or any collecting entity) to send or deliver bills or notices of charges shall not relieve Hotel Condominium Unit Owners from their obligations hereunder. Additionally, each Hotel Condominium Unit Owner by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to have assigned all rents, issues and profits, a Collateral Assignment of Rents, on each such Hotel Condominium Unit to the Shared Facilities Unit Owner, which Collateral Assignment of Rents shall become absolute upon default of such Hotel Condominium Unit Owner hereunder. As an additional right and remedy of the Shared Facilities Unit Owner, upon default in the payment of the Shared Costs as aforesaid and after thirty (30) days' prior written notice to the applicable Hotel Condominium Unit Owner and the recording of a claim of lien, the Shared Facilities Unit Owner may declare the Shared Costs installments for the remainder of the budget year to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the remainder of the budget year, the Hotel Condominium Unit Owner or the Shared Facilities Unit Owner, 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 the Hotel Condominium Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Hotel Condominium Unit Owner to pay a reasonable rental for the Hotel Condominium Unit. If the Hotel Condominium Unit is rented or leased during the pendency of the foreclosure action, the Shared Facilities Unit Owner 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. The Shared Facilities Unit Owner shall have such other remedies for collection and enforcement of charges as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.
- 12.5. Subordination of the Shared Facilities Unit Owner's Lien. The lien of the charges provided for in this Article shall be subordinate to real property tax liens and the lien of any first mortgage; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any charge coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid charge which cannot be collected as a lien against any Hotel Condominium Unit by reason of the provisions of this Section shall be deemed to be a charge divided equally among, payable by and a lien against all Hotel

Condominium Units, including the Hotel Condominium Units as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

- 12.6. Curative Right. In the event (and only in the event) that the Shared Facilities Unit Owner fails to maintain the Shared Components as required under this Declaration, the Association shall have the right to perform such duties; provided, however, that same may only occur after ninety (90) days' prior written notice to the Shared Facilities Unit Owner and provided that the Shared Facilities Unit Owner has not effected curative action within said ninety (90) day period (or if the curative action cannot reasonably be completed within said ninety (90) day period, provided only that the Shared Facilities Unit Owner has not commenced curative actions within said ninety (90) day period and thereafter diligently pursued same to completion). To the extent that the Association must undertake maintenance responsibilities as a result of the Shared Facilities Unit Owners' failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Association shall be deemed vested with the charge rights of the Shared Facilities Unit Owner hereunder for the limited purpose of obtaining reimbursement from the Hotel Condominium Unit Owners for the costs of performing such remedial work, and there shall be no charge to or payment by the Shared Facilities Unit Owner.
- 12.7. Financial Records. The Shared Facilities Unit Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and insurance of the Shared Components, including the then current budget and any then proposed budget (the "Shared Components Records"). The Shared Components Records need not be audited or reviewed by a Certified Public Accountant. The Shared Components Records shall at all times, upon reasonable notice and during reasonable business hours as determined by the Shared Facilities Unit Owner from time to time, be subject to the inspection of any member of the Association. The determination of the Shared Facilities Unit Owner with respect to preparation and handling of the Shared Components Records shall be conclusive. The Shared Facilities Unit Owner shall use its best efforts to have each year's budget prepared by January 1 of each year subject to its right, in its sole and absolute discretion to change, postpone or delay its finalization as may be necessary or desirable as determined by the Shared Facilities Unit Owner.
- 12.8. Limitation Upon Liability of Shared Facilities Unit Owner. Notwithstanding the duty of the Shared Facilities Unit Owner to maintain and repair the Shared Components, the Shared Facilities Unit Owner shall not be liable to any other Unit Owners (nor their guests, tenants, invitees, agents, or managers, or any and all persons claiming by, through or under any of them, including without limitation the Adjoining Parcel Owner, Hotel Flag, and any company managing the Units, the Condominium or Association) (the foregoing together with the other Unit Owners, collectively the "Excluded Parties") for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Shared Components. Further, the Shared Facilities Unit Owner shall not be liable to the Excluded Parties 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 Hotel Condominium Unit Owners regardless of whether or not same shall have been approved by the Shared Facilities Unit Owner pursuant to Section 8.1 hereof. The Shared Facilities Unit Owner also shall not be liable to any of the Excluded Parties or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Shared Facilities Unit Owner 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 Shared Facilities Unit Owner could not obtain such insurance at reasonable costs or upon reasonable terms.
- 12.9. Shared Facilities Unit Owner's Assignment of Rights. The Shared Facilities Unit Owner may in its sole and absolute discretion assign or delegate, in whole or in part, any of its rights, benefits, duties, obligations and/or liabilities under this Declaration to any designee including, without limitation, an assignment or delegation to the owner or operator of the Adjoining Parcel, or any affiliates thereof.
- 12.10. Certificate of Unpaid Shared Costs. Within fifteen (15) days after written request by a Hotel Condominium Unit Owner or mortgagee of a Unit, the Shared Facilities Unit Owner shall use its best efforts to provide a certificate stating all Shared Costs and other moneys owed to the Shared Facilities Unit Owner by the Hotel Condominium Unit Owner with respect to his Hotel Condominium Unit. Any person other than the Hotel Condominium Unit Owner who relies upon such certificate shall be protected thereby. The Shared Facilities Unit Owner shall have the right to charge a reasonable fee for providing such services.
- 12.11. Shared Facilities Unit Owner's Consent; Conflict. The provisions of this Section 12 shall not be amended, modified or in any manner impaired and/or diminished, directly or indirectly, without an affirmative vote of not less than four-fifths (4/5ths) of the Voting Interests of all Hotel Condominium Unit Owners and the consent of the Shared Facilities Unit Owner. In the event of any conflict or inconsistency between the provisions of this Section 12, and the provisions of any other Section of this Declaration, the provisions of this Section 12 shall prevail and govern.
13. Insurance. Insurance obtained by the Shared Facilities Unit Owner pursuant to the requirements of this Section 13 shall be governed by the following provisions:

13.1. Purchase, Custody and Payment.

- (a) Purchase. All insurance policies required to be obtained by the Shared Facilities Unit Owner hereunder shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida;
- (b) Named Insured. The named insured shall be the Shared Facilities Unit Owner, individually, or such designee as may be designated by the Shared Facilities Unit Owner in its sole and absolute discretion, and as agent for the interests of the Association and Unit Owners covered by the policy, if any, without naming them, and as agent for the interests of the holders of any mortgage on a Unit (or any leasehold interest therein), if any, without naming them. The Association, other Unit Owners and the holders of any mortgage on a Unit (or any leasehold interest therein) shall be deemed additional insureds on any commercial general liability policy to the extent of their interests as determined by the Shared Facilities Unit Owner in its sole and absolute discretion;
- (c) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Shared Facilities Unit Owner and the holders of any mortgage on the Shared Facilities Unit, as their interests may appear;
- (d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Shared Facilities Unit Owner upon request to the holders of any mortgage on a Unit; and
- (e) Personal Property and Liability. Except as specifically provided herein, the Shared Facilities Unit Owner shall not be responsible to other Unit Owners or other Excluded Parties to obtain insurance coverage upon the property lying within the boundaries of their Hotel Condominium Units, including, but not limited to, the Improvements, Hotel Condominium Unit Owners' personal property, nor insurance for the Hotel Condominium Unit Owners' personal liability and living expenses, nor for any other risks not otherwise insured in accordance herewith.

13.2. Coverage. The Shared Facilities Unit Owner shall maintain insurance covering the following:

- (a) Property. The Shared Components, together with all fixtures, building service equipment, personal property and supplies constituting the Shared Components (collectively the "Insured Property"), shall be insured in an amount not less than one hundred percent (100%) of the full insurable replacement value thereof, excluding foundation and excavation costs. Notwithstanding the foregoing, the Insured Property shall not include the Hotel Condominium Units, the portions of the Shared Facilities Unit which are not part of the Shared Components, and all furniture, furnishings, floor coverings, wall coverings and ceiling coverings, other personal property owned, supplied or installed by Hotel Condominium Unit Owners (or tenants of same), and all electrical fixtures, appliances, air conditioning and heating equipment and water heaters to the extent not part of the Shared Components. Such policies may contain reasonable deductible provisions as determined by the Shared Facilities Unit Owner. Such coverage shall afford protection against loss or damage under an "all risk" or "special risk" policy form and include 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. Commercial general liability and, if applicable, automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property, and adjoining driveways and walkways if deemed necessary or desirable in the sole and absolute discretion of the Shared Facilities Unit Owner, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Shared Facilities Unit Owner in its sole and absolute discretion, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa;
- (c) Worker's Compensation. Statutory Worker's Compensation and Employers' Liability;
- (d) Flood Insurance. Flood Insurance covering the Insured Property, if so determined by the Shared Facilities Unit Owner; and
- (e) Other Insurance. Such other insurance as the Shared Facilities Unit Owner shall determine from time to time to be desirable in connection with the Shared Components.

When appropriate and obtainable without additional charge, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Association and against the Unit Owners individually and as a group, (ii) to 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 Shared Facilities Unit Owner (or any of its employees, contractors and/or agents), one or more Unit Owners or as a result of contractual undertakings. Additionally, when appropriate and obtainable without additional

charge, each policy shall provide 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 Shared Facilities Unit Owner.

- 13.3. 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 the Association and all mortgagees. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Shared Facilities Unit Owner may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value 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, and the cost thereof shall be among the costs assessed against the Unit Owners in accordance with the provisions of Section 12.
- 13.4. Premiums. Premiums upon insurance policies purchased by the Shared Facilities Unit Owner pursuant to this Section 13 shall be among the costs assessed against the Unit Owners in accordance with the provisions of Section 12. Premiums may be financed in such manner as the Shared Facilities Unit Owner deems appropriate.
- 13.5. Share of Proceeds. All insurance policies obtained by or on behalf of the Shared Facilities Unit Owner pursuant to this Section 13 shall be for the benefit of the Shared Facilities Unit Owner and, only to the extent specifically applicable under the applicable policy and under this Declaration, the Association, the other Unit Owners and the holders of any mortgage on a Unit (or any leasehold interest therein), as their respective interests may appear. The duty of the Shared Facilities Unit Owner 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 the holders of any mortgage on the subject Unit(s) (or any leasehold interest therein) in accordance with the Allocated Interest attributable thereto unless specifically provided otherwise in this Declaration.
- 13.6. Distribution of Proceeds. Proceeds of insurance policies required to be maintained by the Shared Facilities Unit Owner pursuant to this Section 13 shall be distributed to or for the benefit of the beneficial owners thereof in the following manner: (a) If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof if and as elsewhere provided herein, and (b) any proceeds remaining after defraying such costs shall be distributed as provided herein or in such insurance policies as determined in the sole and absolute discretion of the Shared Facilities Unit Owner.
- 13.7. Shared Facilities Unit Owner as Agent. The Shared Facilities Unit Owner is hereby irrevocably appointed as agent and attorney-in-fact which is coupled with interest for the Association and each Hotel Condominium 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 the Shared Facilities Unit Owner and to execute and deliver releases upon the payment of claims. Although this appointment is self-operative, at the request of the Shared Facilities Unit Owner, a Hotel Condominium Unit Owner shall execute within ten (10) days of receipt of request and return any power of attorney submitted by the Shared Facilities Unit Owner if necessary or desirable as determined in the Shared Facilities Unit Owner's sole and absolute discretion so that the powers granted under this subparagraph 13.7 may be confirmed and/or exercised as necessary.
- 13.8. Unit Owners' Personal Coverage. The insurance to be purchased by the Shared Facilities Unit Owner pursuant to this Section 13 shall not cover claims against a Hotel Condominium Unit Owner due to occurrences within his Hotel Condominium Unit, nor casualty or theft loss to the contents of a Hotel Condominium Unit Owner's Unit. An individual Hotel Condominium Unit Owner shall purchase and pay for property and liability insurance covering Hotel Condominium Unit Owner's interests for risks not covered by insurance required to be carried by the Shared Facilities Unit Owner hereunder.
- 13.9. Effect on Association. The Association shall only maintain such insurance as is expressly required to be maintained by the Association pursuant to the Act, it being the express intent of the Developer, as the owner of each and every one of the Units upon the recordation hereof, for itself and its successors and assigns, that the Association not be required to maintain insurance hereunder. To the extent that the Association is required to maintain insurance pursuant to the express requirements of the Act, then (a) as to any insurance required to be maintained by the Association, the Shared Facilities Unit Owner shall be relieved and released of its obligation hereunder to maintain same, and (b) all of the provisions hereof regarding said insurance, any claims thereunder and the distribution and application of proceeds thereunder shall be governed in accordance with the terms of this Declaration governing the insurance required to be maintained by the Shared Facilities Unit Owner as if the references herein to the Shared Facilities Unit Owner were references to the Association.
- 13.10. Benefit of Mortgagees. Certain provisions in this Section 13 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.



14. Reconstruction or Repair After Fire or Other Casualty.

- 14.1. Determination to Reconstruct or Repair. Subject to the immediately-following paragraph, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Shared Facilities Unit Owner shall determine whether or not to repair and/or restore the Insured Property, and if a determination is made to effect restoration, the Shared Facilities Unit Owner may disburse the proceeds of all insurance policies required to be maintained by it under Section 13 to the contractors engaged in such repair and restoration in appropriate progress payments.

In the event the Shared Facilities Unit Owner, using sound and reasonable business judgment, determines not to effect restoration to the Shared Components, the net proceeds of insurance resulting from such damage or destruction shall be distributed to the Shared Facilities Unit Owner. The Condominium shall thereafter be terminated, which termination shall be conclusive and binding in the Shared Facilities Unit Owner's sole and absolute discretion, and the Shared Facilities Unit Owner shall have an option to purchase all of the Hotel Condominium Units as provided in Section 19.

- 14.2. Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the Final Plans and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Shared Facilities Unit Owner; provided, however, that if any reconstruction is undertaken, same shall be undertaken in such a manner to restore the Hotel Condominium Units to substantially the same condition they were in prior to the occurrence of the casualty.
- 14.3. Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Shared Facilities Unit Owner, 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, charges shall be made against the Hotel Condominium Unit Owners by the Shared Facilities Unit Owner (which shall be deemed to be charges made in accordance with, and secured by the lien rights contained in, Section 12 above) in sufficient amounts to provide funds for the payment of such costs. Such charges on account of damage to the Insured Property shall be in proportion to all of the Hotel Condominium Unit Owners' respective shares of the Shared Costs as is set forth on Exhibit "H" attached hereto.
- 14.4. Benefit of Mortgagees. Certain provisions in this Section 14 are for the benefit of mortgagees of Units and may be enforced by any of them.
- 14.5. Modification. Notwithstanding anything to the contrary contained in this Section 14 and this Declaration, the Shared Facilities Unit Owner reserves the right, in its sole and absolute discretion, to modify the above insurance and casualty requirements as it deems necessary or appropriate in order to facilitate the operation, maintenance, construction, repair, replacement and/or restoration of the Condominium Realty, Shared Facilities Unit, and/or Condominium Property.

15. Condemnation.

- 15.1. Deposit of Awards. The taking of portions of the Shared Components 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 distributed to the Shared Facilities Unit Owner. Even though the awards may be payable to Hotel Condominium Unit Owners, the Hotel Condominium Unit Owners shall deposit the awards with the Shared Facilities Unit Owner; and in the event of failure to do so, in the sole and absolute discretion of the Shared Facilities Unit Owner, a charge shall be made against a defaulting Hotel Condominium Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Hotel Condominium Unit Owner, if any.
- 15.2. 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 casualty.
- 15.3. 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.
- 15.4. Taking of Shared Components. Awards for the taking of Shared Components may be used to render the remaining portion of the Shared Components usable in the manner approved by the Shared Facilities Unit Owner; 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 Shared Components. The balance of the awards for the taking of Shared Components, if any, shall be distributed to the Shared Facilities Unit Owner. Notwithstanding the foregoing, in the event that the costs of restoration resulting from any taking exceed One Million and 00/100 Dollars (\$1,000,000.00) (which amount shall be adjusted annually, beginning with the year of recording of this Declaration, by the CPI), then the Shared Facilities Unit Owner shall have the sole right to determine whether or not to repair and/or restore

in the same manner as is provided in Section 14 above with respect to a casualty loss. If there is a mortgage on the Shared Facilities Unit, the distribution shall be paid jointly to the Shared Facilities Unit Owner and the said mortgagees if required by the terms of any applicable mortgage on the Shared Facilities Unit.

- 15.5. **Modification.** Notwithstanding anything to the contrary contained in this Section 15 and this Declaration, the Shared Facilities Unit Owner reserves the right, in its sole and absolute discretion, to modify the above insurance and casualty requirements as it deems necessary or appropriate in order to facilitate the operation, maintenance, construction, repair, replacement and/or restoration of the Condominium Realty, Shared Facilities Unit, and/or Condominium Property
16. **Occupancy and Use Restrictions.** In order to provide for congenial occupancy of the Condominium Property 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 the following provisions:
- 16.1. **Zoning; Occupancy.** The Condominium Property is located in a zoning district of the City of Fort Lauderdale ("City"), which requires transient occupancy and, as such, the Condominium Property shall be operated continuously as a public lodging establishment/transient facility. The City's zoning code may require that certain facilities and/or services be made available to occupants, including, for example, daily room cleaning service, and each Hotel Condominium Unit being serviced by a central switchboard telephone system. To comply with applicable zoning, it is intended that the Hotel Condominium Units together with the units in the Adjoining Parcel will be advertised and held out to the public as a hotel regularly rented to Hotel Guests on a transient basis (including, as frequently as daily). The City's zoning code also permits various accessory uses typical of a resort hotel operation, and, therefore, the Adjoining Parcel may include, dining rooms, restaurants, nightclubs, bars, retail stores, personal service shops, patio bars, and outdoor food service bars. Accordingly, each Hotel Condominium Unit shall be used for transient occupancy only, and shall not be used by any Hotel Condominium Unit Owner or occupant as their sole residence or permanent residence. Each Hotel Condominium Unit Owner shall comply with all laws relating to public lodging establishments, including all applicable State, County and City laws relating to transient occupancy. The sufficiency of such compliance shall be as determined by the Adjoining Parcel Owner in its sole and absolute discretion. Each Hotel Condominium Unit Owner, by acceptance of the Deed, designates the Adjoining Parcel Owner as its irrevocable agent and attorney-in-fact coupled with an interest to have the right, but not the obligation, to ensure the Condominium Property's compliance with all applicable laws restricting the use of the Hotel Condominium Units to transient occupancy, including, at the sole and absolute discretion of the Adjoining Parcel Owner, the Adjoining Parcel Owner's obtaining any and all necessary licenses at the sole cost of each Hotel Condominium Unit Owner and as part of the Shared Costs or Adjoining Parcel Costs. To the extent applicable zoning laws permit more non-transient use of the Hotel Condominium Units, then the Declaration is deemed to be automatically modified to permit such additional non-transient use. Notwithstanding the foregoing, Units owned by the Developer may be used for other non-residential uses in connection with the development of the Condominium Property and sale and lease of the Hotel Condominium Units. Although the above power-of-attorney is self-operative, at the Closing of the Hotel Condominium Unit and at anytime within ten (10) days of the request of the Adjoining Parcel Owner, a Hotel Condominium Unit Owner shall execute within ten (10) days of receipt of request and return any irrevocable or other power of attorney coupled with interest if necessary or desirable as determined in the Adjoining Parcel Owner's sole and absolute discretion so that the powers granted under this subparagraph 16.1 may be confirmed and/or exercised as necessary. Notwithstanding the power of attorney granted under this subparagraph 16.1, it is the Hotel Condominium Unit Owner's absolute obligation to comply with and to ensure that the Hotel Condominium Unit and the use thereof comply with all laws, ordinances, rules, and regulations promulgated by any governmental agency having jurisdiction thereof.

The use or occupancy of Hotel Condominium Units owned by Unit Owners under timeshare, fractional ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements (collectively, "Occupancy Plans") through which a participant in the plan or arrangement acquires an ownership interest in the Hotel Condominium Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Hotel Condominium Unit or a portfolio of accommodations including the Hotel Condominium Unit is absolutely prohibited; however, such use or occupancy shall be permitted where any such Hotel Condominium Unit is owned by the Developer, Shared Facilities Unit Owner, or the Hotel Flag (as defined in the Restrictions and Easements Agreement) or any of their affiliates and the Occupancy Plan for any such Hotel Condominium Unit or Hotel Condominium Units is managed by the Hotel Flag (as defined in the Restrictions and Easements Agreement) or its affiliates.

The Shared Facilities Unit may be used for any lawful purpose, and may be used by the owner thereof and its guests, tenants and invitees, however, it is not intended for commercial or industrial use. The provisions of this subsection 16.1 shall not be applicable to Hotel Condominium Units used by the Developer for model units, sales or resales offices or management or administrative services or other non-residential purposes, if any. Developer also reserves the right to transact on the Condominium Property, including unsold Hotel Condominium Units and the Shared Facilities Unit, all business necessary to consummate the sale and/or lease of Units, as well as any other

projects it or its affiliates may develop, including, but not limited to, the right to maintain models, place signs and banners, have employees in the area, use the Common Elements and Shared Facilities Unit, and show Hotel Condominium Units.

The rights of Hotel Condominium Unit Owners to use the Shared Facilities Unit shall be limited to the extent granted in, and subject to the ingress and egress restrictions of, Section 3.4(d), and the obligation for payment of the charges as set forth in Section 12. It is contemplated that in addition to use as a typical hallway for pedestrian passage, the Shared Facilities Unit will be utilized by the Shared Facilities Unit Owner in such a manner as to provide hotel services for the Condominium Property, which may include, without limitation, maid and housekeeping daily cleaning services, central telephone switchboard, computer hook-up, television services, movie and wireless access, personal services (such as dry cleaning, personal training, in room massage, and pet services) and/or room service or other food and beverage services.

The provisions of this subsection 16.1 shall not be amended without the affirmative vote of not less than four-fifths (4/5ths) of the total Voting Interests of all Hotel Condominium Unit Owners, the consent of the Shared Facilities Unit Owner, and the consent of Developer.

- 16.2. Children. There is no prohibition against children occupying the Hotel Condominium Units, but parents or guardians of children are responsible for supervising their children (under the age of twelve (12) years old) at all times, and parents or guardians shall be held financially responsible for any damage to Units or injury to other Unit Owners caused by their children.
- 16.3. Pet Restrictions. Domesticated dogs and/or cats may be maintained in a Hotel Condominium Unit provided: (i) no more than two (2) in total of any combination of dog and/or cat are maintained in a single Hotel Condominium Unit; (ii) such pets are permitted to be so kept by applicable laws and regulations, (iii) such pets are not left unattended on terraces or balconies or in lanai areas, (iv) such pets are not a nuisance to occupants of other Units, (v) such pets are not a breed considered to be dangerous by either the Adjoining Parcel Owner, Shared Facilities Unit Owner or the Association and (vi) such pets are subject to such weight and size requirements as determined by the Association, the Shared Facilities Unit Owners and the Adjoining Parcel Owner. No reptiles or wildlife shall be kept in or on the Condominium Property (including within Hotel Condominium Units). Hotel Condominium Unit Owners must collect and appropriately dispose of all solid wastes of their pets. 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 Hotel Condominium Unit. This Section 16.3 shall not be interpreted to prohibit the reasonable keeping of customary pet fish or a caged, household-type bird(s) within a Hotel Condominium Unit, provided that such pets are not kept on a balcony or terrace, or otherwise become a nuisance or annoyance to other occupants of the Condominium. Violation of the provisions of this Section 16.3 shall entitle the Adjoining Parcel Owner, the Shared Facilities Unit Owner and/or the Association to all of their respective rights and remedies, including, but not limited to, the right to fine Hotel Condominium Unit Owners (as provided in this Declaration or in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Property. Neither the Developer, the Adjoining Parcel Owner, the Shared Facilities Unit Owner nor the Association shall be liable for any personal injury, death or property damage caused by a pet or resulting from a violation of the foregoing and any occupant of a Hotel Condominium Unit committing such a violation the Hotel Condominium Unit Owner and the pet owner shall fully indemnify and hold harmless the Developer, Adjoining Parcel Owner, Shared Facilities Unit Owner, each other Hotel Condominium Unit Owner and the Association in such regard. Notwithstanding the foregoing, however, in the event that a first-time Unit Owner purchasing from the Developer has more than two pets at the time of execution of the Real Estate Purchase Agreement for the Hotel Condominium Unit, the consent of the Association shall not be required and the Unit Owner may keep said excess pet or pets within the confines of the Unit subject, however, to the prior written approval of the Developer and to all other rules and/or regulations in effect at the time pertaining to pets, until the death of that pet. Thereafter, if the Unit Owner desires to adopt a new pet, said Unit Owner shall be required to comply with all rules and regulations then in effect with regard to pets including without limitation the number of pets which may be maintained within a Hotel Condominium Unit.
- 16.4. Hotel Service. The Adjoining Parcel Owner shall have the exclusive right (but not the obligation) to provide hotel services to the Condominium Property (including those hotel related services required to be made available pursuant to the City's zoning code), including, but not limited to, solicitation and/or provision of maid and housekeeping daily cleaning services, central telephone switchboard, computer hook-ups, telecommunications services, including without limitation cable/satellite television, movie and wireless access service as part of an integrated hotel system, twenty-four (24) hour front desk services, concierge and personal services (*i.e.*, massage, personal training, dry cleaning, pet care services, etc.) and/or room service or other food and beverage service, to the Hotel Condominium Unit Owners, their guests, tenants, invitees and other occupants. Such hotel services, to the extent provided, will be provided on a similar basis as provided to Hotel Guests of the Adjoining Parcel to the extent and subject to the same limitations as Hotel Guests of the Adjoining Parcel, with charges for same either included as part of the Shared Costs and/or charged on an individual fee basis for the specific services provided, (including amounts and terms of payment) as determined by the Shared Facilities Unit Owner or its designee in its sole and absolute discretion, notwithstanding the charge for any such service to Hotel Guests. No amendment to this Declaration or rule of the Association shall be adopted to

impair or abridge the rights herein granted without an affirmative vote of not less than eighty percent (80%) of the Voting Interests of the Hotel Condominium Unit Owners and the consent of the Shared Facilities Unit Owner.

- 16.5. Alterations. Without limiting the generality of Section 8.1 hereof, but subject to Section 9 hereof, no Hotel Condominium Unit Owner shall cause or allow improvements or changes to any Hotel Condominium Unit, the Shared Facilities Unit, Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the West Tower or the exterior of said Hotel Condominium Unit, without obtaining the prior written consent of the Association and/or Shared Facilities Unit Owner, as applicable, in the manner specified in section 8.1 hereof. For example, curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Hotel Condominium Units shall be subject to approval by the Shared Facilities Unit Owner.
- 16.6. Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Hotel Condominium Units or which interferes with the peaceful possession or proper use of the Condominium Property and/or Association Property by its occupants or members. No activity specifically permitted by this Declaration, including, without limitation, activities or businesses conducted from the Shared Facilities Unit, shall be deemed a nuisance.
- 16.7. No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property 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 Property 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 Section 16.7. No activity specifically permitted by this Declaration shall be deemed to be a violation of this Section.
- 16.8. Leases. Leasing shall be in accordance with Section 17 below.
- 16.9. Weight and Sound Restriction. Hard and/or heavy surface floor coverings, including but without limitation, tile, marble or wood, may not be installed in any part of a Hotel Condominium Unit other than the kitchens and bathrooms, unless same meets or exceeds the sound insulation parameters established from time to time by the Shared Facilities Unit Owner and prior written consent of the Shared Facilities Unit Owner is obtained. Further, the installation of the foregoing 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 must be installed prior to the Hotel Condominium Unit being occupied. Notwithstanding the foregoing, the floor coverings (and insulation and adhesive material therefor) installed on any balcony or terrace shall comply with the requirements established by the Shared Facilities Unit Owner, in its sole and absolute discretion, and the Hotel Condominium Unit Owner shall obtain written approval from the Shared Facilities Unit Owner before installing any floor covering on any balcony or terrace. Also, the installation of any improvement or heavy object must be submitted to and approved by the Shared Facilities Unit Owner, and be compatible with the overall structural design of the West Tower. The Shared Facilities Unit Owner may require a structural engineer to review certain of the proposed Improvements, with such review to be at the Hotel Condominium Unit Owner's sole expense. The Shared Facilities Unit Owner will have the right to specify the exact material to be used on balconies or terrace. Any use guidelines set forth by the Shared Facilities Unit Owner shall be consistent with good design practices for the waterproofing and overall structural design of the West Tower. Hotel Condominium Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Shared Facilities Unit Owner has the right to require immediate removal of violations. Each Hotel Condominium Unit Owner, by acceptance of a deed or other conveyance of their Hotel Condominium Unit, whether or not it shall be so expressed in any such deed or other conveyance, hereby acknowledges and agrees that sound transmission in a high-rise 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 Hotel Condominium Unit. **NEITHER THE DEVELOPER NOR THE SHARED FACILITIES UNIT OWNER 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 HOTEL CONDOMINIUM UNIT OWNER HEREBY WAIVES AND EXPRESSLY RELEASES ANY SUCH WARRANTY AND CLAIM FOR LOSS OR DAMAGES RESULTING FROM SOUND TRANSMISSION. SEE ALSO SECTION 22 BELOW.**
- 16.10. Exterior Improvements. Without limiting the generality of Sections 8.1 or 16.5 hereof, but subject to any provision of this Declaration specifically permitting same, no Hotel Condominium Unit

Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Condominium Building (including, but not limited to, awnings, signs (including but not limited to "For Sale" and "For Lease" signs), storm shutters, screens, window tinting, furniture, fixtures and equipment), without the prior written consent of the Shared Facilities Unit Owner.

- 16.11. Access to Units. In order to facilitate access to the Hotel Condominium Units by the Association for the purposes enumerated in Section 9.1 hereof and by the Shared Facilities Unit Owner for the purposes set forth in this Agreement, it shall be the responsibility of all Hotel Condominium Unit Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Hotel Condominium Units to the Association and to the Shared Facilities Unit Owner to use in the performance of their functions. No Hotel Condominium Unit Owner or other person shall change the locks, access card or codes to his Hotel Condominium Unit without so notifying the Association and Shared Facilities Unit Owner and delivering to the Association and to the Shared Facilities Unit Owner a new set of keys (or access card or code, as may be applicable) to such Hotel Condominium Unit. The Shared Facilities Unit Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to both Hotel Guests and Hotel Condominium Unit Owners and their family members, tenants, guests, invitees and other occupants.
- 16.12. Antennas, Satellite Dishes. To the extent such limitation is permitted by applicable law, no Hotel Condominium Unit Owner may install any antenna, satellite dish or other transmitting or receiving apparatus in or upon his or her Hotel Condominium Unit (and/or areas appurtenant thereto), without the prior written consent of the Shared Facilities Unit Owner.
- 16.13. Parking. All vehicle parking shall be in the Adjoining Parcel and by valet or self-parking or a combination thereof, as determined from time to time in the sole and absolute discretion of the Adjoining Parcel Owner, and such self-parking shall be in areas of the Adjoining Parcel designated by the Adjoining Parcel Owner in its sole and absolute discretion. All parking shall be subject to the procedures, rules and regulations adopted from time to time pursuant to the Restrictions and Easements Agreement. The Restrictions and Easements Agreement authorizes the Adjoining Parcel Owner to provide the valet service and to impose a fee for such service for all cars. The cost of the valet service will be allocated between the Adjoining Parcel Owner and the Hotel Condominium Unit Owners as determined by the Adjoining Parcel Owner in its absolute discretion, and the portion allocated to the Hotel Condominium Unit Owner for valet service for one hundred seventy-one (171) cars shall be included in the Adjoining Parcel Costs established by the Adjoining Parcel Owner under the Restrictions and Easements Agreement. Similarly, the cost of maintaining the parking garage and establishing reserves for repairs and improvements to the parking garage will be allocated between the Hotel Condominium Units and the Adjoining Parcel in the absolute discretion of the Adjoining Parcel Owner, and the amount allocated to the Hotel Condominium Units shall be included in the Adjoining Parcel Costs established by the Adjoining Parcel Owner. Subject to the availability of additional parking spaces, all additional cars shall pay valet charges for parking as determined by the Adjoining Parcel Owner, in its absolute discretion. Unless expressly granted advance permission by the Adjoining Parcel Owner or by the applicable rules and regulations of the Adjoining Parcel Owner, no motor homes, trailers, boats, campers, trucks larger than one ton, or vans or trucks used for commercial purposes or having substantially oversized tires, or vehicles that cannot be accommodated due to height, width or length limitations, shall be permitted to be parked or stored in the Garage that is the subject of the Restrictions and Easements Agreement.
- 16.14. Storage on Balconies and Terraces. No equipment, materials or other items shall be kept or stored on any balcony or terrace of the Condominium Property, including, but not limited to, towels, clothing, and bicycles. The foregoing shall not prevent, however, placing and using patio-type furniture, planters and other items in such areas if same are normally and customarily used for a residential balcony or terrace, but all such patio-type furniture, planters and other items must be acceptable to the Shared Facilities Unit Owner. In the event of any doubt or dispute as to whether a particular item is permitted hereunder, the decision of the Shared Facilities Unit Owner shall be final and dispositive.
- 16.15. Relief by Shared Facilities Unit Owner. The Shared Facilities Unit Owner shall have the power (but not the obligation) to grant relief in particular circumstances from the provision of specific restrictions contained in this Section 16 for good cause shown.
- 16.16. Effect on Developer. The restrictions and limitations set forth in this Section 16 shall not apply to the Developer or to Units owned by the Developer. If permitted by law, the Shared Facilities Unit and Shared Facilities Unit Owner shall also be exempt from compliance with the restrictions and limitations of this Section 16.
- 16.17. Relationship With Hotel Flag. Developer and Hotel Flag (as defined in the Restrictions and Easements Agreement) (and/or their affiliates) may enter into or have entered into certain agreements that permit Developer, while such agreements are in effect, to use a trade name, trademark and/or proprietary rights of Hotel Flag (collectively, the "Hotel Flag's Proprietary Rights") in connection with the initial sale and marketing of the Condominium and Adjoining Parcel and which may provide for Hotel Flag and/or its affiliates (each a "Hotel Flag Party") to manage all or portions of the Condominium Property. By acceptance of a deed to a Unit or other

Valet fee

conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance to a Unit, a Hotel Condominium Unit Owner acknowledges and agrees that the Hotel Condominium Unit has been marketed to, and is being sold to, such Hotel Condominium Unit Owner solely by Developer, and not by any Hotel Flag Party and that Hotel Flag shall have no liability or obligation in connection with the same. **A HOTEL CONDOMINIUM UNIT OWNER BY ACCEPTANCE OF A DEED TO A HOTEL CONDOMINIUM UNIT OR OTHER CONVEYANCE THEREOF, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, ACKNOWLEDGES AND AGREES THAT (i) NO HOTEL FLAG PARTY HAS ACTED AS THE DEVELOPER, ARCHITECT, ENGINEER, CONTRACTOR, SALES REPRESENTATIVE, SPONSOR OR IN ANY SIMILAR CAPACITY IN CONNECTION WITH THE DEVELOPMENT OF THE CONDOMINIUM OR THE ADJOINING PARCEL AND THE MARKETING AND SALE OF THE HOTEL CONDOMINIUM UNIT TO A HOTEL CONDOMINIUM UNIT OWNER, AND (ii) NO HOTEL FLAG PARTY (INCLUDING ANY REPRESENTATIVE OR AGENT THEREOF) HAS MADE ANY REPRESENTATIONS OR WARRANTIES OF ANY NATURE WHATSOEVER (EXPRESS OR IMPLIED) IN CONNECTION WITH THE SALE OF THE HOTEL CONDOMINIUM UNIT TO A HOTEL CONDOMINIUM UNIT OWNER.** Hotel Condominium Unit Owner by acceptance of a deed to a Hotel Condominium Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, further acknowledges and agrees that it is not a third-party beneficiary of any agreements between Developer and any Hotel Flag Party and that there are no guarantees that the Condominium or Adjoining Parcel will be operated as a hotel under the flag of Hotel Flag or that any Hotel Flag Party will manage the Condominium and/or Adjoining Parcel at the time of closing or for any period following closing on the purchase of a Hotel Condominium Unit by a Hotel Condominium Unit Owner. In no event shall a Hotel Condominium Unit Owner acquire any right or interest in the Hotel Flag's Proprietary Rights, which shall at all times remain the sole and exclusive property of Hotel Flag.

17. Selling, Leasing and Mortgaging of Units. Subject to the provisions of this Declaration, each Hotel Condominium Unit Owner shall have the right to sell, lease or mortgage his or her Hotel Condominium Unit without further restriction.

17.1. When a Hotel Condominium Unit is leased, the tenant shall be subject to and comply with the applicable provisions of this Declaration (including without limitation Sections 16.1 and 16.17 above), and any rules and regulations adopted by the Association (as to Association Property, and although leasing is not subject to the approval of the Association), the Shared Facilities Unit Owner (as to the Shared Facilities Unit and Shared Components) and/or by the Adjoining Parcel Owner (as to the Adjoining Parcel). To comply with applicable zoning, it is intended that the Hotel Condominium Units together with the units in the Adjoining Parcel will be advertised and held out to the public as a hotel regularly rented to Hotel Guests on a transient basis (including, as frequently as daily). Although there is no minimum or maximum number of times per year that a Hotel Condominium Unit must be leased, the lease term must be consistent with transient use. Each tenant or occupant shall comply with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits thereto) and with any and all rules and regulations adopted by the Shared Facilities Unit Owner, Association and/or the Adjoining Parcel Owner from time to time, depending upon which are applicable, including, without limitation, any and all regulations and/or procedures adopted by the Shared Facilities Unit Owner, Adjoining Parcel Owner, and/or Hotel Flag Party regarding check-in for Hotel Condominium Unit Owners (and other occupants including without limitation tenants) and/or Hotel Guests, coordination of charging privileges and other matters necessary to allow Hotel Condominium Unit Owners and Hotel Guests to be well integrated into a unified structure and operation. It shall be the obligation and responsibility of each Hotel Condominium Unit Owner to advise in writing the Association, the Adjoining Parcel Owner and the Shared Facilities Unit Owner, or any designee of each, such as an engaged manager, of the identity of any tenant or other intended occupant of the Hotel Condominium Unit other than the record owner and the expected duration of occupancy by same. The Hotel Condominium Unit Owner will be jointly and severally liable with the tenant to the Association, the Shared Facilities Unit Owner, and/or the Adjoining Parcel Owner, as applicable, for any amount which is required by the Association, the Shared Facilities Unit Owner and/or the Adjoining Parcel Owner to repair any damage to the Common Elements, the Shared Components and/or the Adjoining Parcel resulting from acts or omissions of tenants as determined in the absolute discretion of the Association as to Common Elements, the Shared Facilities Unit Owner as to the Shared Facilities Unit or the Shared Components; or of the Adjoining Parcel Owner as to the Adjoining Parcel, 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 Hotel Condominium Unit therefor. All tenancies are subordinate to any lien filed by the Association, the Shared Facilities Unit Owner or the Adjoining Parcel Owner, whether prior or subsequent to such lease. Each tenant shall have all use rights in Association Property, the Shared Components, and those Common Elements otherwise readily available for use generally by Hotel Condominium Unit Owners, and the owner of the leased Hotel Condominium Unit shall not have such rights, except as a guest, during the term of the lease. Nothing herein shall interfere with the access rights of the Hotel Condominium Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association (as to Association Property), the Shared Facilities Unit Owner (as to the Shared Facilities Unit and Shared Components) and the Adjoining Parcel Owner (as to the Adjoining Parcel) shall have the right to adopt rules to prohibit dual usage by a Hotel Condominium Unit

Owner and a tenant of Association Property, the Shared Components and Common Elements, and the Adjoining Parcel during the term of such tenancy, otherwise readily available for use generally by owners.

- 17.2. A Hotel Condominium Unit Owner may rent his Hotel Condominium Unit by whatever means, including by his own advertising, utilizing the rental services of an independent rental management company, such as a licensed real estate broker, or by participating (in his sole discretion) in a rental arrangement if same is provided by the Adjoining Parcel Owner; provided, however, that (in addition to, and without limitation of the restrictions set out elsewhere in this Declaration, including, without limitation, in Sections 16.1 and 16.17), no Hotel Condominium Unit Owner may (a) identify or affiliate his Hotel Condominium Unit with the brand name of any person or entity other than the brand name (if any) by which Adjoining Parcel is identified, (b) permit any person or entity other than Hotel Flag to utilize the tradename or trademarks of Hotel Flag in connection with the advertisement or promotion of any rental of his Hotel Condominium Unit or (c) permit his Hotel Condominium Unit to be advertised or promoted through or otherwise affiliated with, any reservation system or network by whatever means (e.g., Internet, electronic or otherwise) that identifies or otherwise represents the Hotel Condominium Unit as being part of an integrated hotel operation (as distinct from a transient rental of a privately owned unit), unless such advertisement, promotion or reservation system or network is operated by Adjoining Parcel Owner or its designee.
- 17.3. By acceptance of a deed or other conveyance of a Hotel Condominium Unit, whether or not it shall be so expressed in any such deed or other conveyance, each Hotel Condominium Unit Owner hereby agrees to lease his or her Hotel Condominium Unit, and each tenant agrees to act, in a manner that complies with all applicable municipal, county and state codes, ordinances, and regulations, and the terms and conditions of this Declaration, including without limitation, Section 16 above and this Section 17.
- 17.4. There shall be no amendment to this Section 17 or to any other provision of this Declaration which shall impair the rights established in this Section 17, without the prior approval of eighty percent (80%) of the entire Voting Interests of all Hotel Condominium Unit Owners and the consent of the Shared Facilities Unit Owner. Any amendment restricting Unit Owners' rights relating to the rental of Units applies only to Unit Owners who consent to the amendment and Unit Owners who purchase their Units after the effective date of that amendment.
18. Compliance and Default. The Association, each Unit Owner, occupant of a Hotel Condominium Unit, tenant and other invitee of a Hotel Condominium Unit Owner shall be governed by and shall 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 Hotel Condominium 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. 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 assessed 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. The Shared Facilities Unit Owner shall not be required to comply with the provisions of this Section 18.1 in any circumstance whatsoever unless otherwise required to do so by the Act or any other applicable law. The provisions of this subparagraph 18.1 shall apply only in the event the Condominium is a residential condominium or mixed-use condominium and not a commercial condominium.
- 18.2. Negligence and Compliance. A Hotel Condominium Unit Owner and/or tenant of a Hotel Condominium Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, invitees, employees, agents 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 and/or the Shared

Facilities Unit Owner. In the event a Hotel Condominium Unit Owner, tenant or occupant fails to maintain a Hotel Condominium Unit or fails to cause such Hotel Condominium 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 and/or the Shared Facilities Unit Owner, in the manner required, the Association and/or the Shared Facilities Unit Owner shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines, to sue at law for damages, and to charge the Hotel Condominium Unit Owner for the sums necessary to do whatever work is required to put the Hotel Condominium Unit Owner or Hotel Condominium Unit in compliance; provided, however, that nothing contained in this Section 18.2 shall authorize the Association and/or the Shared Facilities Unit Owner to enter a Unit to enforce compliance unless otherwise permitted by law. In any proceeding arising because of an alleged failure of a Hotel Condominium Unit Owner, a tenant, the Association and/or the Shared Facilities Unit Owner 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 Hotel Condominium Unit Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Hotel Condominium Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

19. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation, or eminent domain of the Condominium Realty and Improvements as provided in Sections 14 and 15 hereof, or by direction of the Adjoining Parcel Owner in the event of casualty loss, condemnation or eminent domain of the Adjoining Parcel as provided in the Restrictions and Easements Agreement (collectively "Involuntary Termination") as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote at a special meeting of the Association ("Voluntary Termination") of, or approval in writing by, not less than four-fifths (4/5ths) of all Voting Interests of all Hotel Condominium Unit Owners and the consent of the Shared Facilities Unit Owner, together with the written consent of the Developer so long as it owns any Unit.

The vote of those Hotel Condominium Unit Owners approving the Voluntary Termination shall be irrevocable until after the expiration of the Option Period (defined below). Any Hotel Condominium Unit Owner voting against the Voluntary Termination, or not voting, may at any time prior to the expiration of the Option Notice Period (defined below), within fifteen (15) days from the Voluntary Termination Date, change or cast his vote in favor of termination by delivering written notification thereof to the Shared Facilities Unit Owner.

By acceptance of a deed to a Hotel Condominium Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or conveyance, a Hotel Condominium Unit Owner agrees that (i) not later than sixty (60) days ("Option Notice Period") from the date of an Involuntary Termination ("Involuntary Termination Date") or the date of the special meeting as to a Voluntary Termination ("Voluntary Termination Date"), the Shared Facilities Unit Owner shall have an option ("Option") (to remain open and irrevocable by the Hotel Condominium Unit Owner, subject however to termination by the Shared Facilities Unit Owner in its absolute discretion by the recording in the Public Records of the County of a writing terminating the Option) to purchase any or all of the Hotel Condominium Units, including all fixtures and improvements and appurtenances thereto, except those that are the personal property of the Hotel Condominium Unit Owner (such Hotel Condominium Units are hereinafter individually and/or collectively the "Option Property") for a period of one hundred eighty (180) days from either the Involuntary Termination Date or Voluntary Termination Date, as applicable ("Option Period"), and (ii) the uses, privileges, easements and other benefits in connection with the Shared Facilities Unit accruing to the Hotel Condominium Unit Owner by virtue of ownership of a Hotel Condominium Unit constitute valuable and sufficient consideration by the Shared Facilities Unit Owner to the Hotel Condominium Unit Owner to support the granting of the Option.

In the event of either an Involuntary Termination or Voluntary Termination, the Option shall be exercised within the Option Period upon the following terms:

- (a) Exercise of Option – The Option shall be exercised during the Option Notice Period by delivery, or the mailing by certified or registered mail, of notice ("Option Notice") to a Hotel Condominium Unit Owner at his or her last known address as shown on either the official records of the Association or the Shared Facilities Unit Owner, that the Shared Facilities Unit Owner, its successors or assigns, is exercising the Option.
- (b) Purchase Price – The purchase price for the Option Property shall be the fair market value as determined between each respective Hotel Condominium Unit Owner and Shared Facilities Unit Owner. In the absence of agreement on the purchase price of the Option Property, the purchase price shall be determined by an appraiser appointed by the Chairman of the Broward County Board of Realtors (or its equivalent). A judgment of specific performance of the sale, at the purchase price determined by the appraiser, may be entered in any court of competent jurisdiction. In the event of an Involuntary Termination, the purchase price of the Option Property shall be reduced by the gross



amount of any insurance award or awards, if any, received by a Hotel Condominium Unit Owner under policies purchased by the Association, the Shared Facilities Unit Owner or the Adjoining Parcel Owner.

- (c) Payment of Purchase Price – The purchase price shall be paid in cash at the closing of the Option Property.
- (d) Assignability and Binding Effect – The Option is freely assignable by the Shared Facilities Unit Owner, its successors and assigns, as may be determined in the absolute discretion of each from time to time. A written copy of any such assignment shall be provided to the Hotel Condominium Unit Owner promptly upon written request. The Option shall be binding upon and shall inure to the benefit of the parties to it, and to their respective heirs, successors, and/or assigns.
- (e) Escrow Agent – The Option Notice shall provide the name of the party who shall act as the Escrow Agent with whom any monies in connection with the sale and Option shall be placed.
- (f) Title – Unless the Shared Facilities Unit Owner elects to accept title with any defects in its absolute discretion and then only with respect to such defects, a Hotel Condominium Unit Owner shall convey, by Statutory Warranty Deed, to the Shared Facilities Unit Owner good, marketable and insurable title, free and clear of all liens and encumbrances, showing title vested in the Hotel Condominium Unit Owner, and otherwise in accordance with the standards adopted by The Florida Bar and as may be further required by Shared Facilities Unit Owner’s legal counsel and the legal counsel for any lender of Shared Facilities Unit Owner. The Shared Facilities Unit Owner shall provide a commitment and owner’s policy for title insurance for the Option Property from a title insurance agent of its choice, and the cost of the commitment shall be paid at closing by the Hotel Condominium Unit Owner and the cost of the policy shall be paid by the Shared Facilities Unit Owner. The Shared Facilities Unit Owner shall have sixty (60) days from the receipt of such title evidence within which to examine it and to provide Hotel Condominium Unit Owner with written objections thereto. Hotel Condominium Unit Owner shall then have sixty (60) days within which to remedy all non-monetary objections, and those objections which can be cured by the payment of money, shall be paid by Hotel Condominium Unit Owner on or before closing.
- (g) Risk of Loss – In the event of a Voluntary Termination, and any casualty, as described in Sections 14 and 15 hereof, occurs prior to the date of closing, then the Voluntary Termination may be deemed to convert to an Involuntary Termination as provided herein and shall thereafter be treated accordingly as provided in this Section 19.
- (h) Costs and Prorations – Charges and other expenses customarily prorated in the County at the time of the closing shall be prorated at closing, effective as of 12:01 a.m. on the day of closing, and the Hotel Condominium Unit Owner and Shared Facilities Unit Owner shall each pay all costs and expenses as are respectively customarily paid by a seller and buyer of property of this type in the County at the time of closing.
- (i) Relationship of Parties - Nothing herein contained shall be deemed or interpreted to create between the Shared Facilities Unit Owner and Hotel Condominium Unit Owner the relationship of principal and agent, employer and employee, vendor and purchaser, or partners.
- (j) Closing - The sale and purchase of all Option Property for which the Shared Facilities Unit Owner has provided an Option Notice shall be closed simultaneously and within one hundred twenty (120) days following the determination of the sales price of the last parcel of Option Property to be purchased (“Closing Date”). If the Closing Date extends beyond the Option Period, then the Option Period shall be automatically extended through the Closing Date if required in order to prevent the Option from expiring. It shall be a condition to the Shared Facilities Unit Owner’s obligation to close on any particular parcel of Option Property, that the Shared Facilities Unit Owner simultaneously close on all Option Property so as to unify the Condominium Property into one ownership, which condition shall be waivable in whole or in part in the sole and absolute discretion of the Shared Facilities Unit Owner.

Nothing herein contained shall be deemed to create an obligation on the Shared Facilities Unit Owner to purchase any Hotel Condominium Unit or exercise the Option. If Shared Facilities Unit Owner does not exercise the Option in accordance with its terms and within the Option Period, this Option and the rights of Shared Facilities Unit Owner shall terminate provided, however, the Option shall be deemed to automatically continue unless and until a termination of the Option is executed by the Shared Facilities Unit and recorded in the Public Records of the County.

- 19.2. Certificate. The Voluntary Termination or Involuntary Termination of the Condominium shall be evidenced by a certificate of the Association (the “Termination Certificate”), executed by its President (or Vice-President) and Secretary, certifying the fact of the termination, which shall become effective upon the Termination Certificate being recorded among the Public Records of

Broward County, Florida. If required pursuant to the Act or any rule promulgated by the Division as to commercial condominiums, within thirty (30) business days from the date the Termination Certificate is recorded among the Public Records of Broward County, Florida, the Association shall: (i) notify the Division of the date the Termination Certificate was recorded among the public records; (ii) notify the Division of the county where the Termination Certificate was recorded; (iii) provide the Division with the official records book and page number information for the Termination Certificate; and (iv) provide the Division with a copy of the recorded Termination Certificate, certified by the clerk of the circuit court. At any time prior to but after the time a Voluntary Termination or Involuntary Termination occurs or after the recording of the Termination Certificate, the Shared Facilities Unit Owner may place of record in the Public Records of the County a separate document evidencing the prospective termination and its option to purchase any or all of the Hotel Condominium Units as provided in this Declaration.

- 19.3. Shares of Owners After Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association applicable to this Condominium as tenants in common of undivided shares that shall be equal to the sum of the undivided shares in the Common Elements appurtenant to the Units prior to termination, so that the sum total of the ownership shall equal 100%. Such undivided shares are listed on Exhibit "D" attached hereto and made a part hereof

This Section may not be amended by not less than the affirmative vote of four-fifths (4/5ths) of all Voting the written consent of the Primary Institutional First Mortgagee and the Developer so long as it owns any Unit.

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 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) any rules and regulations promulgated by the Association; and (e) the books, records and financial statements of the Association.

- 20.2. Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing, 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;
- (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.

- 20.3. 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 Condominium Realty. 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 Condominium Realty 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 Condominium Realty 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, 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, whether or not it shall be so expressed in any such deed or other 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, and 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. DISCLAIMER OF WARRANTIES.

- 22.1. 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 LAW, COMMON LAW, CASE LAW OR OTHERWISE, AS TO THE

DESIGN, CONSTRUCTION, CONTINUANCE OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION OF ANY ADJACENT PROPERTIES MAY OBSTRUCT SUCH VIEW), SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, FURNISHING AND EQUIPPING OF THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO, AND THE CONDOMINIUM PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, COMPLIANCE WITH ANY INITIAL PLANS OR FINAL 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.

ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY, ARE SPECIFICALLY EXCLUDED AND DISCLAIMED:

- (a) AS TO ANY AND ALL AND EACH AND EVERY DISCLAIMED EXPRESS AND IMPLIED WARRANTIES HEREIN, WHETHER ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE;
- (b) AS TO EACH AND EVERY ITEM DISCLAIMED HEREIN;
- (c) AS TO ANY AND ALL AND EACH AND EVERY EXPRESS AND IMPLIED WARRANTIES WHICH CANNOT BY LAW BE DISCLAIMED, WHETHER SUCH WARRANTIES ARE ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE; AND
- (d) AS TO ANY OTHER CLAIMS, IF ANY, WHICH BY LAW CANNOT BE DISCLAIMED.

AS TO 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 ONE OF SAID WARRANTIES. AS TO EACH AND EVERY ITEM SO DISCLAIMED, ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY, ARE SPECIFICALLY EXCLUDED AND DISCLAIMED.

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, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR CONVEYANCE, 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, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO, AND THE CONDOMINIUM PROPERTY. 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.

ADDITIONALLY, GIVEN THE CLIMATE AND HUMID CONDITIONS IN FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO, 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 ACCEPTANCE OF A DEED TO A UNIT OR OTHER CONVEYANCE THEREOF, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR CONVEYANCE, EACH OWNER SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED THE DEVELOPER 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 USE OR POSSESS THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO, AND/OR THE CONDOMINIUM PROPERTY, INCONVENIENCE, MOVING COSTS, HOTEL COSTS, STORAGE COSTS, LOSS OF TIME, LOST WAGES, LOST OPPORTUNITIES AND/OR PERSONAL INJURY), COMPENSATORY, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, LEAKS, 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, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR CONVEYANCE, SHALL BE DEEMED TO HAVE AGREED THAT DEVELOPER IS NOT 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 LOCATED WITHIN THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO, AND/OR THE CONDOMINIUM PROPERTY. IT IS THE UNIT OWNER'S RESPONSIBILITY TO KEEP THE UNIT CLEAN, DRY, WELL-VENTILATED AND FREE OF CONTAMINATION.

FURTHER, EACH UNIT OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF A UNIT, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR CONVEYANCE, 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 SQUARE FOOTAGE OF THE UNIT MAY VARY BY MORE THAN A NOMINAL AMOUNT. 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 AND CLAIMS FOR LOSSES AND DAMAGES RESULTING FROM ANY VARIANCES BETWEEN ANY REPRESENTED OR OTHERWISE DISCLOSED SQUARE FOOTAGE AND THE ACTUAL SQUARE FOOTAGE OF THE UNIT.

- 22.2. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY SHARED FACILITIES UNIT OWNER OR ITS OR THEIR AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE SHARED FACILITIES UNIT OR SHARED COMPONENTS, INCLUDING, WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ANY EXPRESS OR IMPLIED WARRANTIES RELATING TO THE PHYSICAL CONDITION, DESIGN, OR CONSTRUCTION OF THE SHARED FACILITIES UNIT AND SHARED COMPONENTS, CONTINUANCE OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION OF ANY ADJACENT PROPERTIES MAY OBSTRUCT SUCH VIEW), SOUND TRANSMISSION, CONSTRUCTION, THE FURNISHING AND EQUIPPING THEREOF, ZONING, THE EASEMENTS AND USE RIGHTS IN AND TO THE SHARED FACILITIES UNIT AND SHARED COMPONENTS, THE EXISTENCE OF MOLDS, MILDEW, FUNGI AND/OR OTHER TOXINS WITHIN THE SHARED FACILITIES UNIT, COMPLIANCE WITH APPLICABLE LAWS, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF. SHARED FACILITIES UNIT OWNER HEREBY DISCLAIMS TO THE FULL EXTENT PROVIDED BY LAW, ANY AND ALL EXPRESS OR IMPLIED WARRANTIES WHATSOEVER INCLUDING ALL IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE AND MERCHANTABILITY, AS TO THE SHARED FACILITIES UNIT AND SHARED COMPONENTS, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH HEREIN. EACH UNIT OWNER BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL WARRANTIES INCLUDING BUT NOT LIMITED TO THOSE DISCLAIMED HEREIN WITH RESPECT TO THE SHARED FACILITIES UNIT AND THE SHARED COMPONENTS AND FURTHER WAIVES ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY IN ANY WAY, DIRECTLY OR INDIRECTLY, RELATING TO OR ARISING FROM THE SHARED FACILITIES UNIT AND/OR SHARED COMPONENTS.

22.3. **ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY, ARE SPECIFICALLY EXCLUDED AND DISCLAIMED:**

- (a) **AS TO ANY AND ALL AND EACH AND EVERY DISCLAIMED EXPRESS AND IMPLIED WARRANTIES HEREIN, WHETHER ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE;**
- (b) **AS TO EACH AND EVERY ITEM DISCLAIMED HEREIN;**
- (c) **AS TO ANY AND ALL AND EACH AND EVERY EXPRESS AND IMPLIED WARRANTIES WHICH CANNOT BY LAW BE DISCLAIMED, WHETHER SUCH WARRANTIES ARE ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE; AND**
- (d) **AS TO ANY OTHER CLAIMS, IF ANY, WHICH BY LAW CANNOT BE DISCLAIMED.**

23. Additional Provisions.

23.1. Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by 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 first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by 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 five (5) business days after proper mailing, whichever shall first occur.

23.2. Interpretation.

- (a) Except where the Developer and/or Shared Facilities Unit Owner has authority over the applicable provision or matter in question (which decision by the Developer and/or Shared Facilities Unit Owner shall be binding), 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 by the Association 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.
- (b) The Bureau of Standards and Registration of the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, has determined that the Condominium is a "commercial condominium" and not a "residential condominium or "mixed-use condominium" under the Act (the "Determination"). Accordingly, as a commercial condominium and not a residential condominium or mixed-use condominium, the provisions in the Prospectus and Condominium Documents, including the Restrictions and Easements Agreement, and any statutory provisions applicable specifically to residential condominiums or mixed-use condominiums and not to commercial condominiums, do not apply to the Condominium. A purchaser of a Unit agrees with the Developer, by execution and delivery of a Purchase Agreement to the Developer, to be bound by the Determination. All subsequent purchasers of a Hotel Condominium Unit shall be deemed to have agreed to be bound by the Determination by acceptance of a deed to a Hotel Condominium Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance.

23.3. Mortgagees. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lien or 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.

23.4. 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.

23.5. 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 (2) separate capacities.

23.6. 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.

- 23.7. 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.
- 23.8. 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.
- 23.9. Ratification. Each Hotel Condominium Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Hotel Condominium Unit, by reason of his 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.
- 23.10. 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 Hotel Condominium Unit Owner, by reason of the acceptance of a deed to a Hotel Condominium Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, 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 its affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Hotel Condominium Unit Owner further appoints hereby and thereby the Developer as such Hotel Condominium Unit Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Hotel Condominium Unit Owners, any and all of such documents or consents. This Power of Attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without an affirmative vote of not less than four-fifths (4/5ths) of all Voting Interests of all Hotel Condominium Unit Owners, the consent of the Shared Facilities Unit Owner and the consent of the Developer.
- 23.11. 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.
- 23.12. 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.
- 23.13. Liability of the Association. 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 a guarantor or insurer of, the health, safety or welfare of any Unit Owner, occupant or user of any portion of the Condominium Property and/or Association Property including, without limitation, Unit 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 hereby deemed to be the express intent of the Association Documents that the various provisions thereof that are enforceable by the Association and 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 to, and has not been created to, act as an entity that enforces or ensures either compliance with the laws of the United States, State of Florida, Broward County and/or any other jurisdiction or the prevention of tortious activities; and
  - (c) the provisions of the Association Documents setting forth the uses of assessments and/or 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 HOTEL CONDOMINIUM UNIT OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS 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 INCLUDING WITHOUT LIMITATION THE EXCLUDED PARTIES) 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.** 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 and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

23.14. Liability of Shared Facilities Unit Owner. Notwithstanding anything contained herein or in any of the Exhibits referenced herein or any other document governing or binding the Shared Facilities Unit Owner (collectively, the "**Shared Facilities Unit Documents**"), the Shared Facilities Unit Owner, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of the Association or any Hotel Condominium Unit Owner, occupant or user of any portion of the Condominium Property and/or the Shared Components, including, without limitation, Hotel Condominium Unit Owners and their guests, invitees, agents, servants, contractors or subcontractors and other Excluded Parties or for any property of any such persons. Without limiting the generality of the foregoing:

- (a) it is hereby deemed to be the express intent of the Shared Facilities Unit Documents that the various provisions thereof that are enforceable by the Shared Facilities Unit Owner and 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; and
- (b) the Shared Facilities Unit Owner is not empowered to, and has not been created to, act as an entity that enforces or ensures either compliance with the laws of the United States, State of Florida, Broward County and/or any other jurisdiction or the prevention of tortious activities.

**EACH HOTEL CONDOMINIUM UNIT OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS UNIT), THE ASSOCIATION, 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 INCLUDING WITHOUT LIMITATION THE EXCLUDED PARTIES) 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 SHARED FACILITIES UNIT OWNER ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE SHARED FACILITIES UNIT OWNER HAS BEEN DISCLAIMED HEREBY.** As used herein, "Shared Facilities Unit Owner" shall include within its meaning all of its members, and its and their directors, officers, shareholders, employees, agents, contractors (including management companies), subcontractors, successors and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

23.15. Consent of Shared Facilities Unit Owner and Adjoining Parcel Owner. Except as may be otherwise expressly stated herein or otherwise required, wherever the consent, approval, action, or inaction of the Shared Facilities Unit Owner or Adjoining Parcel Owner is needed or requested, either may use their absolute discretion in making such determination.

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IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed, as of the \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

Witnessed by:

CAPRI RESORTS, LLC, a Florida limited liability corporation

By: Capri Manager, Inc., a Florida corporation, its manager

Sign Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

By: \_\_\_\_\_ (CORP. SEAL)

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Sign Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

STATE OF FLORIDA )

COUNTY OF BROWARD )

SS:

The foregoing Declaration was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 200\_\_ by \_\_\_\_\_ as \_\_\_\_\_ of Capri Manager, Inc., a Florida corporation, as the manager of CAPRI RESORTS, LLC, a Florida limited liability company, in the capacity aforesated. He is personally known to me or produced a driver's license as identification.

Sign Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Notary Public

My Commission Expires: \_\_\_\_\_

[NOTARIAL SEAL]



**LIST OF EXHIBITS**

- Exhibit "A"      Legal Description of Condominium Realty
- Exhibit "B"      Legal Description of Adjoining Parcel
- Exhibit "C"      Survey, Graphic Description of Improvements, Plot Plans,  
Floor Plans
- Exhibit "D"      Allocated Interests
- Exhibit "E"      Articles of Incorporation
- Exhibit "F"      By Laws and Rules and Regulations
- Exhibit "G"      Guaranteed Assessments
- Exhibit "H"      Shared Costs and Adjoining Parcel Costs Allocation

EXHIBIT "A"

TO DECLARATION OF CONDOMINIUM

LEGAL DESCRIPTION OF CONDOMINIUM REALTY

**EXHIBIT "A"**

**Legal Description of Condominium Realty**

A portion of Lots 18, 19, 20 and 21 - BIRCH ESTATES, according to the plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 164.33 feet; thence South 01°04'16" East, a distance of 26.18 to the Point of Beginning; thence Northwesterly on a curve to the left whose chord bears North 71°53'07" East with a radius of 218.00 feet, a central angle of 16°10'15" an arc distance of 61.53 feet; thence South 01°04'16" East, a distance of 76.02 feet to a point on a curve; thence Southeasterly on a curve to the right whose chord bears North 88°55'44" East with a radius of 218.00 feet, a central angle of 54°33'33", an arc distance of 207.59 feet; thence North 01°04'16" West, a distance of 76.05 feet to a point on a curve; thence Southwesterly on a curve to the right whose chord bears South 80°50'06" West with a radius of 218.00 feet, a central angle of 38°23'18", an arc distance of 146.06 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

The vertical limits of the above-described perimetrical boundaries are between Elevation 68.83 NGVD on lower and Elevation 266.17 NGVD on upper.

**TOGETHER WITH:**

A portion of Lots 18, and 19 - BIRCH ESTATES, according to the plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 20.00 feet to the Point of Beginning; thence South 01°04'16" East, a distance of 119.91 feet to a Point of Curvature; thence Southwesterly on a curve to the left with a radius of 5.00 feet; a central angle of 91°01'10" an arc distance of 7.94 feet; thence North 89°55'44" East, a distance of 139.92 feet; thence North 01°04'16" West, a distance of 12.50 feet to a point on a curve; thence Northwesterly on a curve to the right whose chord bears North 72°50'33" West with a radius of 228.00 feet, a central angle of 15°31'30", an arc distance of 61.78 feet; thence North 01°04'16" West, a distance of 87.21 feet; thence North 88°55'44" East, a distance of 29.58 feet; thence South 01°04'16" East, a distance of 9.17 feet; thence North 88°55'44" East, a distance of 28.33 feet; thence North 01°04'16" West, a distance of 14.83 feet; thence South 89°55'44" West, a distance of 144.33 feet to the Point of Beginning.

**LESS:**

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 55.08 feet; thence South 01°04'16" East, a distance of 69.17 feet to the Point of Beginning; thence continue South 01°04'16" East, a distance of 50.33 feet; thence North 88°55'44" East, a distance of 31.83 feet; thence North 01°04'16" West, a distance of 50.33 feet; thence South 88°55'44" West, a distance of 31.83 feet to the Point of Beginning.

The vertical limits of the above-described perimetrical boundaries are between Elevation 59.83 NGVD on lower and Elevation 71.5 NGVD on upper.

**TOGETHER WITH:**

A portion of Lots 18, 19, 20 and 21 - BIRCH ESTATES, according to the plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 55.08 feet; thence South 01°04'16" East, a distance of 69.17 feet to the Point of Beginning; thence continue South 01°04'16" East, a distance of 50.33 feet; thence North 88°55'44" East, a distance of 31.83 feet; thence North 01°04'16" West, a distance of 50.33 feet; thence South 88°55'44" West, a distance of 31.83 feet to the Point of Beginning.

The vertical limits of the above-described perimetrical boundaries are between Elevation 51.50 NGVD on lower and Elevation 71.5 NGVD on upper.

**TOGETHER WITH:**

A portion of Lots 18, 19, 20 and 21 - BIRCH ESTATES, according to the Plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 144.33 feet; thence South 01°04'16" East, a distance of 14.83 feet to the Point of Beginning; thence continue South 01°04'16" East, a distance of 11.35 feet to a point on a curve; thence Southeasterly on a curve to the left whose chord bears South 87°24'35" East with a radius of 218.00 feet, a central angle of 14°52'40" an arc distance of 56.61 feet; thence North 01°04'16" West, a distance of 26.77 feet to a point on a curve; thence Northeasterly on a curve to the left whose chord bears North 80°52'56" East with a radius of 257.96 feet, a central angle of 19°17'21", an arc distance of 86.84 feet; thence South 01°04'16" East, a distance of 118.09 feet; thence South 88°55'44" West, a distance of 86.92 feet; thence North 01°04'37" West, a distance of 3.10 feet to a point on a curve; thence Northwesterly on a curve to the right whose chord bears North 87°18'16" West with a radius of 218.00 feet, a central angle of 14°22'14", an arc distance of 54.68 feet; thence South 01°04'16" East, a distance of 10.18 feet to a point on a curve; thence Northwesterly on a curve to the right whose chord bears North 72°50'33" West with a radius of 228.00 feet, a central angle of 15°31'30", an arc distance of 61.78 feet; thence North 01°04'16" West, a distance of 87.21 feet; thence North 88°55'44" East, a distance of 29.58 feet; thence South 01°04'16" East, a distance of 9.17 feet; thence North 88°55'44" East, a distance of 28.33 feet to the Point of Beginning.

The vertical limits of the above-described perimetrical boundaries are between Elevation 59.83 NGVD on lower and Elevation 68.83 NGVD on upper.

All of said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

EXHIBIT "B"

TO DECLARATION OF CONDOMINIUM

LEGAL DESCRIPTION OF ADJOINING PARCEL

**EXHIBIT "B"**

**Legal Description of Adjoining Parcel**

Lots 18, 19, 20, 21, 22, 23 and 24, BIRCH ESTATES, according to the Plat thereof recorded in Plat Book 23, at Page 24, of the Public Records of Broward County, Florida.

TOGETHER WITH:

Lots 1, 2 and 3, Block 9, BIRCH OCEAN FRONT SUBDIVISION, according to the Plat thereof recorded in Plat Book 19, at Page 26, of the Public Records of Broward County, Florida.

LESS AND EXCEPT the real property legally described on Exhibit "A" to this Declaration of Condominium and which is defined as the "Condominium Realty" in this Declaration of Condominium.

EXHIBIT "C"

TO DECLARATION OF CONDOMINIUM

SURVEY, PLOT PLAN, GRAPHIC DESCRIPTION OF IMPROVEMENTS, FLOOR PLANS

J. W. McLAUGHLIN, P.E. 1910-1984  
ROBERT C. McLAUGHLIN, R.L.S. 1940-1997  
JERALD A. McLAUGHLIN, R.L.S.



SINCE 1938

CARL E. ALBREKTSEN, R.L.S.  
SCOTT A. McLAUGHLIN, R.L.S.  
ROBERT C. SMITH, P.E.

SURVEYING • PLATTING • ENGINEERING • LAND PLANNING

EXHIBIT "C", PAGE 1

SURVEYOR'S CERTIFICATE

for FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM

"We hereby certify that the boundaries of the real property shown and described hereon are true and correct to the best of our knowledge and belief, the same being based on a recent exterior boundary survey thereof performed under the person, direction and control of the Florida Professional Surveyor and Mapper named below, and further, that the proposed improvements to the land shown on the graphic description and plot plans that comprise Exhibit "C" to the Declaration of Condominium of Fort Lauderdale Residences, a Hotel Condominium, are not yet constructed and are derived from and based upon architectural plans and data prepared by Adache Group Architects, Inc., dated March 1, 2004, and further that the attached graphic description, floor plans and plot plans that comprise Exhibit "C", to such a Declaration together with the wording of the Declaration of Condominium of Fort Lauderdale Residences, a Hotel Condominium, is an accurate representation of the location and dimensions of the Proposed Improvements to the land according to the architectural plans and data and further that there can be determined therefrom the identification, location, dimensions and size of the common elements and of each condominium unit therein, subject to variances between the Proposed Improvements and the improvements as actually constructed, which shall be measured and re-certified upon "substantial" completion in accordance with the provisions of Florida Statute Section 718.104, and we further certify that this Boundary Survey/Graphic Description/Plot Plan and other pertinent data shown hereon, of the above described property was made on the ground, conforms to the minimum technical standards for land surveying in the State of Florida, as set forth in Chapter 61-G17-6 (Florida Administrative Code) as adopted by the Department of Business and Professional Regulation, Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statutes, and that the survey is true and correct to the best of my knowledge and belief as surveyed under my direction on May 25, 2004.

NOTES:

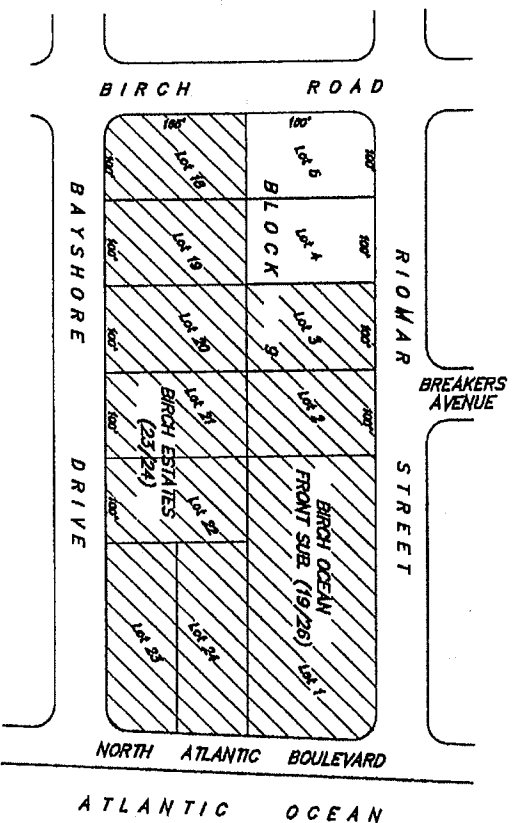
- (1) We hereby certify that the legal description on Sheets 3, 4, and 5 of 55 of this Exhibit "C" when combined comprise one parcel with no gaps, gores or hiatus.
- (2) THIS DRAWING IS NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYOR'S SEAL.

McLAUGHLIN ENGINEERING COMPANY

Jerald A. McLaughlin  
Registered Land Surveyor No. 5269  
State of Florida

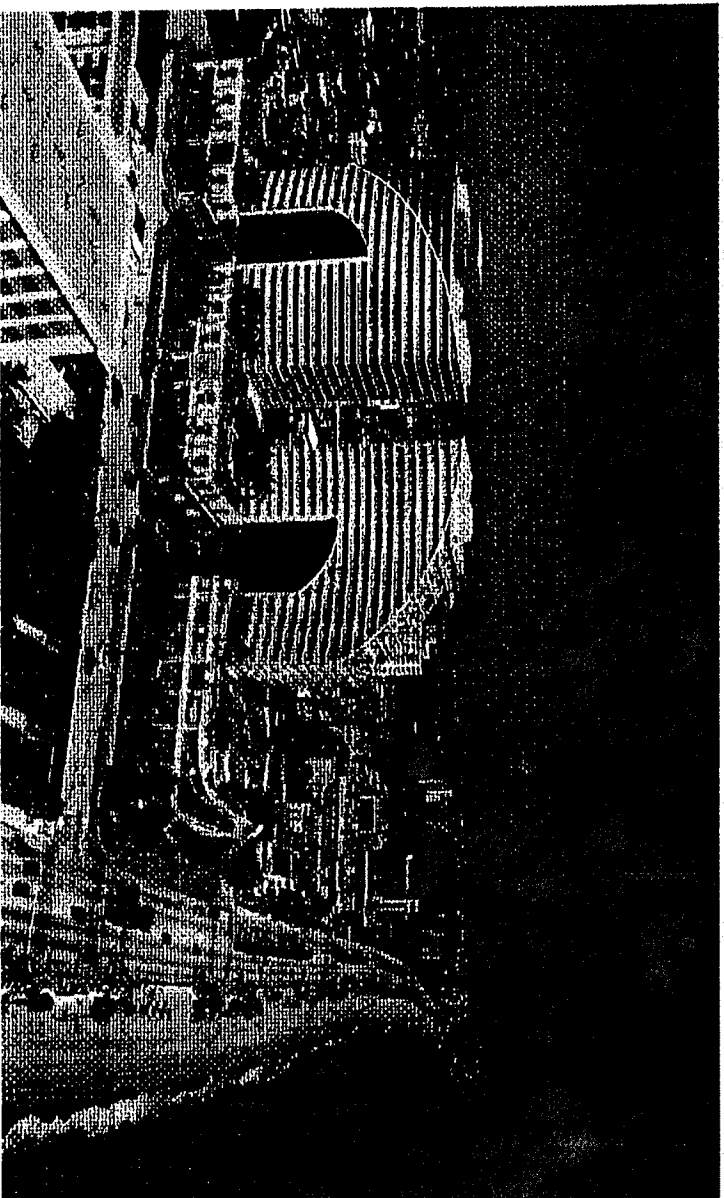


# FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM TO THE DECLARATION OF CONDOMINIUM



**Location Sketch**  
Not To Scale

NORTH



Artist's Rendering

**NOTE: ALL IMPROVEMENTS HEREIN ARE PROPOSED**

SHEET 2 OF 55

## **FORT LAUDERDALE RESIDENCES A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS

REVISION DATE

SCALE: N.T.S. DATE: 10/21/04 JOB #: 15.02A

DRAWN BY: CE CHECKED/APPROVED BY: CE

ALL WORK, DESIGN, ADMINISTRATION, PLANS AND SPECIFICATIONS SUBJECT TO APPROVAL BY THE CITY OF FORT LAUDERDALE. THIS PLAN WAS PREPARED FOR THE CITY OF FORT LAUDERDALE AND IS NOT TO BE REPRODUCED OR USED FOR ANY OTHER PROJECT WITHOUT THE WRITTEN PERMISSION OF MADONN OBER ARCHITECTS, INC. VISUAL CONTACT WITH THESE PLANS OR ANY PART THEREOF SHALL BE AT THE SOLE RISK OF THE USER. VISUAL CONTACT WITH THESE PLANS OR ANY PART THEREOF SHALL BE AT THE SOLE RISK OF THE USER. VISUAL CONTACT WITH THESE PLANS OR ANY PART THEREOF SHALL BE AT THE SOLE RISK OF THE USER.

**Madonn OBER**
  
 architects

550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-9133 Fax: (954) 728-8159

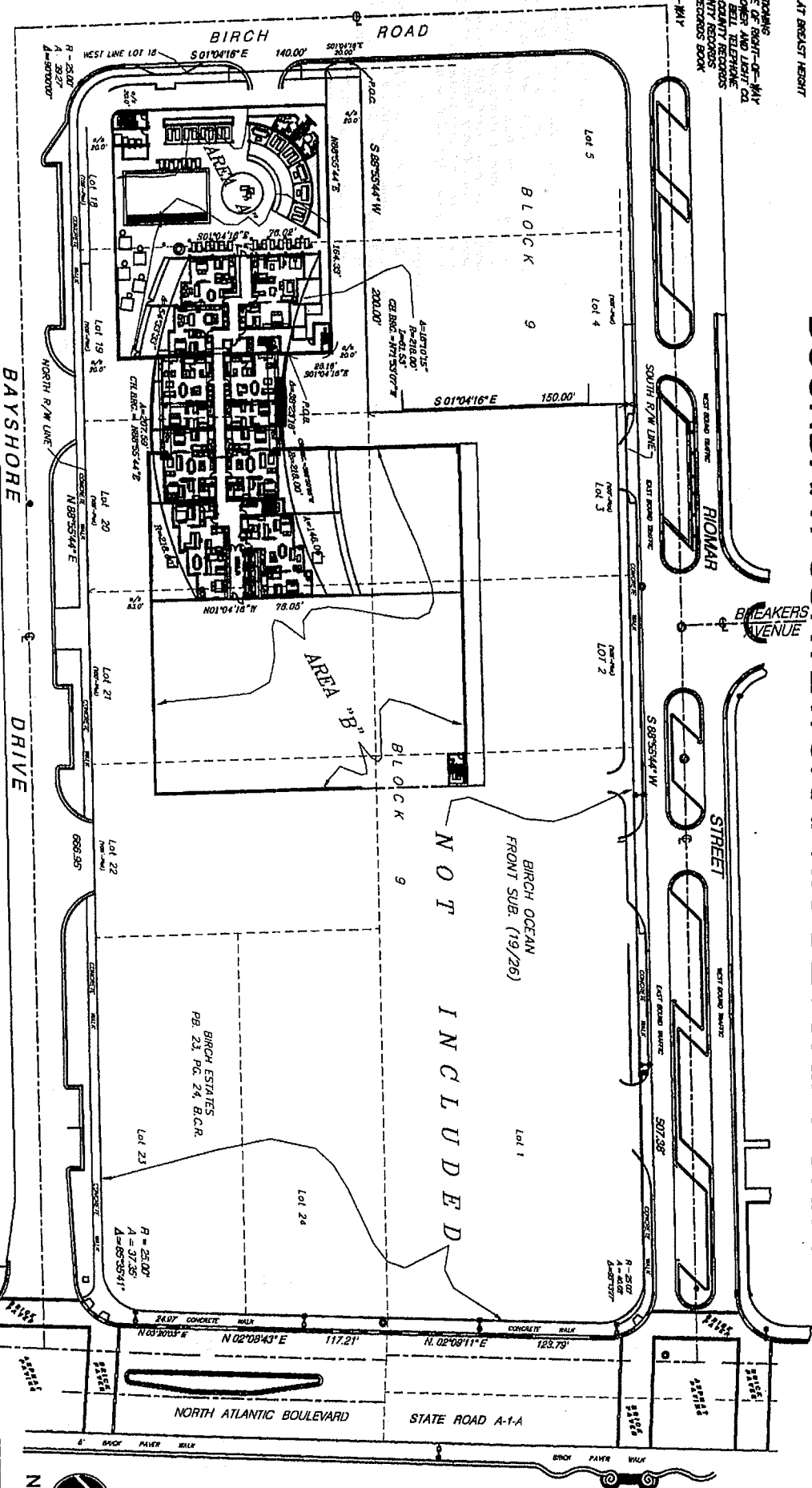


**LEGEND**

- A-1 GENERAL ANGLE (DEG/7.5)
- A-2 RADIUS
- A-3 ARC LENGTH
- CLB-1 CLASSED
- CLB-2 CONDO BEARING
- CLB-3 TAKENIT BEARING
- CLB-4 POINT OF BEGINNING
- CLB-5 POINT OF BEGINNING
- CLB-6 POINT OF BEGINNING
- CLB-7 POINT OF BEGINNING
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- CLB-99 POINT OF BEGINNING
- CLB-100 POINT OF BEGINNING

# FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM

## BOUNDARY SURVEY/GRAPHIC DESCRIPTION/PLOT PLAN TO THE DECLARATION OF CONDOMINIUM



### FORT LAUDERDALE RESIDENCES A HOTEL CONDOMINIUM

**LEGAL DESCRIPTION CONDOMINIUM PROPERTY**  
A portion of Lots 18, 19, 20 and 21 - BIRCH ESTATES, according to the plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18, thence South 01°04'16" East on the West line of said Lot 18, a distance of 200.00 feet; thence North 88°50'44" East, a distance of 164.33 feet; thence South 01°04'16" East, a distance of 28.18 to the Point of Beginning; thence Northwesterly on a curve to the left, whose chord bears North 75°31'07" East with a radius of 218.00 feet, a central angle of 157°01'51" an arc distance of 614.53 feet; thence South 01°04'16" East, a distance of 78.02 feet to a point on a curve, thence Southwesterly on a curve to the right, whose chord bears North 88°50'44" East with a radius of 218.00 feet, a central angle of 54°33'33" an arc distance of 207.59 feet; thence North 01°04'16" West, a distance of 78.05 feet to a point on a curve, thence Southwesterly on a curve to the right, whose chord bears South 80°50'06" West with a radius of 218.00 feet, a central angle of 38°22'18" an arc distance of 146.06 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

The vertical limits of the above described parcellized boundaries is between Elev. 68.83 NGVD on lower and Elev. 266.17 NGVD on upper.

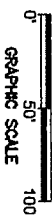
Together with (See Sheet 4 & 5)

**NOTES**

- 1) Eavelets refer to National Geodetic Vertical Datum (1929) and are indicated by upper and lower boundaries of the unit.
- 2) These plans and elevations were compiled from plans and data supplied by Actech Group Architects and supplemented by actual field surveys.
- 3) Reference Bench Mark: Florida Dept. of Transportation use NE corner of Bridge Las Olas Boulevard & Intracoastal Waterway, Elev.=9.305
- 4) Bearings & Coordinates shown hereon are per Misc. Map Book 6, Page 10, Broward County Record and refer to a Grid bearing of North 01°14'53" East on the Coastal Construction Control Line

**CERTIFICATION**

We hereby certify that this survey meets the minimum technical standards as set forth by the Florida Board of Professional Land Surveyors in Chapter 61G17-6 Florida Administrative Code pursuant to Section 472.027, Florida Statutes, dated at Fort Lauderdale, Florida, the 26th day of March, 2004. Additional information added this 6th day of October, 2004.



**Radache Group architects**

590 South Federal Highway  
Fort Lauderdale, FL 33301  
Tel: (954) 525-1133 Fax: (954) 728-8159

UPDATES AND OR REVISIONS

REVISION DATE

SCALE: N.T.S. DATE: 10/21/04 JOB #: 15.02A

DRAWN BY: CE CHECKED/APPROVED BY: CE

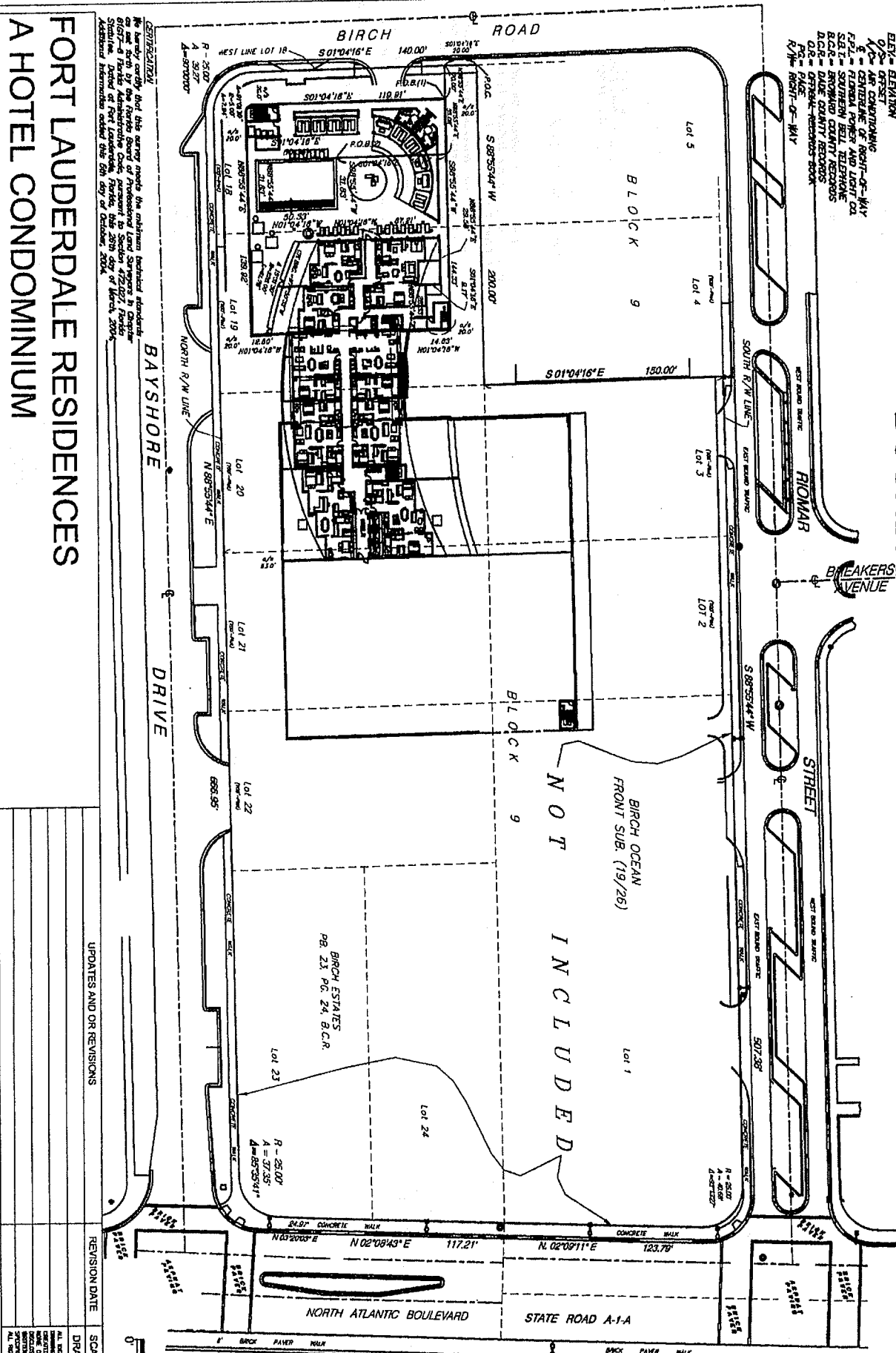
ALL WORK SHOWN ON THESE PLANS IS THE PROPERTY OF RADACHE GROUP ARCHITECTS AND IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. NO PART OF THESE PLANS IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF RADACHE GROUP ARCHITECTS. THE USER OF THESE PLANS SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM ALL APPLICABLE AGENCIES AND AUTHORITIES.

**LEGEND**

- A - CENTRAL ANGLE (DETA)
- A-1 - VIEWS
- A-2 - WINDOW ELEVATIONS
- A-3 - WINDOW SCHEDULES
- A-4 - WINDOW HEIGHTS
- A-5 - WINDOW WIDTHS
- A-6 - WINDOW SPACING
- A-7 - WINDOW FINISHES
- A-8 - WINDOW COATINGS
- A-9 - WINDOW TREATMENTS
- A-10 - WINDOW HARDWARE
- A-11 - WINDOW GLASS
- A-12 - WINDOW GLASS TYPE
- A-13 - WINDOW GLASS COLOR
- A-14 - WINDOW GLASS THICKNESS
- A-15 - WINDOW GLASS WEIGHT
- A-16 - WINDOW GLASS U-VALUE
- A-17 - WINDOW GLASS SHED RESISTANCE
- A-18 - WINDOW GLASS IMPACT RESISTANCE
- A-19 - WINDOW GLASS SOUND TRANSMISSION
- A-20 - WINDOW GLASS HEAT ISOLATION
- A-21 - WINDOW GLASS AIR LEAKAGE
- A-22 - WINDOW GLASS WATER PENETRATION
- A-23 - WINDOW GLASS AIR CONDITIONING
- A-24 - WINDOW GLASS ENERGY EFFICIENCY
- A-25 - WINDOW GLASS SUSTAINABILITY

**FORT LAUDERDALE RESIDENCES,  
A HOTEL CONDOMINIUM**

**TO THE DECLARATION OF CONDOMINIUM  
BOUNDARY SURVEY/GRAPHIC DESCRIPTION/PLOT PLAN**



**LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY**

A portion of Lots 18, and 19 - BRICH ESTATES, according to the Plat thereof as recorded in Plot Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18, thence South 01°04'16" East, a distance of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 20.00 feet to the Point of Beginning; thence South 01°04'16" East, a distance of 119.91 feet to the Point of Beginning; thence Southwesterly on a curve to the left with a radius of 20.00 feet, a central angle of 91°01'10" an arc distance of 7.94 feet; thence North 89°55'44" East, a distance of 139.82 feet; thence North 01°04'16" West, a distance of 12.50 feet to a point on a curve, thence Northwesterly on a curve to the right whose chord bears North 22°50'33" West with a radius of 228.00 feet, a central angle of 153°1'30", an arc distance of 61.78 feet; thence North 01°04'16" West, a distance of 87.21 feet; thence North 88°55'44" East, a distance of 29.58 feet; thence South 01°04'16" East, a distance of 9.17 feet; thence North 88°55'44" East, a distance of 28.33 feet; thence North 01°04'16" West, a distance of 14.83 feet; thence South 89°55'44" West, a distance of 144.33 feet to the Point of Beginning.

LESS

Commencing at the Northwest corner of said Lot 18, thence South 01°04'16" East, a distance of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 68.08 feet; thence South 01°04'16" East, a distance of 63.17 feet to the Point of Beginning; thence South 01°04'16" East, a distance of 60.33 feet; thence North 89°55'44" East, a distance of 50.33 feet; thence South 88°55'44" West, a distance of 31.83 feet; thence North 01°04'16" West, a distance of 50.33 feet to the Point of Beginning. Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida. The vertical limits of the above described parcelized boundaries is between Elev. 59.83 NGVD on upper and Elev. 71.0 NGVD on lower.

*Together with*

A portion of Lots 18, 19, 20 and 21 - BRICH ESTATES, according to the Plat thereof as recorded in Plot Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows: Commencing at the Northwest corner of said Lot 18, thence South 01°04'16" East, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 68.08 feet; thence South 01°04'16" East, a distance of 60.33 feet; thence North 89°55'44" East, a distance of 50.33 feet; thence South 88°55'44" West, a distance of 31.83 feet to the Point of Beginning. Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida. The vertical limits of the above described parcelized boundaries is between Elev. 51.60 NGVD on lower and Elev. 71.5 NGVD on upper.

**NOTES**

- 1) Elevations refer to National Geodetic Vertical Datum (1929) and are indicated by upper and lower boundaries of the unit.
- 2) These plans and elevations were compiled from plans and data supplied by Adachi Group Architects and supplemented by actual field surveys.
- 3) Reference Bench Mark: Florida Dept. of Transportation disc. NE corner of Bridge, Los Olas Boulevard & Hitchcock Holloway, Elev. 51.300
- 4) Bearings & Coordinates shown herein are per Misc. Map Book 6, Page 10, Broward County Record and refer to a Grid bearing of North 01°14'53" East on the Coastal Construction Control Line

**GRAPHIC SCALE**

0 50' 100'

**REVISION DATE**

SCALE: N.T.S.	DATE:	10/27/10d	JOB #:	13.02A
DRAWN BY:	CE	CHECKED/APPROVED BY:	CE	

UPDATES AND OR REVISIONS

10/27/10d

**SHEET 4 OF 55**

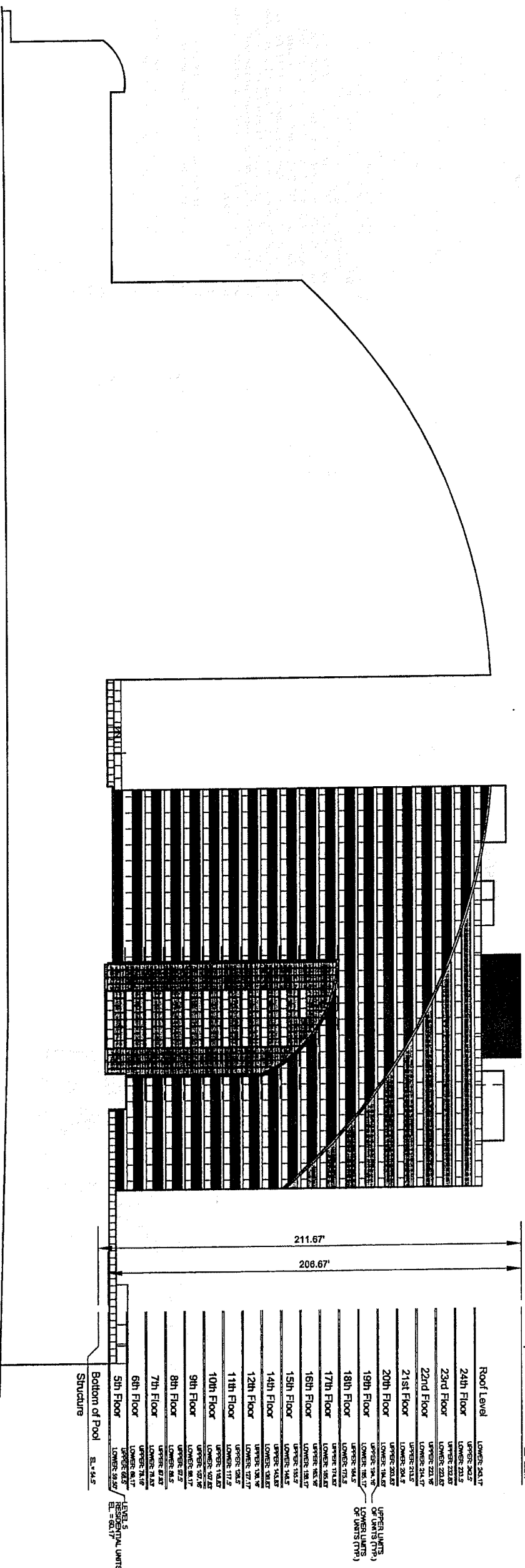
**FORT LAUDERDALE RESIDENCES  
A HOTEL CONDOMINIUM**

**padache group architects**  
530 South Federal Highway  
Fort Lauderdale, FL 33301  
Tel: (954) 523-8133 Fax: (954) 729-5159



# FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM

## TO THE DECLARATION OF CONDOMINIUM BUILDING ELEVATION FROM NORTH



Rooft Level	LOWER 261.17
24th Floor	UPPER 262.5
	LOWER 233.5
23rd Floor	UPPER 223.85
	LOWER 223.85
22nd Floor	UPPER 223.15
	LOWER 214.17
21st Floor	UPPER 213.5
	LOWER 204.5
20th Floor	UPPER 203.85
	UPPER 194.15
	LOWER 185.17
19th Floor	UPPER 184.5
	LOWER 175.5
18th Floor	UPPER 174.85
	LOWER 165.85
17th Floor	UPPER 165.2
	LOWER 156.2
16th Floor	UPPER 156.55
	UPPER 146.85
15th Floor	UPPER 147.2
	UPPER 137.5
14th Floor	UPPER 137.85
	LOWER 128.5
12th Floor	UPPER 128.2
	LOWER 119.2
11th Floor	UPPER 119.55
	UPPER 110.25
10th Floor	UPPER 110.6
	LOWER 101.3
9th Floor	UPPER 101.65
	UPPER 92.35
8th Floor	UPPER 92.7
	LOWER 83.4
7th Floor	UPPER 83.75
	LOWER 74.85
6th Floor	UPPER 75.2
	LOWER 66.17
5th Floor	UPPER 66.55
	LOWER 57.55
Bottom of Pool Structure	EL. 54.5

- NOTES:
1. ALL IMPROVEMENTS HEREIN ARE PROPOSED. VARIATIONS MAY EXIST BETWEEN PROPOSED ELEVATIONS AND ELEVATIONS AS CONSTRUCTED.
  2. ALL ELEVATIONS ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD '29) AND REFERENCED TO BROWARD COUNTY BENCHMARK NUMBER 961-A.
  3. THIS IS NOT A SKETCH OF SURVEY, BUT ONLY A GRAPHIC DESCRIPTION SHOWN HEREON.

WEST TOWER



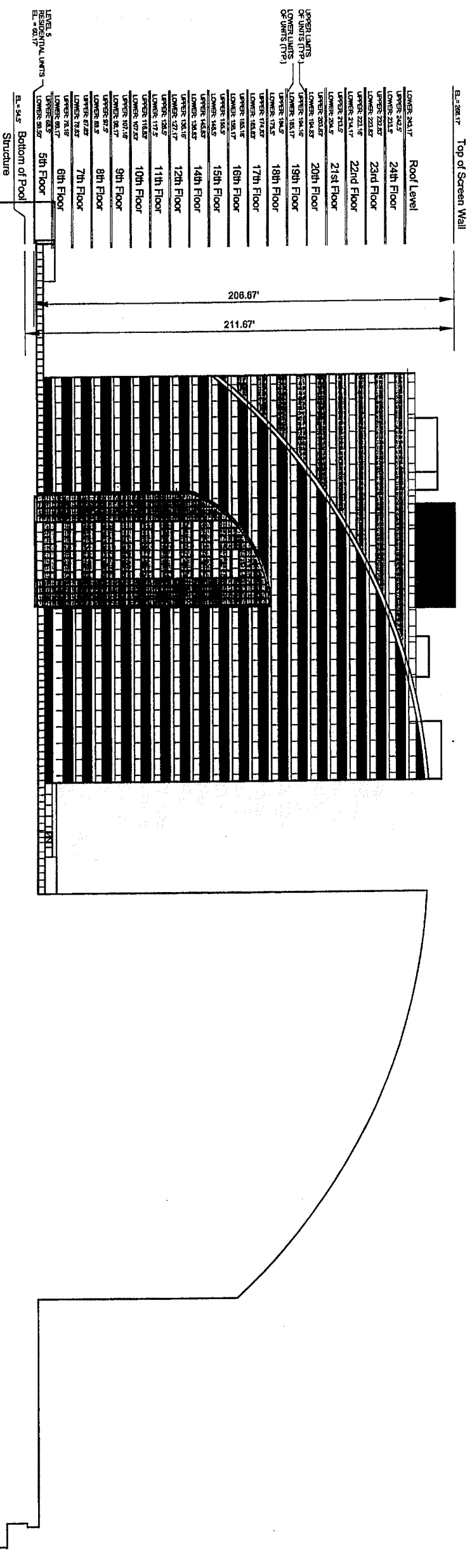
NORTH

SHEET 6 OF 55

**FORT LAUDERDALE RESIDENCES  
A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS	REVISION DATE	SCALE 1" = 60'	DATE: 10/21/04	JOB #: 15.02A
		DRAWN BY: CE	CHECKED/APPROVED BY: CE	
<small>ALL DATA, SPECIFICATIONS, DIMENSIONS, SIZES AND OPERATIONS SUBJECT TO THE DISCRETION OF THE ARCHITECT. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE DATA, SPECIFICATIONS, DIMENSIONS, SIZES AND OPERATIONS. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE DATA, SPECIFICATIONS, DIMENSIONS, SIZES AND OPERATIONS. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE DATA, SPECIFICATIONS, DIMENSIONS, SIZES AND OPERATIONS.</small>				
<b>Radache Group architects</b> 550 South Federal Highway Ft. Lauderdale, FL 33301 Tel: (954) 525-5133 Fax: (954) 728-5159				

# FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM TO THE DECLARATION OF CONDOMINIUM BUILDING ELEVATION FROM SOUTH



WEST TOWER

- NOTES:**
1. ALL IMPROVEMENTS HEREIN ARE PROPOSED. VARIATIONS MAY EXIST BETWEEN PROPOSED ELEVATIONS AND ELEVATIONS AS CONSTRUCTED.
  2. ALL ELEVATIONS ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD '29) AND REFERENCED TO BROWARD COUNTY BENCHMARK NUMBER 961-A.
  3. THIS IS NOT A SKETCH OF SURVEY, BUT ONLY A GRAPHIC DESCRIPTION SHOWN HEREON.



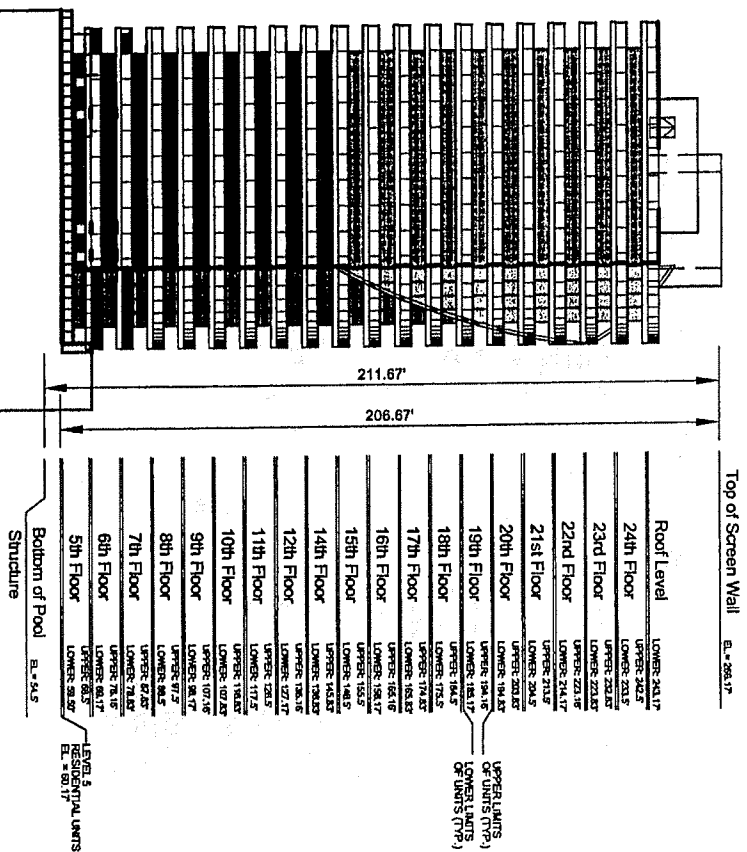
SHEET 7 OF 55

## FORT LAUDERDALE RESIDENCES A HOTEL CONDOMINIUM

UPDATES AND/OR REVISIONS	REVISION DATE	SCALE: 1"=60'	DATE: 10/21/04	JOB #: 15.02A
<small>           DRAWN BY: CE   CHECKED/APPROVED BY: CE            ALL DATE, SCOPE, AMOUNTS, STAFF AND RESPONSIBILITIES OF REVISIONS BY THE DRAWING ARE NOTED BY THE PROPERTY OF ARCHITECTURAL GROUP, INC. AND THE OWNER. THE ARCHITECT ASSUMES NO LIABILITY FOR ANY ERRORS OR OMISSIONS. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO THE ARCHITECT. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO THE ARCHITECT. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO THE ARCHITECT.         </small>				
 <b>Architects</b>				
<small>           550 South Federal Highway            Ft. Lauderdale, FL 33301            Tel: (954) 522-8133 Fax: (954) 728-8159         </small>				

# FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM TO THE DECLARATION OF CONDOMINIUM BUILDING ELEVATION FROM WEST

WEST TOWER (WEST ELEVATION)



- NOTES:
1. ALL IMPROVEMENTS HEREIN ARE PROPOSED. VARIATIONS MAY EXIST BETWEEN PROPOSED ELEVATIONS AND ELEVATIONS AS CONSTRUCTED.
  2. ALL ELEVATIONS ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD '29) AND REFERENCED TO BROWARD COUNTY BENCHMARK NUMBER 961-A.
  3. THIS IS NOT A SKETCH OF SURVEY, BUT ONLY A GRAPHIC DESCRIPTION SHOWN HEREON.

## FORT LAUDERDALE RESIDENCES A HOTEL CONDOMINIUM

UPDATES AND OR REVISIONS	REVISION DATE	SCALE: 1" = 60'	DATE: 10/21/04 JOB #: 15.02A

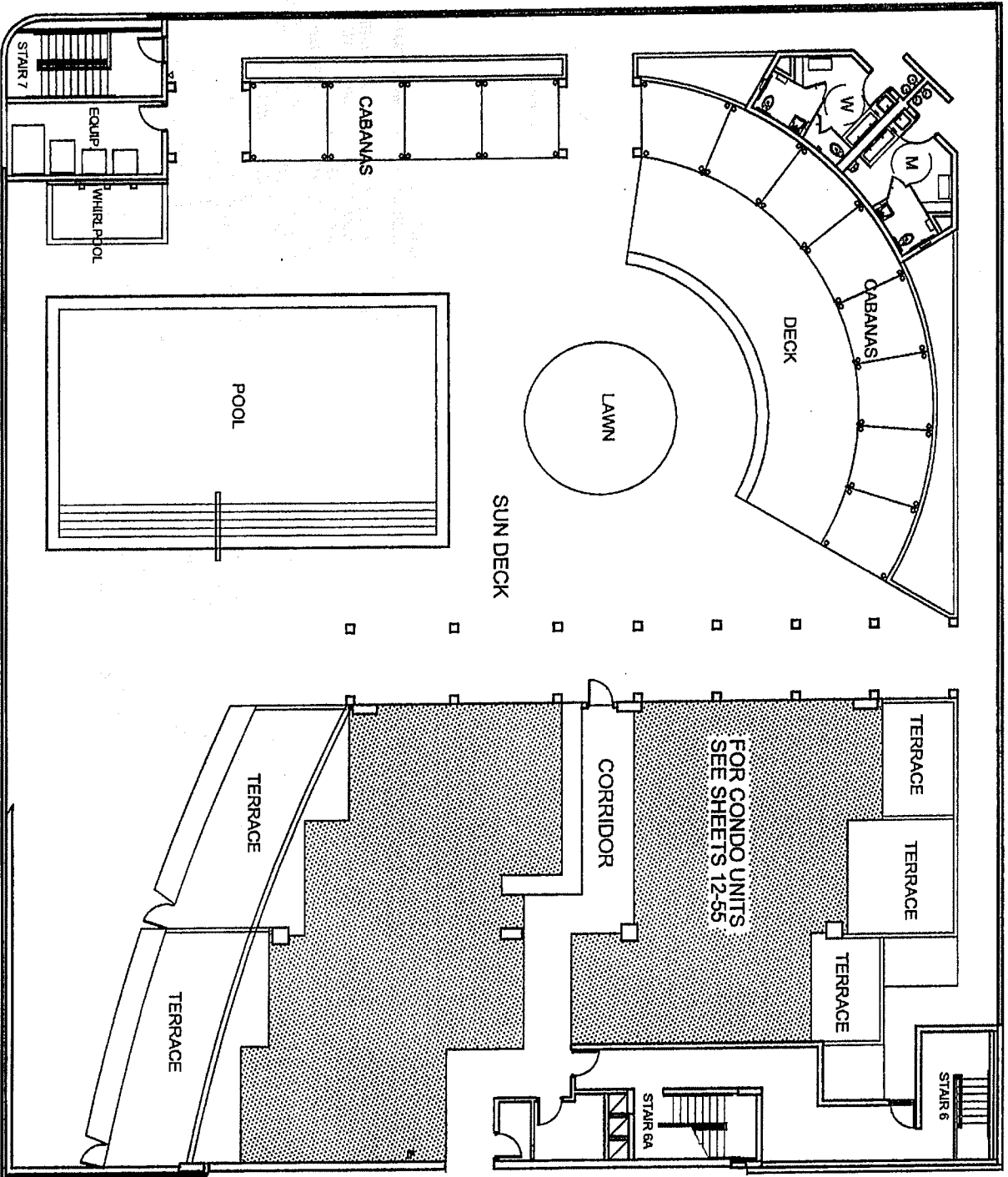
  

DRAWN BY: CE CHECKED/APPROVED BY: CE	ALL CITY, COUNTY, JURISDICTIONS, STATES AND TERRITORIES require approval of this drawing and shall be obtained by the architect or engineer before any construction is begun. The architect or engineer shall be held responsible for the accuracy of the drawing and shall be held responsible for the construction of the building. The architect or engineer shall be held responsible for the construction of the building. The architect or engineer shall be held responsible for the construction of the building.
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FIFTH FLOOR-POOL DECK AREA A

(SEE SHEET 3)  
 UPPER LIMIT: 68.50'  
 LOWER LIMIT: 59.50'



- LEGEND
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  - TC INDICATES TRASH CHUTE
  - L INDICATES LINEN CHUTE
  - INDICATES COLUMN
  - INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL
  - (NAT'L. GEODETIC VERTICAL DATUM 1929)

NOTE: ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

GRAPHIC DESCRIPTION:

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL COMMON ELEMENTS\* OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DESIGNATED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.



FIFTH FLOOR POOL DECK AREA A

SHEET 9 OF 55

FORT LAUDERDALE RESIDENCES  
 A HOTEL CONDOMINIUM

UPDATES AND OR REVISIONS		REVISION DATE	SCALE: 1"=20'	DATE: 10/21/04	JOB #: 15.02A

**Radache Group Architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

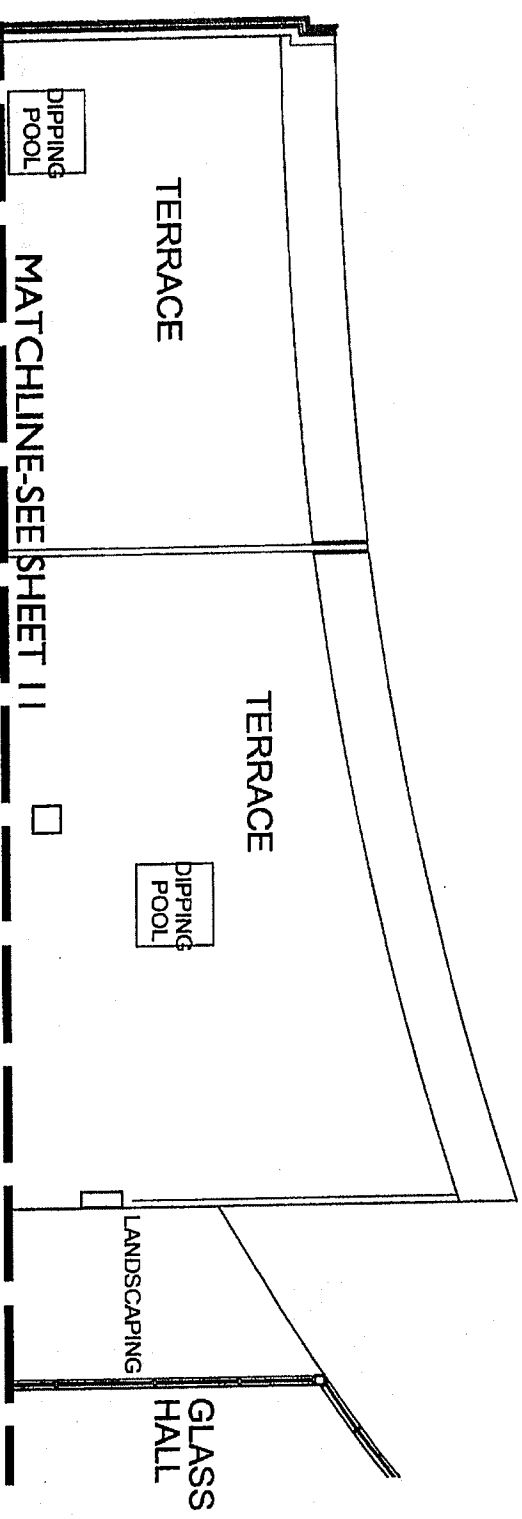
FIFTH FLOOR-POOL DECK-AREA B

(SEE SHEET 3)  
 UPPER LIMIT: 68.50'  
 LOWER LIMIT: 59.50'

- LEGEND
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT

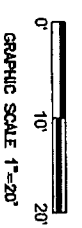
- EL INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES COLUMN
- INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL  
 (NAT'L. GEODETIC VERTICAL DATUM 1929)

- GRAPHIC DESCRIPTION:
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  4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.



NOTE: AREA B IS REFERRED TO AS THE "CENTRAL PEDESTAL" IN THE DECLARATION OF CONDOMINIUM. THE CONDOMINIUM BUILDING IS LOCATED ON ONLY A PORTION OF THE CENTRAL PEDESTAL. SEE THE DECLARATION OF CONDOMINIUM FOR FURTHER DETAILS.

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FIFTH FLOOR POOL DECK  
 AREA B

SHEET 10 OF 55

FORT LAUDERDALE RESIDENCES  
 A HOTEL CONDOMINIUM

UPDATES AND OR REVISIONS	REVISION DATE	SCALE: 1"=20'	DATE: 10/21/04	JOB #: 15.02A
		DRAWN BY: CE	CHECKED/APPROVED BY: CE	
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
**Padache Group Architects**

550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8199



**FIFTH FLOOR-POOL DECK-AREA B**  
 (SEE SHEET 3)  
 UPPER LIMIT: 68.50'  
 LOWER LIMIT: 59.50'

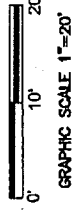
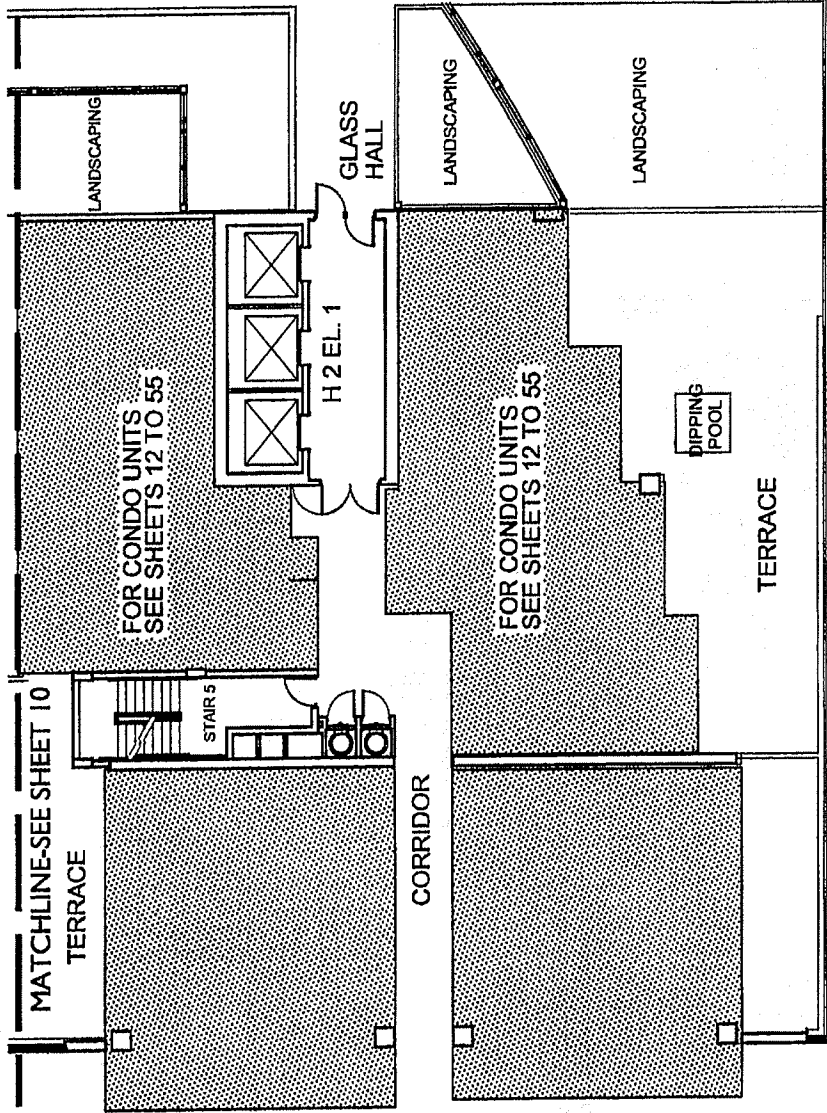
**LEGEND**

-  INDICATES HOTEL CONDOMINIUM UNIT
-  INDICATES SHARED FACILITIES UNIT
- EL. INDICATES ELEVATOR
-  INDICATES TRASH CHUTE
-  INDICATES LINEN CHUTE
-  INDICATES COLUMN
-  INDICATES CHASE/SHAFT/DUCT BANK
-  INDICATES MEAN SEA LEVEL (NAT'L. GEODETIC VERTICAL DATUM 1929)

**NOTE:** ALL PLANS INCLUDING FLOOR PLANS ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

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**GRAPHIC DESCRIPTION:**  
 1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.  
 2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.  
 3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.  
 4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.



SHEET 11 OF 55

**FIFTH FLOOR POOL DECK AREA B**

REVISED DATE

SCALE: 1"=20' DATE: 10/21/04 JOB #: 15.02A

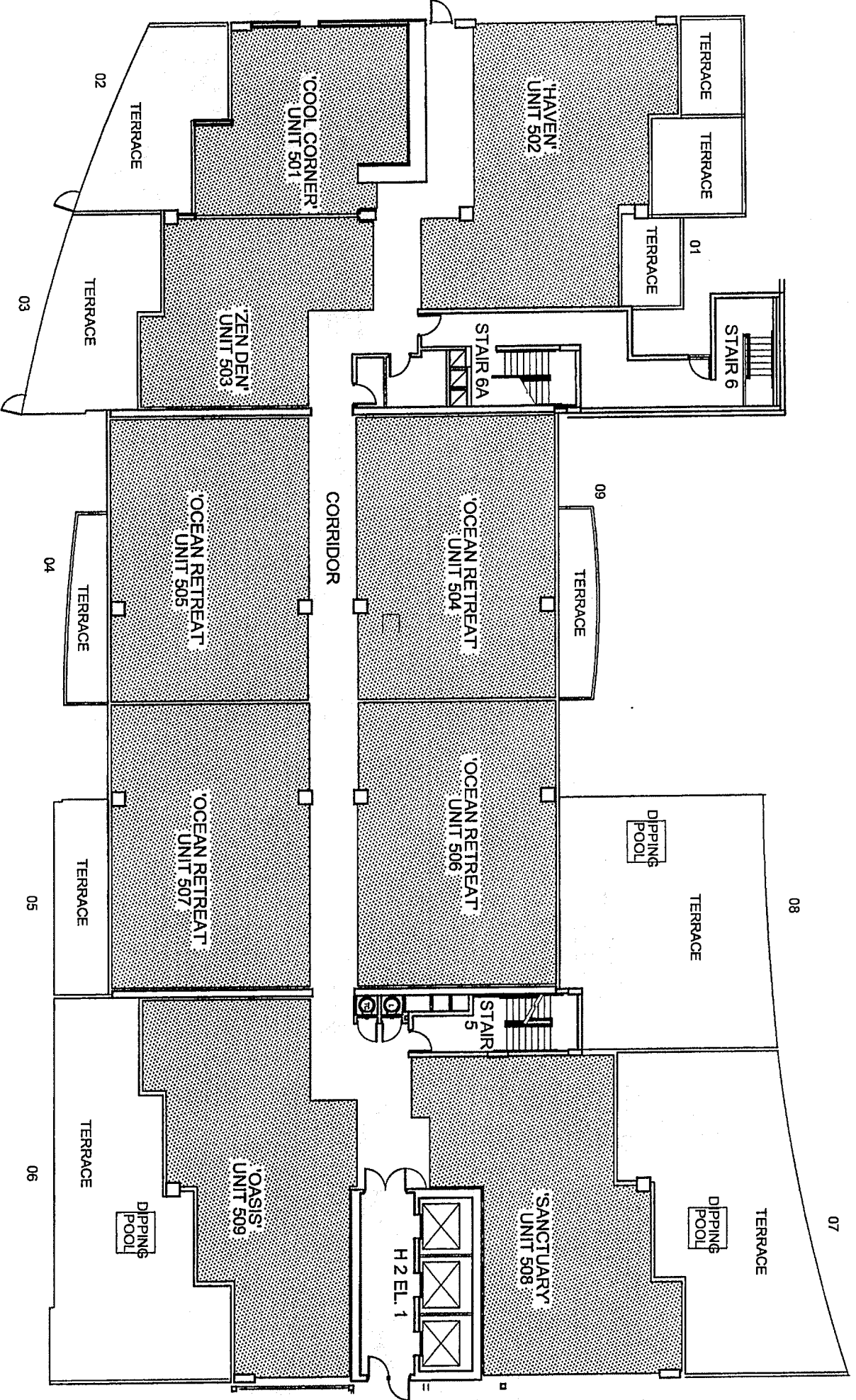
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UPDATES AND OR REVISIONS	
NO.	DESCRIPTION

**Radache group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

**FORT LAUDERDALE RESIDENCES  
 A HOTEL CONDOMINIUM**

**FIFTH FLOOR PLAN**  
 UPPER LIMIT: 68.50'  
 LOWER LIMIT: 59.50'



**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT

- EL INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES COLUMN
- INDICATES CHASE/SHAFT/DUCT BANK
- INDICATES MEAN SEA LEVEL (M.S.L.)
- INDICATES VERTICAL DATUM (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
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**FORT LAUDERDALE RESIDENCES,  
 A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS

REVISION DATE

SCALE: 1"=20'

DATE: 10/21/04 JOB #: 15.02A

CHECKED/APPROVED BY: CE

DRAWN BY: CE

SCALE 1"=20'



**FIFTH FLOOR PLAN**

SHEET 12 OF 55

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 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8139

SIXTH FLOOR PLAN  
 UPPER LIMIT: 78.16'  
 LOWER LIMIT: 69.17'

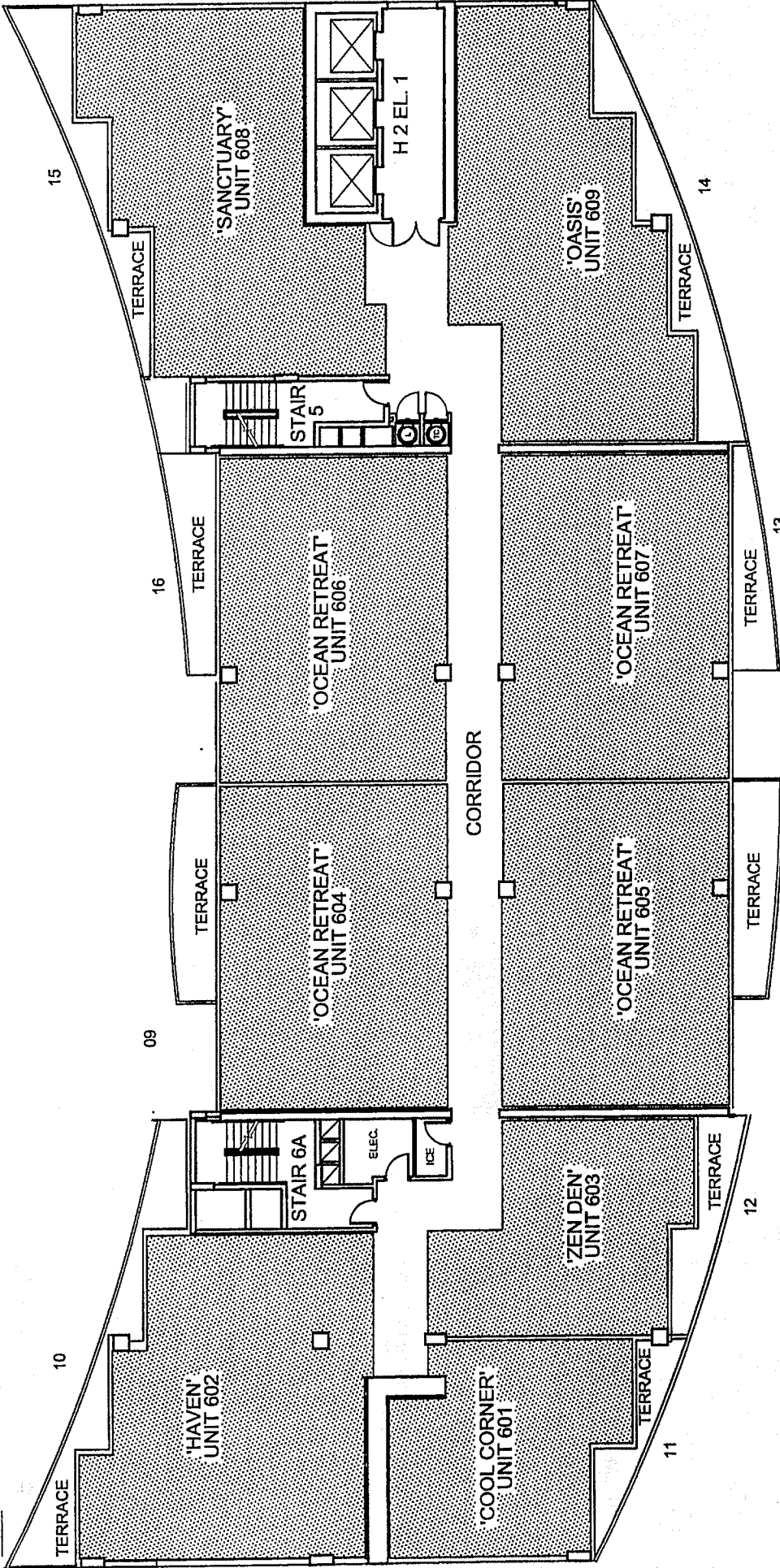
- LEGEND
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  - INDICATES TRASH CHUTE
  - INDICATES LINEN CHUTE
  - INDICATES COLUMN
  - INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L. GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

SHEET 13 OF 55

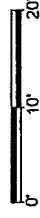
SIXTH FLOOR PLAN



NOTE: ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



NORTH



GRAPHIC SCALE 1"=20'

REVISED AND OR REVISIONS

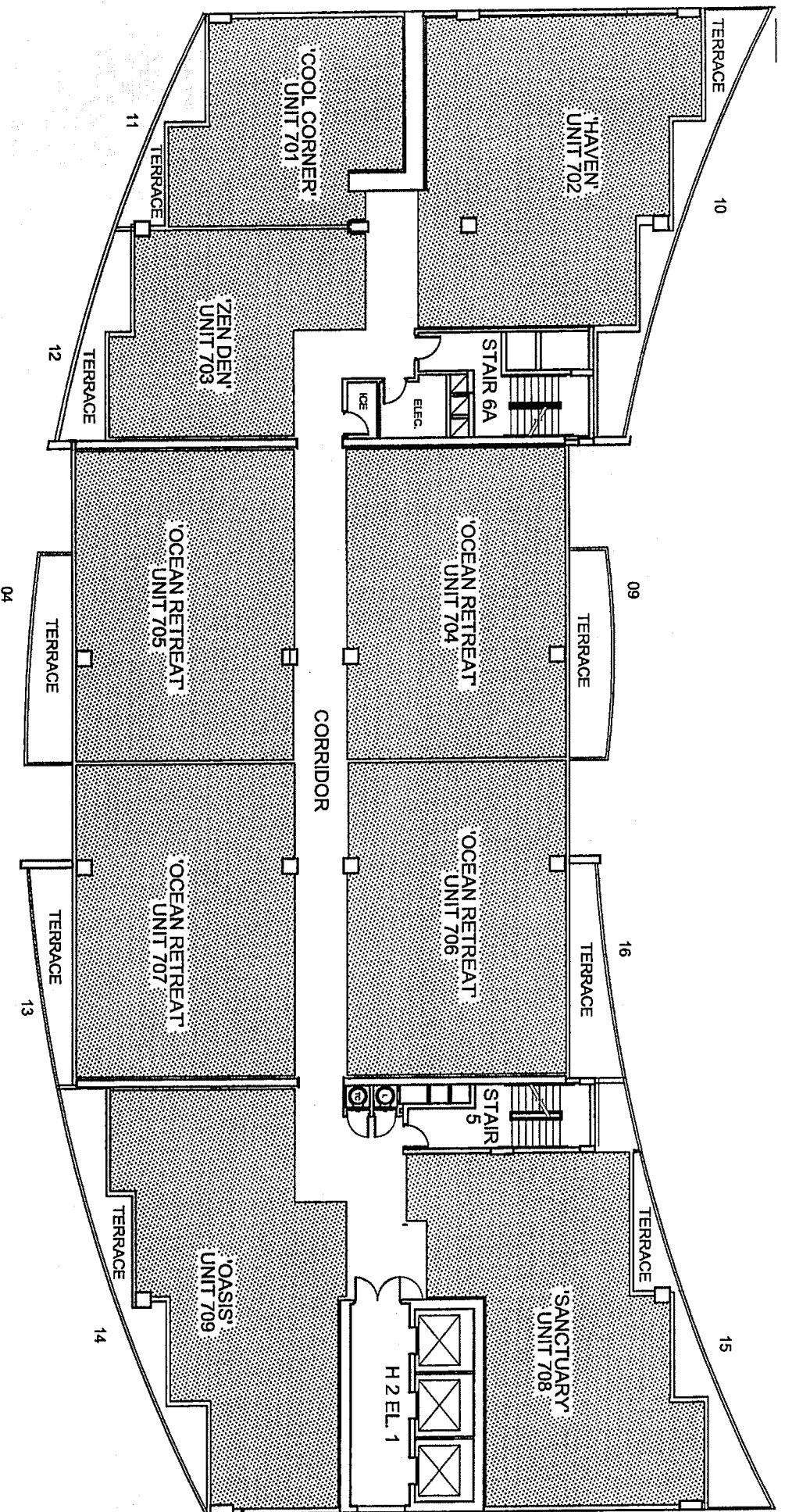
REVISION DATE	SCALE	DATE	JOB #
	1"=20'	10/21/04	15.02A

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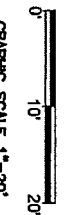
**radache**  
**group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 925-9133 Fax: (954) 728-9159

FORT LAUDERDALE RESIDENCES  
 A HOTEL CONDOMINIUM

**SEVENTH FLOOR PLAN**  
**UPPER LIMIT: 87.83'**  
**LOWER LIMIT: 78.83'**



**NOTE:** ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



**SEVENTH FLOOR PLAN**

SHEET 14 OF 55

**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT

- EL INDICATES ELEVATOR
- TC INDICATES TRASH CHUTE
- L INDICATES LINEN CHUTE
- INDICATES COLUMN
- INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY
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





**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

REVISED AND OR REVISIONS	REVISION DATE	SCALE	DATE	JOB #
		1"=20'	10/21/04	15.02A

DRAWN BY: CE CHECKED/APPROVED BY: CE  
 DATE: 10/21/04 JOB #: 15.02A  
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 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

**EIGHTH FLOOR PLAN**  
**UPPER LIMIT: 97.50'**  
**LOWER LIMIT: 88.50'**

- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
  -  INDICATES COLUMN
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

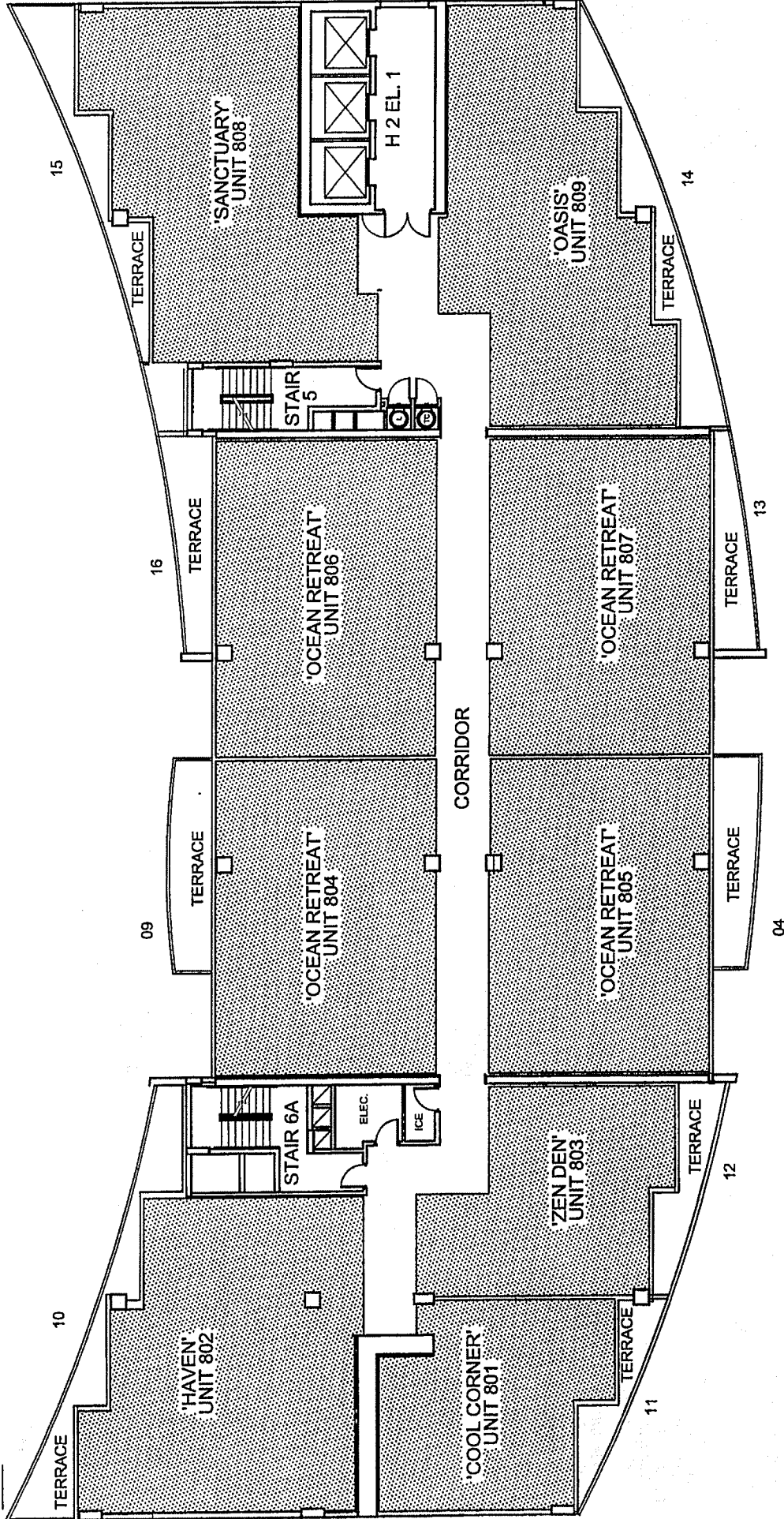
**GRAPHIC DESCRIPTION:**

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

SHEET 15 OF 55

**EIGHTH FLOOR PLAN**

**adache group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159



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**NORTH**









GRAPHIC SCALE 1"=20'

REVISION DATE	SCALE:	DATE:	JOB #:
	1"=20'	10/21/04	15.02A
	DRAWN BY: CE	CHECKED/APPROVED BY: CE	
<small>THIS PLAN IS THE PROPERTY OF ADACHE GROUP ARCHITECTS, INC. AND IS TO BE USED ONLY FOR THE PROJECT SPECIFICALLY IDENTIFIED HEREON. IT IS TO BE KEPT IN CONFORMANCE WITH THE APPLICABLE PROFESSIONAL BOARD OF ARCHITECTS AND ENGINEERS. ANY REUSE OR MODIFICATION OF THIS PLAN WITHOUT THE WRITTEN PERMISSION OF ADACHE GROUP ARCHITECTS, INC. IS STRICTLY PROHIBITED. ALL RIGHTS RESERVED. 2003</small>			

REVISED AND/OR REVISIONS

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

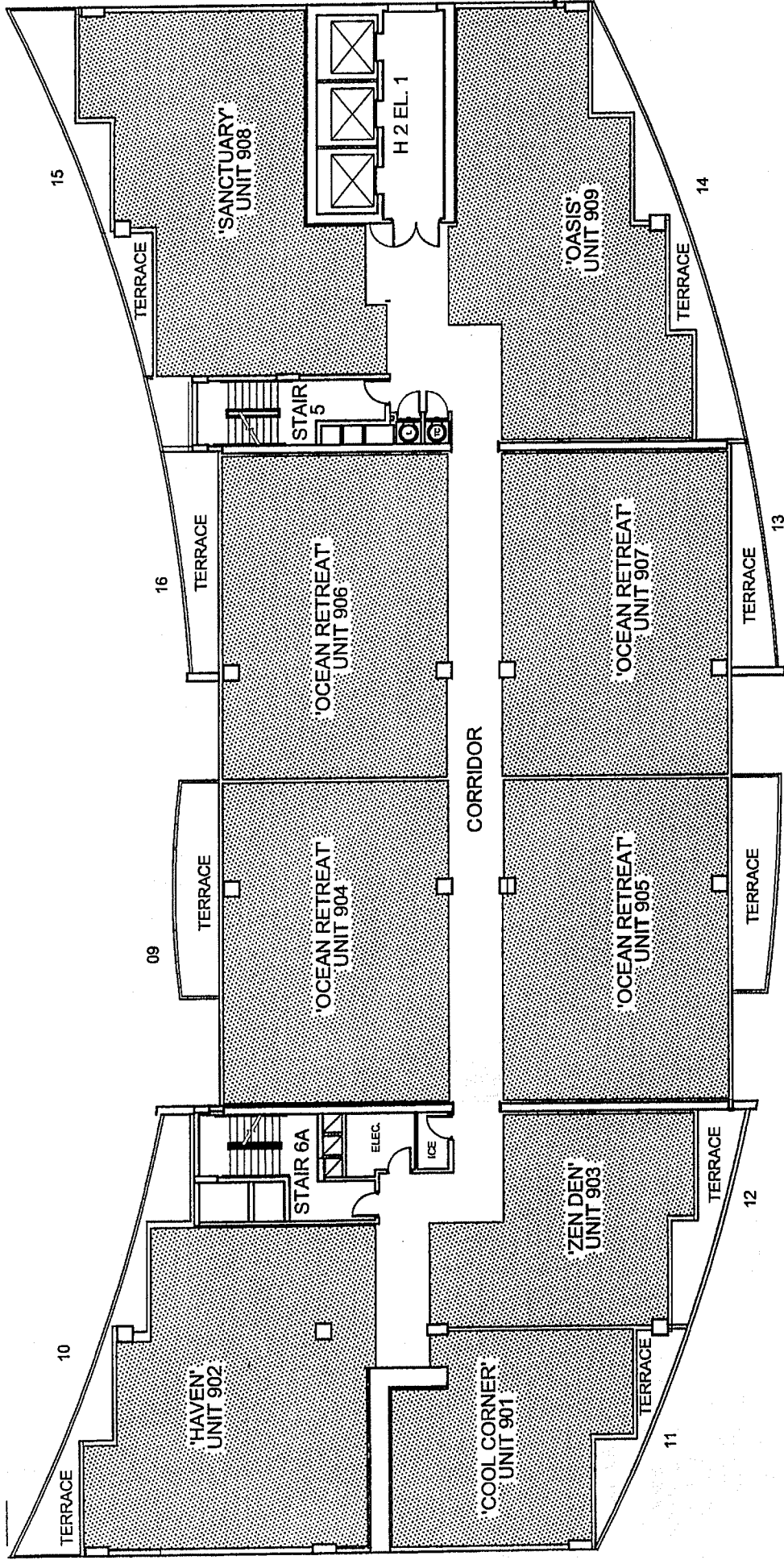
**NINTH FLOOR PLAN**  
**UPPER LIMIT: 107.16'**  
**LOWER LIMIT: 98.17'**

- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
  -  INDICATES COLUMN
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L. GEODETIC VERTICAL DATUM 1929)

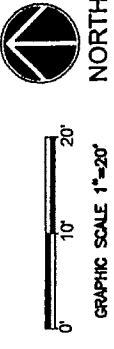
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2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
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**NINTH FLOOR PLAN**

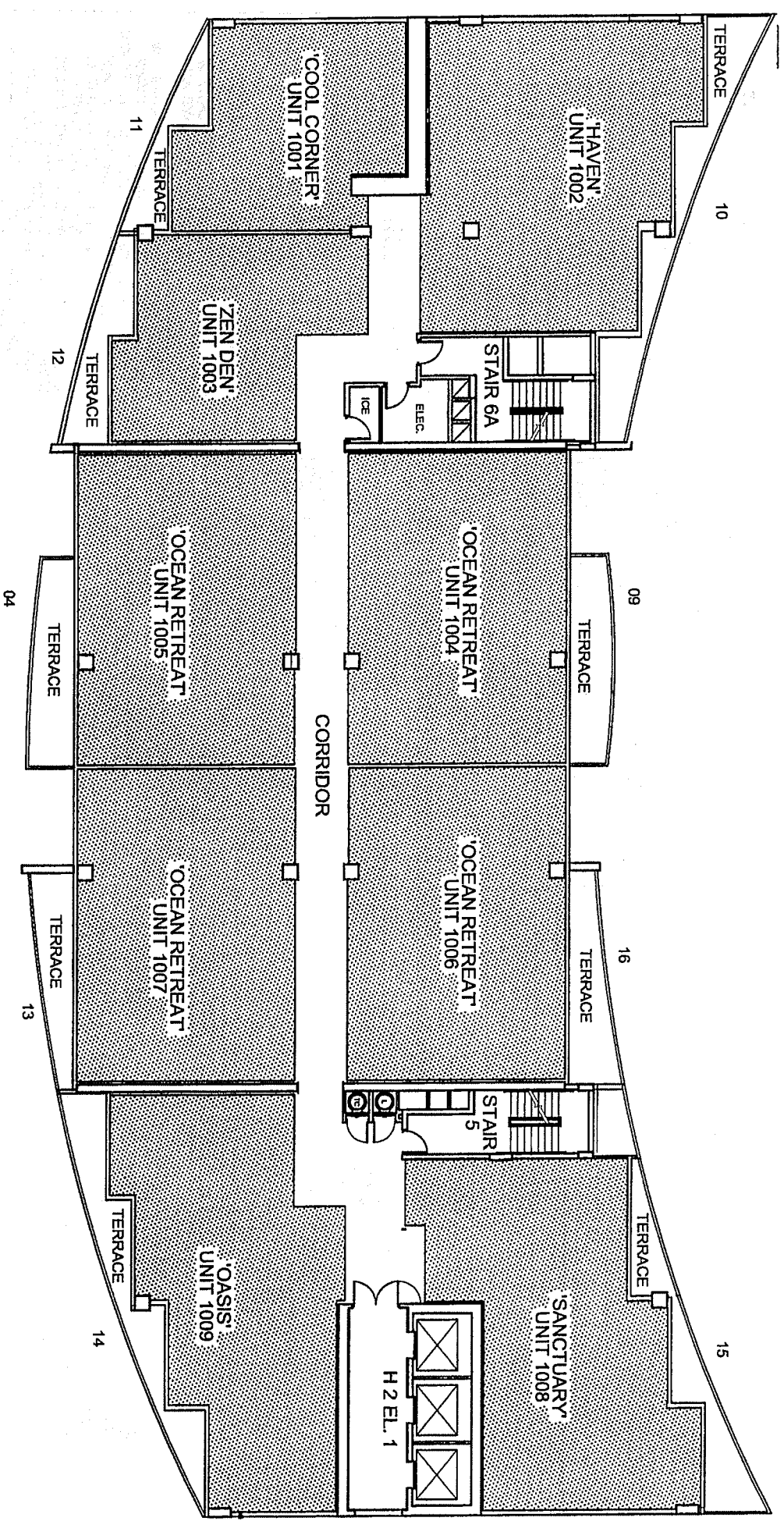


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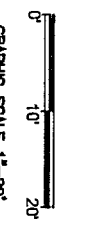


<b>FORT LAUDERDALE RESIDENCES</b>		<b>adachegroup architects</b>	
<b>A HOTEL CONDOMINIUM</b>		550 South Federal Highway Fort Lauderdale, FL 33301 Tel: (954) 525-8133 Fax: (954) 728-8159	
REVISED DATE	SCALE: 1"=20'	DATE: 10/21/04	JOB #: 15.02A
UPDATES AND OR REVISIONS	DRAWN BY: CE	CHECKED/APPROVED BY: CE	
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**TENTH FLOOR PLAN**  
**UPPER LIMIT: 116.83'**  
**LOWER LIMIT: 107.83'**



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**TENTH FLOOR PLAN**

SHEET 17 OF 55

- LEGEND**
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - INDICATES ELEVATOR
  - INDICATES TRASH CHUTE
  - INDICATES LINEN CHUTE
  - INDICATES COLUMN
  - INDICATES CHASE/SHAFT/DUCT BANK
  - INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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UPDATES AND OR REVISIONS

REVISION DATE

SCALE 1"=20'

DATE 10/21/04

JOB # 15.02A







DRAWN BY: CE

CHECKED/APPROVED BY: CE

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

**padache group architects**  
 560 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

**ELEVENTH FLOOR PLAN**  
**UPPER LIMIT: 126.50'**  
**LOWER LIMIT: 117.50'**

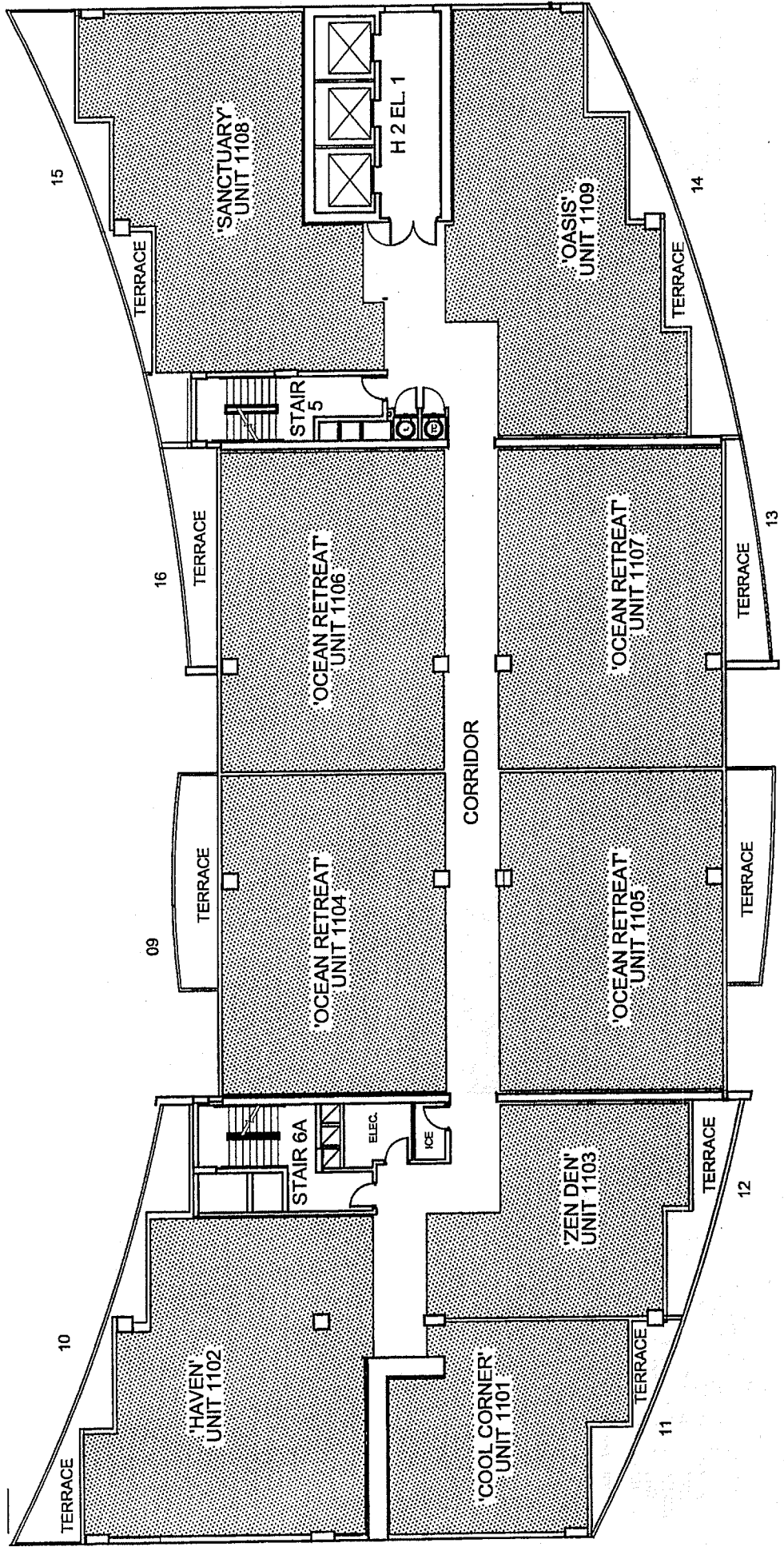
- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
  -  INDICATES COLUMN
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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SHEET 18 OF 55

**ELEVENTH FLOOR PLAN**



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**NORTH**

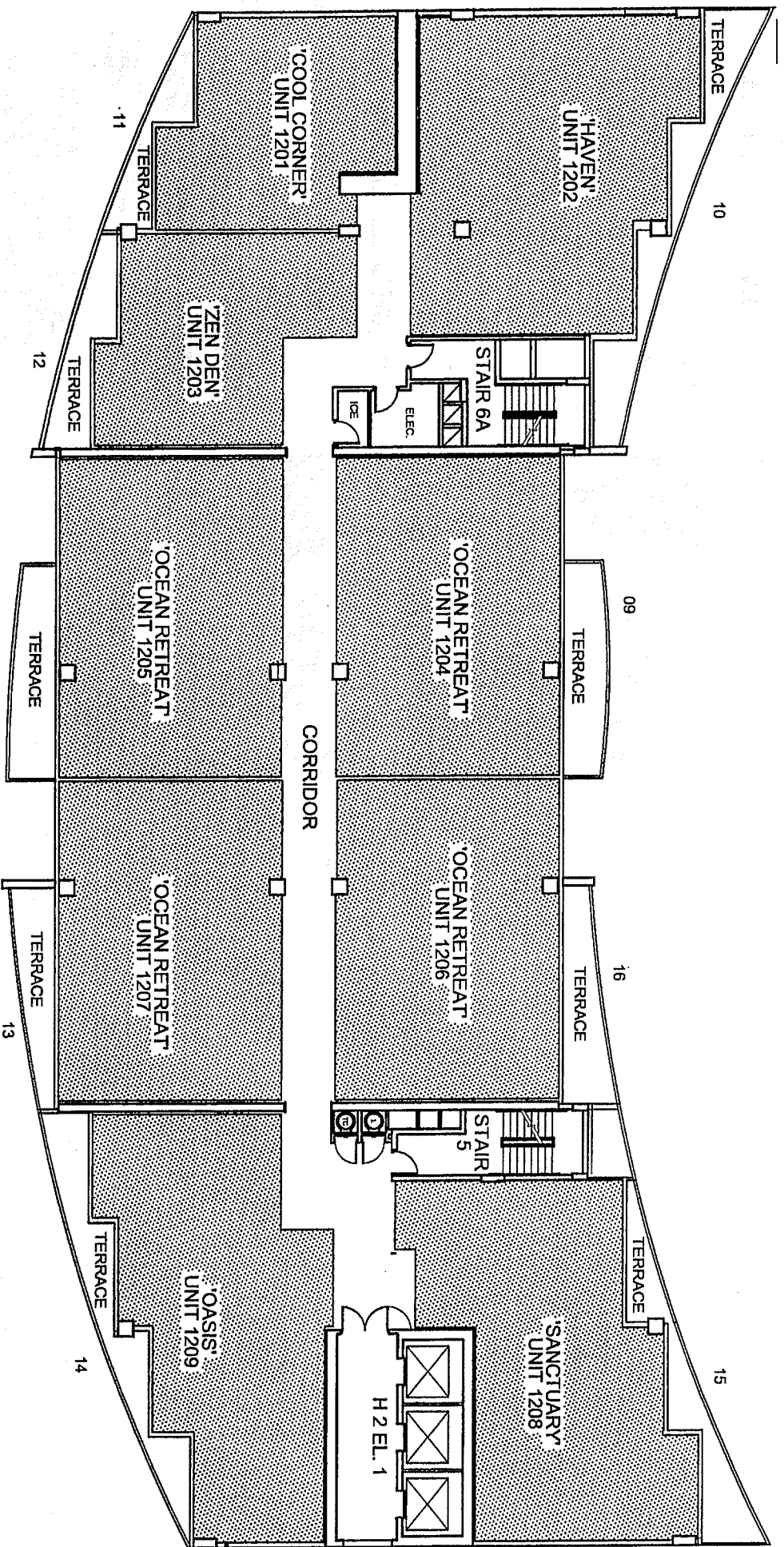


GRAPHIC SCALE 1"=20'

<b>adachegroup architects</b>	
550 South Federal Highway Fort Lauderdale, FL 33301 Tel: (954) 525-8133 Fax: (954) 728-8159	
<b>DATE:</b> 10/21/04 <b>JOB #:</b> 15.02A	<b>SCALE:</b> 1"=20'
<b>DRAWN BY:</b> CE	<b>CHECKED/APPROVED BY:</b> CE
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<b>REVISIONS</b>	
<b>REVISED DATE</b>	<b>DESCRIPTION OF REVISIONS</b>
<b>UPDATES AND OR REVISIONS</b>	
<b>FORT LAUDERDALE RESIDENCES</b> <b>A HOTEL CONDOMINIUM</b>	



**TWELFTH FLOOR PLAN**  
 UPPER LIMIT: 136.16'  
 LOWER LIMIT: 127.17'



**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
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GRAPHIC SCALE 1"=20'



NORTH

**TWELFTH FLOOR PLAN**

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS

REVISION DATE







SCALE: 1"=20' DATE: 10/21/04 JOB #: 15,02A

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ALL WORK, EXCEPT AS SPECIFICALLY NOTED, HAS BEEN PREPARED IN ACCORDANCE WITH THE STANDARDS AND PRACTICES OF THE PROFESSION OF ARCHITECTURE AS SET FORTH IN THE FLORIDA ARCHITECTURE ACT AND THE FLORIDA BOARD OF ARCHITECTURE. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE CONSTRUCTION OF THIS PROJECT. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE CONSTRUCTION OF THIS PROJECT. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE CONSTRUCTION OF THIS PROJECT. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE CONSTRUCTION OF THIS PROJECT. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE CONSTRUCTION OF THIS PROJECT.

**radache group architects**  
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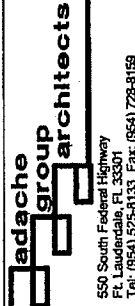
**FOURTEENTH FLOOR PLAN**  
**UPPER LIMIT: 145.83'**  
**LOWER LIMIT: 136.83'**

- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
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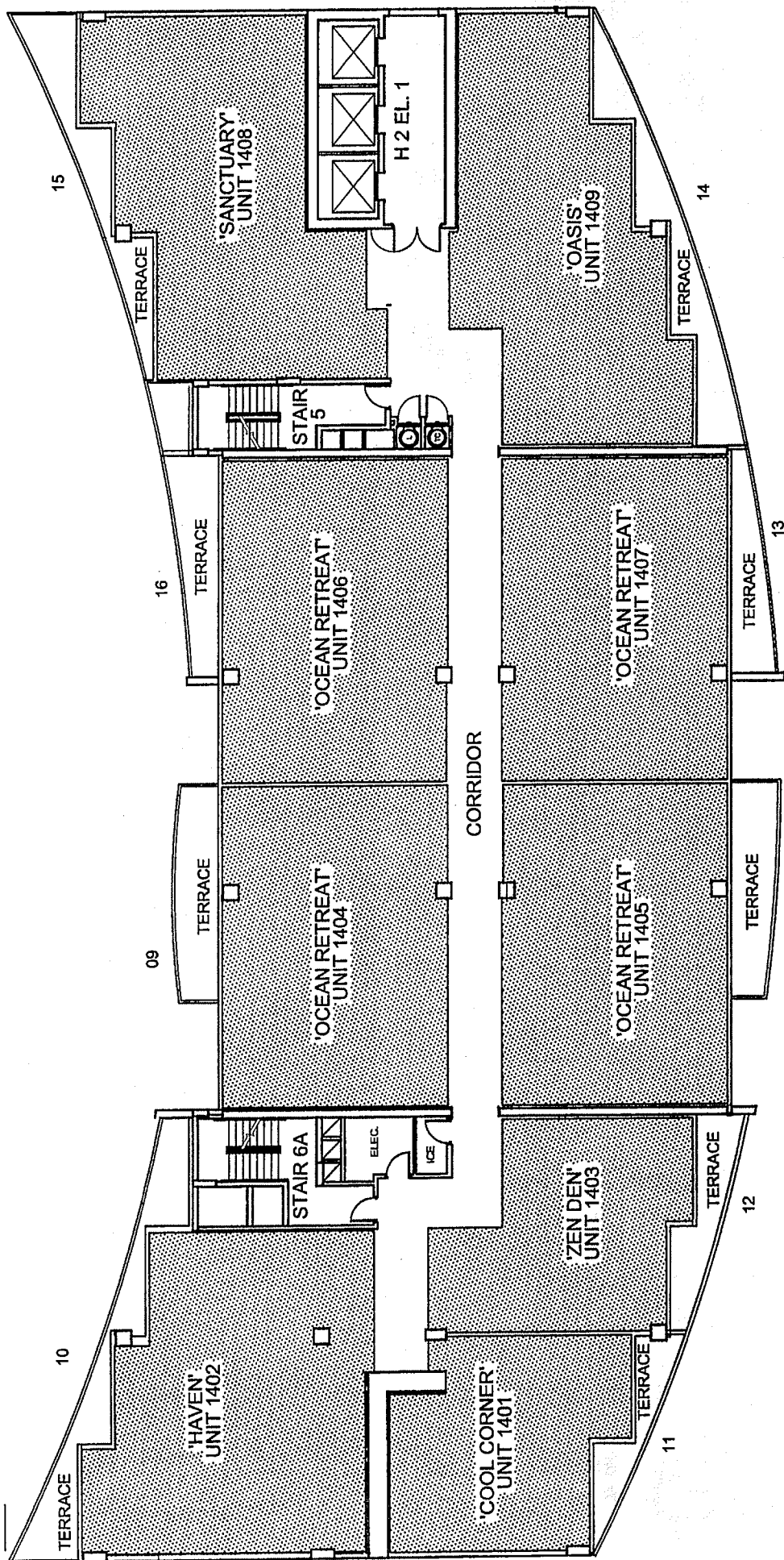
**NORTH**  
**FOURTEENTH FLOOR PLAN**



SCALE: 1"=20' DATE: 10/21/04 JOB #: 15.02A  
 DRAWN BY: CE CHECKED/APPROVED BY: CE  
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REVISION DATE	SCALE	DATE	CHECKED/APPROVED BY
	1"=20'	10/21/04	CE

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**



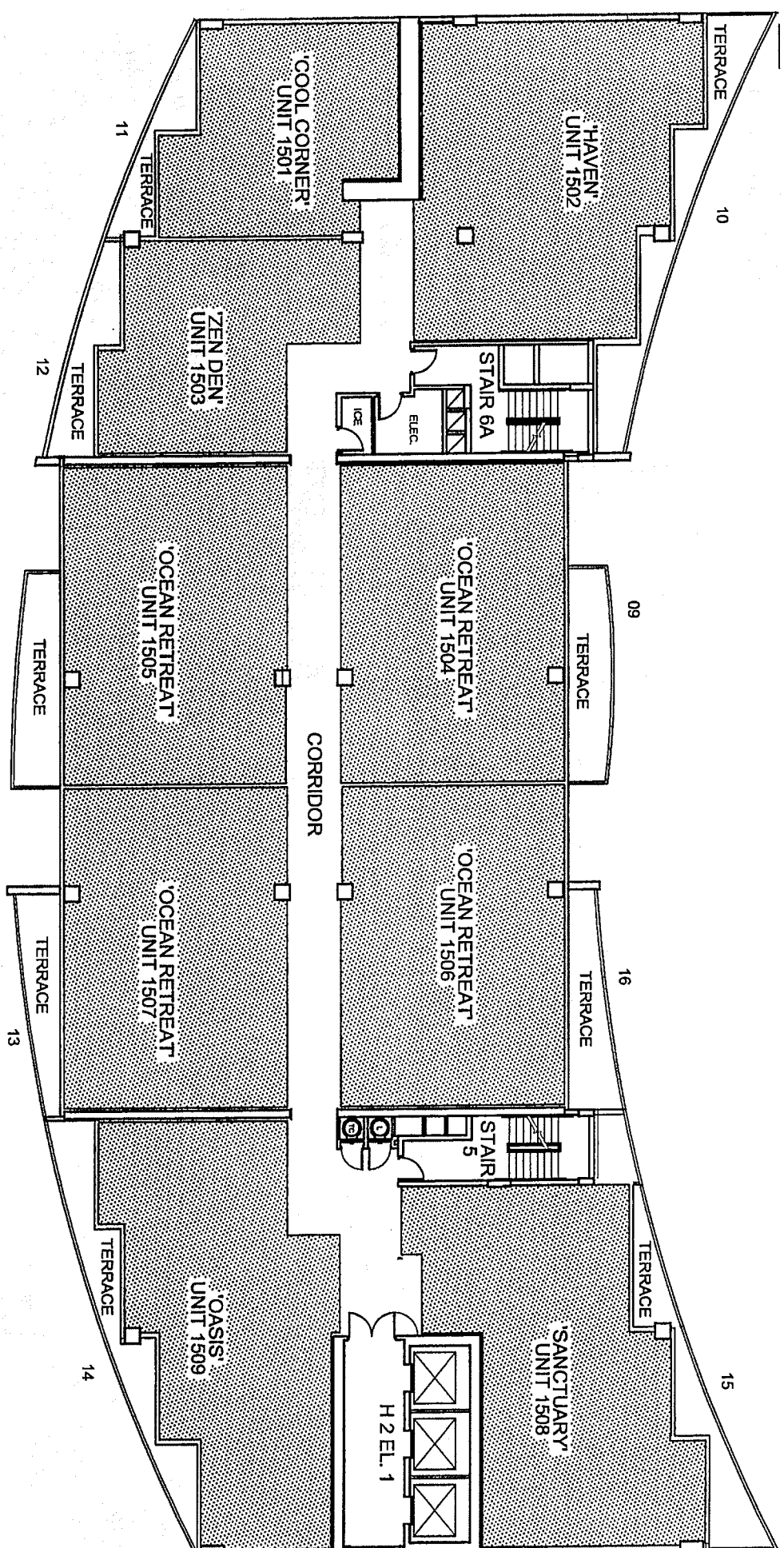
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GRAPHIC SCALE 1"=20'

UPDATES AND OR REVISIONS

**FIFTEENTH FLOOR PLAN**  
 UPPER LIMIT: 155.50'  
 LOWER LIMIT: 146.50'



**LEGEND**

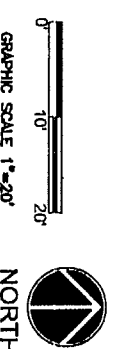
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**NORTH**

**FIFTEENTH FLOOR PLAN**

SHEET 21 OF 55

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS

REVISION DATE

SCALE: 1"=20' DATE: 10/27/04 JOB #: 15.02A





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**SIXTEENTH FLOOR PLAN**  
 UPPER LIMIT: 165.16'  
 LOWER LIMIT: 156.17'

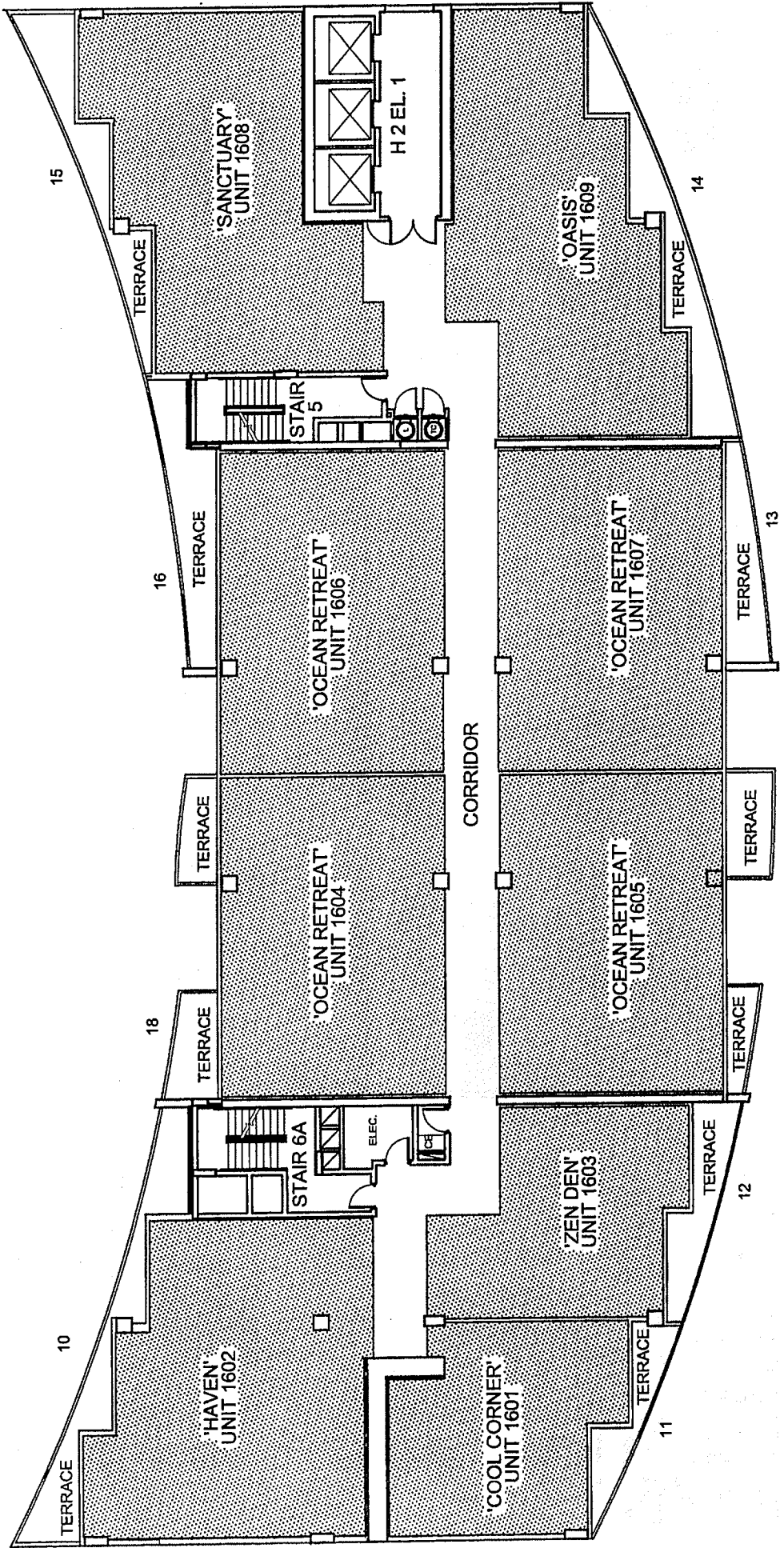
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  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  - (TC) INDICATES TRASH CHUTE
  - (L) INDICATES LINEN CHUTE
  -  INDICATES COLUMN
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

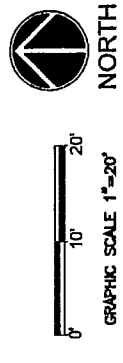
1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

SHEET 22 OF 55

**SIXTEENTH FLOOR PLAN**



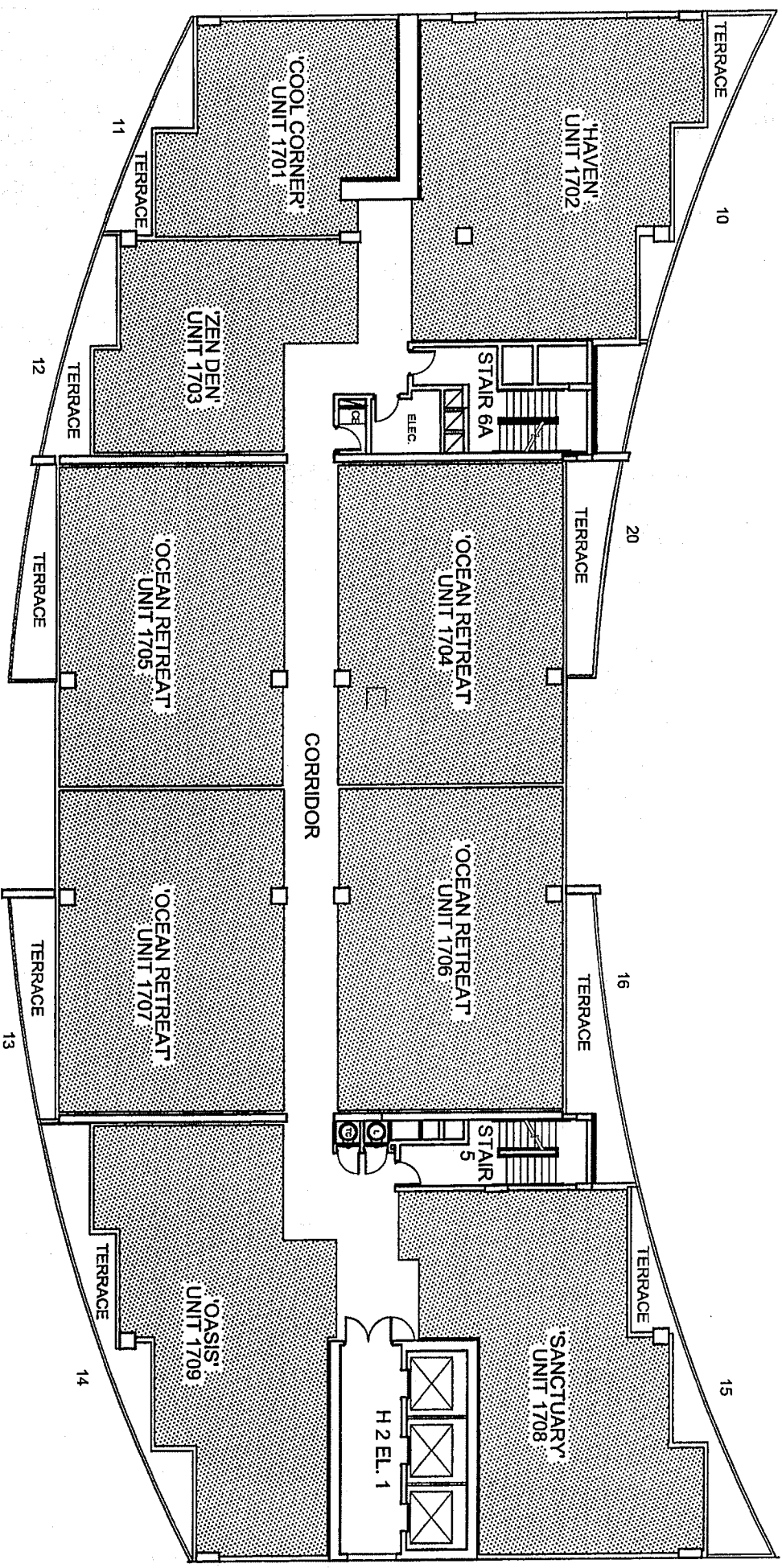
**NOTE:** ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



<p><b>adachegroup architects</b></p> <p>550 South Federal Highway        Ft. Lauderdale, FL 33301        Tel: (954) 525-8133 Fax: (954) 728-8159</p>		DATE: 10/21/04	JOB #: 15.02A
		SCALE: 1"=20'	CHECKED/APPROVED BY: CE
<p>REVISION DATE</p> <p>UPDATES AND OR REVISIONS</p>		DRAWN BY: CE	<p>ALL WORK, EXCEPT AS NOTED, SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES OF FLORIDA AND THE STATE OF FLORIDA. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.</p>
<p><b>FORT LAUDERDALE RESIDENCES</b>  <b>A HOTEL CONDOMINIUM</b></p>			

SEVENTEENTH FLOOR PLAN

UPPER LIMIT: 174.83'  
LOWER LIMIT: 165.83'



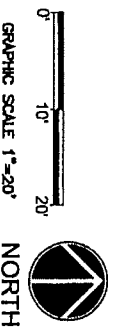
LEGEND

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
- TC INDICATES TRASH CHUTE
- L INDICATES LINEN CHUTE
- INDICATES COLUMN
- INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

GRAPHIC DESCRIPTION:

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2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL COMMON ELEMENTS OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

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SEVENTEENTH FLOOR PLAN

SHEET 23 OF 55

FORT LAUDERDALE RESIDENCES  
A HOTEL CONDOMINIUM

UPDATES AND OR REVISIONS

REVISION DATE

SCALE: 1"=20'

DATE: 10/2/10

JOB #: 15.02A







DRAWN BY: CE

CHECKED/APPROVED BY: CE

THIS SET OF PLANS, SPECIFICATIONS, SCHEDULES AND NOTATIONS IS HEREBY ADOPTED BY THE DEVELOPER AND CONTRACTOR FOR THE PROJECT AND IS CONSIDERED PART OF THE CONTRACT DOCUMENTS. ANY CHANGES TO THE PLANS SHALL BE MADE BY THE ARCHITECT AND SHALL BE INDICATED BY A REVISION. THE CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS AT THE TIME OF CONSTRUCTION.

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Tel: (954) 525-8133 Fax: (954) 728-8159

**EIGHTEENTH FLOOR PLAN**  
**UPPER LIMIT: 184.50'**  
**LOWER LIMIT: 175.50'**

- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
  -  INDICATES COLUMN
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L. GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

**EIGHTEENTH FLOOR PLAN**

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 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

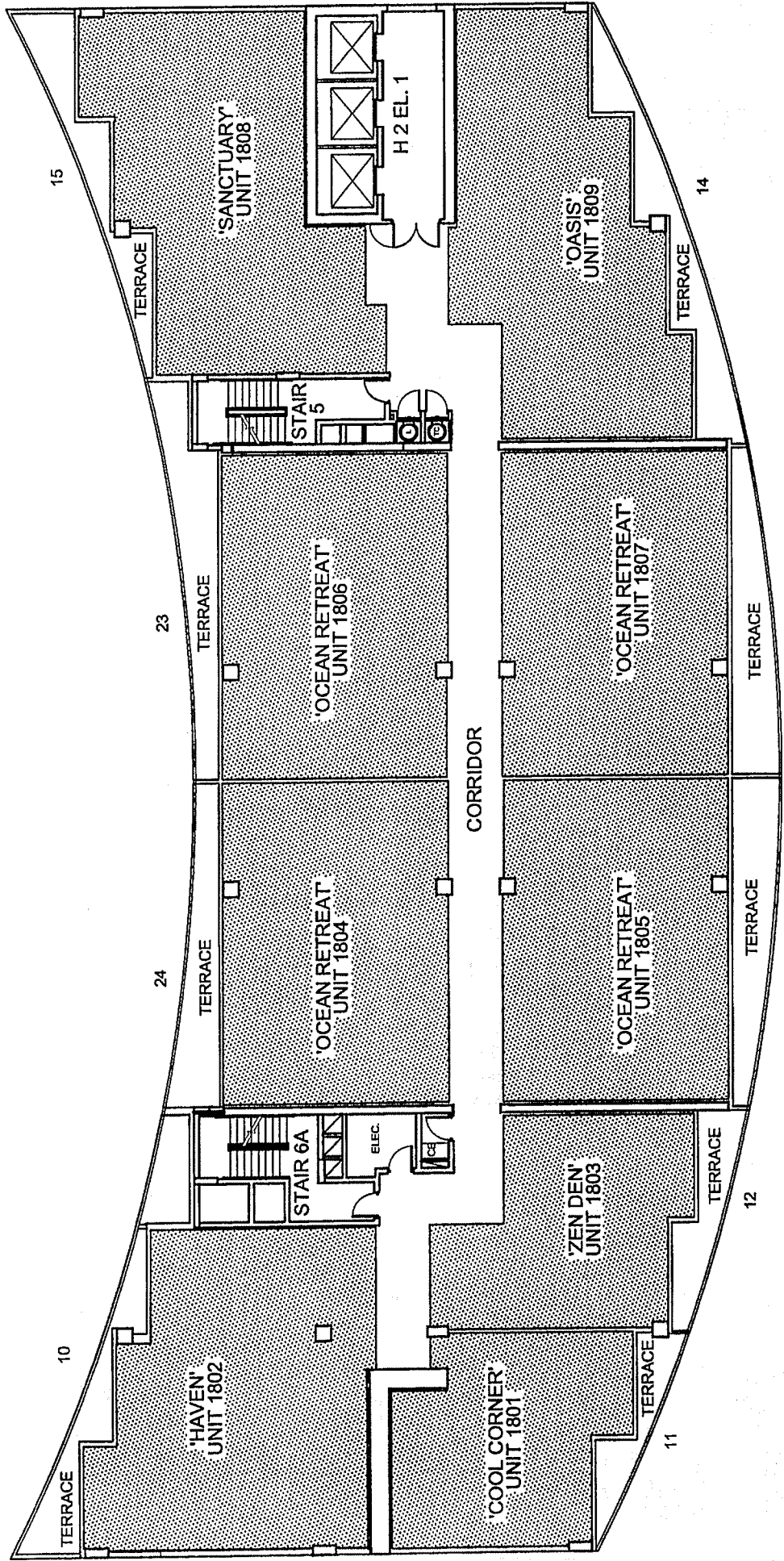
**DATE:** 10/21/04 **JOB #:** 15.02A

**SCALE:** 1"=20' **CHECKED/APPROVED BY:** CE

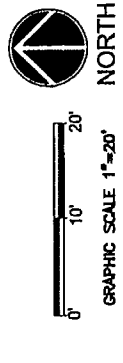
**DRAWN BY:** CE

**REVISION DATE** **REVISED AND OR REVISIONS**

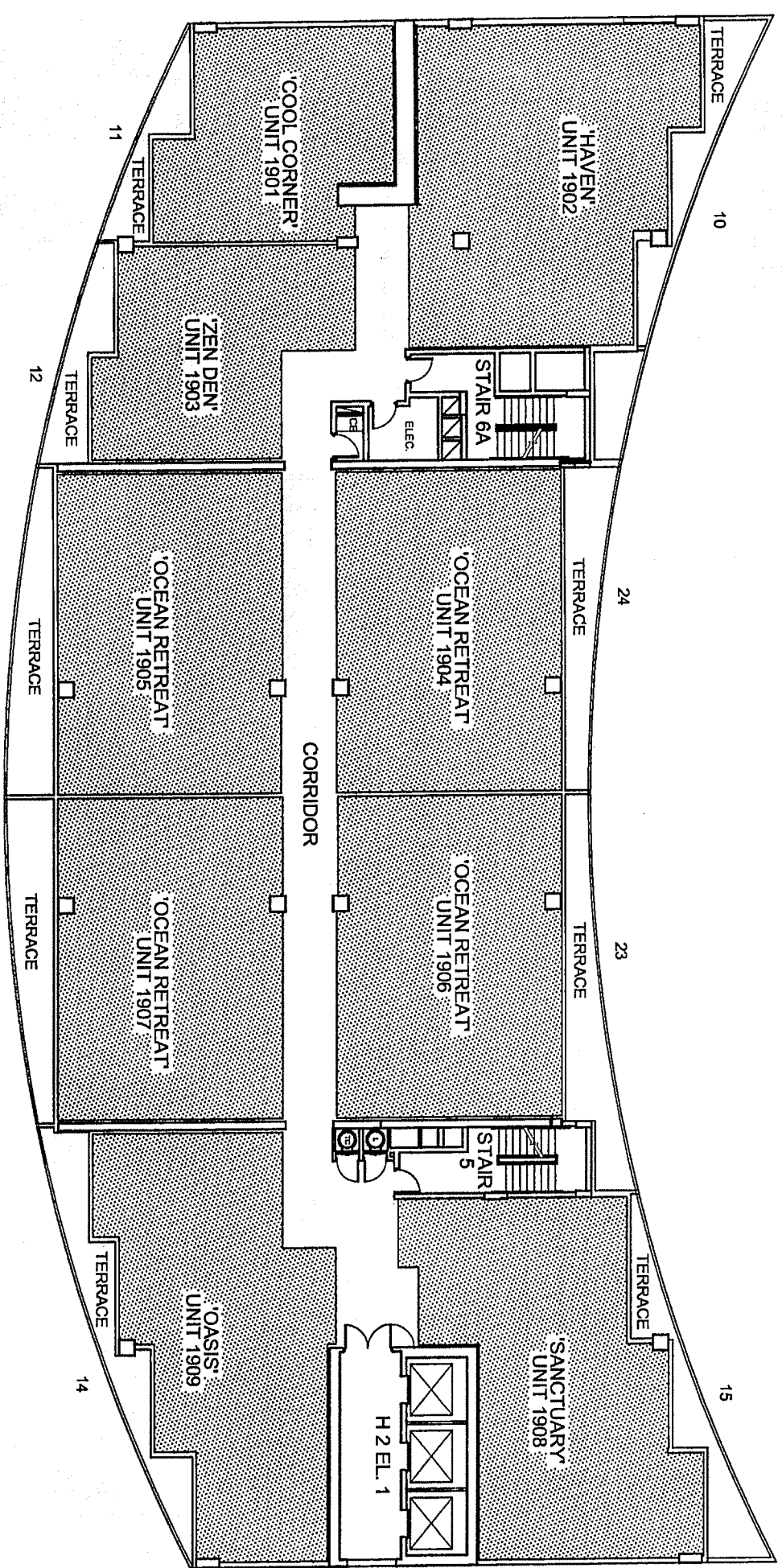
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**NINETEENTH FLOOR PLAN**  
 UPPER LIMIT: 194.16'  
 LOWER LIMIT: 185.17'

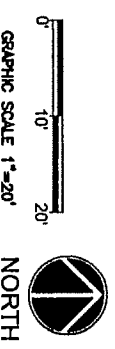


- LEGEND**
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - INDICATES ELEVATOR
  - INDICATES TRASH CHUTE
  - INDICATES LINEN CHUTE
  - INDICATES COLUMN
  - INDICATES CHASE/SHAFT/DUCT BANK
  - INDICATES MEAN SEA LEVEL (NAT'L. GEODETIC VERTICAL DATUM 1929)

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**NINETEENTH FLOOR PLAN**

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

REVISE	DATE	DESCRIPTION

DATE: 10/21/04	JOB #: 15.02A
CHECKED/APPROVED BY: CE	DRAWN BY: CE
SCALE: 1"=20'	GRAPHIC SCALE 1"=20'


  

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**TWENTIETH FLOOR PLAN**  
**UPPER LIMIT: 203.83'**  
**LOWER LIMIT: 194.83'**


**LEGEND**

 INDICATES HOTEL CONDOMINIUM UNIT


 INDICATES SHARED FACILITIES UNIT

EL INDICATES ELEVATOR

 INDICATES TRASH CHUTE

 INDICATES LINEN CHUTE

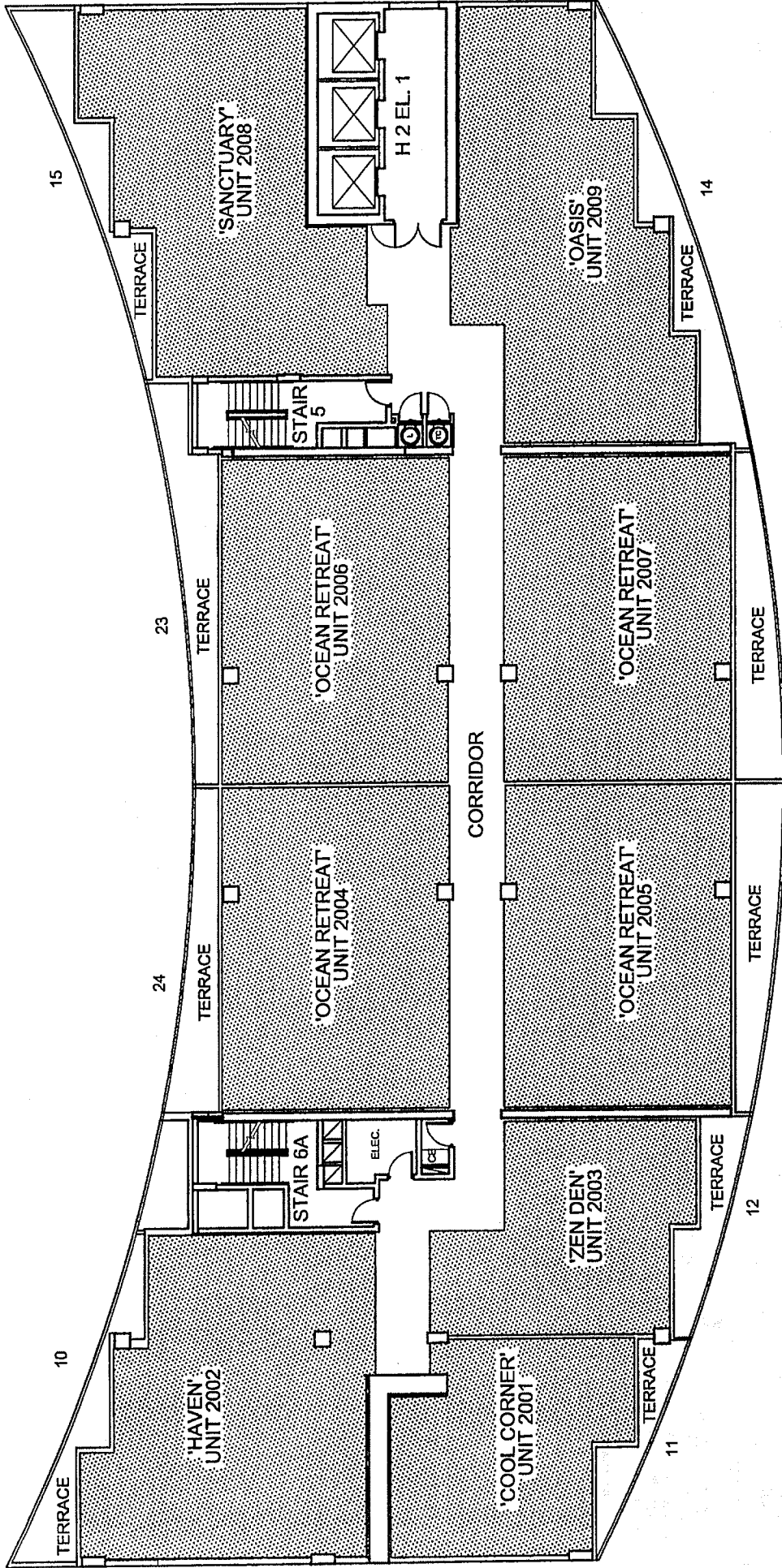
 INDICATES COLUMN

 INDICATES CHASE/SHAFT/DUCT BANK

INDICATES MEAN SEA LEVEL  
 (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

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**TWENTIETH FLOOR PLAN**

REVISION DATE	SCALE	DATE	JOB #
	1"=20'	10/21/04	15.02A

REVISED BY	CHECKED/APPROVED BY
CE	CE

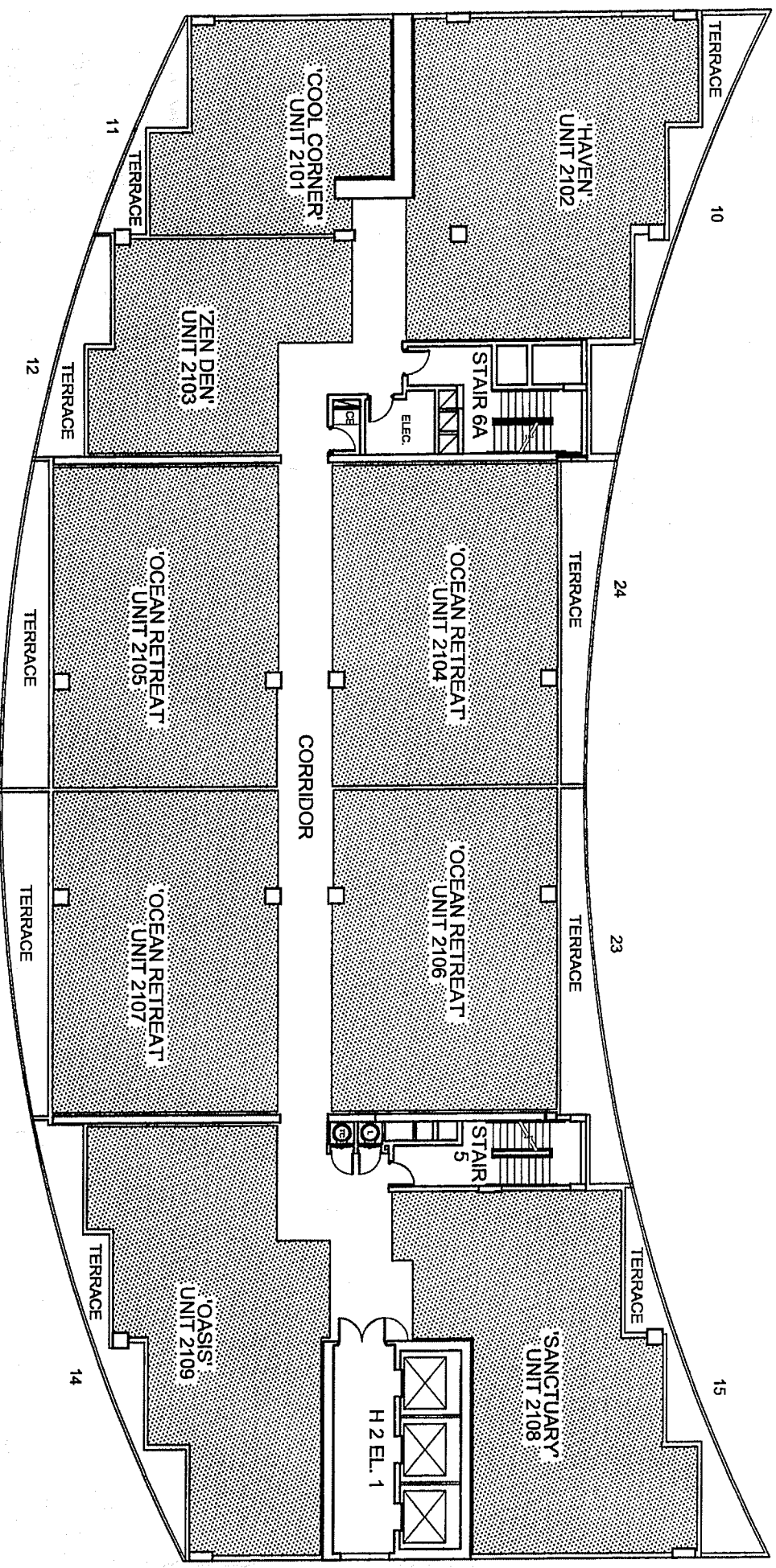
ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES AND THE LATEST EDITIONS OF THE INTERNATIONAL MECHANICAL AND ELECTRICAL CODES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES. THE CONTRACTOR SHALL MAINTAIN RECORDS OF ALL WORK PERFORMED AND SHALL SUBMIT A COMPLETION REPORT TO THE ARCHITECT UPON COMPLETION OF THE WORK.

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

**adachegroup architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159



**TWENTY-FIRST FLOOR PLAN**  
**UPPER LIMIT: 213.50'**  
**LOWER LIMIT: 204.50'**



**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES COLUMN
- INDICATES CHASE/SHAFT/DUCT BANK
- INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

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**TWENTY-FIRST FLOOR PLAN**

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS

REVISION DATE

SCALE: 1"=20'

CHECKED/APPROVED BY: CE





DATE: 10/21/04

JOB #: 15.02A

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**TWENTY-SECOND FLOOR PLAN**  
 UPPER LIMIT: 223.16'  
 LOWER LIMIT: 214.17'

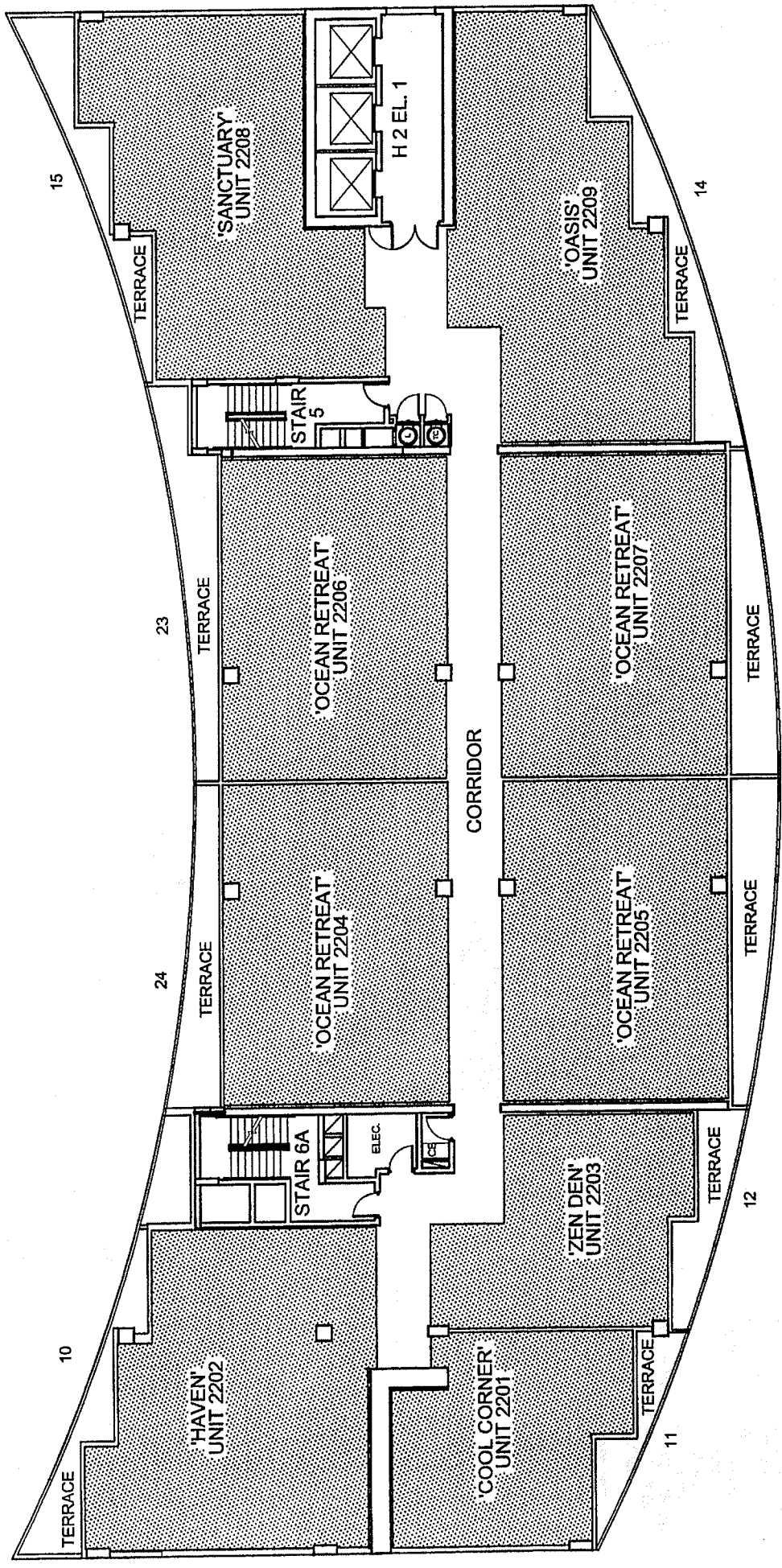
- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  - (TC) INDICATES TRASH CHUTE
  - (L) INDICATES LINEN CHUTE
  -  INDICATES COLUMN
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

SHEET 28 OF 55

**TWENTY-SECOND FLOOR PLAN**



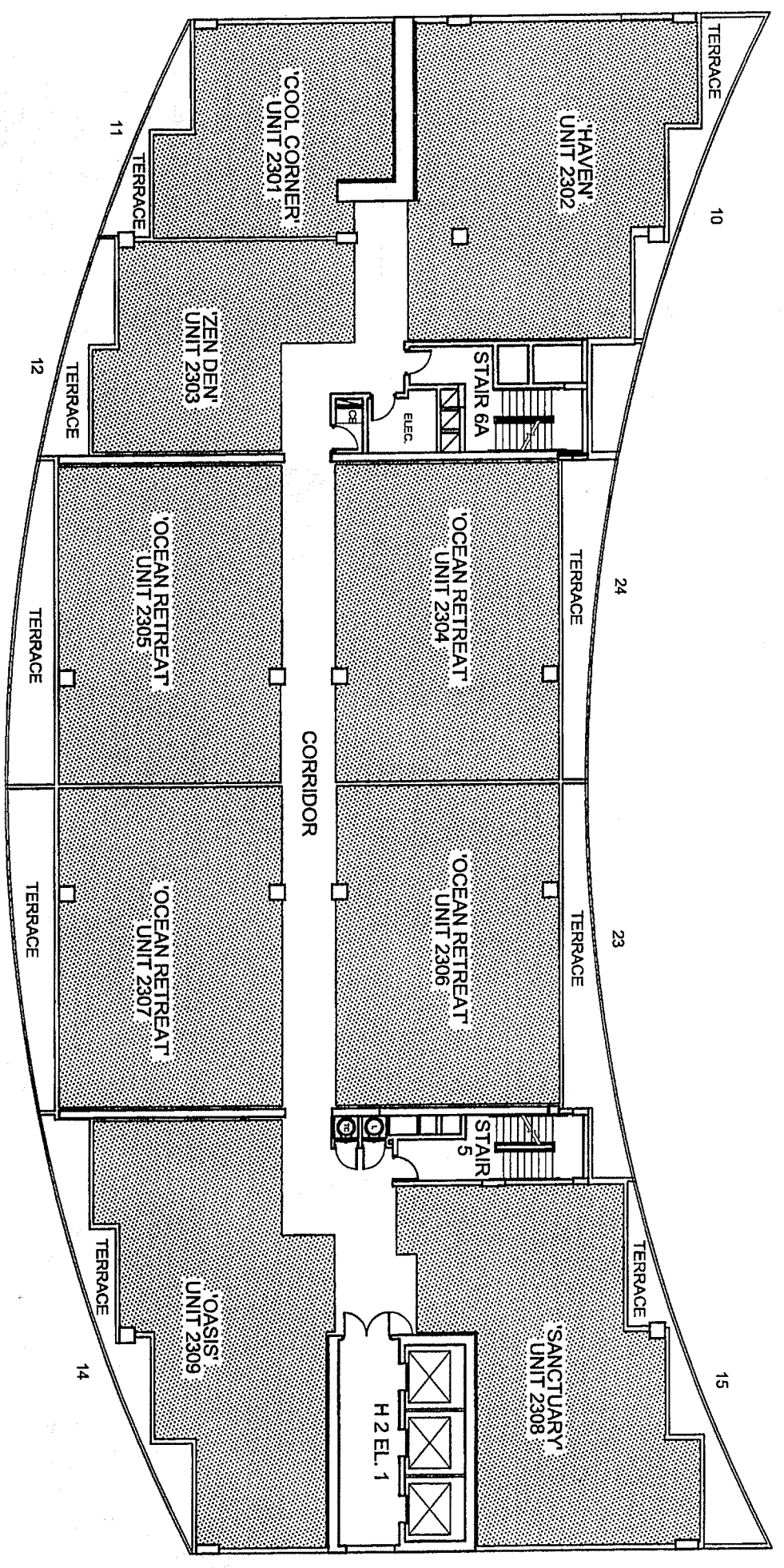
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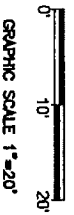
GRAPHIC SCALE 1"=20'  
 0' 10' 20'

<b>FORT LAUDERDALE RESIDENCES</b>		<b>adachegroup architects</b>	
<b>A HOTEL CONDOMINIUM</b>		550 South Federal Highway Ft. Lauderdale, FL 33301 Tel: (954) 925-8133 Fax: (954) 798-8159	
REVISION DATE	SCALE: 1"=20'	DATE: 10/21/04	JOB #: 15-02A
UPDATES AND OR REVISIONS	DRAWN BY: CE	CHECKED/APPROVED BY: CE	
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**TWENTY-THIRD FLOOR PLAN**  
 UPPER LIMIT: 232.83'  
 LOWER LIMIT: 223.83'



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**TWENTY-THIRD FLOOR PLAN**

SHEET 29 OF 55

- LEGEND**
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - INDICATES ELEVATOR
  - INDICATES TRASH CHUTE
  - INDICATES LINEN CHUTE
  - INDICATES COLUMN
  - INDICATES CHASE/SHAFT/DUCT BANK
  - INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)







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**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

REVISEMENTS	DATE	BY	REASON

**padache group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-9133 Fax: (954) 728-8159

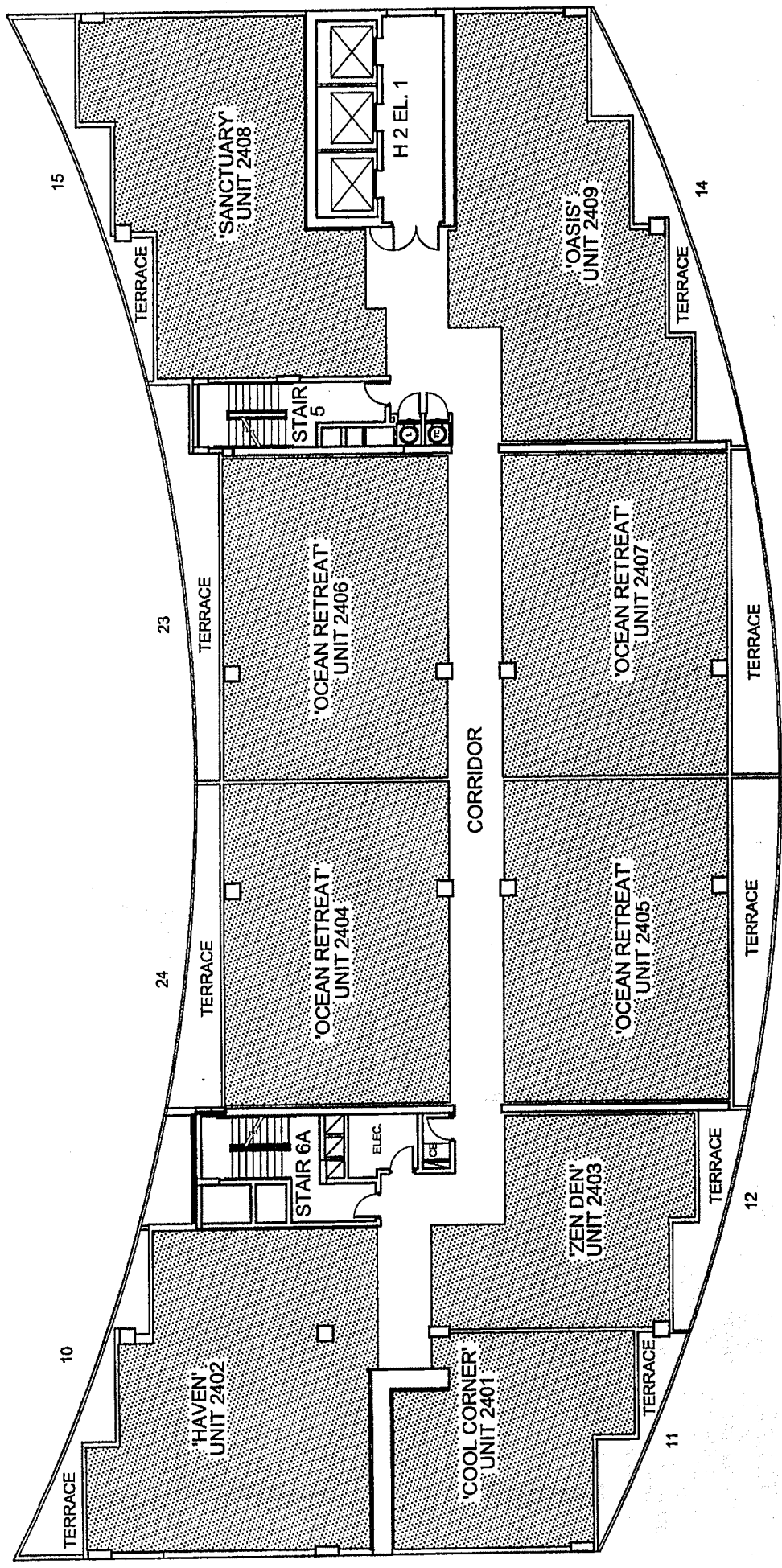
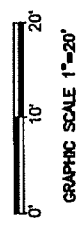
**TWENTY-FOURTH FLOOR PLAN**  
**UPPER LIMIT: 242.50'**  
**LOWER LIMIT: 233.50'**

- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
  -  INDICATES COLUMN
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THIS EXHIBIT, FACILITIES UNIT. IN ADDITION TO THE REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

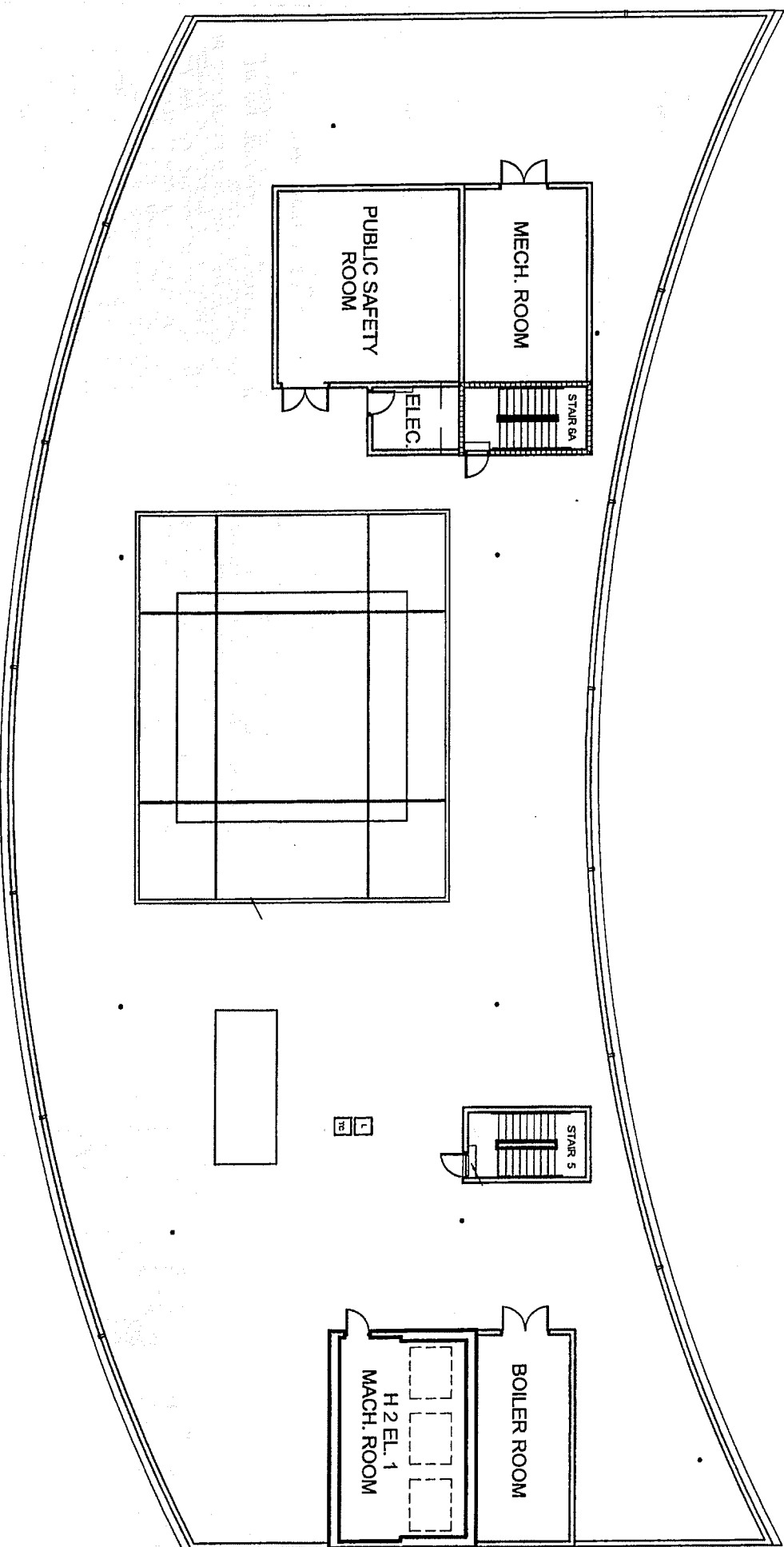
**TWENTY-FOURTH FLOOR PLAN**





**NOTE:** ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



<p><b>FORT LAUDERDALE RESIDENCES</b>  <b>A HOTEL CONDOMINIUM</b></p>		<p>SCALE: 1"=20' DATE: 10/21/04 JOB #: 15.02A</p>
		<p>DRAWN BY: CE CHECKED/APPROVED BY: CE</p>
<p>REVISEMENTS AND OR REVISIONS</p>		<p>ADADACH GROUP architects          550 South Federal Highway          Ft. Lauderdale, FL 33301          Tel: (954) 525-8133 Fax: (954) 728-8159</p>

**ROOF PLAN**  
LOWER LIMIT: 243.17'



**LEGEND**

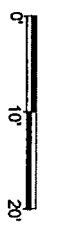
-  INDICATES HOTEL CONDOMINIUM UNIT
-  INDICATES SHARED FACILITIES UNIT

- EL INDICATES ELEVATOR
- (TC) INDICATES TRASH CHUTE
- (L) INDICATES LINEN CHUTE
-  INDICATES COLUMN
-  INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL
- (NAT'L GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

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**ROOF PLAN**

SHEET 31 OF 55

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

REV.	DATE	DESCRIPTION

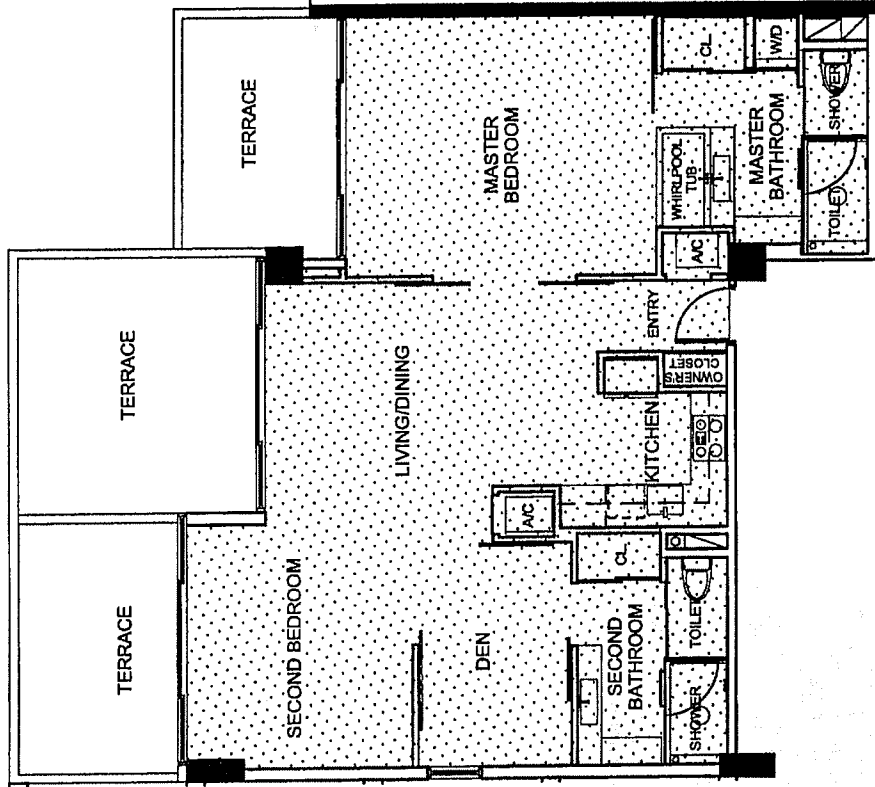
  

SCALE: 1"=20'	DATE: 10/21/04	JOB #: 15.02A
DRAWN BY: CE	CHECKED/APPROVED BY: CE	






  


**padache group architects**  
550 South Federal Highway  
Ft. Lauderdale, FL 33301  
Tel: (954) 525-8133 Fax: (954) 728-8159

**UNIT TYPE 01**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 5**  
**UNIT 502**



**LEGEND**

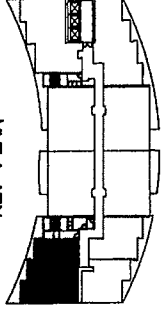
-  INDICATES HOTEL CONDOMINIUM UNIT
-  INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
-  INDICATES TRASH CHUTE
-  INDICATES LINEN CHUTE
-  INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETTIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

**KEY PLAN**



**NORTH**



**GRAPHIC SCALE 3/32" = 1'-0"**

**UPDATES AND OR REVISIONS**

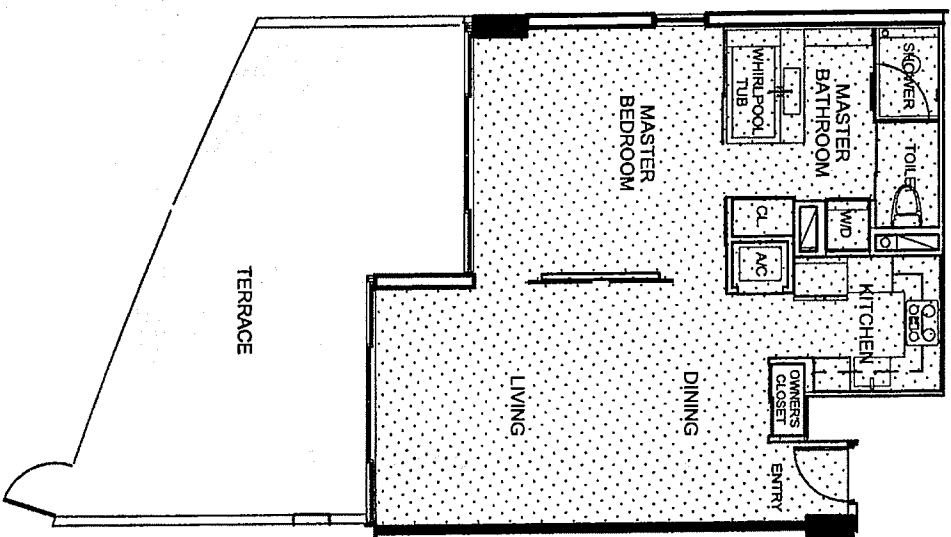
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	3/32"=1'	10/21/04	CE	15.02A
			CE	

ALL SIZE, COLOR, DIMENSIONS, PLANS AND SPECIFICATIONS ARE APPROVED BY THE ARCHITECT. ANY CHANGES TO THE ORIGINAL DRAWINGS SHALL BE MADE IN CONFORMANCE WITH THE STANDARD PROJECT MANUAL. ANY CHANGES TO THE ORIGINAL DRAWINGS SHALL BE MADE IN CONFORMANCE WITH THE STANDARD PROJECT MANUAL. ANY CHANGES TO THE ORIGINAL DRAWINGS SHALL BE MADE IN CONFORMANCE WITH THE STANDARD PROJECT MANUAL. ANY CHANGES TO THE ORIGINAL DRAWINGS SHALL BE MADE IN CONFORMANCE WITH THE STANDARD PROJECT MANUAL.








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**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

**UNIT TYPE 02**  
**1 BEDROOM**  
**1 BATHROOM**  
**LEVEL 5**  
**UNIT 501**



**LEGEND**

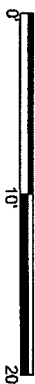
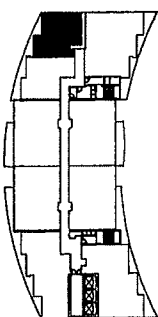
-  INDICATES HOTEL CONDOMINIUM UNIT
-  INDICATES SHARED FACILITIES UNIT
-  INDICATES ELEVATOR
-  INDICATES TRASH CHUTE
-  INDICATES LINEN CHUTE
-  INDICATES CHASE/SHAFT/DUCT BANK
-  INDICATES MEAN SEA LEVEL (M.S.L.) (NAT'L GEODETIC VERTICAL DATUM 1929)

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**KEY PLAN**



**NORTH**

**SHEET 33 OF 55**

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

**UPDATES AND OR REVISIONS**

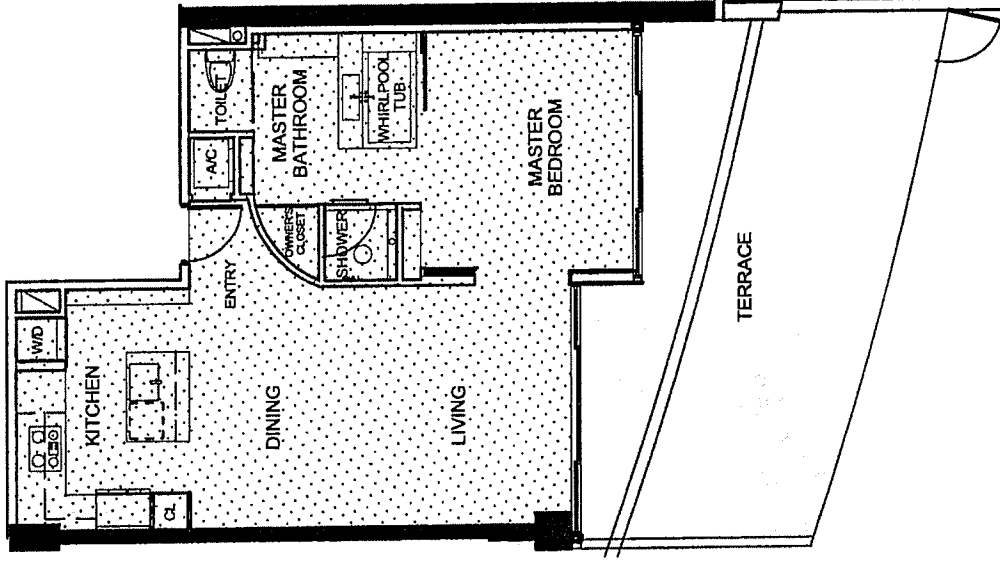
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CHECKED/APPROVED BY: CE	DRAWN BY: CE		

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**UNIT TYPE 03**  
**1 BEDROOM**  
**1 BATHROOM**  
**LEVEL 5**  
**UNIT 503**



**LEGEND**

INDICATES HOTEL CONDOMINIUM UNIT

INDICATES SHARED FACILITIES UNIT

EL INDICATES ELEVATOR

INDICATES TRASH CHUTE

INDICATES LINEN CHUTE

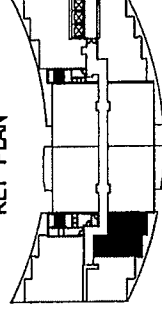
INDICATES CHASE/SHAFT/DUCT BANK

INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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 4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

**KEY PLAN**



**NORTH**



GRAPHIC SCALE 3/32" = 1'-0"

UPDATES AND OR REVISIONS

SCALE: 3/32"=1' DATE: 10/21/04 JOB #: 15.02A

DRAWN BY: CE CHECKED/APPROVED BY: CE

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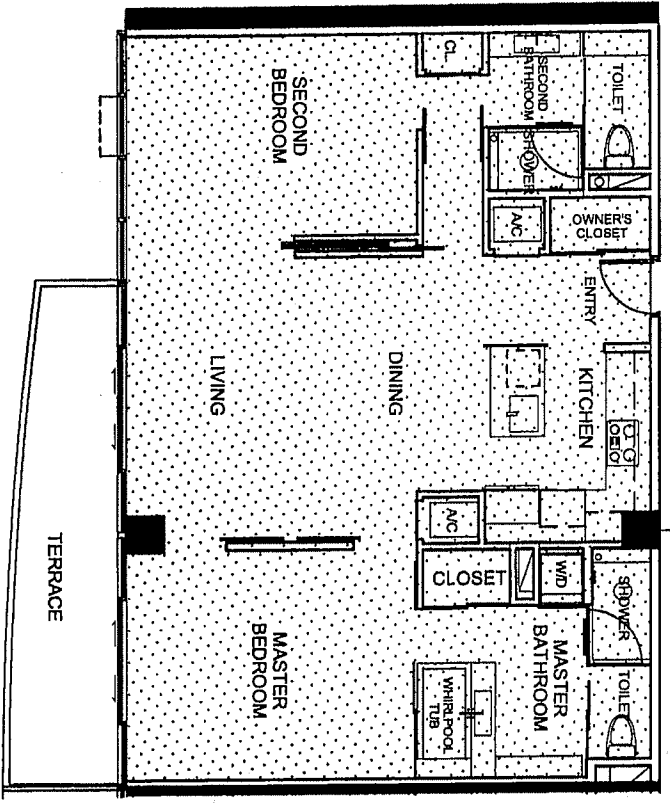
**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**



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 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159



**UNIT TYPE 04**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 5-15**  
**UNIT 505, 605, 705, 805, 905**  
**1005, 1105, 1205, 1405, 1505**

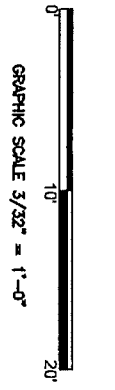
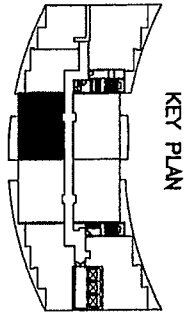


**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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SHEET 35 OF 55

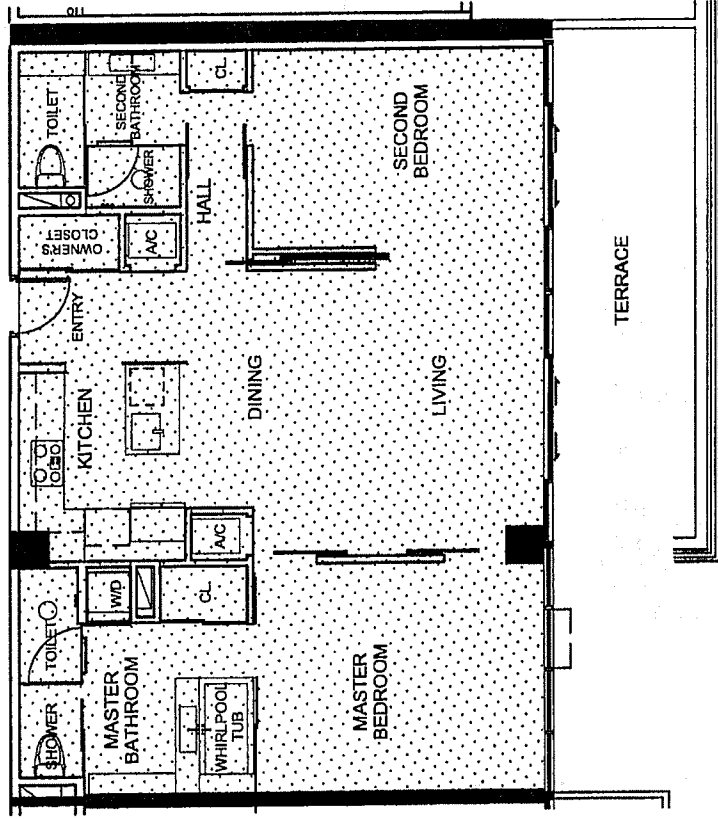
**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

REVISEMENTS	DATE	BY	SCALE	CHECKED/DATE	DATE	JOB #
UPDATES AND OR REVISIONS			3/32"=1'		10/21/04	15.02A






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 CHECKED/DATE: 10/21/04  
 APPROVED BY: CE

**padache group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 325-8133 Fax: (954) 728-8159

**UNIT TYPE 05**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 5**  
**UNIT 507**



**LEGEND**

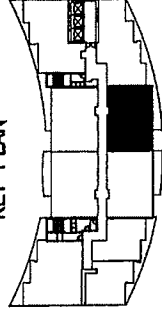
-  INDICATES HOTEL CONDOMINIUM UNIT
-  INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
-  INDICATES TRASH CHUTE
-  INDICATES LINEN CHUTE
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**KEY PLAN**



**NORTH**



GRAPHIC SCALE 3/32" = 1'-0"

**UPDATES AND OR REVISIONS**

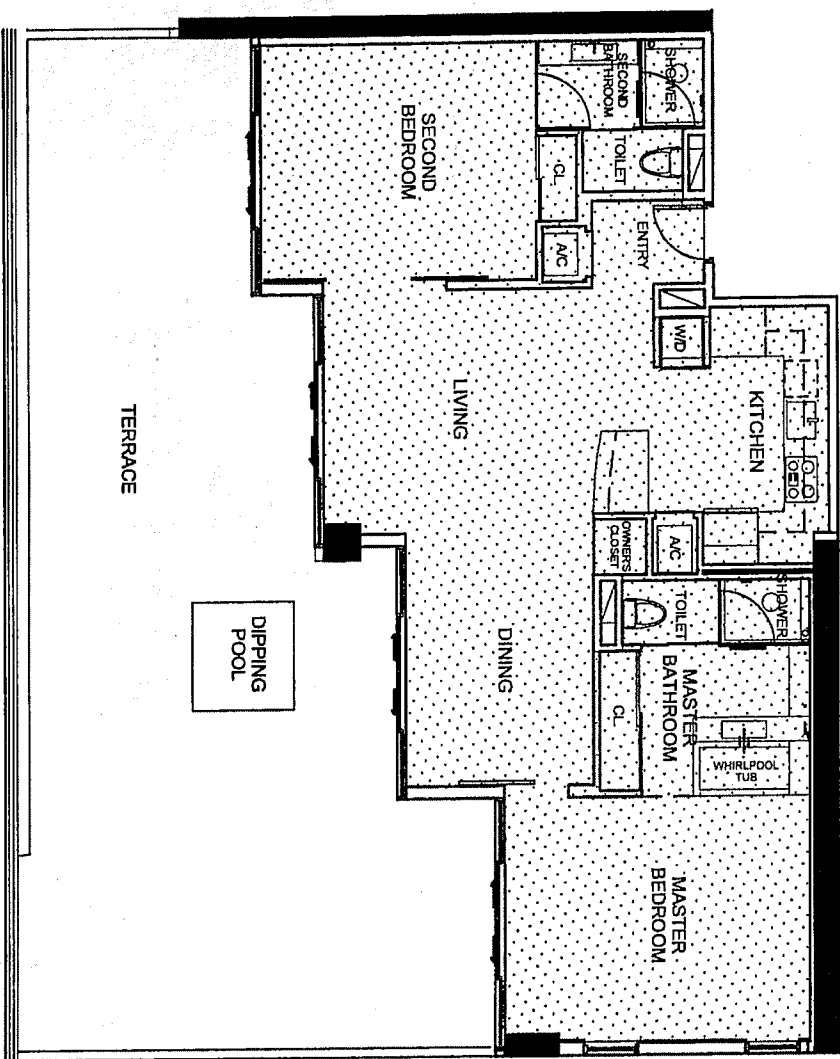
REVISION DATE	SCALE	3/32"=1'	DATE	10/21/04	JOB #	15-02A
	DRAWN BY:	CE	CHECKED/	APPROVED BY:	CE	

ALL DIMENSIONS SHOWN ON THESE PLANS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT. THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING ALL DIMENSIONS AND CONDITIONS OF THE SITE PRIOR TO CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INSURANCE COVERAGE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY UTILITIES INFORMATION. ALL DIMENSIONS SHOWN ON THESE PLANS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.







**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

**adachegroup architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

**UNIT TYPE 06**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 5**  
**UNIT 509**



**LEGEND**

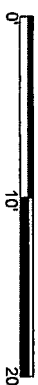
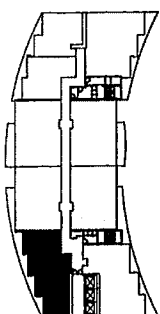
-  INDICATES HOTEL CONDOMINIUM UNIT
-  INDICATES SHARED FACILITIES UNIT
-  INDICATES ELEVATOR
-  INDICATES TRASH CHUTE
-  INDICATES LINEN CHUTE
-  INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL
- (M.T.L.) INDICATES MEAN TIDE DATUM (1929)

**GRAPHIC DESCRIPTION:**

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL COMMON ELEMENTS OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

NOTE: ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

**KEY PLAN**



GRAPHIC SCALE 3/32" = 1'-0"



NORTH

SHEET 37 OF 55

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**






**UPDATES AND OR REVISIONS**

REVISION DATE	SCALE	DATE	JOB #
	3/32"=1'	10/21/04	15102A
	DRAWN BY: CE	CHECKED/APPROVED BY: CE	

ALL WORK SHOWN, INCLUDING, BUT NOT LIMITED TO, THE SHADING OF THE UNIT, IS SUBJECT TO THE APPROVAL OF THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

**Padache Group Architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

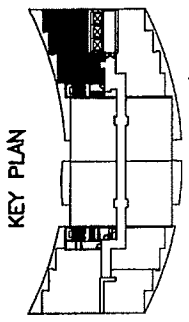
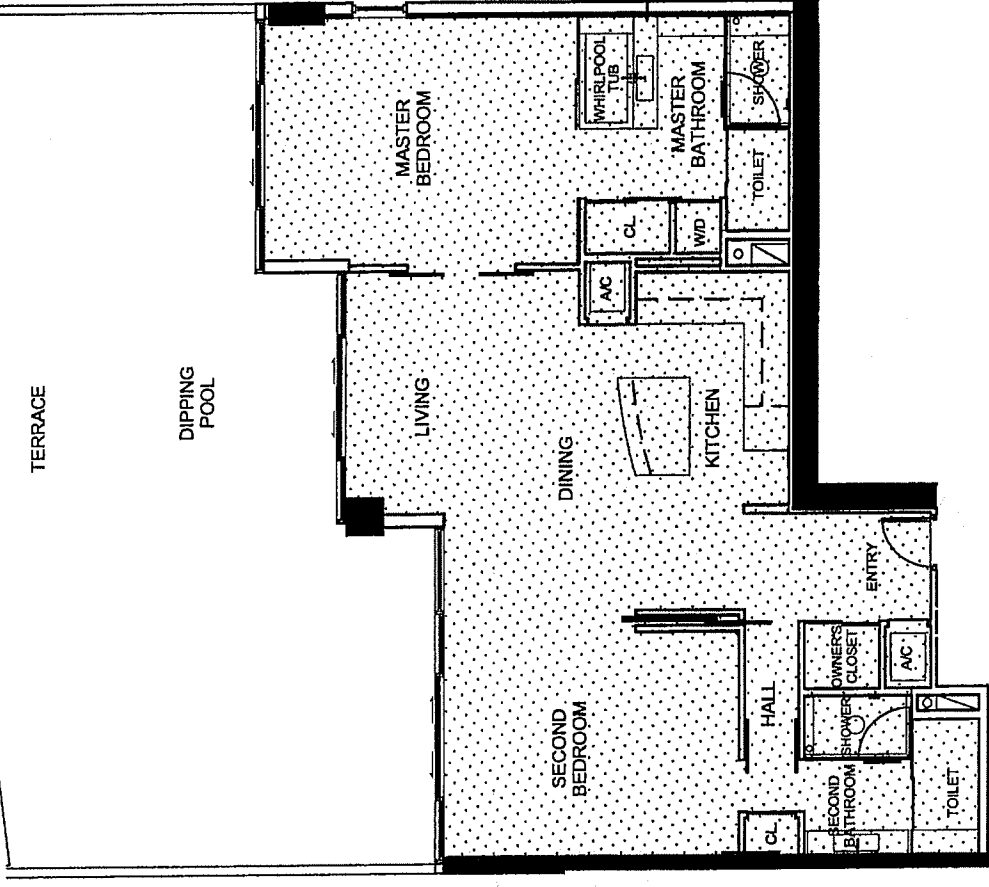
**UNIT TYPE 07**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 5**  
**UNIT 508**

- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
  -  INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

1. INTERIOR/EXTERIOR DIMMING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS, EXHIBIT REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
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GRAPHIC SCALE 3/32" = 1'-0"

SHEET 38 OF 55

UPDATES AND OR REVISIONS

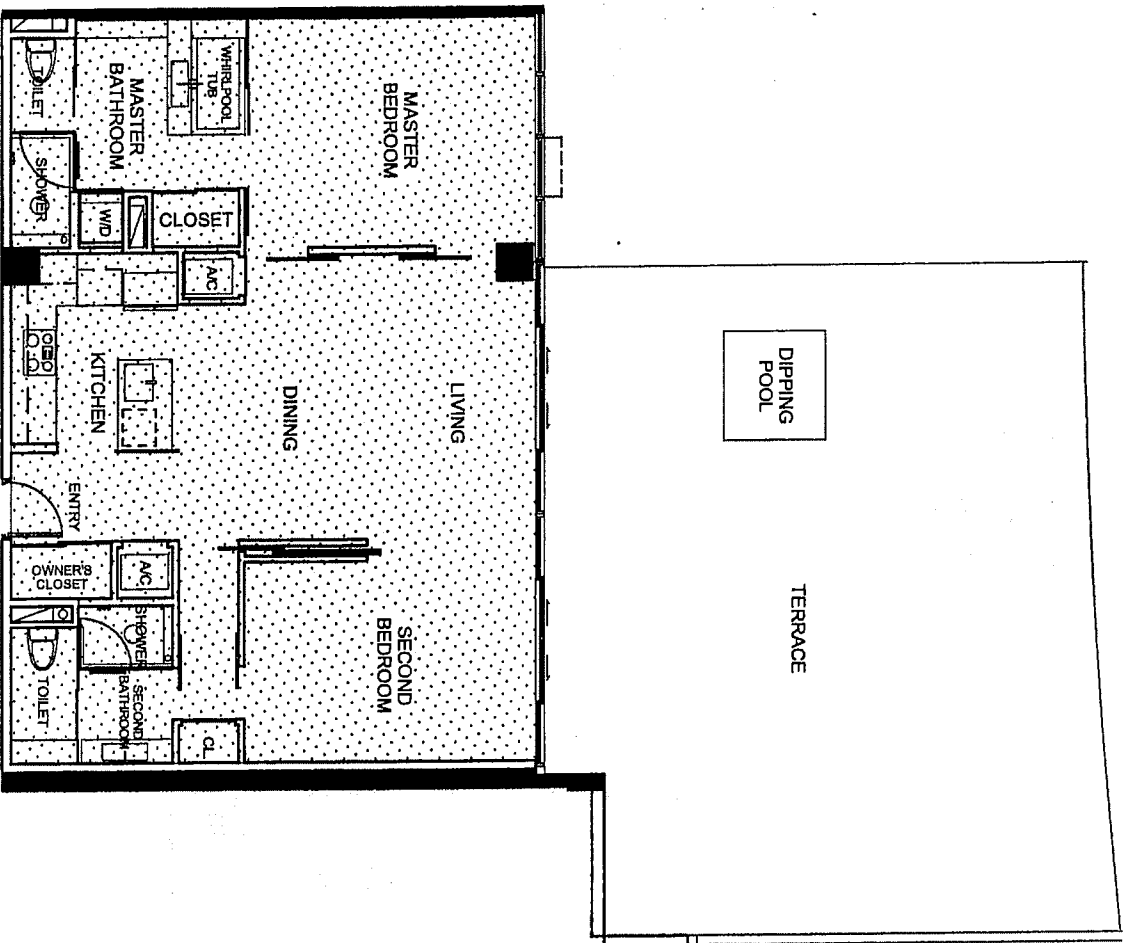
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	DRAWN BY:	CE	CHECKED/	APPROVED BY:	CE	

ALL WORK SHOWN HEREON IS TO BE CONSIDERED AS APPROVED BY THE ARCHITECT UNLESS OTHERWISE NOTED. THE ARCHITECT'S OFFICE SHALL BE RESPONSIBLE FOR THE DESIGN AND CONSTRUCTION OF THE PROJECT. THE ARCHITECT'S OFFICE SHALL NOT BE RESPONSIBLE FOR THE DESIGN OR CONSTRUCTION OF ANY OTHER WORK NOT SHOWN HEREON. THE ARCHITECT'S OFFICE SHALL BE RESPONSIBLE FOR THE DESIGN AND CONSTRUCTION OF THE PROJECT. THE ARCHITECT'S OFFICE SHALL NOT BE RESPONSIBLE FOR THE DESIGN OR CONSTRUCTION OF ANY OTHER WORK NOT SHOWN HEREON.

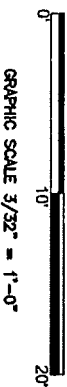
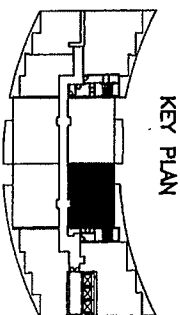
**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

**adachegroup architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

**UNIT TYPE 08**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 5**  
**UNIT 506**



NOTE: ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



NORTH

SHEET 39 OF 55

LEGEND

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
- TC INDICATES TRASH CHUTE
- L INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

GRAPHIC DESCRIPTION:

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
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**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

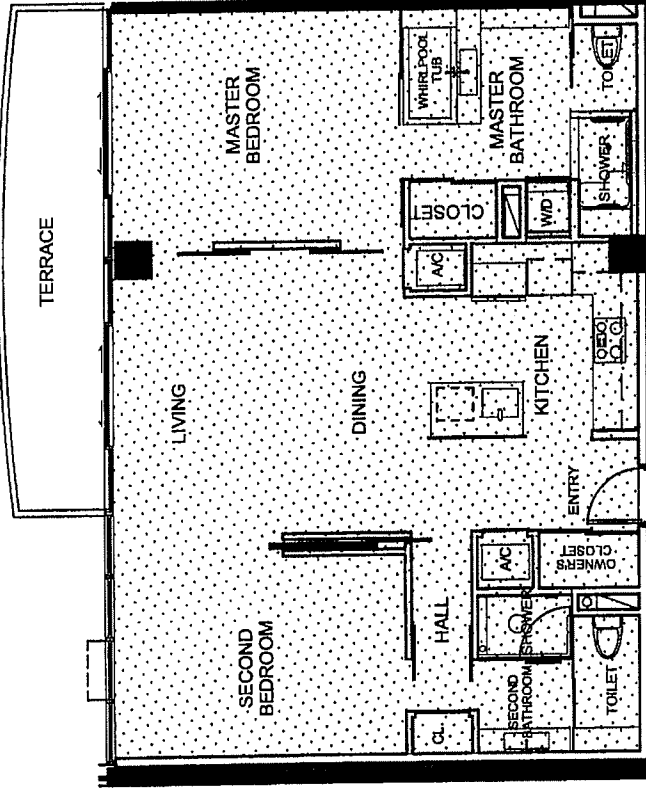
UPDATES AND OR REVISIONS

REVISION DATE	SCALE	DATE	JOB #
	3/32"=1'	10/21/04	15.02A
	DRAWN BY: CE	CHECKED/APPROVED BY: CE	

ALL WORK, DESIGN, MANUFACTURE, PLUMBING AND SPECIFICATIONS INDICATED BY ARCHITECTURE, ENGINEERING, MECHANICAL, ELECTRICAL AND PLUMBING SHALL BE IN ACCORDANCE WITH THE SPECIFICATIONS, STANDARDS AND CODES OF PRACTICE AND SHALL BE SUBJECT TO THE APPROVAL AND SIGNATURE OF THE ARCHITECT AND ENGINEER. THE ARCHITECT AND ENGINEER SHALL BE RESPONSIBLE FOR THE DESIGN AND CONSTRUCTION OF THE SHARED FACILITIES UNIT. THE ARCHITECT AND ENGINEER SHALL BE RESPONSIBLE FOR THE DESIGN AND CONSTRUCTION OF THE SHARED FACILITIES UNIT. THE ARCHITECT AND ENGINEER SHALL BE RESPONSIBLE FOR THE DESIGN AND CONSTRUCTION OF THE SHARED FACILITIES UNIT.

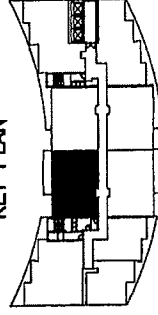
**padache group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8199

**UNIT TYPE 09**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 5-15**  
**UNIT 504, 604, 704, 804, 904**  
**1004, 1104, 1204, 1404, 1504**



NOTE: ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

KEY PLAN



GRAPHIC SCALE 3/32" = 1'-0"



NORTH

LEGEND



INDICATES HOTEL CONDOMINIUM UNIT



INDICATES SHARED FACILITIES UNIT

EL INDICATES ELEVATOR



INDICATES TRASH CHUTE



INDICATES LINEN CHUTE

☐ INDICATES CHASE/SHAFT/DUCT BANK

INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

UPDATES AND OR REVISIONS

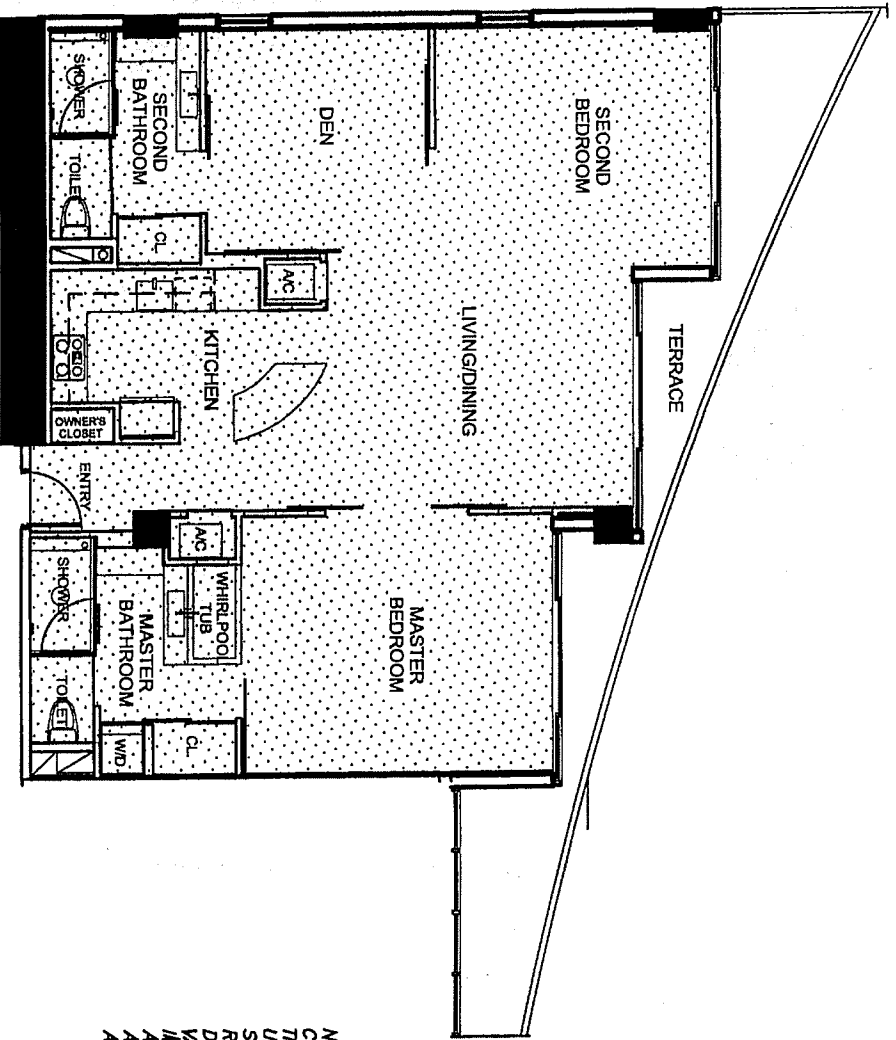
REVISION DATE	SCALE	3/32" = 1'	DATE	10/21/04	JOB #	15-02A
	DRAWN BY:	CE	CHECKED/APPROVED BY:	CE		
<small>ALL AREA, SPECIAL, MATERIALS, FINISHES AND DIMENSIONS SHOWN ON THIS DRAWING ARE SUBJECT TO CHANGE WITHOUT NOTICE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING ALL DIMENSIONS AND MATERIALS SHOWN ON THIS DRAWING. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INSURANCE AND BONDING. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY UTILITIES AND SERVICES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ACCESS TO THE SITE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ACCESS TO THE SITE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY ACCESS TO THE SITE.</small>						

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

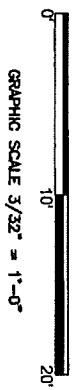
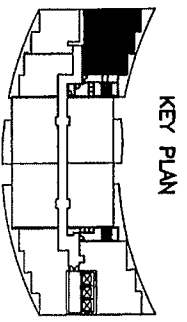
**Radache**  
**group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

# FORT LAUDERDALE RESIDENCES A HOTEL CONDOMINIUM

**UNIT TYPE 10**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 6-24**  
 UNIT 602, 702, 802, 902, 1002  
 1102, 1202, 1402, 1502, 1602  
 1702, 1802, 1902, 2002, 2102  
 2202, 2302, 2402



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- LEGEND**
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - INDICATES ELEVATOR
  - INDICATES TRASH CHUTE
  - INDICATES LINEN CHUTE
  - INDICATES CHASE/SHAFT/DUCT BANK

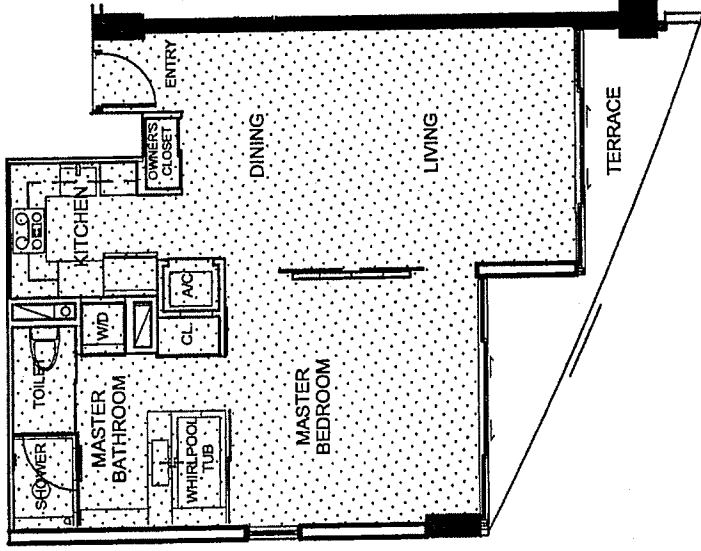
(M.S.L.) INDICATES MEAN SEA LEVEL  
 (NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**  
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 2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.  
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 4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

UPDATES AND OR REVISIONS	REVISION DATE	SCALE	DATE	JOB #
		3/32"=1'	10/27/04	15.02A
		DRAWN BY: CE	CHECKED/APPROVED BY: CE	
<small>ALL OTHER SYMBOLS, DIMENSIONS, STAIRS AND SPECIFICATIONS SHOWN OR REFERENCED BY THE DRAWING ARE CONTROLLED BY THE PROJECT'S ARCHITECTURAL, STRUCTURAL, MECHANICAL, ELECTRICAL AND PLUMBING SPECIFICATIONS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.</small>				

**UNIT TYPE 11**

- 1 BEDROOM
- 1 BATHROOM
- LEVEL 6-24
- UNIT 601, 701, 801, 901
- 1001, 1101, 1201, 1401, 1501
- 1601, 1701, 1801, 1901, 2001
- 2101, 2201, 2301, 2401



**LEGEND**

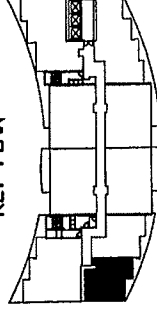
- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

KEY PLAN



NORTH



GRAPHIC SCALE 3/32" = 1'-0"

UPDATES AND OR REVISIONS

SCALE: 3/32"=1' DATE: 10/21/04 JOB #: 15.02A

DRAWN BY: CE CHECKED/APPROVED BY: CE

ALL LOCAL, STATE, FEDERAL, AND INTERNATIONAL REGULATIONS AND ORDINANCES APPLICABLE TO THIS PROJECT ARE HEREBY INCORPORATED BY REFERENCE INTO THESE PLANS. ANY CONFLICTS BETWEEN THESE PLANS AND SUCH REGULATIONS AND ORDINANCES SHALL BE RESOLVED IN FAVOR OF THE MOST STRINGENT REQUIREMENT. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE CONTRACTOR SHALL OBTAIN ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE CONTRACTOR SHALL OBTAIN ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.

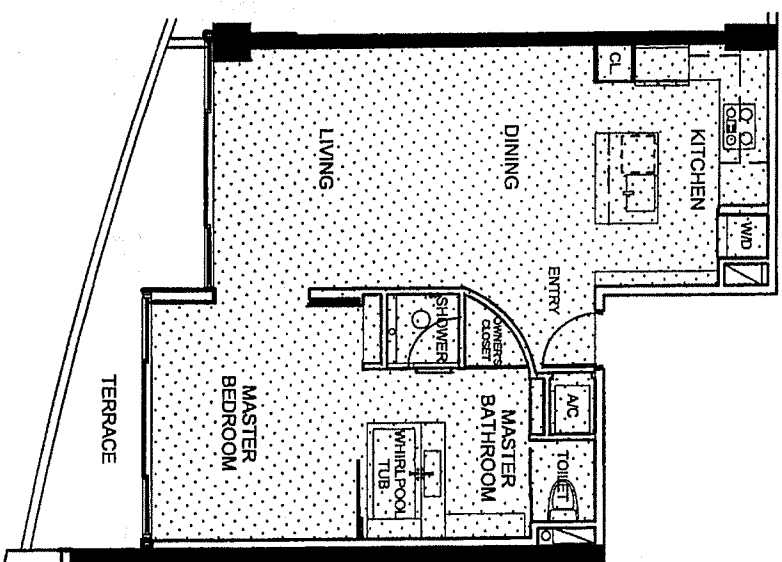
**Madache Group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 523-5133 Fax: (954) 728-8159

**FORT LAUDERDALE RESIDENCES  
 A HOTEL CONDOMINIUM**

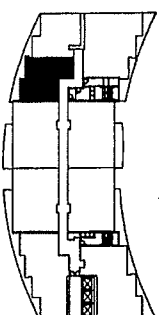


# FORT LAUDERDALE RESIDENCES A HOTEL CONDOMINIUM

**UNIT TYPE 12**  
**1 BEDROOM**  
**1 BATHROOM**  
**LEVEL 6-24**  
**UNIT 603, 703, 803, 903, 1003**  
**1103, 1203, 1403, 1503, 1603**  
**1703, 1803, 1903, 2003**  
**2103, 2203, 2303, 2403**



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KEY PLAN



GRAPHIC SCALE 3/32" = 1'-0"



NORTH

**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- INDICATES MEAN SEA LEVEL (M.S.L.) (NAT'L GEODETIC VERTICAL DATUM 1929)

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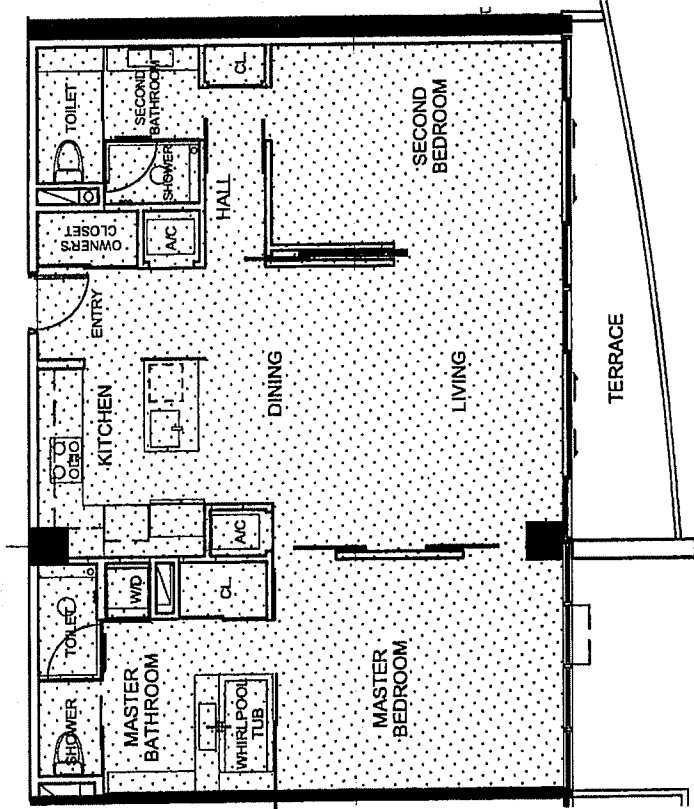
**UPDATES AND OR REVISIONS**

REVISION DATE	SCALE	DRAWN BY:	CHECKED/APPROVED BY:	DATE	JOB #:
	3/32"=1'	CE		10/21/04	15.02A

ALL SHOWN FACILITIES HAVE BEEN CHECKED FOR CONFORMANCE WITH THE SPECIFICATIONS OF THE APPLICABLE CODES AND REGULATIONS. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE SHOWN FACILITIES AND HAS FOUND THEM TO BE IN CONFORMANCE WITH THE SPECIFICATIONS. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE SHOWN FACILITIES AND HAS FOUND THEM TO BE IN CONFORMANCE WITH THE SPECIFICATIONS. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE SHOWN FACILITIES AND HAS FOUND THEM TO BE IN CONFORMANCE WITH THE SPECIFICATIONS. THE ARCHITECT HAS CONDUCTED VISUAL GENERAL VERIFICATION OF THE SHOWN FACILITIES AND HAS FOUND THEM TO BE IN CONFORMANCE WITH THE SPECIFICATIONS.

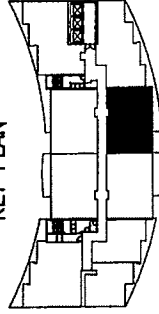
**badache group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-8159

**UNIT TYPE 13**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 6-17**  
**UNIT 607, 707, 807, 907**  
**1007, 1107, 1207, 1407**  
**1507, 1607, 1707**



**NOTE:** ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

KEY PLAN




GRAPHIC SCALE 3/32" = 1'-0"



NORTH

LEGEND


 INDICATES HOTEL CONDOMINIUM UNIT


 INDICATES SHARED FACILITIES UNIT

EL. INDICATES ELEVATOR

 INDICATES TRASH CHUTE

 INDICATES LINEN CHUTE

 INDICATES CHASE/SHAFT/DUCT BANK

 INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

GRAPHIC DESCRIPTION:

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

UPDATES AND/OR REVISIONS

REVISION DATE

SCALE: 3/32"=1' DATE: 10/2/104 JOB #: 15.02A

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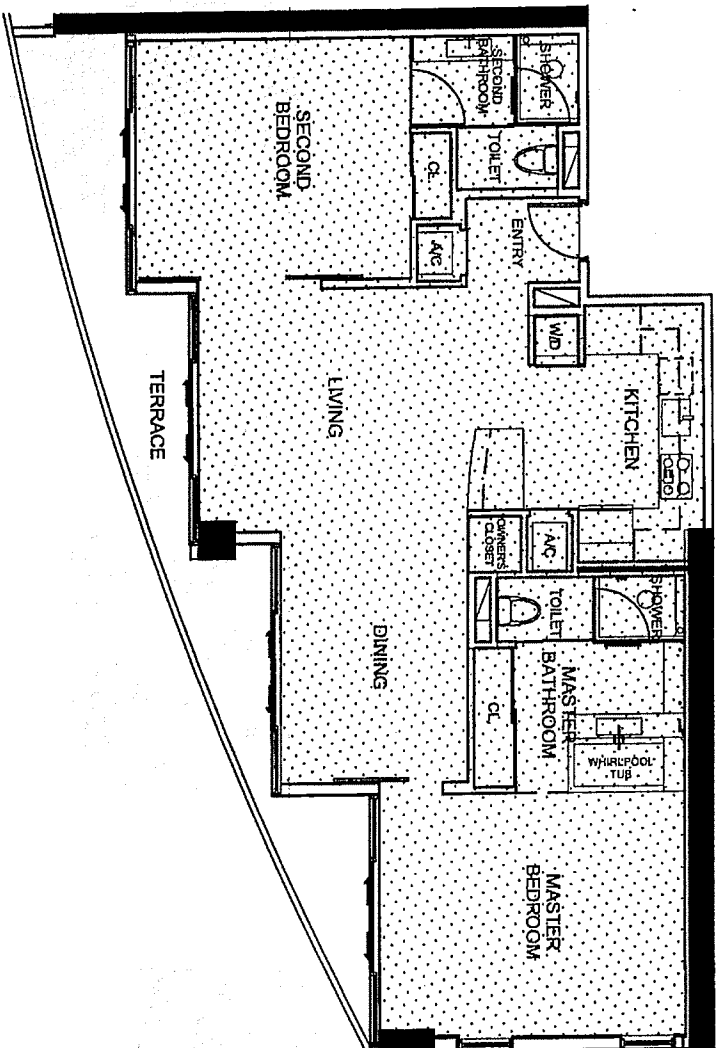
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**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**



550 South Federal Highway  
 Ft. Lauderdale, FL 33307  
 Tel: (954) 525-9133 Fax: (954) 728-8159

# FORT LAUDERDALE RESIDENCES A HOTEL CONDOMINIUM



UNIT TYPE 14  
 2 BEDROOM  
 2 BATHROOM  
 LEVEL 6-24  
 UNIT 609, 709, 809, 909  
 1009, 1109, 1209, 1409, 1509  
 1609, 1709, 1809, 1909, 2009  
 2109, 2209, 2309, 2409

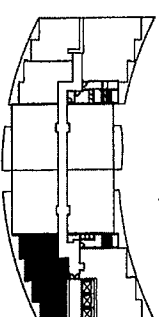
**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL  
(NAT'L GEODETIC VERTICAL DATUM 1929)

**GRAPHIC DESCRIPTION:**

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

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KEY PLAN



GRAPHIC SCALE 3/32" = 1'-0"



NORTH

SHEET 45 OF 55

**UPDATES AND OR REVISIONS**

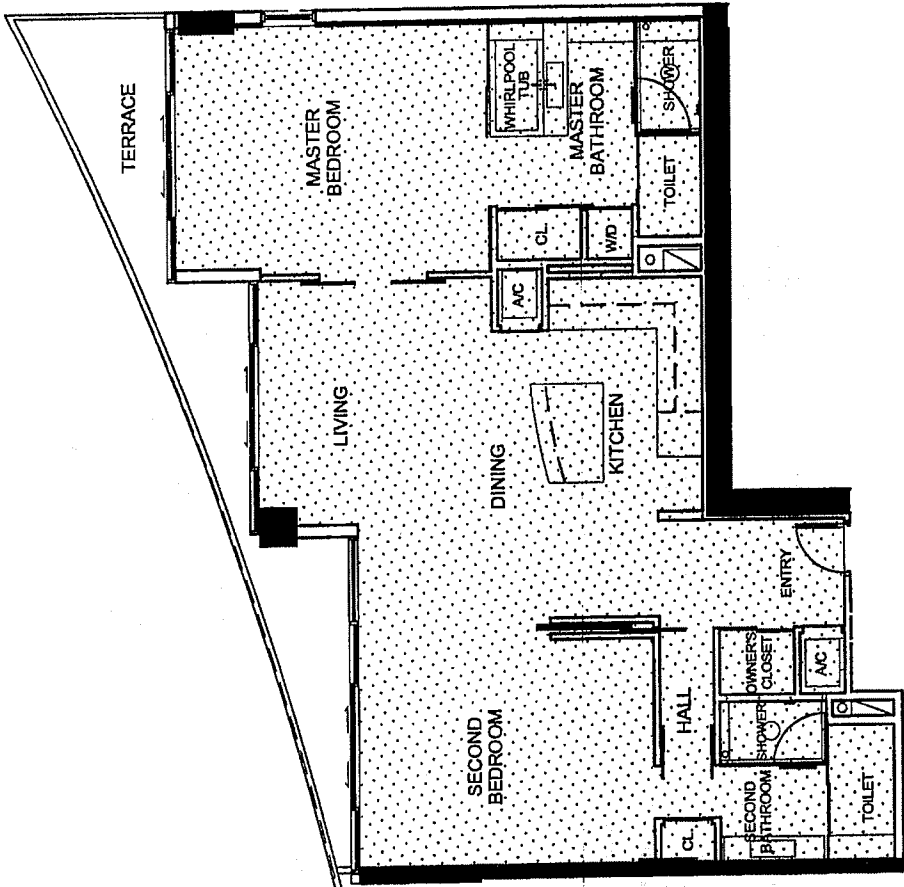
REVISION DATE	SCALE	DATE	JOB #
3/8/27	1/4"	10/21/04	15.02A
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ALL WORK SUBJECT TO THE REVISIONS AND/OR CHANGES MADE TO THE ORIGINAL DRAWINGS BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

**Padache group architects**  
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**UNIT TYPE 15**

- 2 BEDROOM
- 2 BATHROOM
- LEVEL 6-24
- UNIT 608, 708, 808, 908
- 1008, 1108, 1208, 1408
- 1508, 1608, 1708, 1808, 1908
- 2008, 2108, 2208, 2308, 2408



**LEGEND**

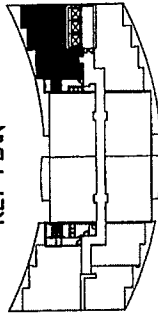
- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

KEY PLAN



NORTH



GRAPHIC SCALE 3/32" = 1'-0"

UPDATES AND OR REVISIONS

REVISION DATE

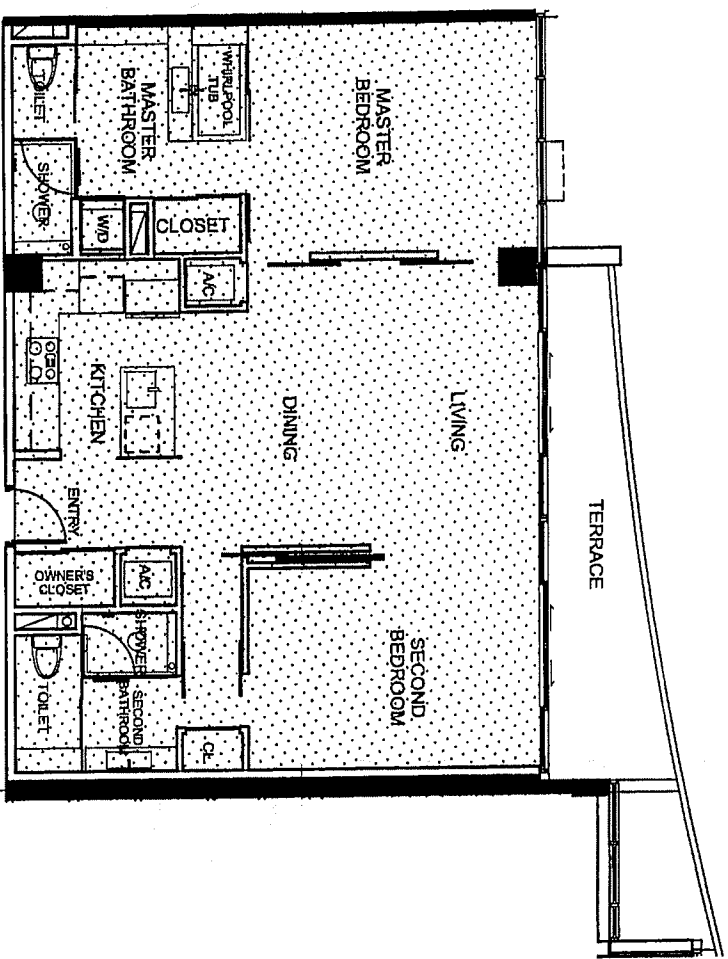
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ALL WORK, EXCEPT MECHANICAL, PLUMBING AND ELECTRICAL, SHALL BE PERFORMED BY THE CONTRACTOR. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.

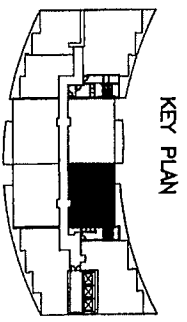
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 Ft. Lauderdale, FL 33301  
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**FORT LAUDERDALE RESIDENCES  
 A HOTEL CONDOMINIUM**

**UNIT TYPE 16**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 6-17**  
**UNIT 606, 706, 806, 906**  
**1006, 1106, 1206, 1406**  
**1506, 1606, 1706**



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**NORTH**

**SHEET 47 OF 55**

- LEGEND**
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - INDICATES ELEVATOR
  - INDICATES TRASH CHUTE
  - INDICATES LINEN CHUTE
  - INDICATES CHASE/SHAFT/DUCT BANK

(M.S.L.) INDICATES MEAN SEA LEVEL  
 (NAT'L GEODETIC VERTICAL DATUM 1929)

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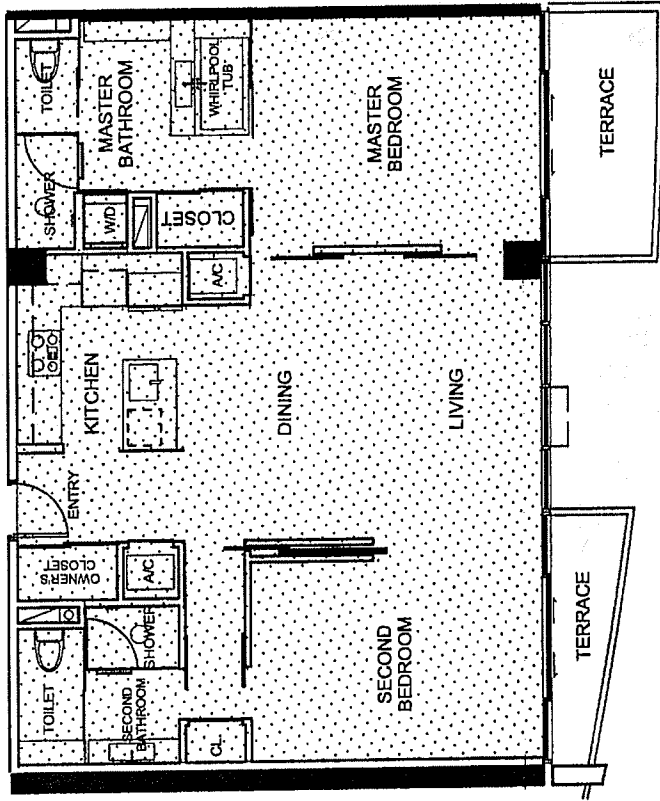
**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**






UPDATES AND OR REVISIONS	REVISION DATE	SCALE	DATE	JOB #
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 ALL SIZE, SCALE, DIMENSIONS, MARKS AND SPECIFICATIONS SUBJECT TO APPROVAL BY THE ARCHITECT AND ENGINEER. THE ARCHITECT AND ENGINEER SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE ARCHITECT AND ENGINEER SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE ARCHITECT AND ENGINEER SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON.

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 Ft. Lauderdale, FL 33301  
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**UNIT TYPE 17**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 16**  
**UNIT 1605**



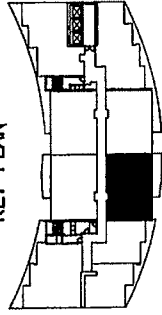
- LEGEND**
-  INDICATES HOTEL CONDOMINIUM UNIT
  -  INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  -  INDICATES TRASH CHUTE
  -  INDICATES LINEN CHUTE
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  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

KEY PLAN



NORTH

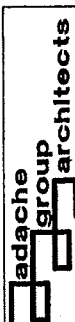


GRAPHIC SCALE 3/32" = 1'-0"

UPDATES AND/OR REVISIONS

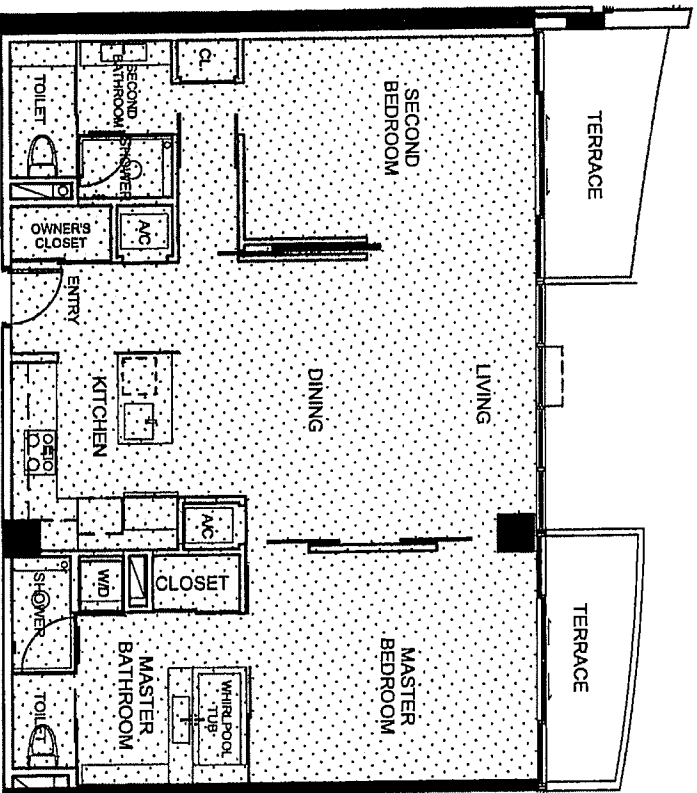
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**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

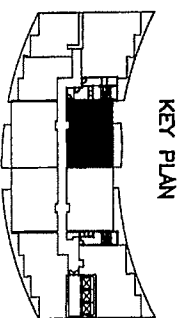


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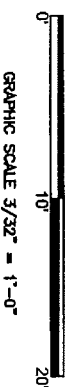
**UNIT TYPE 18**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 16**  
**UNIT 1604**



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KEY PLAN



NORTH

SHEET 49 OF 55

LEGEND

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL  
(NAT'L GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

UPDATES AND OR REVISIONS

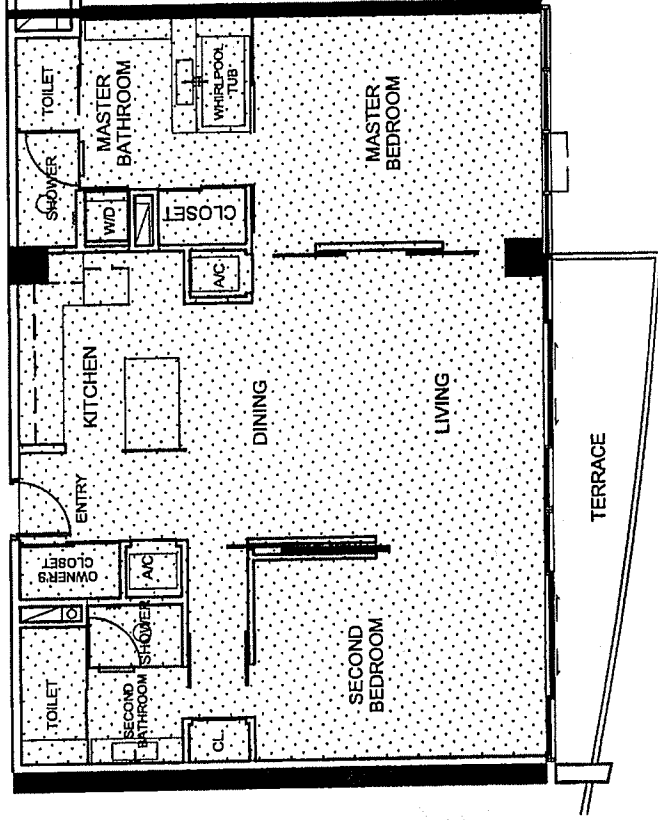
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**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

**UNIT TYPE 19**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 17**  
**UNIT 1705**



**LEGEND**

INDICATES HOTEL CONDOMINIUM UNIT

INDICATES SHARED FACILITIES UNIT

EL INDICATES ELEVATOR

INDICATES TRASH CHUTE

INDICATES LINEN CHUTE

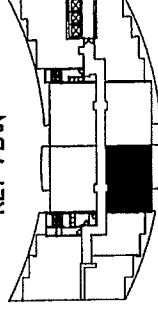
INDICATES CHASE/SHAFT/DUCT BANK

(M.S.L.) INDICATES MEAN SEA LEVEL  
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 4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

**KEY PLAN**



**NORTH**



GRAPHIC SCALE 3/32" = 1'-0"

**UPDATES AND OR REVISIONS**

REVISION DATE

SCALE: 3/32" = 1'-0" DATE: 10/21/04 JOB #: 15.02A

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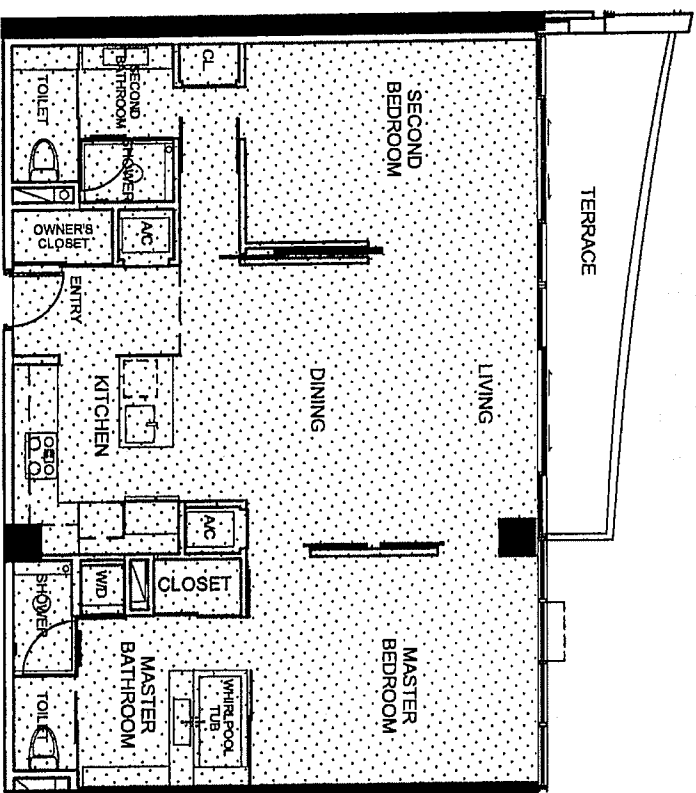
**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**



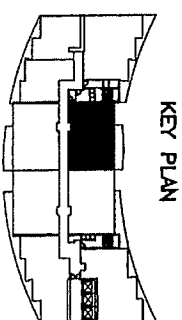
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 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-5133 Fax: (954) 728-8159



**UNIT TYPE 20**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 17**  
**UNIT 1704**



**NOTE:** ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



**KEY PLAN**



GRAPHIC SCALE 3/32" = 1'-0"



**NORTH**

**SHEET 51 OF 55**

**LEGEND**

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS

REVISION DATE

SCALE 3/32"=1' DATE: 10/21/04 JOB #: 15,024

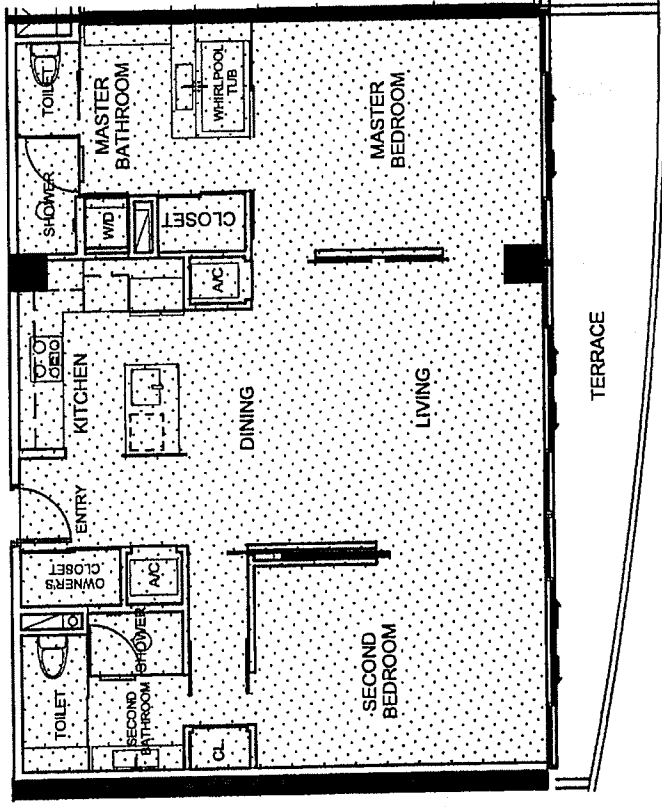
DRAWN BY: CE | CHECKED/APPROVED BY: CE

ALL STATE, FEDERAL, JURISDICTIONAL, TRADE AND PROFESSIONAL REGULATIONS OR REQUIREMENTS OF THIS JURISDICTION HAVE BEEN REVIEWED AND FOUND TO BE IN COMPLIANCE WITH THE STATE OF FLORIDA. THE ARCHITECT HAS BEEN ADVISED BY THE ARCHITECTURAL BOARD OF FLORIDA THAT THE ARCHITECT IS NOT A MEMBER OF THE ARCHITECTURAL BOARD OF FLORIDA. THE ARCHITECT HAS BEEN ADVISED BY THE ARCHITECTURAL BOARD OF FLORIDA THAT THE ARCHITECT IS NOT A MEMBER OF THE ARCHITECTURAL BOARD OF FLORIDA. THE ARCHITECT HAS BEEN ADVISED BY THE ARCHITECTURAL BOARD OF FLORIDA THAT THE ARCHITECT IS NOT A MEMBER OF THE ARCHITECTURAL BOARD OF FLORIDA.






**padache group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-9133 Fax: (954) 728-8159

**UNIT TYPE 21**

- 2 BEDROOM
- 2 BATHROOM
- LEVEL 18-24
- UNIT 1805, 1905, 2005, 2105
- 2205, 2305, 2405



**LEGEND**

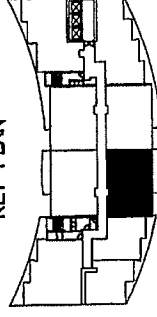
-  INDICATES HOTEL CONDOMINIUM UNIT
-  INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
-  INDICATES TRASH CHUTE
-  INDICATES LINEN CHUTE
-  INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETTIC VERTICAL DATUM 1929)

**NOTE:** ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.

**GRAPHIC DESCRIPTION:**

1. INTERIOR/EXTERIOR DIVIDING WALL WIDTHS VARY.
2. SUBJECT TO ALL EASEMENTS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND ALL OTHER MATTERS OF RECORD.
3. THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER AS TO MINIMIZE THE COMMON ELEMENTS. MOST COMPONENTS THAT ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN AS PART OF THE SHARED COMPONENTS OF THE SHARED FACILITIES UNIT. IN ADDITION TO THIS EXHIBIT, REFERENCE SHOULD BE MADE TO THE DECLARATION OF CONDOMINIUM FOR DEFINITIONS OF COMMON ELEMENTS, HOTEL CONDOMINIUM UNIT AND SHARED FACILITIES UNIT.
4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

**KEY PLAN**



**NORTH**



GRAPHIC SCALE 3/32" = 1'-0"

UPDATES AND OR REVISIONS

SCALE: 3/32"=1' DATE: 10/21/04 JOB #: 15.02A

DRAWN BY: CE CHECKED/APPROVED BY: CE

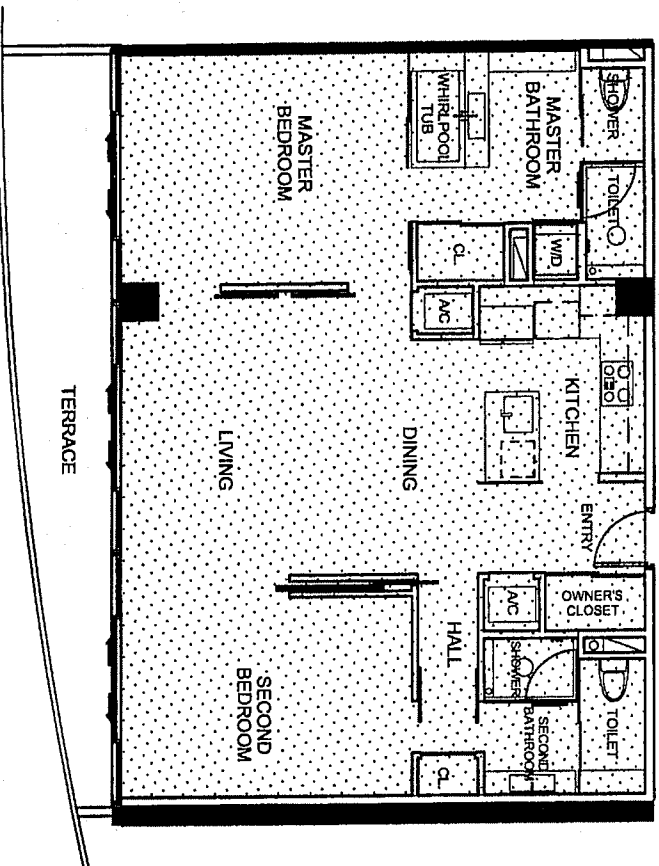
ALL EXIST. RECORDS, APPROVED PLANS AND PROVISIONS RECORDS OR SPECIFICATIONS IN THE RECORDS ARE OWNED BY AND THE PROPERTY OF ADACHI GROUP ARCHITECTS, INC. AND NO PART THEREOF IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF ADACHI GROUP ARCHITECTS, INC. NO CONTRACT SHALL BE IN FORCE OR BINDING UNTIL A WRITTEN CONTRACT HAS BEEN SIGNED BY THE ARCHITECT AND THE CLIENT. PROFESSIONALS SHALL CONSULT THE CONSULTING ENGINEER'S OPINION OF ACCEPTANCE OF THESE INSTRUCTIONS. ALL RIGHTS RESERVED. ©2004

**adache**  
**group architects**

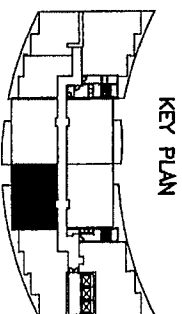
550 South Federal Highway  
Ft. Lauderdale, FL 33301  
Tel: (954) 582-8133 Fax: (954) 728-8159

**FORT LAUDERDALE RESIDENCES  
A HOTEL CONDOMINIUM**

**UNIT TYPE 22**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 18-24**  
**UNIT 1807, 1907, 2007**  
**2107, 2207, 2307, 2407**



**NOTE:** ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



KEY PLAN



GRAPHIC SCALE 3/32" = 1'-0"



NORTH

SHEET 53 OF 55

- LEGEND**
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
  - TC INDICATES TRASH CHUTE
  - L INDICATES LINEN CHUTE
  - INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL
  - (NAT'L GEODETIC VERTICAL DATUM 1929)

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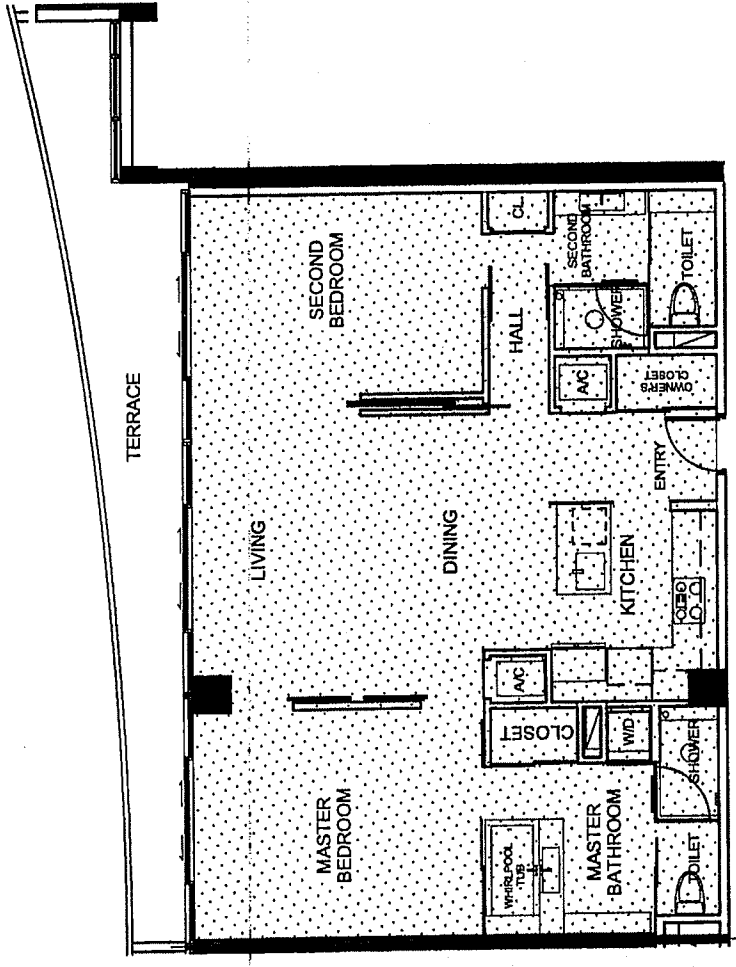
**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS	REVISION DATE	SCALE	DATE	DRAWN BY:	CHECKED/APPROVED BY:
		3/32"=1'	10/27/04 JOB #: 15,02A	CE	
<small>All state required amendments shall be submitted to the Florida Department of Banking and Finance, Office of Condominiums, for review and approval. The Florida Department of Banking and Finance, Office of Condominiums, is not responsible for the accuracy of the information provided herein. The Florida Department of Banking and Finance, Office of Condominiums, is not responsible for the accuracy of the information provided herein. The Florida Department of Banking and Finance, Office of Condominiums, is not responsible for the accuracy of the information provided herein.</small>					

**Radarche**  
**group**  
**architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8133 Fax: (954) 728-9159

**UNIT TYPE 23**

- 2 BEDROOM
- 2 BATHROOM
- LEVEL 18-24
- UNIT 1806, 1906, 2006
- 2106, 2206, 2306, 2406



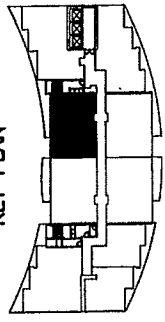
- LEGEND**
- INDICATES HOTEL CONDOMINIUM UNIT
  - INDICATES SHARED FACILITIES UNIT
  - EL INDICATES ELEVATOR
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  - INDICATES LINEN CHUTE
  - INDICATES CHASE/SHAFT/DUCT BANK
  - (M.S.L.) INDICATES MEAN SEA LEVEL (NAT'L GEODETIC VERTICAL DATUM 1929)

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**KEY PLAN**



GRAPHIC SCALE 3/32" = 1'-0"

UPDATES AND OR REVISIONS

SCALE: 3/32"=1' DATE: 10/21/04 JOB #: 15.02A

DRAWN BY: CE CHECKED/APPROVED BY: CE  
ALL LOCAL, STATE, FEDERAL, AND OTHER REGULATIONS, ORDINANCES, AND CODES SHALL BE OBSERVED IN THE DESIGN AND CONSTRUCTION OF THIS PROJECT. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.

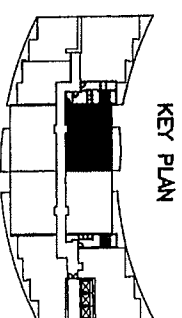
**Madache Group architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-8153 Fax: (954) 728-8159

**FORT LAUDERDALE RESIDENCES  
 A HOTEL CONDOMINIUM**

**UNIT TYPE 24**  
**2 BEDROOM**  
**2 BATHROOM**  
**LEVEL 18-24**  
**UNIT 1804, 1904, 2004**  
**2104, 2204, 2304, 2404**



NOTE: ALL PLANS, INCLUDING FLOOR PLANS, ARE CURRENTLY UNDER DEVELOPMENT. ACCORDINGLY, THE SIZE, DIMENSIONS, AND LAYOUT OF EACH UNIT ARE SUBJECT TO ARCHITECTURAL, STRUCTURAL AND OTHER CHANGES AS RECOMMENDED BY THE ARCHITECT, CONTRACTOR, DEVELOPER OR AS REQUIRED BY LAW. VARIATIONS MAY EXIST BETWEEN THE PROPOSED IMPROVEMENTS AND THE IMPROVEMENTS AS ACTUALLY CONSTRUCTED. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE IN ACCORDANCE WITH THE PURCHASE AGREEMENT.



KEY PLAN



GRAPHIC SCALE 3/32" = 1'-0"



NORTH

LEGEND

- INDICATES HOTEL CONDOMINIUM UNIT
- INDICATES SHARED FACILITIES UNIT
- EL INDICATES ELEVATOR
- INDICATES TRASH CHUTE
- INDICATES LINEN CHUTE
- INDICATES CHASE/SHAFT/DUCT BANK
- (M.S.L.) INDICATES MEAN SEA LEVEL
- (NAT'L GEODETIC VERTICAL DATUM 1929)

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4. FLOOR SLABS ARE NOT DEPICTED HEREON BUT ARE CONTAINED WITHIN THE SHARED FACILITIES UNIT.

SHEET 55 OF 55

**FORT LAUDERDALE RESIDENCES**  
**A HOTEL CONDOMINIUM**

UPDATES AND OR REVISIONS

REVISION DATE	SCALE:	DATE:	JOB #:
	3/32"=1'	10/21/04	15.024
	DRAWN BY: CE	CHECKED/APPROVED BY: CE	

ALL USE, SPECIAL REQUIREMENTS, STAND AND SPECIFICATIONS SUBJECT TO SUPERVISION BY THE ARCHITECT AND THE PROPERTY OF ARCHITECT GROUP ARCHITECTS, INC. AND THE PROJECT. ANY CHANGES TO THE ORIGINAL DRAWINGS SHALL BE MADE BY THE ARCHITECT. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE ARCHITECT SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHER SOURCES. THE ARCHITECT SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHER SOURCES. THE ARCHITECT SHALL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHER SOURCES.

**Architect Group Architects**  
 550 South Federal Highway  
 Ft. Lauderdale, FL 33301  
 Tel: (954) 525-9133 Fax: (954) 728-9199

EXHIBIT "D"  
TO DECLARATION OF CONDOMINIUM  
ALLOCATED INTERESTS

**EXHIBIT "D"**

**Allocated Interests**

**FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM**

Each Unit shall have as an appurtenance thereto an undivided share of ownership in the Common Elements and Common Surplus, together with an obligation to pay a pro rata share of the Common Expenses, each of which is expressed as a percentage and is based on the square footage of the respective Unit relative to the total square footage of all Units in the Condominium.

The percentage shares allocated to each Hotel Condominium Unit and to the Shared Facilities Unit are set forth below:

<u>Unit Type</u>	<u>Unit Numbers of Units of this Type</u>	<u>% Share per Unit Type</u>		<u>Number of Units Per Unit Type</u>		<u>Total % Share Per Unit Type</u>
01	502	0.4119%	X	1	=	0.4119%
02	501	0.2613%	X	1	=	0.2613%
03	503	0.2677%	X	1	=	0.2677%
04	505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505	0.4252%	X	10	=	4.2516%
05	507	0.4266%	X	1	=	0.4266%
06	509	0.4482%	X	1	=	0.4482%
07	508	0.4539%	X	1	=	0.4539%
08	506	0.4252%	X	1	=	0.4252%
09	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504	0.4252%	X	10	=	4.2516%
10	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402	0.4805%	X	18	=	8.6490%
11	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401	0.2613%	X	18	=	4.7029%
12	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403	0.2677%	X	18	=	4.8194%
13	607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707	0.4252%	X	11	=	4.6767%
14	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409	0.4482%	X	18	=	8.0668%
15	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408	0.4539%	X	18	=	8.1703%
16	606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706	0.4252%	X	11	=	4.6767%
17	1605	0.4252%	X	1	=	0.4252%
18	1604	0.4252%	X	1	=	0.4252%
19	1705	0.4252%	X	1	=	0.4252%
20	1704	0.4252%	X	1	=	0.4252%
21	1805, 1905, 2005, 2105, 2205, 2305, 2405	0.4252%	X	7	=	2.9761%
22	1807, 1907, 2007, 2107, 2207, 2307, 2407	0.4252%	X	7	=	2.9761%
23	1806, 1906, 2006, 2106, 2206, 2306, 2406	0.4252%	X	7	=	2.9761%
24	1804, 1904, 2004, 2104, 2204, 2304, 2404	0.4252%	X	7	=	2.9761%
N/A	Shared Facilities Unit	31.4353%	X	1	=	31.4353%
				<b>172</b>		<b>100.0000%</b>

EXHIBIT "E"

TO DECLARATION OF CONDOMINIUM

ARTICLES OF INCORPORATION OF  
FORT LAUDERDALE RESIDENCES HOTEL  
CONDOMINIUM ASSOCIATION, INC.



**ARTICLES OF INCORPORATION  
OF  
FORT LAUDERDALE RESIDENCES  
HOTEL CONDOMINIUM ASSOCIATION, INC.**

(A Florida Corporation Not for Profit)

To form a corporation not for profit, under and in accordance with Chapter 617 of the Florida Statutes ("NFP Act"), the undersigned Incorporator hereby incorporates this corporation not for profit for the purposes and with the powers set forth in these Articles of Incorporation as they may be amended, modified, or restated from time to time (the "Articles") and hereby adopts the Articles that follow. Capitalized terms used in these Articles that are not otherwise defined in these Articles shall have the meanings that are set forth in the Declaration of Condominium of the Fort Lauderdale Residences, a Hotel Condominium, that is recorded or is to be recorded in the Public Records of Broward County, Florida (the "Declaration").

**ARTICLE I.  
NAME AND ADDRESS**

The name of the corporation not for profit shall be FORT LAUDERDALE RESIDENCES HOTEL CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation ("Association" or "Corporation"). The initial principal office and mailing address of the Corporation shall be 515 East Las Olas Boulevard, Suite 1050, Fort Lauderdale, Florida 33301.

**ARTICLE II.  
TERM OF EXISTENCE**

The Association shall have perpetual existence.

**ARTICLE III.  
PURPOSE**

The purpose for which the Association is organized is to provide an entity pursuant to Section 718.111 of the Florida Condominium Act (the "Act") for the operation of a condominium located in Broward, County, Florida, known as the FORT LAUDERDALE RESIDENCES, a HOTEL CONDOMINIUM (the "Condominium"). The Condominium is being created pursuant to the provisions of the Act and shall be the only one administered by the Association.

**ARTICLE IV.  
POWERS**

The powers of the Association shall include and be governed by the following provisions:

A. **General.** The Association shall have all of the common law and statutory powers of a corporation not for profit under the NFP Act that are not in conflict with the provisions of the Act, the Declaration, these Articles or the Bylaws.

B. **Enumeration.** The Association shall have all the powers and duties of an association under the Act and those granted to the Association under the Declaration, but excluding those delegated to the Shared Facilities Unit Owner, Adjoining Parcel Owner and/or their designees as provided in the Condominium Documents and the Restrictions and Easements Agreement, these Articles and the Bylaws that are necessary to operate the Condominium consistent with its purposes, including, but not limited to, those set forth below and pursuant to the Condominium Documents. The provisions of the Declaration and the Bylaws granting such powers and duties are incorporated in and made a part of these Articles.

1. To make and enforce reasonable Rules and Regulations governing the use of the Condominium Property (excluding the Shared Facilities Unit) consistent with the Declaration for the conservation, maintenance, management, operation and use of the Condominium Property and for the comfort, enjoyment, health, safety and welfare of the Hotel Condominium Unit Owners and the Shared Facilities Unit Owner.

2. To make, levy, collect and enforce Assessments and any other charge, fee or fine which may be imposed by the Association but not the Shared Facilities Unit Owner, Adjoining Parcel Owner or their designees, as provided in the Declaration, these Articles or the Bylaws against Hotel Condominium Unit Owners in order to provide funds to pay for the expenses of the Association and for the Common Expenses in the manner provided in the Condominium Documents and the Act; and to use and expend the proceeds of such sums in the exercise of the powers and duties of the Association.

3. In accordance with the Declaration and the Act, to lease, maintain, repair and replace the Common Elements and other property acquired or leased by the Association, and in accordance with the Declaration and the Act, to construct or reconstruct improvements on the Condominium Property and other property acquired or leased by the Association in the event of casualty or other loss unless provided otherwise in the Condominium Documents and/or Restrictions and Easements Agreement.

4. To enforce by legal means the provisions of the Act, the Condominium Documents, including any rules and regulations of the Association, subject, however, to the limitation regarding

assessing Hotel Condominium Units owned by Developer for fees and expenses relating in any way to claims or potential claims against Developer as set forth in the Declaration, the Bylaws or both.

5. To employ personnel, to retain independent contractors and professional personnel, to enter into service contracts to provide for any type of service that is to be provided to the Condominium Property, and for the maintenance, operation and management of the Condominium Property, and to enter into any other agreements consistent with the purposes of the Association, including, but not limited to, agreements as to the management of the Condominium Property (who may be an affiliate of Developer) and agreements to acquire possessory or use interests in land or facilities for the enjoyment, recreation or other use or benefit of the Hotel Condominium Unit Owners and the Shared Facilities Unit Owner and to provide therein that the expenses of such land and facilities and any other improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses. Subject to the provisions of the Condominium Documents and the Restrictions and Easements Agreement, the Association, through its Directors and Officers, shall retain at all times the powers and duties granted by the Act, including, but not limited to, the making of Assessments, promulgation of rules and regulations and execution of contracts on behalf of the Association.

6. To purchase: (i) insurance upon the Condominium Property and insurance for the protection of the Association, its Directors, Officers and Unit Owners; (ii) a Hotel Condominium Unit for any manager or other staff person for the operation of the Association, whether an employee of the Association or any management company and obtain financing as is necessary to effectuate the same; (iii) other real and/or personal property as determined by the Association.

C. Condominium Property. All funds and the titles 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 Bylaws.

D. Distribution of Income; Dissolution. Subject to the provisions of the Declaration, specifically but without limitation, Section 19 thereof, the Association shall make no distribution of income to its Members, Directors or Officers. Upon dissolution, all assets of the Corporation shall be transferred only to another not for profit corporation or to a public agency or as otherwise authorized by the Act.

E. Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the NFP Act, the Act, the Declaration, these Articles and the Bylaws.

#### ARTICLE V. MEMBERS

Until the Condominium regime is created by recordation of the Declaration, the initial Members of the Association shall be the three (3) initial members of the Board selected by the Incorporator of the Association and named below. After the Condominium regime is created, the Members of the Association shall consist of all record title owners from time to time of Hotel Condominium Units and of the Shared Facilities Unit. Initially, the Developer, as owner of all the Hotel Condominium Units and of the Shared Facilities Unit, will be the sole Member of the Association. Thereafter, membership shall be established by the acquisition of a Hotel Condominium Unit or the Shared Facilities Unit, as evidenced by the recording of a Deed or other instrument of conveyance in accordance with the Bylaws, and after the termination of the Condominium, shall also consist of those who were Members at the time of the termination, and their successors and assigns. The qualification of Members of the Association, the manner of their admission to membership in the Association, the manner of their termination of membership, and the manner of their voting shall be as regulated by the Bylaws.

#### ARTICLE VI. BOARD OF DIRECTORS

A. Number and Qualifications. The Incorporator has selected three (3) initial members of the Board of Directors (each, a "Director") who shall hold office until their successors are elected, have qualified and taken office, or until they are removed or replaced in accordance with the Bylaws. The name and address of each Director is set forth below. Thereafter, the Directors shall be elected on an annual basis in the manner and for the terms provided in the Bylaws. The number of Directors may be increased or decreased from time to time as provided in the Bylaws, but the Corporation must never have fewer than three (3) Directors.

1. John J. Yanopolous  
c/o Colonial Development Group, LLC,  
Suite 1050, 515 East Las Olas Boulevard,  
Fort Lauderdale, Florida 33301
2. Daniel E. Adache  
c/o Colonial Development Group, LLC,  
Suite 1050, 515 East Las Olas Boulevard,  
Fort Lauderdale, FL 33301
3. Jerrold R. Krystoff  
c/o Colonial Development Group, LLC  
Suite 1050, 515 East Las Olas Boulevard,  
Fort Lauderdale, FL 33301

B. Duties and Powers. The Directors shall be vested with all the power and authority to supervise, control, direct and manage the property, affairs and activities of the Corporation, subject only to approval by Members when such approval is specifically required. Their duties, qualifications, rights, powers

and privileges shall be fixed in the Bylaws as well as the manner in which they may be selected, removed and replaced.

#### ARTICLE VII. OFFICERS

The affairs of the Corporation shall be managed by the President, any Vice President, Secretary, Treasurer (each, an "Officer") and such other officers as may be designated by the Board of Directors in compliance with the Bylaws. The Officers of the Corporation shall be appointed by the Board of Directors on an annual basis in the manner provided in the Bylaws. The duties, qualifications, rights, powers and privileges of the Officers shall also be fixed in the Bylaws as well as the manner in which they may be selected, removed and replaced.

#### ARTICLE VIII. INDEMNITY

To the fullest extent permitted by the provisions of the NFP Act, or by other applicable law, including, without limitation, the Act, the Association shall indemnify, defend, and hold harmless each member of the Board of Directors and each Officer or former Director or Officer of the Association (and the Directors and/or Officers, both current and former, as a group) (each, an "Indemnified Person") for expenses and liabilities, including counsel fees and disbursements (at all trial and appellate levels) incurred by or imposed upon the Indemnified Person in connection with any action, suit or proceeding whether civil, criminal, administrative or investigative asserted in court or otherwise asserted in any Dispute, proceeding, litigation or settlement in which he or she may become involved by reason of his or her being or having been a Director, Officer, or both of the Association (or by being or having been an agent, employee or other official of the Corporation as to whom the Corporation, by written agreement, has agreed to indemnify). The foregoing provisions for indemnification shall apply whether he or she is a Director or Officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions in these Articles shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director or Officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or Officer may be entitled, whether by statute or common law. The indemnification hereby afforded to Directors and Officers shall also extend to any entity other than the Association found responsible or liable for the actions of such individuals in their capacity as Directors or Officers, including, but not limited to Developer. By written agreement, the Board of Directors may indemnify other agents, employees or other officials of the Corporation under comparable terms and limitations with respect to activities within the scope of their services on behalf of the Corporation.

#### ARTICLE IX. BYLAWS

The Bylaws shall be adopted by the Board of Directors, and may be altered, amended or repealed in the manner provided in the Bylaws and the Declaration.

#### ARTICLE X. AMENDMENT

A. Before Recordation of Declaration. Before the Declaration of Condominium is recorded in the Public Records of Broward County, these Articles may be amended by an instrument in writing signed by the President (or a Vice President) and the Secretary (or an Assistant Secretary) and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendment and give the date of adoption of the amendment by the Board. A certified copy of each such amendment shall always be attached to any certified copy of these Articles or a certified copy of the Articles as restated to include such amendment and shall be an exhibit to the Declaration upon the recording of the Declaration. This Article X is intended to comply with the NFP Act.

B. After Recordation of Declaration. After the Declaration is recorded, these Articles may be amended in the following manner:

1. The Board, as a whole, shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Meeting or a Special Meeting. Any number of amendments may be submitted to the Members and voted upon by them at one meeting;

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member of record entitled to vote within the time and in the manner provided in the Bylaws for the giving of notice of meetings of Members;

3. At such meeting a vote of the Members shall be taken on the proposed amendments. The proposed amendments, subject to the limitations described in Article X(C) below, shall be effective upon the adoption by not less than a majority of the Directors and an affirmative vote of not less than eighty percent (80%) of the total Voting Interests of all Members; and, where such amendment directly or indirectly affects the Shared Facilities Unit or the Shared Facilities Unit Owner, the adoption by not less than an affirmative vote of eighty percent (80%) of the total Voting Interests of the Hotel Condominium Unit Owners and the consent of the Shared Facilities Unit Owner shall be required; or

4. An amendment may be adopted by a written statement signed by all Directors and the written consent of Members representing Voting Interests sufficient to pass the amendment at a meeting [where all Directors are present] and setting forth their intention that an amendment to the Articles be adopted. Where an amendment is passed by written consent in lieu of a meeting, those Members not submitting a written consent shall be notified in writing of the passage of the amendment.

5. 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.

6. Notwithstanding the foregoing, amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control to the extent provided for in the Act).

C. Declaration Limitations. No amendment may be made to these Articles that shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration. No amendment to these Articles is valid unless recorded with identification on the first page thereof of the book and page of the public records where the Declaration is recorded.

D. Filing and Recording. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and, after the recordation of the Declaration, recorded in the Public Records of Broward County, Florida, as an amendment to the Declaration. Where the joinder or consent of the Shared Facilities Unit Owner is required for any such amendment, the joinder by execution of the amendment by the Shared Facilities Unit Owner shall be required for the amendment to be effective.

E. Articles Limitations. Notwithstanding any contrary provision in these Articles, the provisions of Article VIII and Article IX may not be amended without the unanimous vote of the Board of Directors and an affirmative vote of not less than eighty percent (80%) of the total Voting Interests of all Members.

F. Other Limitations. Notwithstanding the foregoing provisions of this Article X, in addition to the limitations in of Article X(E), there shall be no amendment to these Articles that shall abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided in Article VI above and in the Bylaws, without the prior written consent of Developer, nor shall there be any amendment to these Articles that shall abridge, alter or modify the rights of Developer, or of the holder, guarantor or insurer of a first mortgage lien on any Hotel Condominium Unit or on the Shared Facilities Unit or of any Institutional Mortgagee (as defined in the Declaration) without such party's prior written consent to the degree this provision is permitted by the Act, nor shall there be any amendment to these Articles that shall make changes in the qualifications of Members or the voting rights or property rights of Members without the approval in writing of all Members and the joinder of all record holders, guarantors or insurers of first mortgage liens on Hotel Condominium Units or on the Shared Facilities Unit or of any Institutional First Mortgagee when such joinder is specifically required.

#### ARTICLE XI. DEVELOPER

"Developer" means **Capri Resorts, LLC, a Florida limited liability corporation**, its successors and such of its assigns as to which the rights of Developer are specifically assigned. Developer may assign all or a portion of such rights. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of the Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. A Hotel Condominium Unit Owner shall not be considered, solely by virtue of purchasing a Hotel Condominium Unit, a successor or assign of Developer or of the development rights of Developer under the Condominium Documents, unless such Hotel Condominium Unit Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer. The rights of Developer 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.

#### ARTICLE XII. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 2200 NW Corporate Boulevard, Suite 401, Boca Raton, Florida 33431, and the name of the initial Registered Agent of the Association at that address shall be HCRM Corporation, a Florida corporation.

#### ARTICLE XIII. INCORPORATOR

The name and address of the person ("Incorporator") signing these Articles are:

Hunt, Cook & Gross, P.A.  
2200 NW Corporate Boulevard, Suite 401  
Boca Raton, Florida 33431

IN WITNESS WHEREOF, the Incorporator has signed his name this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

HUNT, COOK & GROSS, P.A.

By: \_\_\_\_\_  
Andrew M. Gross, Vice President

STATE OF FLORIDA            )  
  ) ss.:  
COUNTY OF PALM BEACH    )

Before me, the undersigned authority, personally appeared Andrew M. Gross as Vice President of and on behalf of Hunt, Cook & Gross, P.A., who is personally known to me.

Sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
[NOTARY SEAL]

Typed, printed or stamped name of Notary

Commission No.:  
My Commission Expires:

ACCEPTANCE OF DESIGNATION AS INITIAL REGISTERED AGENT

The undersigned hereby accepts the designation of Registered Agent of the Fort Lauderdale Residences Hotel Condominium Association, Inc., as set forth in Article XII of these Articles, and acknowledges that he is familiar with and accepts the obligations imposed upon Registered Agent under the NFP Act.

HCRM Corporation, a Florida corporation

By: \_\_\_\_\_  
Andrew M. Gross, Vice President

EXHIBIT "F"

TO DECLARATION OF CONDOMINIUM

BY-LAWS OF  
FORT LAUDERDALE RESIDENCES HOTEL  
CONDOMINIUM ASSOCIATION, INC.

BYLAWS  
OF  
FORT LAUDERDALE RESIDENCES  
HOTEL CONDOMINIUM ASSOCIATION, INC.  
(A Florida Corporation Not For Profit)

**Section 1. Identity of Association.**

1.1 Principal Office. The principal office of the Fort Lauderdale Residences Hotel Condominium Association, Inc. (the "Association") shall be initially located c/o Colonial Development Group, LLC, Suite 1050, 515 East Las Olas Boulevard, Florida 33301. Thereafter, the principal office of the Association may be located at any place designated by the Board. All books and records of the Association shall be kept at its principal office.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Not For Profit Corporation" and the year of incorporation.

**Section 2. Definitions.**

2.1 General. Capitalized terms used in these Bylaws shall have the same definition and meaning as those that are set forth in the Declaration of Condominium for the Fort Lauderdale Residences, a Hotel Condominium, recorded in the Public Records of Broward County, Florida, unless otherwise defined in these Bylaws, or unless the context otherwise requires. It is noted that Section 5.2 of the Declaration clarifies who are "members" of the Association.

Changes; Construction. Notwithstanding any contrary provision in these Bylaws, references to any of the Condominium Documents shall be deemed to include all amendments, modifications or restatements to such documents. Whenever the context permits or requires, 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.

2.2 Developer. "Developer" means **Capri Resorts, LLC, a Florida limited liability corporation**, its successors and such of its assigns as to which the rights of Developer are specifically assigned. Developer may assign all or any portion of such rights. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of the Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. A Hotel Condominium Unit Owner shall not be considered, solely by virtue of purchasing a Hotel Condominium Unit, a successor or assign of Developer or of the development rights of Developer under the Condominium Documents, unless such Hotel Condominium Unit Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer. The rights of Developer 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.

**Section 3. Meetings; Purpose; Notice; Waiver; Actions in Lieu; Quorums; Voting and Proxies.**

3.1 Annual Meeting. The annual meeting of the Members ("Annual Meeting") shall be held at the Condominium Property or at such other place in the County as determined by the Board. The date and the time of the Annual Meeting shall also be determined from time to time by the Board and designated in the Notice of Annual Meeting that is sent to the Members. Annual Meetings shall be held every calendar year, and, to the extent possible, no later than thirteen (13) months after the last preceding Annual Meeting. Unless changed by the Board, the first Annual Meeting shall be held on the first Wednesday in the month of February following the year in which the Declaration is filed.

3.2 Purpose. The purpose of the Annual Meeting, except as provided in these Bylaws to the contrary, shall be to elect Directors (subject to the provisions of Article VI of the Articles and Section 5 of these Bylaws), to hear reports of the Officers and to transact any other business authorized to be transacted by the Members, or as stated in the Notice of Annual Meeting sent in advance to Members.

3.3 Special Meetings. Special meetings of Members ("Special Meetings") shall be held at such places as are provided in these Bylaws for Annual Meetings. Special Meetings may be called by the President or by a majority of the Board, and must be called by the President or Secretary upon receipt of a written request from a majority of the Members. The business conducted at a Special Meeting shall be limited to the purpose stated in the Notice of Special Meeting sent in advance to Members.

3.4 Notice of Meeting. Except as otherwise provided in these Bylaws, written notice of a meeting (whether for an Annual Meeting, a Special Meeting or otherwise) ("Notice") shall be given by the President or Secretary. The Notice shall state the time and place of the meeting, the purposes for which the meeting is called and include the agenda of the meeting. At least fourteen (14) continuous days prior to the meeting, a copy of each Notice shall be posted in a conspicuous place on the Condominium Property or Association Property designated by the Board for such purpose and set forth in the Rules and Regulations. Unless a Member waives in writing the right to receive Notice of the meeting, written Notice shall be mailed or hand delivered to that Member in the manner required by the Act, not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. The delivery or mailing of a Notice shall be to the address last furnished by the Member as it appears on the books and records of the Association. The 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 the Notice was mailed or hand delivered. If a meeting of the Members, either a Special Meeting or an Annual Meeting, is one which, by express provision of the Act or Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act) there is permitted or required a greater or lesser amount of time for the mailing or posting of Notice than is required or permitted by the provisions of this Section 3.4, such express provision shall govern.

Any notices required to be given to any Unit Owner hereunder may be provided electronically if the Unit Owner consents to receive such notices by electronic means. However, the Association shall not be required to provide notices by electronic means even if a Unit Owner consents to receive notices electronically. In any event, a Unit Owner desiring to receive notices electronically shall provide the electronic mail address(es) and/or facsimile telephone number(s) that the Association may use for such purposes. The information provided will become a part of the roster of Unit Owners required to be maintained by the Association and, therefore, will be disclosed to any Unit Owner requesting a copy of the roster. If a Unit Owner revokes his or her consent to receive notices by electronic transmission, the electronic mailing addresses and telephone numbers will be removed from Association records. In no event shall the Association be liable for an erroneous disclosure of the electronic mail address(es) or the number(s) for receiving electronic transmission of notices. All procedures concerned with the delivery of notices by electronic means shall be governed by the rules and regulations adopted by the Board from time to time.

3.5 Waiver of Notice. Any Member may waive their right to receive Notice of a meeting before or after the meeting. The attendance of any Member (or of the person authorized to vote for that Member) shall constitute that Member's waiver of Notice of such meeting, except when the Member's (or the Member's 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.

3.6 Quorums. A quorum at an Annual or a Special Meeting shall be attained by the presence, either in person or by proxy, of persons entitled to cast in excess of a majority of the Voting Interests of Members in good standing. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the Voting Interests present, either in person or by proxy, shall be required to decide the question. However, if the question is one which, by express provision of the Act or the Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act), requires a vote other than the majority vote of a quorum, such as any action requiring the affirmative vote of 80% of the Voting Interests of all Unit Owners, then such express provision shall govern and control the required vote on the decision of such question. If the voting rights of any Member are suspended pursuant to a provision of the Declaration, these Bylaws or applicable Rules and Regulations, the vote of such suspended Member shall not be counted for the purpose of determining the presence of a quorum and the total number of authorized votes shall be reduced accordingly during the period of such suspension. The voting rights of the Shared Facilities Unit Owner shall never be suspended for any reason whatsoever; any attempted amendment of this provision shall be null and void and unenforceable.

3.7 Voting. Except as otherwise provided in these Bylaws, and except when the vote is to be determined by Percentage Shares in the Condominium (as may be contemplated in specific parts of the Declaration, if at all), in any meeting of Members, Hotel Condominium Unit Owners shall be entitled to cast one (1) vote for each Hotel Condominium Unit owned, including the Developer for each Unit owned by it, and the owner of the Shared Facilities Unit shall be entitled to cast seventy-one (71) votes for the Shared Facilities Unit that it owns, which votes shall be exercised and cast in accordance with the applicable Condominium Documents. The vote of a Unit shall not be divisible; however, the vote of the Shared Facilities Unit may be divisible in the sole and absolute discretion of the Shared Facilities Unit Owner unless otherwise prohibited by the law. Except as to the permitted issuance of a proxy, no Member shall permit any other person to cast his or her ballot unless they require assistance in accordance with Section 101.051, Florida Statutes. Any ballots improperly cast shall be considered invalid. Any Member who violates this provision may be fined by the Association in accordance with Section 718.303 of the Act. The procedures for the nomination of candidates and voting in elections shall be as provided in Section 718.112(2)(d)3 of the Act. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no cumulative voting allowed and no quorum requirement. However, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election. An election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

3.8 Majority Vote. The acts approved by a majority of the Voting Interests present, either in person or by proxy, at a meeting at which a quorum shall have been attained shall be binding upon all Members for all purposes, except where otherwise provided by law, in the Declaration, the Articles or these Bylaws. The terms "majority of the Hotel Condominium Unit Owners" and "majority of the Members" shall mean a majority of the Voting Interests of such respective Members, not a majority of the Members themselves. The terms shall further mean in excess of fifty percent (50%) of the then total authorized votes present, either in person or by proxy, and voting at any meeting of the Member at which a quorum shall have been attained. Similarly, if some greater percentage of Voting Interests is required in the Act, these Bylaws, in the Declaration or in the Articles, it shall mean such greater percentage of the votes of Members, not of the Members themselves.

3.9 Proxies. Except as provided otherwise herein or by the Act or the Declaration, Members may cast their Association votes in person or by limited proxy. Limited proxies may be used in elections to fill vacancies caused by recall, but in no event shall proxies be used in electing the Board, in general elections, or in elections to fill vacancies caused by resignation, or otherwise, unless otherwise provided in the Act. Limited proxies shall be permitted for votes taken for any other matter requiring or permitting a vote of Members, including but not limited to, to: waive or reduce reserves, if any; waive financial statements; and amend the Declaration, the Articles of Incorporation or Bylaws. A limited proxy may be made by any person entitled to vote on Association matters, but shall only be valid for the specific meeting for which it was originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (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 respective Hotel Condominium Unit or Shared Facilities Unit, name the authorizing person and the person being authorized to vote, and be filed with the Secretary before the appointed time of the meeting or any adjournment thereof. Each proxy shall contain the date, time and place of the meeting for which it is given and 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 limit on the number of proxies that may be held by any person. If the proxy expressly provides for substitution, the proxy holder may appoint in writing a substitute to act in his or her place, but if such provision is not included in the proxy, no substitution is permitted.

3.10 Adjourned Meetings. If any meeting of the Members cannot be properly held because a quorum of Members is not present, the Members who are present, either in person or by proxy, may adjourn the meeting from time to



time until such time as 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. Except as provided in these Bylaws, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting

3.11 Action in Lieu of Meeting. To the extent permitted by law, any action required to be taken or which may be taken at any Annual Meeting or Special Meeting, may be taken without a meeting. Notice of the matter or matters to be considered by written agreement in lieu of meeting shall be given to the Members or may be waived, as provided in Section 3.4 above. The Notice shall set forth a reasonable time period during which time a response must be made by a Member, but in any event not less than thirty (30) days, and responses received after that date shall not be considered. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. Any revocation is not effective unless it is in writing and until it is received by the Secretary or other authorized agent. The decision of a majority of a quorum of the Voting Interests (as evidenced by written response to be solicited in the Notice) shall be binding on the Members, provided, a quorum of the Members submits a response. However, if the question is one upon which, by express provisions of the Act or the Condominium Documents (provided the express provisions of the Condominium Documents are in accordance with the requirements of the Act), requires a vote of other than a majority vote of a quorum, such as any action requiring the affirmative vote of 80% of the Voting Interests of all Unit Owners, then such express provision shall govern and control the required vote on the decision of such question. 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.

3.12 Ballot. Any Member may demand at any time prior to a vote upon any matter at a meeting of the Members, that the vote on such matter be held by secret ballot. The chairperson of the meeting shall call for nominations for inspectors of election to collect and tally written ballots upon the completion of balloting upon the subject matter.

3.13 Participation. Members shall have the right to participate in meetings of Members with reference to all designated agenda items in accordance with the Rules and Regulations adopted by the Association governing frequency, duration and manner of participation. In addition, any Member may tape record or videotape such a meeting in accordance with the Rules and Regulations adopted by the Association governing such recordings, as set forth in the Rules and Regulations.

3.14 Order of Business. If a quorum has been attained, the order of business at Annual Meetings, and, if applicable, at other meetings of the Members, shall be:

3.14.1. Call to order;

3.14.2. Appointment of a chairperson, who need not be a Member or a Director unless the President or Vice President is present, in which case he or she will preside;

3.14.3. Calling the roll, certifying proxies and determining a quorum;

3.14.4. Proof of Notice of Meeting or Waiver of Notice;

3.14.5. Reading of minutes;

3.14.6. Reports of Officers;

3.14.7. Reports of committees;

3.14.8. Appointment of inspectors of elections;

3.14.9. Determination of number of Directors to be elected;

3.14.10. Election of Directors;

3.14.11. Unfinished business;

3.14.12. New business; and

3.14.13. Adjournment.

3.15 Delinquent Owners. If any Assessment or other charge, fee or Fine, in whole or in part, imposed against a Member remains unpaid for thirty (30) days after the date it is due and payable, the Member's, excluding in all instances the Shared Facilities Unit Owner, voting rights shall be automatically suspended from such date until all such past due funds are paid. Upon payment, the voting rights of such Member shall be automatically reinstated.

3.16 Failure to Elect Director Quorum. If the Association or the Board fails to fill vacancies on the Board sufficient to constitute a quorum, any Member may apply to the Circuit Court within whose jurisdiction the Condominium is situated for the appointment of a receiver to manage the affairs of the Association, in the manner prescribed in the Act. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and legal fees and expenses. The receiver shall have all the powers and duties of a duly-constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

3.17 Actions Specifically Requiring Member Approval. The following actions require approval by the Members in the percentages described in the Condominium Documents and the Act if not set forth therein, and the consent of the Shared Facilities Unit Owner if it or the Shared Facilities Unit is affected, directly or indirectly, by such amendment, and may not be taken by the Board of Directors acting alone:

3.17.1. Amendments to the Declaration, except those made by the Developer recording a Certificate of Surveyor, or as otherwise provided in the Declaration;

3.17.2. Merger of two or more independent condominiums in a single complex to form one;

3.17.3. Purchase of land or recreation lease;

3.17.4. Cancellation of grants or reservations made by the Declaration or lease or other document and any contract made by the Association before the transfer of control of the Association from Developer to the Members (other than Developer) that provides for operation, maintenance or management of the Association or property serving the Members;

3.17.5. Exercise of options to purchase recreational or other commonly used facilities lease;

3.17.6. Providing no reserves, or less than adequate reserves, if any;

3.17.7. Recall of any Director; and

3.17.8. Any other matter contained in the NFP Act, the Act, the Declaration, the Articles or these Bylaws that specifically require a vote of the Members and/or consent of the Shared Facilities Unit Owner.

#### **Section 4. Members; Membership.**

4.1 Before Recordation of the Declaration of Condominium. Until the Land is submitted to condominium ownership by the recordation of the Declaration, the membership of the Association shall consist only of the three (3) initial members of the Board selected by the Incorporator of the Association.

4.2 After Recordation of the Declaration of Condominium. After the Land is submitted to condominium ownership by the recordation of the Declaration, the Members, which shall mean in the first instance the Developer as owner of all the Hotel Condominium Units and the Shared Facilities Unit, shall be entitled to exercise all of the rights and privileges of Members.

4.3 Membership. Except as set forth above, membership in the Association shall be established by the acquisition of a Hotel Condominium Unit or the Shared Facilities Unit as evidenced by the recording of a Deed or other instrument of conveyance in the Public Records. When membership has been established, the membership of the prior Hotel Condominium Unit Owner, Shared Facilities Unit Owner or the Developer, as the case may be, as to only that particular Unit shall end. Where title to a Unit is acquired from a party other than the Developer, the person, persons, corporation or other legal entity acquiring such Unit shall not be a Member unless and until such acquisition is in compliance with the provisions of the Declaration. New Members shall deliver to the Association a true copy of the Deed or other instrument of acquisition of title to such Unit together with a true copy of the settlement statement (if applicable), an address for purposes of receiving Notices under these By Laws and the designation of one (1) person entitled to exercise the vote for the Unit in the event the Unit is owned by one or more persons or entities, by filing with the Association a voting certificate designating the person entitled to vote for the unit. The designation in the voting certificate may be changed by the owner(s) of the Unit upon written notice to the Association. In the event the Association does not receive either the address or the designated individual, or both, the Association can conclusively use as the Notice address the address listed for the grantee on the Deed and may accept votes or member actions from any person listed on the Deed for purposes of who is authorized to vote and take action on behalf of a Unit which has multiple owners. Under no circumstance shall membership be or be deemed to be conferred upon any person having any interest in a Unit under a prohibited Occupancy Plan as described in Section 16.1 of the Declaration.

4.4 Transfer of Membership. No Member may assign, hypothecate, or transfer in any manner that Member's membership interest in the Association or that Member's share in the funds or the assets of the Association, except as an appurtenance to the Member's Unit.

#### **Section 5. Board of Directors.**

5.1 Administration. The affairs of the Association shall be governed by a Board of not less than three (3) Directors. The first Board of Directors of the Association ("First Board") shall consist of the three (3) Directors selected by the Incorporator. At each Annual Meeting held subsequent to the year in which the Developer's Resignation Event occurs, the number of Directors (which must be an odd number and not less than three (3) in number) shall be determined from time to time upon majority vote of the Members. Directors need not be Members, and they shall be elected at the Annual Meeting, except as otherwise provided in these Bylaws. At any Annual Meeting at which elections of Directors are to occur, Directors shall be elected by written ballot or voting machine.

5.2 Election of Directors. Upon the conveyance by Developer to Members other than Developer of fifteen percent (15%) or more of the Hotel Condominium Units (as evidenced by the recordation of Deeds), Members other than Developer shall be entitled to elect one-third (1/3) of the Board, which election shall take place at the Initial Election Meeting. Developer shall designate the remaining two-thirds (2/3) of the Board at the Initial Election Meeting. The Director to be so elected by the Members other than Developer and the remaining Directors to be designated by Developer are referred to as the "Initial Elected Board" and shall succeed the First Board, upon their election and qualification. Subject to Section 5.3 below, the Initial Elected Board shall serve until the next Annual Meeting, whereupon the Directors shall be designated and elected in the same manner as the Initial Elected Board. The Directors shall continue to be so designated and elected at each subsequent Annual Meeting until such time as the Members other than Developer are entitled to elect not less than a majority of the Directors on the Board. Developer reserves the right, until such time as the Members other than Developer are entitled to elect not less than a majority of the Directors on the Board, to designate successor Directors to fill any vacancies caused by the resignation or removal of Directors designated by Developer pursuant to this Section 5.2.

5.3 Election of Majority Directors by Members Other Than Developer. Members other than Developer shall be entitled to elect not less than a majority of the Board upon the happening of the following events:

5.3.1. Three (3) years after fifty percent (50%) of the Hotel Condominium Units that will be operated ultimately by the Association have been conveyed to Members other than Developer;

5.3.2. Three (3) months after ninety percent (90%) of the Hotel Condominium Units that will be operated ultimately by the Association have been conveyed to Members other than Developer;

5.3.3. When all the Hotel Condominium Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to Members other than Developer, and none of the others are being offered for sale by the Developer in the ordinary course of business;

5.3.4. When some of the Hotel Condominium Units have been conveyed to Members other than Developer and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

5.3.5. Seven (7) years after recordation of the Declaration, or as otherwise provided in Section 718.403 of the Act. The Developer is entitled (but not obligated) to designate at least one (1) member of the Board as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Hotel Condominium Units in the Condominium. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Hotel Condominium Units in the same manner as any other Hotel Condominium Unit Owner, except for purposes of reacquiring control of the Association or selecting the majority members of the Board.

5.4 Right to Relinquish. Notwithstanding Section 5.3 above, at any time upon written notice to the Association, Developer shall have the right to relinquish its right to designate a majority of the Board.

5.5 Majority Election Date; Transition of Control. The election of not less than a majority of Directors by the Members other than Developer shall occur on a date to be called by the Board for such purpose ("Majority Election Date"). On the Majority Election Date, the Members other than Developer shall elect at least two (2) Directors and the Developer, until the Developer's Resignation Event, shall be entitled to designate one (1) Director. Developer reserves the right, until the Developer's Resignation Event, to name the successor, if any, to any Director it has so designated; provided, however, Developer shall in any event be entitled to exercise any right it may have to representation on the Board as granted by law, notwithstanding the occurrence of the Developer's Resignation Event. The Board shall continue to be elected by the Members subject to Developer's right to designate a Director as specified in the Act at each subsequent Annual Meeting, until Developer is no longer so entitled. At such time, Developer shall relinquish control of the Association and Members shall accept control in accordance with the Act. Simultaneously, Developer will deliver to the Association all property of the Hotel Condominium Unit Owners and of the Association held or controlled by Developer, except that for financial records which shall be delivered no more than sixty (60) days after the election. Provided at least thirty (30) days' notice of Developer's decision to cause its designees to resign which designees are not replaced by the Developer, is given to Members, neither the Developer, nor its designees shall be liable in any manner in connection with such resignations even if the Members other than the Developer refuse or fail to assume control.

5.6 Notice of Elections. The Initial Election Meeting and the Majority Election Date shall be called by the Association, through its Board, within seventy-five (75) days after the Members other than Developer are entitled to elect a Director or the majority of Directors, as the case may be. A Notice of the election shall be forwarded to all Members in accordance with these Bylaws; provided, however, the Members shall be given at least sixty (60) days' notice of such election. The Notice shall also specify the number of Directors who are to be elected by the Members other than Developer and the remaining number of Directors who are to be designated by Developer.

5.7 Developer's Resignation Event. Developer shall cause all of its designated Directors to resign when Developer no longer holds five percent (5%) of the Hotel Condominium Units in the Condominium for sale in the ordinary course of business. In addition, Developer may at any time, in its sole discretion, cause the voluntary resignation of all of the Directors designated by it. The happening of either such event is a "Developer's Resignation Event." Upon a Developer's Resignation Event, the Directors elected by Members shall elect successor Directors to fill the vacancies caused by the resignation or removal of the Developer's designated Directors. These successor Directors shall serve until the next Annual Meeting and until their successors are elected and qualified; provided, however, nothing contained in these Bylaws shall be deemed to waive any right to representation on the Board which Developer may have pursuant to the Act. Developer specifically reserves the right to assert any right to representation on the Board it may have pursuant to the Act, notwithstanding that the Developer's Resignation Event may have previously occurred.

5.8 Vote; Proxy. Each Director shall have only one (1) vote. Directors shall not be entitled to vote by proxy or by secret ballot at any meeting of the Board of Directors, except Officers may be elected by secret ballot.

5.9 Vacancies. Vacancies on the Board occurring between Annual Meetings of the Members shall be filled by the remaining Directors, except for vacancies resulting from a recall in accordance with Section 5.11 and except for the right of Developer to fill vacancies as provided in these Bylaws. Such person shall be a Director and have all the rights, privileges, duties and obligations as a Director elected at the Annual Meeting. A Director elected by the Board to fill a vacancy shall hold office only until the next election of Directors by the Members.

5.10 Term. The term of each Director's service, except as provided in Section 5.9 of these Bylaws, shall extend until the next Annual Meeting and thereafter, until the Director's successor is duly elected, qualified and takes office, or until the Director is removed in the manner provided elsewhere in these Bylaws.

5.11 Removal of Director.

5.11.1. A Director elected by the Members other than Developer may be recalled and removed from office with or without cause upon the vote or the agreement in writing by a majority of all the Voting Interests other than the Voting Interests of the Developer. Any such recall shall be effected and a recall election shall be held, if applicable, as provided in Section 718.112(2)(j) of the Act.

5.11.2. A Director on the First Board or any designee of Developer as provided in these Bylaws may be removed from office only by Developer in its sole discretion and without any need for a meeting or vote. Developer shall have the unqualified right to name successors to Directors on the First Board or to those Directors designated by it to fill any vacancies occurring for any reason on the Board among Directors on the First Board or designees of Developer thereafter. Developer shall notify the Board as to any such removal or vacancy and the name of the successor Director and of the commencement date for the term of such successor Director.

5.12 Organizational Meeting. The organizational meeting of any newly elected or designated Directors shall be held within ten (10) days of their election or designation at such place and time as shall be fixed by the Directors at the meeting at which they were elected or designated and without further notice to the Members, except as required by Section 718.112(2)(c).

5.13 Regular Board Meetings; Special Board Meetings. Regular meetings of the Board ("Regular Board Meetings") may be held at such time and place as shall be determined from time to time by a majority of Directors. Special Meetings of the Board ("Special Board Meetings") may be called at the discretion of the President or, in the absence or incapacity of the President, by the Vice President of the Association. Special Board Meetings must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Participation by Directors in meetings of the Board (whether Regular Board Meetings or Special Board Meetings) by telephone or another form of electronic communication is permitted subject to the requirements of § 718.112(2)(b)5 of the Act.

5.14 Notice of Board Meeting. Notice of the time, agenda and place of the organizational meeting, Regular Board Meetings and Special Board Meetings, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day specified for such meeting. Except in an emergency, Notice of a Board meeting shall be posted conspicuously on the Condominium Property at a location designated by the Board for such purpose and as more specifically set forth in the Rules and Regulations, at least forty-eight (48) continuous hours in advance for the attention of Members. Notice of any meeting where regular Assessments against Members are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Notice of a meeting where non-emergency Special Assessments or amendments to Rules and Regulations regarding Unit use will be considered shall be mailed or delivered to the Members and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Proof of such mailing shall be given by Affidavit executed by the person providing the notice and filed among the official records of the Association. Any item not included in the Notice may be addressed on an emergency basis by all the Board, provided, the emergency action taken shall be noticed and ratified at the next Regular Board Meeting. If there is no Condominium Property or Association Property on which to post such Notices, Notices shall be mailed or delivered to each Member at least fourteen (14) days in advance of the meeting. The Shared Facilities Unit Owner shall be notified in writing, which writing may be electronic, of all Board meetings, regular or special, including those held on an emergency basis.

5.15 Waiver of Notice. Any Director may waive notice of the meeting before, during or after a meeting. Such waiver shall be deemed equivalent to the receipt of Notice by such Director. Attendance by any Director at a meeting shall constitute a waiver of Notice of the meeting, except when the Director'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.

5.16 Quorum of Directors. A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except when approval by a greater number of Directors is required in any of the Condominium Documents. A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he or she votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. A vote or abstention for each Director present shall be recorded in the minutes. If a Director or a committee member submits in writing his or her agreement or disagreement with an action at a meeting that the Director or committee member did not attend, the agreement or disagreement may not be used as a vote for or against the action taken and may not be used for purposes of creating a quorum.

5.17 Adjourned Meeting. If at any meetings of the Board there shall be less than a quorum present, the majority of those present entitled to vote may adjourn the meeting from time to time until a quorum is present. At any properly held adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

5.18 Presiding Officer. The presiding Officer at Regular or Special Board Meetings shall be the President. In the absence of the President, the Vice President shall preside, if any, or the Directors present shall designate anyone of their number to preside.

5.19 Order of Business. If a quorum is present, the order of business of Regular Board Meetings, unless waived in whole or in part by the presiding Officer, shall be:

- (i) Calling of roll and proof of due notice of meeting;
- (ii) Reading and approval of any unapproved minutes;

- (iii) Reports of Officers and committees;
- (iv) Election of Officers;
- (v) Unfinished business;
- (vi) New business; and
- (vii) Adjournment.

5.20 Executive Committee; Other Committees. The Board shall have the power to appoint an Executive Committee consisting of not less than two (2) Directors. The Executive Committee shall have and exercise such powers of the Board in the management of the business and affairs of the Condominium during the intervals between meetings of the Board to the extent permitted by law, except the Executive Committee may not: (i) determine the Common Expenses of the Condominium; (ii) determine Assessments payable by Members; (iii) adopt, amend or rescind all or part of the initial Rules and Regulations, or subsequent ones; (iv) exercise the powers enumerated in Sections 6(xii) and (xvi); (v) approve actions or proposals required by the Act, the Declaration, the Articles or these Bylaws to be approved by Members; or (vi) fill vacancies on the Board. By resolution of the Board, the Board may establish other committees (e.g., architectural, audit, beautification or grievance committees) and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall consider prudent and advisable. Meetings of the Executive Committee and of any other committee established by the Board from time to time shall be open to the Members and shall be noticed in the same manner as a Regular Board Meeting.

5.21 Open Meetings. Except when the Board is seeking or receiving legal advice from the Association's lawyer about proposed or pending litigation, meetings of the Board shall be open to all Members. Members shall have the right to participate in open meetings of the Board with reference to all designated agenda items in accordance with the Rules and Regulations governing frequency, duration and manner of participation. In addition, any Member may tape record or videotape a meeting of the Board, as set forth in the Rules and Regulations.

5.22 Minutes of Meetings. The minutes of all Board meetings shall be kept in a book available for inspection by the Members, or their authorized representatives, and the Directors at any reasonable time. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes report. Members and their authorized representatives shall have the right to make or obtain copies of the minutes at the reasonable expense of the requesting Member.

#### **Section 6. Powers and Duties of the Board of Directors.**

Subject to the delegation of such powers and duties or the right to exercise such powers and duties to the Developer, Shared Facilities Unit Owner and/or Adjoining Parcel Owner as set forth in these Bylaws, the Condominium Documents and Restrictions and Easements Agreement all as amended from time to time, all of the powers and duties of the Association existing under the Act, the Declaration, the Articles and these Bylaws shall be exercised by the Board, or its duly authorized agents, contractors or employees, subject only to the approval of the Members where their approval is specifically required. In the event of conflict as to which party has the right to exercise any powers or duties under the Act, the Condominium Documents or the Restrictions and Easements Agreement, the Shared Facilities Unit Owner or its designee shall exercise such powers and duties, and not the Board, and no consent of the Members shall be required. Such powers and duties shall include, but not be limited to, the following:

- (i) Determining the expenses required for the operation of the Condominium and the Association; and making and collecting Assessments against Members to defray the costs of the Common Expenses;
- (ii) Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board;
- (iii) Leasing, maintaining, repairing and replacing the Common Elements;
- (iv) Reconstructing Improvements in accordance with the Declaration after casualties and losses, or as a result of condemnation or eminent domain proceedings and making further authorized repairs, additions and improvements to, or alterations of the Condominium Property (this power has been specifically delegated to the Shared Facilities Unit Owner and Adjoining Parcel Owner);
- (v) Adopting, amending or rescinding reasonable Rules and Regulations for the operation and use of the Condominium Property (subject to the right of the Members to overrule the Board as provided in these Bylaws) excluding the Shared Facilities Unit, which power is vested in the Shared Facilities Unit Owner;
- (vi) Enforcing by legal means the provisions of the Condominium Documents;
- (vii) Contracting for the management, maintenance and operation of the Condominium Property and authorizing a management agent or company 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 Improvements or portions thereof for which the Association has such responsibility, with funds that shall be made available by the Association for such purposes and terminating such contracts and authorizations. The Association and its Officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act, including, but not limited to, the making of Assessments, promulgation of Rules and Regulations and execution of contracts on behalf of the Association;
- (viii) Paying taxes and assessments which are or may become liens against the Common Elements of the Condominium, if any, and assessing the same against Hotel Condominium Units and the Shared Facilities Unit, the payment of which is the responsibility of the Members;

(ix) Purchasing and carrying adequate insurance: for the protection of the Association, the Association Property, the Common Elements, and the Condominium Property against casualty and liability; for the protection of Directors and Officers; and as otherwise required by and in accordance with the Act and the Condominium Documents;

(x) Paying costs of all power, water, sewer and other utility or other services rendered to the Condominium Property and not billed directly to Members;

(xi) Employing and dismissing the personnel necessary to administer and carry out the services required for the proper administration and purposes of the Association and paying all salaries therefor;

(xii) Maintaining bank accounts and designating signers on such accounts; retaining all official records of the Association as required by these Bylaws and the Act;

(xiii) Notifying Members if the Association may be exposed to liability in excess of insurance coverage in any legal action so that they may intervene and defend;

(xiv) Providing, at the request of Members, or their prospective grantees, or their Institutional Mortgagees, a certificate stating all Assessments and other monies owed to the Association by the Member regarding the Hotel Condominium Unit of the Member;

(xv) Purchasing, selling, mortgaging or leasing Hotel Condominium Units or other property in the name of the Association, or its designee, whether at foreclosures or other judicial sales;

(xvi) Accepting a certificate of compliance from a licensed electrical contractor or electrician as evidence that a Hotel Condominium Unit complies with applicable fire and life safety requirements;

(xvii) Imposing Fines against Members in reasonable amounts as the Board deems appropriate and in accordance with the Section 10 of these Bylaws for violating the Declaration, these Bylaws or the Rules and Regulations;

(xviii) Engaging in mandatory non-binding arbitration as provided for in Section 718.112(2)(a)2 of the Act for the settlement of "Disputes" as provided for in Section 718.1255 of the Act and as defined in the Declaration. The provisions of Sections 718.112(2)(a)2 and 718.1255 of the Act are incorporated by reference in these Bylaws (the provisions of this subsection shall apply only in the event the Condominium is a residential condominium or mixed-use condominium and not a commercial condominium);

(xix) Maintaining an adequate number of copies of the Condominium Documents, as well as the question and answer sheet referred to above and other year-end financial information, on the Condominium Property to ensure their availability to Members and prospective transferees. The Association may charge its actual costs for preparing and furnishing the foregoing to those requesting same;

(xx) Ensuring that the following contracts shall be in writing:

Any contract for the purchase, lease or rental of materials or equipment that is not to be fully performed within one (1) year from the date of execution of the contract;

Any contract, regardless of term, for the provision of services, other than contracts with employees of the Association, and contracts for attorney and accountant services, and any other service contracts exempted from the foregoing requirement by the Act;

(xxi) Obtaining competitive bids for materials, equipment and services where required by the Act;

(xxii) Granting, modifying or moving any easement that constitutes part of, or crosses, a Common Element or Association Property;

(xxiii) Conveying a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, rights-of-way expansion or other public purposes, whether negotiated or as a result of eminent domain proceedings;

(xxiv) Authorizing Members or others to use parts of the Common Elements, such as social rooms and meeting rooms, if any, for private parties and gatherings with reasonable charges imposed on such use, provided, a lease is entered into between the Association and the Member or others; and

(xxv) All other powers and duties reasonably necessary to operate and maintain the Condominium in compliance with the Condominium Documents and the Act, or as specifically set forth in the Declaration, the Articles, these Bylaws, the Act, or in the Florida corporation not for profit law.

## **Section 7. Officers of the Association.**

7.1 Administration. The executive officers of the Association shall be a President, who shall be a Director, one (1) or several Vice Presidents, a Secretary and a Treasurer ("Officers") and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer. Officers of the Association shall be elected by the Board of Directors following each Annual Meeting of the Members, and shall serve at the pleasure of the Board of Directors. Any Officer may be removed from office with or without cause by vote of a majority of the Directors at any meeting of the Board. The Board

shall, from time to time, elect and designate the powers and duties of such other Officers and assistants as the Board shall find to be required to manage the affairs of the Association. Any person may hold two (2) offices that are not incompatible, except that the same person may not hold the office of President and Vice President, and the same person may not hold the office of President and Secretary or Assistant Secretary. No Officer shall sign an instrument or perform an act in the capacity of more than one office at any one time. Officers need not be Members. A vacancy in any office shall be filled by the Board.

7.2 President. The President, who shall be a Director, shall be the chief executive officer of the Association. The President shall have all of the powers and duties that are usually vested in the office of the President of an Association, including, but not limited to, the power to appoint committees from among the Members at such times as the President, in the discretion of the President, determines appropriate to assist in conducting the affairs of the Association. The President shall preside at all meetings of the Board.

7.3 Vice President. The Vice President(s) shall generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First," "Second," etc. and shall be called upon in such order to exercise the powers and perform the duties of the President if the President is absent or incapacitated.

7.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Members. The Secretary shall have custody of the seal of the Association and shall affix the seal to instruments requiring a seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President, including, without limitation, preparing, posting and sending all Notices. The Secretary shall perform all other duties incident to the office of Secretary. The Assistant Secretary, if any, shall assist the Secretary and shall perform the duties of the Secretary when the Secretary is absent.

7.5 Treasurer. The Treasurer shall have custody of all the property of the Association, including funds, securities and evidences of indebtedness. He or she shall keep the Assessment rolls, the accounts of the Members and the books of the Association in accordance with good accounting practices. The records of the Treasurer shall be made available to the Board for examination at all reasonable times. The Treasurer shall regularly report to the Board on the finances of the Association and help prepare the annual Budget of the Association. All money and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by the majority of the Board from time to time. The Treasurer shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer and shall perform the duties of the Treasurer whenever the Treasurer is absent.

7.6 Removal from Office. No Officer appointed by the Developer may be recalled or removed from office, except as provided in these Bylaws by Developer or by law.

#### **Section 8. Compensation.**

Neither Directors nor Officers shall receive compensation for their services. The compensation, if any, of all other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director or an Officer as an employee of the Association or preclude the Board from contracting with a Director or an Officer for the management of the Condominium. Directors and Officers may be reimbursed for all pre-approved actual and proper out-of-pocket expenses incurred by such Director or Officer in the proper discharge of his or her duties.

#### **Section 9. Resignation.**

Any Director or Officer may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the Secretary. The resignation shall be effective on receipt unless it specifically states a fixed date in the resignation. If a fixed date is specified in the resignation, the resignation shall be effective from the specified date unless withdrawn. Acceptance of the resignation shall not be required to make the resignation effective. The conveyance of all Hotel Condominium Units owned by a Director or an Officer (other than designees of Developer or Directors or Officers who are not Members) shall constitute a written resignation of such Director or Officer.

#### **Section 10. Enforcement of the Condominium Documents; Fees.**

10.1 Procedure. In the case of a violation (other than the nonpayment of an assessment) by a Hotel Condominium Unit Owner of any of the provisions of the Act, the Declaration, the Articles, these Bylaws, or any lawfully adopted rules and regulations for which the Association has enforcement rights (the Association has no enforcement rights against the Shared Facilities Unit or Shared Facilities Unit Owner), the Association by direction of its Board of Directors may transmit to the Hotel Condominium Unit Owner by certified mail return receipt requested, a notice of the violation. The Association shall thereafter have the right take any of the following actions, with or without granting the Hotel Condominium Unit Owner an opportunity to cure, and for any duration in the event of opportunity to cure, depending upon the nature of the violation:

- (i) File an action to recover for its damages on behalf of the Association or on behalf of other Unit Owners.
- (ii) File an action for injunctive relief requiring the offending Unit Owner to take or desist from taking certain actions.
- (ii) File an action for both damages and injunctive relief.

A Unit Owner may bring an action against the Association or any Director for damages, injunctive relief, or both, if the Association, or a Director willfully and knowingly, fails to comply with the provisions of the Act, the Declaration, the Articles, these Bylaws or the Rules and Regulations.

The foregoing action may be taken in addition to the Association's right to impose fines as set forth below.

A non-exclusive optional procedure for Board enforcement of the Condominium Documents, including the Rules and Regulations, shall be as follows:

10.1.2. First Offense (1st Notice). When the Association becomes aware of the noncompliance with any provision of the Declaration, these Bylaws or the Rules and Regulations by an Authorized User, the Association shall send a certified letter to the Member advising him or her that the Authorized User has been accused of violating ("Notice of Violation") and warning that strict compliance with the Declaration, these Bylaws and the Rules and Regulations will be required. Each day on which a violation occurs shall be deemed to be a separate offense.

10.1.3. Second Offense (2nd Notice). If the Association receives a second report that a violation has been repeated or has been continued beyond the time specified within the first Notice of Violation, the Board, after verifying the violation, may authorize a fine to be levied upon the Member ("Fine"). The Fine for a second offense may not exceed the maximum amount permitted by the Act. A second Notice of a Violation shall be sent to the Member by certified mail, and shall provide to the Member and, if applicable, the Authorized User, an opportunity for a hearing before the Board, or any committee empowered by the Board to hear and rule on matters of these type ("Grievance Committee"). This second Notice of Violation shall further explain that, pursuant to Section 718.303(3) of the Act, a Fine may be levied for this and future repeat offenses with this second Notice of Violation as the single notice and opportunity for hearing provided to the Member. 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. The affected Member, whether the offending party or not, shall always be given Notice of Violation. If the Board or the Grievance Committee, as the case may be, does not agree with the Fine, the Fine may not be levied. No Fine imposed by the Association shall become a lien against a Hotel Condominium Unit. No Fines may be levied against unoccupied Hotel Condominium Units.

10.1.4. Third Offense (3rd Notice). If the Association receives a third report that a violation has been repeated or has continued beyond the time specified within the second Notice of Violation, the Member may be charged a Fine in an amount not to exceed the maximum amount permitted by the Act, following verification of the violation by the Board.

10.1.5. Fourth Offense. For repeated offenses, or in any case where the Board considers it appropriate, the Board may seek injunctive relief through court action. In addition, a Fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided, that no such Fine shall in the aggregate exceed the amount set forth in Section 718.303(3) of the Act.

10.2 Variances. Any Member may appear before the Board to seek an exemption from or variance in the applicability of any Rule and Regulation as it relates to the Member on grounds of undue hardship or other special circumstances.

10.3 Late Fees. A Member who fails to timely pay any Assessment shall be charged a Late Fee by the Association in an amount not to exceed the maximum amount permitted by the Act. Members shall be responsible to pay all Legal Fees incurred in connection with the collection of late Assessments whether or not an action at law to collect the Assessment and foreclose the Association's lien has been commenced.

10.4 Limitations. The existence of the Association's right to impose a Fine or charge a Late Fee as provided in these Bylaws shall not preclude nor limit its right to seek any other enforcement method or remedy, provided, it is: (i) pursuant to the Condominium Documents; (ii) at law; or (iii) in equity and is separate from any rights granted to the Shared Facilities Unit Owner and Adjoining Parcel Owner under the Condominium Documents and Restrictions and Easements Agreement.

10.5 Written Inquiries by Members. Complaints or inquiries to the Board from Members must be in writing and delivered by certified mail. Copies of such complaint or inquires shall be delivered to the Shared Facilities Unit Owner within three (3) days of receipt thereof unless such complaint or inquiry is subject to the protections afforded by § 718.111(12)(c)(1), Florida Statutes. The Board must respond in writing within thirty (30) days of receipt. Its response either must contain a: (i) substantive response; or (ii) notice that a legal opinion has been requested. If the Board has requested a legal opinion, the Member must receive a substantive response within sixty (60) days after receipt of such complaint or inquiry. The Board is only obligated to respond to one (1) written complaint or inquiry per Hotel Condominium Unit in any given 30-day period. Additional complaints or inquiries from the Member must be responded to in the next 30-day period or periods.

10.6 Arbitration. All issues or disputes that are recognized by the Act or by administrative rules promulgated under the Act as being appropriate or required for mediation or arbitration shall be resolved through alternative dispute resolution procedures instead of civil litigation.

## **Section 11. Accounting Records; Fiscal Management.**

### **11.1 Accounting Records.**

11.1.1. The Association shall maintain the official records of the Association in accordance with Section 718.111(12) of the Act, which records shall be open to inspection by Members and owners of mortgages on Hotel Condominium Units and the Shared Facilities Unit or their authorized representatives at reasonable times, excluding official records of the Association that are not accessible to Members under the Act. The Association may charge Members, owners of mortgages on Hotel Condominium Units or the Shared Facilities Unit or their authorized



representative its actual costs for preparing and furnishing copies of the documents including, but not limited to, the Declaration, Articles, Bylaws, Rules and Regulations, question and answer sheet and any amendment to the foregoing to those requesting same. Authorization of a representative of a Member must be in writing, signed by the Member giving the authorization and dated within ten (10) working days before the date of the inspection. The official records of the Association shall include, but not be limited to, accounting records for the Association maintained according to good accounting practices for a period of not less than seven (7) years. Accounting records so maintained by the Association shall include, but are not limited to: (i) accurate, itemized and detailed records of all receipts and expenditures; (ii) a current account, and a quarterly statement of the account for each Hotel Condominium Unit or as reported at such interval as may be required by the Act, designating the name of the Member, the due date and amount of each Assessment, the amount paid upon the account, and the balance due; (iii) all audits, reviews, accounting statements and financial reports of the Association; and (iv) all contracts for work to be performed, and such bids shall be considered official records and maintained for a period of one (1) year.

11.1.2. A financial report of the Association for the previous twelve (12) months ("Report") shall be prepared by an accountant or Certified Public Accountant in accordance with 718.111(13) of the Act within ninety (90) days after the end of the fiscal year. The Report shall be prepared consistent with the requirements of Rule 61B-022.006, of the Rules, notwithstanding that a commercial condominium may not be subject to the Rules, and a copy of the Report shall be furnished to each Member upon written request in accordance with the Act. The Report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at the last known address shown on the books and records of the Association. The Report will include account classifications designated in the Act, if applicable, and accounts otherwise included at the Board's discretion.

## 11.2 Budget.

11.2.1. The Board shall prepare a budget for the Common Expenses of the Association, determine the amount of Assessments payable by the Members to meet the expenses of the Condominium and allocate and assess such expenses among the Members in accordance with the provisions of the Declaration ("Budget") for each forthcoming fiscal year ("Budget Year"). The adoption of the proposed Budget shall occur at a Special Board Meeting ("Budget Meeting") called for that purpose in October or November prior to the applicable Budget Year. Prior to the Budget Meeting, a proposed Budget shall be prepared by or on behalf of the Board, which proposed Budget shall include, but not be limited to, the following items of expense:

- (i) Administration of the Association;
- (ii) Utilities;
- (iii) Management Fees;
- (iv) Maintenance;
- (v) Rent for recreational and other commonly used facilities;
- (vi) Taxes upon Association property;
- (vii) Taxes upon leased areas;
- (viii) Insurance;
- (ix) Security provisions;
- (x) Other expenses;
- (xi) Operating capital;
- (xii) Reserves for Capital Expenditures and Deferred Maintenance;
- (xiii) Fees payable to the Division, if applicable; and
- (xiv) Other expenses and costs.

11.2.2. The Budget constitutes an estimate of the expenses to be incurred by the Association for and on behalf of the Condominium.

11.2.3. The Board shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of the Condominium Property, if any, not included within the Hotel Condominium Units or Shared Facilities Unit. The Budget shall include, on an annual basis, the establishment of reserve accounts for capital expenditures and deferred maintenance of the Condominium Property, if any, not included within the Hotel Condominium Units or Shared Facilities Unit. Such reserve accounts shall include, but not be limited to, roof replacement, roadway resurfacing and building exterior repainting (to the extent same are the responsibility of the Association) regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds Ten Thousand Dollars (\$10,000) provided that any of such items are a part of the Common Elements. If such items are not a part of the Common Elements, then reserves shall not be applicable to them. For example, and not by way of limitation, the roof and exterior of the building are a part of the Shared Components and the roadway is a part of the Adjoining Parcel, none of which are Common Elements. The amount to be reserved for Common Elements, if any, shall be computed by means of a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Shared Facilities Unit Owner shall compute the amount of reserves for the Shared Components using a formula it deems to be appropriate in its sole and absolute discretion. The Association may adjust replacement reserve accounts annually, if any are applicable to the Common Elements, to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Notwithstanding any other provisions to the contrary contained in these Bylaws, in the event that, by a majority vote of Members at a duly called meeting of the Association, less than a full reserve or no reserve for deferred maintenance and replacement for items that are a part of the Common Elements is elected, then the applicable Budget shall be based on such lesser reserves or no reserves, as the case may be. Reserve funds relating to the Common Elements and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the Voting Interests voting, in person or by proxy, at a duly called meeting of the Association. Pursuant to paragraph 12.1 of the Declaration, the Shared Facilities Unit Owner may impose the collection of reserves upon Hotel Condominium Unit Owners from time to time as a part of the Shared Costs. The Hotel Condominium Unit Owners shall have no right to vote on the collection or waiver of such reserves, and such funds and any interest accruing thereon shall be for the sole and exclusive benefit of the Shared Facilities Unit Owner.

11.2.4. Copies of the applicable proposed Budget and Notice of the exact time and place of the Budget Meeting shall be delivered or mailed to each Member at the Member's last known address, as reflected on the books and records of the Association, not less than fourteen (14) days prior to the Budget Meeting, and the Budget Meeting shall be open to the Members. Proof of such delivery or mailing shall be given by Affidavit executed by a person providing the Notice and filed among the official records of the Association.

11.2.5. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one (1) calendar year for Common Expenses which cover more than such calendar year; (iv) Assessments shall be made not less frequently than monthly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current expenses and for all unpaid expenses previously incurred; and (v) expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, Assessments shall be of sufficient magnitude to ensure an adequacy and availability of cash to meet all budgeted expenses and anticipated cash needs in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting. The method of accounting shall substantially conform to generally accepted accounting standards and principles.

11.2.6. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in a Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from expenses being greater than income from Assessments, then such deficits shall be carried into the applicable Budget for the next succeeding year as a deficiency or shall be the subject of a Special Assessment to be levied by the Board as otherwise provided in the Declaration.

11.2.7. The Board may also include in the proposed Budget a sum of money as an assessment for the making of betterments to the Condominium Property, excluding the Shared Facilities Unit unless approved in writing by the Shared Facilities Unit Owner, and for anticipated expenses by the Association that are not anticipated to be incurred on a regular or annual basis. This sum of money so fixed may then be levied upon the Members by the Board as a Special Assessment and shall be considered an "Excluded Expense" under Section 11.3.1 of these Bylaws.

### 11.3 Adoption of Budget.

11.3.1. Should the Budget adopted by the Board at the Budget Meeting require Assessments against Members in an amount that is not greater than one hundred fifteen percent (115%) of the preceding year's Assessments, the Budget shall be considered approved by all Members. If, however, the Assessments required to meet the Budget exceed one hundred fifteen percent (115%) of the Assessments against the Membership for the preceding year ("Excess Assessment"), then the provisions of Sections 11.3.2 and 11.3.3 shall be applicable. There shall be excluded in the computation of the Excess Assessment certain expenses ("Excluded Expenses") as follows:

- (i) Reasonable reserves, if any, for repair or replacement of any portion of the Condominium Property;
- (ii) Expenses of the Association that are not anticipated to be incurred on a regular or annual basis; and
- (iii) Expenses for betterments to the Condominium Property.

11.3.2. Should the Excess Assessment be adopted by the Board, upon delivery to the Board, within twenty-one (21) days after the date of such adoption ("Adoption Date"), of a written application requesting a Special Meeting signed by at least ten percent (10%) of the Voting Interests of the Condominium Units, the Board shall call a Special Meeting to be held, upon not less than fourteen (14) days' written Notice of Special Meeting to each Member, within sixty (60) days after the Adoption Date. Proof of such delivery or mailing shall be given by Affidavit executed by a person providing the Notice and filed among the official records of the Association. At the Special Meeting, the Members shall consider the adoption of a substitute budget. The adoption of the substitute budget shall require a vote of not less than a majority of all Voting Interests (including any Condominium Units owned by the Developer). The Board may propose budget revisions to the Members at the Special Meeting or in writing, and, if a substitute budget is enacted at the Special Meeting or in writing, then the substitute budget shall be, as to the Common Expenses, incorporated into the final Budget. If no written application is delivered to the Board as provided above, or if a substitute budget is not adopted by the Members, or if there is not a quorum at the Special Meeting, the Budget originally adopted by the Board shall be the final Budget and shall go into effect as scheduled.

11.3.3. Until after the Majority Election Date, the Board shall not impose an Assessment pursuant to a Budget for any year that is greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessment without approval of a majority of all Voting Interests of Members to be so assessed.

### 11.4 Allocation of Common Expenses.

11.4.1. The Common Expenses shall be apportioned to each Member based upon his or her Percentage Share of Common Expenses, as provided in the Declaration.

11.4.2. Notwithstanding the allocation to each Hotel Condominium Unit of its Percentage Share of Common Expenses, a Member shall also be liable for any Special Assessments levied by the Board against his or her Hotel Condominium Unit as provided in the Condominium Documents. The Association shall collect Assessments and Special Assessments for Common Expenses from a Member in the manner set forth below.

11.5 Depository. The depository of the Association shall be such federally insured bank or banks in the County as shall be designated from time to time by the Board and in which the monies of the Association shall be

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deposited. All funds shall be maintained separately in the Association's name, and reserve and operating funds of the Association may be commingled for investment purposes only. Commingled operating and reserve funds shall be accounted for separately, and a commingled account shall not, at any time, be less than the amount identified as reserve funds. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board. Notwithstanding the foregoing, the President and/or the Treasurer of the Association shall be authorized to sign checks on behalf of the Association, unless otherwise specified by resolution of the Board.

11.6 Alternative Budget Adoption by Members. If the Board is not able to adopt a Budget for a fiscal year in accordance with Section 11.2.1 above, the Board may propose a Budget to the Members at a Special Meeting, or in writing. If the proposed Budget is adopted by the Members at the Special Meeting, or in writing, by a majority of all Voting Interests, and ratified by a majority of the Board, it shall become the Budget for the year. Failure to timely adopt a Budget shall not alter or abrogate the obligation of a Member to pay Common Expenses.

## Section 12. Assessments and Collection.

12.1 Assessments, Generally. Assessments against Members for their share of the items of the Budget shall be made for the calendar year annually in advance on or before December 20th of the preceding year. Those Assessments shall be due in equal installments not less frequently than monthly in the discretion of the Board of Directors and shall be payable on the first day of each month. Assessments shall be made in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses of the Association and for all of the unpaid operating expenses previously incurred by the Association. Assessments shall be collected against Units in the Percentage Shares provided in the Declaration.

12.2 Special Assessments. The specific purpose or purposes of any Special Assessment, including emergency assessments, that cannot be paid from the annual Assessment for Common Expenses, as determined by the Board of Directors, shall be set forth in a written Notice of Special Assessment sent or delivered to each Member. The Notice of Special Assessment shall be sent or delivered within the time before the payment or initial payment thereunder shall be due, as may be reasonable or practicable in the circumstances. Special Assessments shall be paid at the times and in the manner that the Board may require in the Notice of Special Assessment, provided, at least ten (10) days' notice is given. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in such Notice; provided, however, that upon completion of such specific purpose or purposes any excess funds shall be considered Common Surplus, and at the discretion of the Board, may be either returned to the Members or applied as a credit toward future Assessments.

12.3 Charges for Other than Common Expenses. Charges by the Association against individual Members for other than Common Expenses shall be payable in advance, and the billing and collection thereof may be administered by the Association. Charges for other than Common Expenses may be made only after approval of a Member, or when expressly provided for in the Declaration or other Condominium Documents. Charges may include, without limitation, charges for the use of the Condominium Property, maintenance services furnished at the expense of a Member, other services furnished for the benefit of a Member and damages, Fines, Late Fees, Legal Fees and other sums due from such Member.

12.4 Liability for Assessments. Each Member, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all Assessments that come due while he or she is a Member. The Member and grantee are jointly and severally liable for all unpaid Assessments that came due up to the time of transfer of title. The grantee acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due entitles the Association to record a claim of lien against the Condominium Parcel and proceed in the same manner as provided in this Section for the collection of unpaid Assessments. A mortgagee or its successor or assignee who acquires title to a Hotel Condominium Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments that became due before the mortgagee's acquisition of title is limited to the lesser of:

12.4.1. the Hotel Condominium Unit's unpaid Common Expenses and regular periodic Assessments that accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

12.4.2. one percent (1%) of the original mortgage debt.

The provisions of this Section shall not apply unless the mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association 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 that was known to or reasonably discoverable by the mortgagee.

A Member's liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the Hotel Condominium Unit for which the Assessments are made.

12.5 Assessments; Amended Budget. If the annual Assessment proves to be insufficient, the Budget (excluding the Shared Facilities Unit Budget and Adjoining Parcel Budget) and Assessments may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the year for which an amended Assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the Budget Year as of the date of the amended Assessment. The Budget shall not be amended for emergency or special nonrecurring expenses.

12.6 Collection: Interest, Application of Payment. Assessments and installments on them, if not paid within ten (10) days after the date they become due, shall bear interest calculated from their due date at the rate of eighteen percent (18%) per year until paid. In addition, the Association may charge a Late Fee in an amount not to exceed the greater of Twenty-Five Dollars (\$25.00) or five percent (5%) of each installment of the Assessment for each Assessment or installment on them that is late. All payments received by the Association shall be applied first to interest accrued by

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the Association, then to Late Fees, then to Legal Fees, and then to the payment of the Assessment or installments on them then due.

12.7 Lien for Assessment. The Association has a lien on each Condominium Parcel to secure the payment of Assessments. The lien is effective for one (1) year after the claim of lien is recorded in the Public Records of the County unless, within that time, an action to enforce the lien is commenced. The claim of lien shall secure all unpaid Assessments that are due and that may accrue after the recording of the claim of lien and before the entry of a certificate of title, as well as interest and all Legal Fees incurred by the Association incident to the collection process. The lien is subordinate to any mortgage lien on the Condominium Parcel recorded before it.

If a Member is in default in the payment of an installment upon the Member's Assessment, the Board, or any agent of the Board or the Association, shall have the right to accelerate the remaining installments of the Assessments upon notice to the Member. The then unpaid balance of the Assessment for the balance of the year shall be due upon the date in the Notice, but not less than five (5) days after delivery of such Notice, or not less than ten (10) days after the mailing of such Notice by certified mail, whichever shall first occur.

12.8 Collection: Suit, Notice. The Association may bring an action to foreclose any lien for Assessments in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid Assessment without waiving any claim of lien. In either action, the Association shall be entitled to recover its Legal Fees. The Association shall give Notice to the Member of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The Notice shall be given by delivery of a copy of it to the Member or by certified or registered mail, return receipt requested, addressed to the Member at the last known address shown on the books and records of the Association.

### **Section 13. Rules and Regulations.**

13.1 Adoption. The Board may, by a majority vote of Directors present at a meeting of the Board at which a quorum is present, or by written consent of a majority of Directors in lieu of convening a meeting, adopt Rules and Regulations governing the operation and use of the Common Elements, Condominium Property (excluding the Shared Facilities Unit), Association Property and the recreational or other facilities serving the Condominium, if any, not included within the Shared Facilities Unit. From time to time, the Board may adopt, amend, modify or rescind all or part of the Rules and Regulations at any meeting of the Board, provided, such Rules and Regulations are not inconsistent with the Condominium Documents, detrimental to sales of Hotel Condominium Units by Developer, the operations of the Adjoining Parcel, alone or in conjunction with the Condominium, or interfere with any of the rights granted in the other Condominium Documents, including those rights granted to the Shared Facilities Unit Owner in the Declaration and the Adjoining Parcel Owner in the Agreement.

13.2 Modifications. Rules and Regulations adopted, amended, modified or rescinded by the Board after the Developer transfers control of the Association to the Members, may be overruled, in whole or in part, by two-thirds (2/3) vote of the Members. Copies of any Rules and Regulations adopted, amended, modified or rescinded shall be furnished to all Members at their last known address shown on the books and records of the Association not less than thirty (30) days prior to their effective date, unless there is an emergency, in which case the Rules and Regulations shall become effective immediately.

13.3 Posting. A copy of the Rules and Regulations, and each subsequent adoption, amendment, modification or rescission that is adopted by the Board from time to time, shall be posted in the conspicuous space designated by the Board for postings on the Condominium Property and set forth in the Rules and Regulations.

13.4 Limitations. The Board may not unreasonably restrict any Member's right to peaceably assemble or to invite public officers or candidates for public office to appear and speak in the Common Elements, Condominium Property, Association Property, or recreational facilities. The Board may not deny any resident in the Condominium, whether Member or Tenant, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like service by residents of single-family homes within the same franchise or license area. Each Rule and Regulation adopted by the Board must be reasonably related to the promotion of the happiness, health, peace of mind or safety of the Members and uniformly applied and enforced.

### **Section 14. Parliamentary Rules.**

Except when specifically or impliedly waived by the chairman of the meeting, the then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association when not in conflict with the Condominium Documents or the Act. In the event of a conflict, the provisions of the Condominium Documents and the Act shall govern. It is the announced policy of this Association that its meetings be conducted in an orderly manner, but that a strict or technical application of said Parliamentary rules shall not be allowed to frustrate the proper conducting of the Association's business and the reasonable participation of Members in its meetings.

### **Section 15. Amendments of the Bylaws.**

15.1 Notice and Adoption. These Bylaws may be amended by the affirmative vote of not less than eighty percent (80%) of all Voting Interests of Members entitled to vote on the amendment, either in person or by proxy, at a properly held Annual Meeting or Special Meeting of the Membership, and by the approval of a majority of the Board at a Regular Board Meeting or Special Board Meeting. No amendment directly or indirectly affecting the Shared Facilities Unit or Shared Facilities Unit Owner shall be effective without the consent of the Shared Facilities Unit Owner. A copy of the proposed amendment shall be sent to each Member with Notice of Annual Meeting or Notice of Special Meeting at which the proposed amendment is to be considered. An amendment may be approved at the same meeting of the Board and/or Members at which such amendment is proposed.

15.2 Proposals. An amendment may be proposed either by a majority of the Board or by not less than one-fifth of the Voting Interests of the Association. Proposals to amend existing Bylaws shall contain the full text of the

Bylaws to be amended. New words shall be inserted and underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this marking procedure would hinder rather than assist the reader in understanding the proposed amendment, in lieu of using the marking procedure a notation must be inserted immediately preceding the proposed amendment stating "Substantial rewording of bylaw. See bylaw . . . for present text."

15.3 Limitation. No modification or amendment to these Bylaws shall be adopted that would conflict or interfere with the Act or the Declaration, or would affect or impair the priority of any guarantor, holder or insurer of a mortgage lien on any Unit, the validity of such mortgage lien, or affect, diminish or impair any right of the Developer.

15.4 Recording. A copy of each amendment shall be attached to or included in a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws. The certificate, which shall identify the first page of the book and page of the Public Records where the Declaration of Condominium operated by the Association is recorded, 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, and if such amendment requires the consent of the Shared Facilities Unit Owner, the joinder therein by execution thereof, with the formalities of a deed, by the Shared Facilities Unit Owner. The amendment shall become effective when the certificate and a copy of the amendment are executed by all appropriate parties and recorded in the Public Records.

**Section 16. Fidelity Bonding.**

The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association in accordance with Section 718.111(11)(d) of the Act. The premiums on such insurance or bonds shall be paid as a Common Expense.

**Section 17. Restrictions on and Requirements for Use, Maintenance and Appearance of the Hotel Condominium Units.**

17.1 Where Contained. Restrictions on and requirements for the use, maintenance, and appearance of the Hotel Condominium Units and use of the Common Elements are set forth in the Declaration, and no amendment to those restrictions, requirements or both shall be contained elsewhere than in the Declaration as adopted by a vote of the Members conducted in the manner prescribed in the Declaration.

17.2 Tests for Validity of Restrictions. Restrictions and requirements contained in the Declaration and in any amendment duly and properly adopted by a vote of the Members shall be valid and in the nature of covenants running with the land, unless it is shown that they: (1) are wholly arbitrary in their application; (2) are in violation of public policy; or (3) abrogate some fundamental constitutional right.

**Section 18. Liability Survives Membership Termination.**

Termination of membership in the Association shall not relieve or release a former Member from any liability or obligation incurred with respect to the Condominium during the period of membership nor impair any right or remedy that the Association may have against the former Member arising out of membership in the Association and the former Member's covenants and obligations incident to that membership.

**Section 19. Limitations on Member Liability For Use of the Common Elements.**

Each Member may be personally liable for the acts or omissions of the Association relating to the use of the Common Elements. That liability shall be shared with the other Members in the same percentages as their Percentage Shares in the Common Elements. No individual Member's liability shall exceed the value of his or her Hotel Condominium Unit.

**Section 20. Curative Provisions.**

Pursuant to F.S. 718.110(10) of the Act, the Association or a Unit Owner may petition the circuit court having jurisdiction in the county in which the Condominium property is situated to correct an error or omission in the Declaration or any other documents required to establish the Condominium, affecting its valid existence, and which errors or omissions are not correctable by the amendment procedures in the Declaration or the Act. In any case, after three years from the filing of the Declaration, it shall be deemed to be effective under the Act to create a Condominium, whether in fact it substantially complies with the mandatory requirements of the Act or not.

The foregoing Bylaws were adopted as the Bylaws of the Fort Lauderdale Residences Hotel Condominium Association, Inc. on \_\_\_\_\_, 200\_\_.

FORT LAUDERDALE RESIDENCES HOTEL  
CONDOMINIUM ASSOCIATION, INC.

By: \_\_\_\_\_,  
\_\_\_\_\_, President

ATTEST:

\_\_\_\_\_  
Secretary

**RULES AND REGULATIONS OF  
FORT LAUDERDALE RESIDENCES CONDOMINIUM ASSOCIATION, INC.**

It is the purpose of the FORT LAUDERDALE RESIDENCES CONDOMINIUM ASSOCIATION, INC. (the "Association") to maintain a luxurious, but economically well-managed and congenial Condominium. To do so, it is believed that these Rules and Regulations will aid in that purpose. Capitalized terms that are not otherwise defined in these Rules and Regulations shall have the meaning given them in the Declaration of Condominium of FORT LAUDERDALE RESIDENCES, a Condominium ("Declaration"), as it may be amended or restated from time to time. All restrictions and prohibitions herein shall apply equally to Unit Owners, the employees, family members, Guests and Tenants of the Unit Owners, and their family members and Guests (each, an "Authorized User"); provided, however, unless otherwise prohibited by law, these rules and regulations shall not apply to the Shared Facilities Unit Owner or Shared Facilities Unit.

The Association welcomes the assistance of all Authorized Users in the enforcement of these Rules and Regulations. Violations should be reported, in writing, to the Board. Reported violations shall be called to the attention of the applicable Unit Owner and to any committee of other Unit Owners that may be empowered by the Board from time to time to hear and rule on matters of this type ("Grievance Committee"). All disagreements will be presented to the Board, or the Grievance Committee, as the case may be, for appropriate action in accordance with the Act, the Declaration, the Bylaws and these Rules and Regulations, particularly those procedures that are described in Section 15 below.

These Rules and Regulations are in addition to those Rules and Regulations or other requirements that may be imposed by the Shared Facilities Unit Owner and/or the Adjoining Parcel Owner as may be set forth in the Declaration or the Restrictions and Easements Agreement. In the event of conflict of any rules or regulations affecting the Shared Facilities Unit, those imposed by the Shared Facilities Unit Owner shall take precedence. In the event of conflict of any rules or regulations affecting the Adjoining Parcel, those imposed by the Adjoining Parcel Owner shall take precedence. Nothing herein shall confer any additional rights in favor of the Association with respect to the Shared Facilities Unit Owner or Adjoining Parcel Owner.

**1. Access.**

1.1 In the interest of safety, only personnel authorized by the Developer (for so long as it owns at least one (1) unit in the Condominium), the Shared Facilities Unit Owner, or Adjoining Parcel Owner shall have the right to enter the machinery or mechanical rooms of the Condominium or to go onto the roof of the Building for any purpose.

1.2 The agents and employees of the Association and Shared Facilities Unit Owner and any contractor or worker authorized by the Association or Shared Facilities Unit Owner may enter any Hotel Condominium Unit at reasonable hours of the day or night on prior notice (or at any time in the case of an emergency or the absence of the Authorized User) for the purposes permitted under the terms of the Condominium Documents.

1.3 If authorized by the Declaration, the Association and/or Shared Facilities Unit Owner shall retain a passkey or other means of entry to each locked Hotel Condominium Unit. No Authorized User shall alter any lock or install a new lock or additional locks on any access door or change the elevator key or code leading into his or her Hotel Condominium Unit without providing a copy of the key or code to the Association and/or Shared Facilities Unit Owner at that time. Unauthorized duplication of Hotel Condominium Unit Owner's keys to any part of the Shared Facilities Unit is prohibited in the interest of security. Any keys to areas of the Shared Facilities Unit will be duplicated only with the authorization and assistance of the Shared Facilities Unit Owner.

**2. Construction Work.**

2.1 The time and other procedures concerning construction work on Hotel Condominium Units, other than those owned by Developer, shall be in accordance with the Rules and Regulations established by the Shared Facilities Unit Owner and/or Adjoining Parcel Owner from time to time.

2.2 Elevators shall be used and reserved in accordance with the rules and regulations promulgated by the Shared Facilities Unit Owner and/or Adjoining Parcel Owner. It shall be the ultimate responsibility of the Hotel Condominium Unit Owner to ensure that all proper steps have been taken prior to the time of commencement any part of the construction work. Reference should be made to the Declaration, Restrictions and Easements Agreement and any rules and regulations which may be promulgated by the Shared Facilities Unit Owner and Adjoining Parcel Owner from time to time.

**3. Hazardous Materials.**

3.1 In the interest of safety, no Authorized User shall use or permit to be brought into a Hotel Condominium Unit or other part of the Condominium Property any flammable, combustible or explosive chemicals, fluids, or substances such as gasoline, kerosene, naphtha or benzine, or other explosives or articles deemed to be particularly hazardous to life, limb or property.

4. Mail Boxes and Mail Area. Provided that the Association provides notices of meetings pursuant to the provisions of paragraph 5.3 below, the official posting location for the posting of Meeting Notices and other official announcements of the Association, if it desires to post meeting notices in addition to broadcast notice, shall be in the mail area. Should broadcast notice not be used, Meeting Notices must be posted on the Condominium Property, in which event one shall be posted in each elevator.

5. Meetings. With regard to all designated agenda items at open committee meetings, Board meetings and meetings of the Members (each, a "Meeting"), the following shall apply:

5.1 The Right of Unit Owners to Speak at Meetings. Unit Owners shall have the right to speak at a Meeting provided the Association has received a written request at least forty-eight (48) hours in advance of the scheduled Meeting. The following shall apply:

(a) Unit Owners may speak at the start of the Meeting or during any discussion of a designated agenda item. The vote of the Board or of the Members, as applicable, will not be taken until all attending Unit Owners who requested an opportunity to speak have spoken;

(b) Unit Owners may speak for no longer than three (3) minutes per speaker, unless the Board votes at the Meeting to extend the time allotted for each speaker, or unless the Chair of the Meeting waives such time limit in his or her reasonable discretion;

(c) Unit Owners may speak only on matters specifically designated on the agenda; and

(d) Unit Owners may speak only once at a Meeting, unless the Board votes at the Meeting or the Chair of the Meeting discretionarily rules to allow additional speaking opportunities.

5.2 The Right of Unit Owners to Tape Record or Videotape Meetings. Unit Owners shall have the right to tape record or videotape a Meeting, provided, the Association has received a written request at least forty-eight (48) hours in advance of the scheduled Meeting. The following shall apply:

(a) The audio and/or video equipment and devices must not produce distracting sound or light emissions, nor may such equipment and devices require the use of electrical outlets;

(b) The audio and/or video equipment must be assembled and placed in position in advance of the scheduled time for the commencement of the Meeting. Equipment may not be placed on the table where the Board is seated; a front row seat will be reserved for the Unit Owners and a tripod may be set up, but only at a height which does not obstruct the line of sight from other seats in the meeting room; and

(c) The Unit Owners videotaping or recording the Meeting shall not be permitted to move about the meeting room in order to facilitate the recording.

5.3 The Right of the Association to Broadcast Notice and Agenda on Closed-Circuit Cable Television System. The Association shall have the right to broadcast notices and agendas of the Association meetings on a closed-circuit cable television system serving the Condominium Property, in lieu of or in addition to physically posting the same, provided, the following applies:

(a) For postings in addition to physical postings, the notice and agenda shall be repeatedly broadcast at least once every broadcast hour of each day that a posted notice is otherwise required by law.

(b) For postings in lieu of physical postings, the notice and agenda shall be repeatedly broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required by law.

(c) Broadcast hours shall be from 9:00 a.m. until 5:00 p.m. or such other hours as the Association may adopt from time to time.

(d) All broadcasts shall be of sufficient 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 agenda.

6. Move In; Move Out. See Rules and Regulations or other requirements of the Shared Facilities Unit Owner and Adjoining Parcel Owner.

7. Noise/Nuisance.

7.1 No Authorized User shall make or permit any loud or disturbing noise that will disturb or annoy the occupants of any other Hotel Condominium Unit, Shared Facilities Unit or Adjoining Parcel or do or permit anything to be done that will interfere with the rights, comforts, convenience or quiet enjoyment of other occupants. No vocal or instrumental practice is permitted between 9:00 p.m. and 9:00 a.m., and all radios, televisions, stereos and similar equipment shall be played at reduced, minimum volumes between 9:00 p.m. and 9:00 a.m.

7.2 No nuisance of any type or kind shall be permitted on the Condominium Property provided that no action permitted by the Shared Facilities Unit Owner or Adjoining Parcel Owner shall be deemed a nuisance.

7.3 All weight and sound restrictions contained within the Declaration and Restrictions and Easements Agreement shall be complied with.

8. Parking. Authorized Users shall obey the parking and traffic regulations imposed by the Adjoining Parcel Owner in the private streets, parking areas and drives as such may be modified from time to time, for the safety, comfort and convenience of the users of the Project. Hotel Condominium Unit Owners and Tenants shall register their vehicles with the Association in addition to any registration requirements of the Adjoining Parcel Owner or Shared Facilities Unit Owner.

9. Pets and Animals.

9.1 Other than service animals or domesticated dogs, cats, birds, fish or other non-exotic animals determined by the Association to be acceptable household pets, no animal shall be raised, bred, or kept anywhere on the Condominium Property, nor shall any animal be kept, bred or maintained for commercial purposes. In deciding whether a proposed animal is permissible, the Association shall consider health, safety, and comfort considerations of the Unit Owners; legal restrictions; humane considerations for the animal; the purpose and intent of the Condominium Documents; traditional household character of the animal; and such other relevant factors as the Association, in its discretion, considers appropriate to the specific circumstances. The Association has decided that reptiles, horses, cows, pigs, goats, chickens, pigeons, any similar animal or fowl are not permitted on the Condominium Property.

9.2 The rules and any requirements of the Shared Facilities Unit Owner shall apply to pets while they are within the Shared Facilities Unit and the rules of the Adjoining Parcel Owner shall apply to pets while they are within the Adjoining Parcel.

9.3 Hotel Condominium Unit Owners are responsible for the actions of their pets and for the actions of the pets of anyone residing in or visiting his or her Hotel Condominium Unit.

9.4 Any Hotel Condominium Unit Owner or Authorized User who has been found to have violated these Rules and Regulations regarding pets three (3) or more times, or who has been found to have a pet that is vicious or dangerous, shall be considered liable for having a pet that causes or creates a nuisance or unreasonable disturbance. Thereafter, the Association, after considering the facts and circumstances involved, may elect to order the Unit Owner or Authorized User, as the case may be, to have the pet removed permanently from the Condominium Property upon three (3) days' written notice.

9.5 Authorized Users must register with the Association, Shared Facilities Unit Owner and/or Adjoining Parcel Owner (if required by the two latter parties) all pets that are kept in a Hotel Condominium Unit or which are regularly taken onto the Condominium Property. The registration shall include the name, address and telephone number of the Authorized User; a description of the pet, including name, breed and color; when applicable, rabies vaccination tag number/year; and such other information that the Association may reasonably require. All pets requiring vaccination shall be regularly vaccinated as required, and evidence of same shall be given to the Association upon request.

9.6 Notwithstanding the foregoing provisions of this paragraph 11, however, in the event that a first-time Unit Owner purchasing from the Developer has more than two pets at the time of execution of the Agreement of Purchase and Sale for the Hotel Condominium Unit, the consent of or approval by the Association shall not be required, and the Hotel Condominium Unit Owner may keep said pet within the confines of the Hotel Condominium Unit subject, however, to the prior written approval of the Developer to be granted or withheld in Developer's sole discretion and to all other rules and/or regulations in effect at the time pertaining to pets, until the death of that pet. Thereafter, if the Hotel Condominium Unit Owner desires to adopt a new pet or pets, said Hotel Condominium Unit Owner shall be required to obtain the prior written consent of the Association and comply with all rules and regulations then in effect with regard to pets.

10. Recreation Areas. The Shared Facilities Unit Owner shall promulgate the rules and regulations connected with the use of recreation areas located within the Condominium Property.

11. Compliance With Rules and Regulations.

11.1 Any Authorized User may report a violation of the Rules and Regulations to the Board. All reports of violations or other complaints are to be submitted in writing and will be considered confidential.

11.2 Each Hotel Condominium Unit Owner shall be held responsible for his or her actions and for the actions of his or her Authorized Users. Unless otherwise registered with the Adjoining Parcel Owner or Shared Facilities Unit Owner, all Authorized Users occupying Hotel Condominium Units must register with the Association before the time of their occupancy of the Hotel Condominium Unit, including their vehicles and pets as provided elsewhere in these Rules and Regulations.

11.3 Any damage to the Condominium Property not a part of the Shared Facilities Unit or equipment of the Association, if any, caused by any Hotel Condominium Unit Owner or his or her Authorized Users shall be repaired or replaced at the expense of the Hotel Condominium Unit Owner responsible and charged as a part of his or her share of the Common Expenses.

11.4 The Board may revoke any consent or approval given under these Rules and Regulations by the Association at any time.

11.5 All Unit Owners and their Authorized Users should refer to the Occupancy and Use Restrictions contained in Article 16 of the Declaration and lease provisions of Article 17 of the Declaration, which are binding upon all persons present on the Condominium Property.

11.6 The Board may impose up to a \$100.00 Fine or the maximum amount permitted by Applicable Law for each violation of these Rules and Regulations or any violation of the Declaration or the Bylaws in accordance with the process established in Section 10 of the Bylaws. Each separate incident, which is grounds for a Fine, shall be the basis of one separate Fine. Fines shall be paid not later than thirty (30) days after notice. The Board shall allocate all monies received from Fines.

11.7 These Rules and Regulations may be amended, modified, or repealed at any time by the Association in accordance with the By-Laws. If there is a conflict between the Rules and Regulations and the Declaration or the By-Laws, the By-Laws shall prevail over these Rules and Regulations and the Declaration shall prevail over both.

11.8 In all circumstances and notwithstanding anything to the contrary contained herein, these Rules and Regulations are in addition to any rules and requirements imposed by the Shared Facilities Unit Owner and the Adjoining Parcel Owner from time to time which rules and requirements of the Shared Facilities Unit Owner and Adjoining Parcel Owner shall control in all circumstances over any conflicting with these Rules as may be amended..

12. Smoke; Odors. No person may burn any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product in any Hotel Condominium Unit that causes the smoke or odor to be a nuisance or annoyance to any other Hotel Condominium Unit Owner or occupant of the Condominium.

13. Association Employees. The Board shall be solely responsible for directing and supervising employees of the Association. Authorized Users shall not direct or interfere with the employees in performing their assigned duties. Complaints regarding the operation and care of the Condominium Property shall be made in writing to the Association, addressed to the President. Association employees are not permitted to do private work for Authorized Users while on duty. If both parties are agreeable, the Association employees may assist such persons privately when off duty, but such assistance shall not be deemed to be performed by or on behalf of the Association.

14. Satellite Dishes. Installation of satellite dishes shall be governed by the rules and regulations imposed by the Shared Facilities Unit Owner.

15. Waterbeds. Waterbeds are not permitted without the prior written consent of the Shared Facilities Unit Owner or its authorized agent, which consent may be withheld in any of their sole and absolute discretion. In the event such approval is given, the Hotel Condominium Unit Owner shall obtain waterbed insurance containing a loss payable clause in favor of the Association and the Shared Facilities Unit Owner.

16. Solicitation. There shall be no solicitation by any person anywhere within the Condominium or upon any Association Property for any cause, charity, or for any other purpose whatsoever.

17. Firearms. No use of firearms shall be permitted anywhere within the Condominium.

Adopted: \_\_\_\_\_, 200\_\_ By Resolution of the Board of Directors of  
FORT LAUDERDALE RESIDENCES CONDOMINIUM ASSOCIATION, INC.



EXHIBIT "G"  
TO DECLARATION OF CONDOMINIUM  
GUARANTEED ASSESSMENTS

**EXHIBIT "G" GUARANTEED ASSESSMENTS WITHOUT RESERVES (GUARANTEE APPLIES ONLY TO  
CONDOMINIUM ASSOCIATION ASSESSMENTS)**

Unit Type	Unit Numbers of Units This Type	Total Annual Assessment	Total Monthly Assessment
01	502	144.72	12.06
02	501	91.81	7.65
03	503	94.08	7.84
04	505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505	149.40	12.45
05	507	149.90	12.49
06	509	157.48	13.12
07	508	159.50	13.29
08	506	149.40	12.45
09	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504	149.40	12.45
10	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402	168.85	14.07
11	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401	91.81	7.65
12	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403	94.08	7.84
13	607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707	149.40	12.45
14	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409	157.48	13.12
15	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408	159.50	13.29
16	606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706	149.40	12.45
17	1605	149.40	12.45
18	1604	149.40	12.45
19	1705	149.40	12.45
20	1704	149.40	12.45
21	1805, 1905, 2005, 2105, 2205, 2305, 2405	149.40	12.45
22	1807, 1907, 2007, 2107, 2207, 2307, 2407	149.40	12.45
23	1806, 1906, 2006, 2106, 2206, 2306, 2406	149.40	12.45
24	1804, 1904, 2004, 2104, 2204, 2304, 2404	149.40	12.45
N/A	Shared Facilities Unit	11,046.17	920.51
		<b>14,457.55</b>	<b>1,204.80</b>

EXHIBIT "H"  
TO DECLARATION OF CONDOMINIUM  
SHARED COSTS

**EXHIBIT "H"**

**Shared Costs and Adjoining Parcel Costs Allocations**

**FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM**

Each Hotel Condominium Unit shall also have as an appurtenance thereto an obligation to pay a pro rata share of the Shared Costs relating to the Shared Components and the Adjoining Parcel Costs relating to the Adjoining Parcel, which share is expressed as a percentage and is based on the square footage of the respective Hotel Condominium Unit relative to the total square footage of all Hotel Condominium Units in the Condominium.

The percentage share allocated to each Hotel Condominium Unit is set forth below:

<u>Unit Type</u>	<u>Unit Numbers of Units of this Type</u>	<u>% Share per Unit Type</u>		<u>Number of Units Per Unit Type</u>		<u>Total % Share Per Unit Type</u>
01	502	0.6007%	X	1	=	0.6007%
02	501	0.3811%	X	1	=	0.3811%
03	503	0.3905%	X	1	=	0.3905%
04	505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505	0.6201%	X	10	=	6.2008%
05	507	0.6222%	X	1	=	0.6222%
06	509	0.6536%	X	1	=	0.6536%
07	508	0.6620%	X	1	=	0.6620%
08	506	0.6201%	X	1	=	0.6201%
09	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504	0.6201%	X	10	=	6.2008%
10	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402	0.7008%	X	18	=	12.6144%
11	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401	0.3811%	X	18	=	6.8591%
12	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403	0.3905%	X	18	=	7.0290%
13	607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707	0.6201%	X	11	=	6.8209%
14	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409	0.6536%	X	18	=	11.7653%
15	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408	0.6620%	X	18	=	11.9162%
16	606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706	0.6201%	X	11	=	6.8209%
17	1605	0.6201%	X	1	=	0.6201%
18	1604	0.6201%	X	1	=	0.6201%
19	1705	0.6201%	X	1	=	0.6201%
20	1704	0.6201%	X	1	=	0.6201%
21	1805, 1905, 2005, 2105, 2205, 2305, 2405	0.6201%	X	7	=	4.3406%
22	1807, 1907, 2007, 2107, 2207, 2307, 2407	0.6201%	X	7	=	4.3406%
23	1806, 1906, 2006, 2106, 2206, 2306, 2406	0.6201%	X	7	=	4.3406%
24	1804, 1904, 2004, 2104, 2204, 2304, 2404	0.6201%	X	7	=	4.3406%
				<b>171</b>		<b>100.0000%</b>

EXHIBIT "2"

TO PROSPECTUS

ESTIMATED OPERATING BUDGET OF (1) ASSOCIATION, (2) THE SHARED  
FACILITIES UNIT AND (3) ADJOINING PARCEL

**ESTIMATED OPERATING BUDGET**  
**FOR FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM**  
**AND FORT LAUDERDALE RESIDENCES HOTEL CONDOMINIUM ASSOCIATION, INC.**  
**FOR THE PERIOD BEGINNING WITH THE RECORDING OF THE DECLARATION AND**  
**ENDING DECEMBER 31 OF THE SAME YEAR**

	<u>MONTHLY</u>	<u>ANNUALLY</u>
<b><u>ADMINISTRATIVE EXPENSES:</u></b>		
Management fees	417	5,000
Corporate Filing Fees - Annual Report	6	72
Audit/Tax-Preparation	500	6,000
Fees Payable to Division	57	684
Legal Fees	500	6,000
Office Expense/equipment	25	300
Office Supplies	25	300
Taxes upon Association Property	N/A	N/A
Taxes upon Leased Areas	N/A	N/A
Postage and Other Expenses	100	1,200
Rent for Recreation and Oother Commonly Uused Facilities	N/A	N/A
Security	N/A	N/A
Other Expenses	N/A	N/A
Operating Capital	N/A	N/A
<b><u>INSURANCE</u></b>		
Directors & Officer Liability	417	5,000
Fidelity Bond	500	6,000
<b><u>MAINTENANCE</u></b>		
	N/A	N/A

TOTAL OPERATING EXPENSES WITHOUT RESERVES	<b>2,546</b>	<b>30,556</b>
RESERVES	N/A	N/A
TOTAL WITH RESERVES	<b>2,546</b>	<b>30,556</b>

**ESTIMATED OPERATING BUDGET**

**FOR SHARED COMPONENTS LOCATED IN THE SHARED FACILITIES UNIT IN  
THE FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM**

<u>EXPENSE ITEMS</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
<b>MANAGEMENT FEES</b>		
On Site Manager	4,275	51,294
On Site Assistant	2,766	33,190
<b>LABOR</b>		
Chief Engineer	3,319	39,828
Assistant Engineer	2,112	25,345
Janitorial Supervisor	1,810	21,725
Janitorial/Housekeeping Services Staff (6)	4,184	50,208
Concierge	-	-
Fitness Attendant	-	-
Administration (1)	3,000	36,000
Accounting (1)	3,000	36,000
Employment Taxes	1,334	16,008
<b>ADMINISTRATIVE EXPENSES</b>		
Corporate Filing Fees - Annual Report	-	-
Audit/Tax-Preparation	250	3,000
Fees Payable to Division	-	-
Fees/Permits Elevators	150	1,800
Legal Fees	300	3,600
Office Expense/equipment	100	1,200
Office Supplies	100	1,200
Taxes upon Association Property	N/A	N/A
Taxes Upon Leased Areas	N/A	N/A
Taxes upon Adjoining Parcel	245	2,940
Licenses & Permits (Pool & Spas)	250	3,000
Telephones	-	-
Reserve Analysis/Insurance Appraisal	300	3,600
Rent for Recreation and Other Commonly Used Facilities	N/A	N/A
<b>INSURANCE</b>		
Directors & Officer Liability	-	-
Fidelity Bond	-	-
General Liability	4,600	55,200
Umbrella Liability	825	9,900
Property, Glass, Windstorm, Flood, Leak	41,350	496,200
Employee Medical Health Insurance	4,500	54,000
Workers' Compensation	3,183	38,196
<b>CONTRACT SERVICES</b>		
Access System Maintenance (Entry System)	500	6,000
Carpet Deep Cleaning	5,260	63,120
Consultants	1,000	12,000
Pool Deck Pressure Cleaning	175	2,096
Valet Services	-	-
Driveway/Paver Maintenance	-	-
Elevator Maintenance	2,449	29,383
Landscaping, Fertilization and Insect Control (Exterior)	500	6,000
Floral Landscape Contract	100	1,200
Security/Front Desk	-	-
HVAC Systems Maintenance (Common Areas)	-	-
Fitness Equipment Maintenance Contract	-	-
Interior Plant Contract	1,600	19,200
Irrigation Maintenance	-	-
Life Safety Systems	1,000	12,000
Floor Contract Maintenance	500	6,000
Odor Control Equipment & Supplies	750	9,000
Pest Control/Interior	1,355	16,260
Pool/Spa/Fountain Maintenance	1,500	18,000
Pool Towel Service	1,100	13,200
Garage Pressure Cleaning	-	-
Telephone Equipment	-	-
Trash/Recycling Collection/Equipment	-	-
Window Cleaning	1,200	14,400

**ESTIMATED OPERATING BUDGET**

**FOR SHARED COMPONENTS LOCATED IN THE SHARED FACILITIES UNIT IN  
THE FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM**

<b>EXPENSE ITEMS</b>	<b>MONTHLY</b>	<b>ANNUALLY</b>
<b>SUPPLIES &amp; REPAIRS</b>		
Access System Repairs	302	3,621
Boiler System Maintenance	-	-
Brick Paver/Driveway	-	-
Electric Supplies & Repair	905	10,862
Emergency Generator	-	-
General Maintenance	2,112	25,345
HVAC Supplies	-	-
Janitorial Supplies	603	7,242
Fitness Supplies	-	-
Landscape Replacement	-	-
Miscellaneous Repairs	121	1,448
Plumbing Maintenance/Supplies	664	7,966
Pool/Spa Supplies	900	10,800
Signage	91	1,086
Staff Uniforms	483	5,793
Tree Trimming	-	-
<b>UTILITIES</b>		
Electricity	6,578	78,933
Natural Gas	3,000	36,000
Water/Sewer	1,629	19,552
Cable	100	1,200
<b>OTHER EXPENSES</b>		
Operating Capital-N/A	-	-
Miscellaneous	603	7,242
Shared Facilities Unit Assessment	800	9,605

<b>TOTAL WITHOUT RESERVES</b>	<b>119,832</b>	<b>1,437,989</b>
<b>RESERVES</b>	<b>10,105</b>	<b>121,262</b>
<b>TOTAL WITH RESERVES</b>	<b>129,938</b>	<b>1,559,250</b>



Shared Facilities Unit/Shared Components Reserve Schedule

DESCRIPTION	Unit of Measure	Qty.	Cost p/ unit	Current Replacement Cost	Useful Life	Remaining Life	Accumulated Balance	Unfunded Balance	Annual Contribution	Monthly Contribution
<b>ROOFS</b>										
Modified membrane	SF	22,021	15.00	330,315.00	15	15	-	330,315.00	22,021.00	1,835.08
<b>ROOF TOTAL</b>										
				330,315.00	15	15	-	330,315.00	22,021.00	1,835.08
<b>PAINTING-5th floor and up</b>										
Paint Exterior Balconies & Stair Railings	LF	18,947	3.00	56,841.00	7	7	-	56,841.00	8,120.14	676.68
Paint Exterior & Waterproof Hotel Condo-floors 6-23	SF	284,865	0.75	213,648.75	7	7	-	213,648.75	30,521.25	2,543.44
Paint Stairwells	SF	9,038	0.75	6,778.50	8	8	-	6,778.50	847.31	70.61
Paint interior corridors-residential	SF	20,264	1.00	20,264.00	10	10	-	20,264.00	2,026.40	168.87
<b>PAINTING TOTAL</b>										
				297,532.25	7-10	7-10	-	297,532.25	41,515.10	3,459.60
<b>MECHANICAL/ELECTRICAL</b>										
Roof mounted toilet fans	EA	16	3,000.00	48,000.00	22	22	-	48,000.00	2,181.82	181.82
Roof mounted dryer fans	EA	9	3,600.00	32,400.00	22	22	-	32,400.00	1,472.73	122.73
Smoke exhaust fans	EA	3	3,010.00	9,030.00	22	22	-	9,030.00	410.45	34.20
Stair pressurized fans	EA	2	5,400.00	10,800.00	22	22	-	10,800.00	490.91	40.91
Stair relief fans	EA	2	1,150.00	2,300.00	22	22	-	2,300.00	104.55	8.71
Residential corridor roof top A/C units-81 tons each	EA	2	18,000.00	36,000.00	14	14	-	36,000.00	2,571.43	214.29
Low voltage systems	EA	242	500.00	121,000.00	10	10	-	121,000.00	12,100.00	1,008.33
Security systems	EA	242	500.00	121,000.00	10	10	-	121,000.00	12,100.00	1,008.33
<b>MECHANICAL/ELECTRICAL TOTAL</b>										
				259,530.00	10-22	10-22	-	259,530.00	19,331.89	1,610.99
<b>ROADWAY/DRIVEWAY</b>										
Handicapped improvements-pool deck (top of west pedestal )	SF	13,097	35.00	458,395.00	15	15	-	458,395.00	30,559.67	2,546.64
<b>ROADWAY/DRIVEWAY TOTAL</b>										
			N/A	458,395.00	15	15	-	458,395.00	30,559.67	2,546.64
<b>FURNISHINGS, FINISHES &amp; EQUIPMENT</b>										
Finish, Carpet-Corridors-Hotel Condo	SF	20,264	2.00	40,528.00	10	10	-	40,528.00	4,052.80	337.73
Redecorating-corridors	EA	1	-	-	12	12	-	-	-	-
Furniture, outdoor, replacement	EA	1	150,000.00	150,000.00	10	10	-	150,000.00	15,000.00	1,250.00
Furniture, outdoor, recondition	EA	1	45,000.00	45,000.00	5	5	-	45,000.00	9,000.00	750.00
Balcony flooring	SF	35,590	4.00	142,360.00	5	5	-	142,360.00	28,472.00	2,372.67
<b>FURNISHINGS, FINISHES &amp; EQUIPMENT TOTAL</b>										
				40,528.00	5-12	5-12	-	40,528.00	4,052.80	337.73
<b>MISC. BUILDING COMPONENTS</b>										
Pool/Spa, Ceramic Tile Trim	LF	193	20.00	3,860.00	16	16	-	3,860.00	241.25	20.10
Pool/Spa, Exposed Aggregate Finish	SF	1,440	8.00	11,520.00	8	8	-	11,520.00	1,440.00	120.00
Pool, Spa Nat. Gas Heaters	EA	2	3,000.00	6,000.00	10	10	-	6,000.00	600.00	50.00
Refurbishment restrooms	EA	1	15,000.00	15,000.00	10	10	-	15,000.00	1,500.00	125.00
<b>MISC. BUILDING COMPONENTS TOTAL</b>										
				36,380.00	8-16	8-16	-	36,380.00	3,781.25	315.10
<b>GRAND TOTAL</b>										
				1,422,680.25			-	1,422,680.25	121,261.71	10,105.14

ESTIMATED OPERATING BUDGET OF THE ADJOINING PARCEL COSTS  
 FOR ADJOINING PARCEL DESCRIBED IN THE DECLARATION OF  
 CONDOMINIUM OF THE FORT LAUDERDALE RESIDENCES, A HOTEL  
 CONDOMINIUM

EXPENSE ITEMS	MONTHLY	ANNUALLY
<b>MANAGEMENT FEES</b>		
On Site Manager	2,809	33,706
On Site Assistant	1,817	21,810
<b>LABOR</b>		
Chief Engineer	2,181	26,172
Assistant engineer	1,388	16,655
Janitorial Supervisor	1,190	14,275
Janitorial/Housekeeping Services Staff (6)	2,749	32,992
Concierge	7,800	93,600
Fitness attendant	1,786	21,436
Administration (1)	-	-
Accounting (1)	-	-
Employment Raxes	1,308	15,696
<b>ADMINISTRATIVE EXPENSES</b>		
Corporate Filing Fees - Annual Report	-	-
Audit/Tax-Preparation	250	3,000
Fees Payable to Division	-	-
Fees/Permits Elevators	34	412
Legal Fees	300	3,600
Office Expense/Equipment	100	1,200
Office Supplies	100	1,200
Taxes upon Association Property	N/A	N/A
Taxes upon Leased Areas	N/A	N/A
Taxes upon Adjoining Parcel	1,534	18,406
Licenses & Permits (pool & spas)	-	-
Telephones	1,500	18,000
Reserve Analysis/Insurance Appraisal	-	-
Rent for Recreation and Other Commonly Used Facilities	N/A	N/A
<b>INSURANCE</b>		
Directors & Officer Liability	11	137
Fidelity Bond	14	163
General Liability	2,724	32,688
Umbrella Liability	114	1,373
Property, Glass, Windstorm, Flood, Leak	1,757	21,084
Employee Medical Health Insurance	-	-
Workers' Compensation	2	24
<b>CONTRACT SERVICES</b>		
Access System Maintenance (Entry System)	500	6,000
Carpet Deep Cleaning	-	-
Consultants	-	-
Pool Deck Pressure Cleaning	-	-
Valet Services	10,400	124,800
Driveway/Paver Maintenance	405	4,864
Elevator Maintenance	561	6,729
Landscaping, Fertilization and Insect Control (Exterior)	2,576	30,917
Floral Landscape Contract	309	3,710
Security/Front Desk	3,215	38,585
HVAC Systems Maintenance (Common Areas)	1,500	18,000
Fitness Equipment Maintenance Contract	275	3,298
Interior Plant Contract	-	-
Irrigation Maintenance	344	4,122
Life Safety Systems	-	-
Floor Contract Maintenance	344	4,122
Odor Control Equipment & Supplies	-	-
Pest Control/Interior	-	-
Pool/Spa/Fountain Maintenance	-	-
Pool Towel Service	-	-
Garage Pressure Cleaning	605	7,264
Telephone Equipment	400	4,800
Trash/Recycling Collection/Equipment	1,483	17,796
Window Cleaning	-	-

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**ESTIMATED OPERATING BUDGET OF THE ADJOINING PARCEL COSTS  
FOR ADJOINING PARCEL DESCRIBED IN THE DECLARATION OF  
CONDOMINIUM OF THE FORT LAUDERDALE RESIDENCES, A HOTEL  
CONDOMINIUM**

<b>EXPENSE ITEMS</b>	<b>MONTHLY</b>	<b>ANNUALLY</b>
<b>SUPPLIES &amp; REPAIRS</b>		
Access System Repairs	198	2,379
Boiler System Maintenance	300	3,600
Brick Paver/Driveway	500	6,000
Electric Supplies & Repair	595	7,138
Emergency Generator	500	6,000
General Maintenance	1,388	16,655
HVAC Supplies	1,500	18,000
Janitorial Supplies	397	4,758
Fitness Supplies	615	7,381
Landscape Replacement	615	7,381
Miscellaneous Repairs	79	952
Plumbing Maintenance/Supplies	436	5,234
Pool/Spa Supplies	-	-
Signage	59	714
Staff Uniforms	317	3,807
Tree Trimming	62	738
<b>UTILITIES</b>		
Electricity	4,322	51,867
Natural Gas	-	-
Water/Sewer	1,071	12,848
Cable	-	-
<b>OTHER EXPENSES</b>		
Operating Capital-N/A	-	-
Miscellaneous	397	4,758
<b>TOTAL WITHOUT RESERVES</b>	<b>67,737</b>	<b>812,848</b>
<b>RESERVES</b>	<b>10,310</b>	<b>123,720</b>
<b>TOTAL WITH RESERVES</b>	<b>78,047</b>	<b>936,568</b>

Adjoining Parcel/Adjoining Parcel Costs Reserve Schedule

DESCRIPTION	Unit of Measure	Qty.	Cost p/ unit	Current Replacement Cost	Useful Life	Remaining Life	Accumulated Balance	Unfunded Balance	Annual Contribution	Monthly Contribution	ALLOCABLE TO CONDO	
											Annual Contribution	Monthly Contribution
<b>ROOFS</b>												
<b>PAINTING</b>												
Paint Exterior & Waterproof Parking Pedestals-West & Central	SF	38,196	0.75	28,647.00	7	7	-	28,647.00	4,092.43	341.04	1,405.86	117.15
Paint Stairwells	SF	10,653	0.75	7,989.75	8	8	-	7,989.75	998.72	83.23	343.09	28.59
Paint Common Areas-Central Pedestal	SF	2,600	0.75	1,950.00	8	8	-	1,950.00	243.75	20.31	83.73	6.98
Paint Exterior Balconies & Stair Railings (Pedestal)	LF	3,529	0.75	2,646.75	7	8	-	2,646.75	378.11	31.51	129.89	10.82
<b>PAINTING TOTAL</b>												
				41,233.50	7-10	7-10	-	41,233.50	5,713.01	476.09	1,962.57	163.55
<b>MECHANICAL/ELECTRICAL</b>												
Exhaust Fans-Garage Supply	EA	27	7,660.00	206,820.00	22	22	-	206,820.00	9,400.91	783.41	3,229.46	269.12
Stair Pressure and Relief Fans	EA	8	3,750.00	30,000.00	22	22	-	30,000.00	1,363.64	113.64	468.45	39.04
Exhaust Fans-General	EA	12	2,540.00	30,480.00	22	22	-	30,480.00	1,385.45	115.45	475.94	39.66
Exhaust Fans-Smoke	EA	15	8,275.00	124,125.00	22	22	-	124,125.00	5,642.05	470.17	1,938.19	161.52
Toilet Exhaust Fans	EA	4	8,275.00	33,100.00	22	22	-	33,100.00	1,504.55	125.38	516.85	43.07
A/C System-25 Ton Ground Floor Common Area	EA	1	24,750.00	24,750.00	22	22	-	24,750.00	1,125.00	93.75	1,125.00	93.75
A/C System-1.5 Ton-Switch Gear Room	EA	3	3,000.00	9,000.00	14	14	-	9,000.00	642.86	53.57	220.84	18.40
A/C System-17.25 Ton Chiller Plant (4th floor)	EA	1	8,630.00	8,630.00	22	22	-	8,630.00	392.27	32.69	156.92	13.08
Chillers	EA	2	370,000.00	740,000.00	22	22	-	740,000.00	33,636.36	2,803.03	13,455.89	1,121.32
Condenser Water Pumps	EA	3	36,800.00	110,400.00	22	22	-	110,400.00	5,018.18	418.18	2,007.47	167.29
Chilled Water Pumps	EA	3	49,300.00	147,900.00	22	22	-	147,900.00	6,722.73	560.23	2,689.36	224.11
Ice Maker Cooling Pumps	EA	4	3,800.00	15,200.00	14	14	-	15,200.00	1,085.71	90.48	434.33	36.19
Cooling Tower	EA	1	230,000.00	230,000.00	14	14	-	230,000.00	16,428.57	1,369.05	6,572.08	547.67
Generator	EA	1	200,000.00	200,000.00	8	8	-	200,000.00	25,000.00	2,083.33	8,588.17	715.68
Domestic Water Pump	EA	1	24,300.00	24,300.00	18	18	-	24,300.00	1,350.00	112.50	463.76	38.65
Domestic Water Booster Pump	EA	1	8,150.00	8,150.00	9	9	-	8,150.00	905.56	75.46	311.08	25.92
Fire Pump	EA	1	12,000.00	12,000.00	25	25	-	12,000.00	480.00	40.00	164.89	13.74
Jockey pump	EA	1	2,500.00	2,500.00	20	20	-	2,500.00	125.00	10.42	42.94	3.58
Fire Sprinkler Systems-Condo & Hotel	EA	1	480,000.00	480,000.00	20	20	-	480,000.00	24,000.00	2,000.00	8,244.64	687.05
Fire Sprinkler Systems-Garage	EA	1	500,000.00	500,000.00	20	20	-	500,000.00	25,000.00	2,083.33	5,125.90	427.16
<b>MECHANICAL/ELECTRICAL TOTAL</b>												
				2,937,355.00	8-22	8-22	-	2,937,355.00	161,208.84	13,434.07	56,232.18	4,686.01

Adjoining Parcel/Adjoining Parcel Costs Reserve Schedule

DESCRIPTION	Unit of Measure	Qty.	Cost p/unit	Current Replacement Cost	Useful Life	Remaining Life	Accumulated Balance	Unfunded Balance	Annual Contribution	Monthly Contribution	ALLOCABLE TO CONDO	
											Annual Contribution	Monthly Contribution
<b>ROADWAY/DRIVEWAY</b>												
Hardscape Replacement-Top of Central Pedestal	SF	11,100	35.00	388,500.00	10	10	-	388,500.00	38,850.00	3,237.50	13,346.01	1,112.17
Streetscape Replacement-Ground Floor	SF	29,500	35.00	1,032,500.00	15	15	-	1,032,500.00	68,833.33	5,736.11	23,646.09	1,970.51
Striping/Car Bumpers-Street Level, West & Central Pedestals	EA	471	18.00	8,478.00	10	10	-	8,478.00	847.80	70.65	173.83	14.49
<b>ROADWAY/DRIVEWAY TOTAL</b>												
			N/A	1,429,478.00	10-15	10-15	-	1,429,478.00	108,531.13	9,044.26	37,165.93	3,097.16
<b>FURNISHINGS, FINISHES &amp; EQUIPMENT</b>												
Elevator Cab. Refurbishment-West Pedestal	EA	2	15,000.00	30,000.00	15	15	-	30,000.00	2,000.00	166.67	687.05	57.25
Elevator Cab. Refurbishment-Central Pedestal	EA	3	10,000.00	30,000.00	18	15	-	30,000.00	1,666.67	138.89	1,666.67	138.89
Equipment, Office, Computers-Mgmt. Office	EA	2	2,502.00	5,004.00	3	3	-	5,004.00	1,668.00	139.00	1,668.00	139.00
Equipment, Office, Copy Machine, Fax-Mgmt. Office	EA	1	1,980.00	1,980.00	3	3	-	1,980.00	660.00	55.00	660.00	55.00
Equipment, Fitness Center	EA	1	200,000.00	200,000.00	10	10	-	200,000.00	20,000.00	1,666.67	6,870.53	572.54
Flooring-Tile-Lobbies-Central Pedestal	SF	1,787	20.00	35,740.00	20	20	-	35,740.00	1,787.00	148.92	1,787.00	148.92
Flooring-Tile-Corridors/Elevator Lobby's Central Pedestal	SF	2,959	20.00	59,180.00	20	20	-	59,180.00	2,959.00	246.58	2,959.00	246.58
Redecorating-Main Lobby/Condo Common Area Rooms	EA	1	120,000.00	120,000.00	12	12	-	120,000.00	10,000.00	833.33	10,000.00	833.33
<b>FURNISHINGS, FINISHES &amp; EQUIPMENT TOTAL</b>												
				481,904.00	3-20	3-20	-	481,904.00	40,740.67	3,395.06	26,298.25	2,191.52
<b>MISC. BUILDING COMPONENTS</b>												
Security CCTV & Related Equipment	EA	1	30,000.00	30,000.00	10	10	-	30,000.00	3,000.00	250.00	1,030.58	85.88
Refurbishment Restrooms West & Central Pedestals	EA	1	30,000.00	30,000.00	10	10	-	30,000.00	3,000.00	250.00	1,030.58	85.88
<b>MISC. BUILDING COMPONENTS TOTAL</b>												
				60,000.00	5-16	5-16	-	60,000.00	6,000.00	500.00	2,061.16	171.76
<b>GRAND TOTAL</b>												
				4,949,970.50				4,949,970.50	322,193.65	26,849.48	123,720.09	10,310.01

**ASSESSMENTS WITHOUT RESERVES**

Unit Type	Unit Numbers of Units This Type	Condominium Association	Shared Components	Adjoining Parcel	Access Fee	Total Annual Assessment	Total Monthly Assessment
01	502	125.85	8,637.79	4,882.66	229.20	13,875.50	1,156.29
02	501	79.84	5,479.65	3,097.47	145.40	8,802.35	733.53
03	503	81.81	5,615.32	3,174.16	149.00	9,020.29	751.69
04	505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
05	507	130.35	8,946.82	5,057.35	237.40	14,371.92	1,197.66
06	509	136.94	9,399.06	5,312.98	249.40	15,098.39	1,258.20
07	508	138.70	9,519.66	5,381.15	252.60	15,292.11	1,274.34
08	506	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
09	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
10	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
11	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401	146.82	10,077.42	5,696.44	267.40	16,188.08	1,349.01
12	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403	79.84	5,479.65	3,097.47	145.40	8,802.35	733.53
13	607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707	81.81	5,615.32	3,174.16	149.00	9,020.29	751.69
14	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
15	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408	136.94	9,399.06	5,312.98	249.40	15,098.39	1,258.20
16	606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706	138.70	9,519.66	5,381.15	252.60	15,292.11	1,274.34
17	1605	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
18	1604	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
19	1705	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
20	1704	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
21	1805, 1905, 2005, 2105, 2205, 2305, 2405	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
22	1807, 1907, 2007, 2107, 2207, 2307, 2407	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
23	1806, 1906, 2006, 2106, 2206, 2306, 2406	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
24	1804, 1904, 2004, 2104, 2204, 2304, 2404	129.91	8,916.67	5,040.30	236.60	14,323.49	1,193.62
N/A	Shared Facilities Unit	9,605.37	-	-	-	9,605.37	800.45
		<b>172</b>	<b>12,571.79</b>	<b>115,091.93</b>	<b>5,402.60</b>	<b>336,672.47</b>	<b>28,056.04</b>

**ASSESSMENTS WITH RESERVES (IF IMPOSED BY THE SHARED FACILITIES UNIT OWNER AND/OR ADJOINING PARCEL OWNER)**

Unit Type	Unit Numbers of Units This Type	Condominium Association	Shared Components	Adjoining Parcel	Access Fee	Total Annual Assessment	Total Monthly Assessment
01	502	125.85	9,366.19	5,625.83	229.20	15,347.07	1,278.92
02	501	79.84	5,941.73	3,568.92	145.40	9,735.88	811.32
03	503	81.81	6,088.84	3,657.28	149.00	9,976.94	831.41
04	505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
05	507	130.35	9,701.28	5,827.10	237.40	15,896.14	1,324.68
06	509	136.94	10,191.66	6,121.65	249.40	16,699.65	1,391.64
07	508	138.70	10,322.43	6,200.20	252.60	16,913.92	1,409.49
08	506	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
09	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
10	602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402	146.82	10,927.22	6,563.47	267.40	17,904.92	1,492.08
11	601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401	79.84	5,941.73	3,568.92	145.40	9,735.88	811.32
12	603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403	81.81	6,088.84	3,657.28	149.00	9,976.94	831.41
13	607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
14	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409	136.94	10,191.66	6,121.65	249.40	16,699.65	1,391.64
15	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408	138.70	10,322.43	6,200.20	252.60	16,913.92	1,409.49
16	606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
17	1605	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
18	1604	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
19	1705	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
20	1704	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
21	1805, 1905, 2005, 2105, 2205, 2305, 2405	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
22	1807, 1907, 2007, 2107, 2207, 2307, 2407	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
23	1806, 1906, 2006, 2106, 2206, 2306, 2406	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
24	1804, 1904, 2004, 2104, 2204, 2304, 2404	129.91	9,668.59	5,807.47	236.60	15,842.57	1,320.21
N/A	Shared Facilities Unit	9,605.37				9,605.37	800.45
		<b>172</b>	<b>12,571.79</b>	<b>132,609.57</b>	<b>5,402.60</b>	<b>371,359.67</b>	<b>30,946.64</b>

EXHIBIT "3"

TO PROSPECTUS

FORM OF CONDOMINIUM SPECIAL WARRANTY DEED



This instrument prepared by and after recording  
return to:

Andrew M. Gross , Esq.  
Hunt, Cook & Gross, P.A.  
2200 NW Corporate Boulevard, Suite 401  
Boca Raton, Florida 33431-7369

Property Appraiser's Parcel I.D.#:  
  
\_\_\_\_\_

**CONDOMINIUM SPECIAL WARRANTY DEED**

THIS CONDOMINIUM SPECIAL WARRANTY DEED (this "Deed"), dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, is between CAPRI RESORTS, LLC, a Florida limited liability company ("Grantor"), whose mailing address is \_\_\_\_\_ and \_\_\_\_\_ ("Grantee"), whose mailing address is \_\_\_\_\_.

WITNESSETH:

Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, conveys and sells to Grantee, and Grantee's heirs, successors and assigns forever, the following described real property situated, lying and being in Broward County, Florida, to wit:

The Condominium Parcel known as Residence Unit \_\_\_\_\_ in the FORT LAUDERDALE RESIDENCES, a HOTEL CONDOMINIUM, according to its Declaration of Condominium ("Declaration") and all exhibits thereto, recorded in Official Records Book \_\_\_\_\_, beginning at Page \_\_\_\_\_ of the Public Records of Broward County, Florida, as the same may be amended, modified or restated from time to time (the "Property").

Grantee, by accepting this Deed and by agreement with Grantor, hereby expressly assumes and agrees to be bound by and to comply with all the conditions, covenants, provisions and terms contained in the Declaration and in the Declaration of Restrictions and Easements Agreement executed by Grantor which effects the Property, including, without limitation, the obligation to pay for the maintenance and operation of the Condominium and other improvements that benefit the Condominium by way of assessments, charges and fees levied or imposed upon the Property. Grantee expressly acknowledges the existence of the matters more particularly described on Exhibit "A" attached to and made a part of this Deed, and hereby expressly assumes and agrees to be bound by and to comply with all of those matters and with all zoning ordinances, restrictions, prohibitions and other requirements imposed by governmental authority against the Property and further agrees that the transfer is subject to such other easements, restrictions and other matters of record.

TO HAVE AND TO HOLD the Property in fee simple forever.

AND Grantor specially warrants the Property conveyed by this Deed; and that Grantor and Grantor's successors and assigns will forever warrant and defend the Property for Grantee and Grantee's successors and assigns, from and against the claims and demands of Grantor and all persons claiming by, through, or under Grantor, but not against the claims and demands of any others.

(Signature Page Follows)

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed in its name, and to be affixed with its corporate seal, by its duly authorized officers, the day and year first above written.

WITNESSES:

CAPRI RESORTS, LLC, a Florida limited liability company

\_\_\_\_\_

By: Capri Manager, Inc., a Florida corporation, its sole Manager

Print Name

Sign

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Print Name

STATE OF FLORIDA )  
  ) ss.:  
COUNTY OF \_\_\_\_\_ )

Before me this \_\_\_ day of \_\_\_\_\_, 200\_\_ personally appeared \_\_\_\_\_, the \_\_\_\_\_ of Capri Manager, Inc., a Florida corporation and sole Manager of CAPRI RESORTS, LLC, a Florida limited liability company, on behalf of such company. He/she is personally known to me or has produced a Florida driver's license as identification.

\_\_\_\_\_  
Notary Public

[NOTARY SEAL]

\_\_\_\_\_  
Typed, printed or stamped name of Notary Public  
State of Florida  
My Commission Expires:

**GRANTEE'S SIGNATURE PAGE**

WITNESSES:

ACCEPTED BY GRANTEE:

\_\_\_\_\_  
Sign  
\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name:  
\_\_\_\_\_  
Title:

\_\_\_\_\_  
Sign  
\_\_\_\_\_  
Print Name

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Sign  
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Print Name

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Name:  
\_\_\_\_\_  
Title:

\_\_\_\_\_  
Sign  
\_\_\_\_\_  
Print Name

STATE OF \_\_\_\_\_ )  
  ) ss.:  
COUNTY OF \_\_\_\_\_ )

Before me this \_\_\_ day of \_\_\_\_\_, 200\_\_ personally appeared \_\_\_\_\_,  
who is personally known to me or have produced \_\_\_\_\_ as identification.

[NOTARY SEAL]

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_  
Typed, printed or stamped name of Notary Public  
State of Florida  
My Commission Expires:

STATE OF \_\_\_\_\_ )  
  ) ss.:  
COUNTY OF \_\_\_\_\_ )

Before me this \_\_\_ day of \_\_\_\_\_, 200\_\_ personally appeared \_\_\_\_\_,  
who is personally known to me or have produced as identification.

[NOTARY SEAL]

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_  
Typed, printed or stamped name of Notary Public  
State of Florida  
My Commission Expires:

EXHIBIT A  
Additional Title Matters

1. Real estate and tangible personal property taxes and special assessments affecting the residential unit for the current year and subsequent years, which are not yet due and payable.
2. Title to no riparian and/or littoral rights. Title to no part of the Property lying below mean high water mark nor accretion or fill.
3. Rights, if any, of the public to use as a public beach or recreational area or any part of the land on which the Property is situated lying or formerly lying between the body of water abutting the Property and the natural line of vegetation, bluff, the extreme high water line or other apparent boundary line separating the publicly used area from the upland private area as it may have existed prior to the construction, if any, of any sea wall or bulkhead thereon.
4. Title to no part of the Property lying waterward of the mean-high water line of the Atlantic Ocean.
5. Any claim that any portion of the Property is sovereignty lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.
6. \*\*Restrictions, covenants and conditions contained in Warranty Deed recorded in O.R. Book \_\_\_\_, Page \_\_\_\_, of the Public Records of Broward County, Florida, 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).
7. All matters shown on the Plat of BIRCH OCEAN FRONT SUBDIVISION, recorded in Plat Book 19, Page 26, of the Public Records of Broward County, Florida.
8. All matters shown on the Plat of BIRCH ESTATES, recorded in Plat Book 23, Page 24, of the Public Records of Broward County, Florida.
9. Easement for public utilities set forth in Warranty Deed recorded in Deed Book 479, Page 527, of the Public Records of Broward County, Florida.
10. Easements for public utilities and restrictions set forth in Warranty Deed recorded in Deed Book 482, Page 91, of the Public Records of Broward County, Florida.
11. Easements and reservations set forth in Warranty Deed recorded in Deed Book 444, Page 250, of the Public Records of Broward County, Florida.
12. Easement set forth in Warranty Deed recorded in Deed Book 481, Page 33, of the Public Records of Broward County, Florida.
13. Easement for public utilities set forth in Warranty Deed recorded in Deed Book 483, Page 479, of the Public Records of Broward County, Florida.
14. Any rights that the City of Fort Lauderdale may have by virtue of that Maintenance Map recorded in Official Records Book 17269, Page 160, of the Public Records of Broward County, Florida.
15. Easement to Selkirk Communications recorded in Official Records Book 14337, Page 41, of the Public Records of Broward County, Florida.
16. Easement to Selkirk Communications recorded in Official Records Book 15740, Page 313, of the Public Records of Broward County, Florida.
17. Easement for Cable Services recorded in Official Records Book 13126, Page 778, of the Public Records of Broward County, Florida.
18. Easement to Comcast Cablevision of Broward County, Inc. recorded in Official Records Book 30104, Page 767, of the Public Records of Broward County, Florida.
19. Hotel/Motel Easement recorded in Official Records Book 15189, Page 654, of the Public Records of Broward County, Florida.
20. Easements recorded in Official Records Book 14337, Page 1, of the Public Records of Broward County, Florida.
21. Certificate issued by United States Department of Interior Bureau of Land Management recorded in Official Records Book 23804, Page 982, of the Public Records of Broward County, Florida.

22. Easement granted to Florida Power & Light Company recorded in Official Records Book 614, Page 77, of the Public Records of Broward County, Florida.
23. Ordinance No. C-1421 recorded in Official Records Book 1282, Page 182, of the Public Records of Broward County, Florida.
24. Conditional Permit for Construction of Sign and Pole in Setback Area recorded in Official Records Book 5583, Page 806, of the Public Records of Broward County, Florida.
25. Subject to the terms, provisions, covenants, liens, conditions and options contained in and rights and easements established by the Declaration of Condominium of Fort Lauderdale Residences, a Hotel Condominium, and all Exhibits thereto, recorded in O.R. Book \_\_\_\_\_, beginning at Page \_\_\_\_\_, of (or to be recorded in) the Public Records of Broward County, Florida, as the same may be amended, modified or restated. Such Declaration and/or amendments establishes and provides for easements, liens, charges, and assessments.
26. All matters shown by a current survey.
27. Subject to the terms, provisions, covenants, liens, conditions contained in and rights and easements established by that certain "Declaration of Restrictions and Easements Agreement," executed by Capri Resorts, LLC, a Florida limited liability company on \_\_\_\_\_, 200\_\_, and recorded in O.R. Book \_\_\_\_\_, beginning at Page \_\_\_\_\_, of (or to be recorded in) the Public Records of Broward County, Florida or the same may be amended, modified or restated. Such Declaration and/or amendments establishes and provides for easements, liens, charges and assessments.
28. All laws, zoning ordinances, restrictions, prohibitions and other requirements imposed by governmental authority.
29. All easements and other instruments with respect to the Property as may be recorded by Developer/Grantor, so long as no such easement or instrument, materially and adversely effects the use of the Property as a hotel condominium unit in accordance with the Declaration of Condominium.
30. All restrictions, covenants, conditions, limitations, agreements, reservations, easements, terms and other provisions imposed by the Declaration of Condominium as the Declaration of Restrictions and Easements Agreement or contained or referred to in the condominium documents (and any other documents which Grantor in its sole discretion believes to be necessary or appropriate) that are recorded, now or at any time on or after the date of this Deed by Grantor, in the Public Record of Broward County, Florida.

Notwithstanding the inclusion of any matter on this Exhibit A, if such matter has been terminated of record, the inclusion of such matter on this Exhibit A shall not act to reestablish such matter.

EXHIBIT "4"

TO PROSPECTUS

FORM OF REAL ESTATE PURCHASE AGREEMENT

**REAL ESTATE PURCHASE AGREEMENT  
FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM**

**ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS AGREEMENT 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 TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.**

**IN ADDITION, UNDER CERTAIN CIRCUMSTANCES MORE PARTICULARLY DESCRIBED IN PARAGRAPH 3(B) BELOW AND THE ESCROW AGREEMENT DESCRIBED IN PARAGRAPH 3(A) BELOW, AND PROVIDED THAT THE SELLER HAS POSTED WITH THE ESCROW AGENT AN "ALTERNATIVE ASSURANCE" (SUCH AS THOSE DESCRIBED IN THE ESCROW AGREEMENT), SELLER MAY USE ALL OF BUYER'S DEPOSITS (INCLUDING THOSE EQUAL TO THE INITIAL TEN PERCENT (10%) OF THE PURCHASE PRICE).**

THIS REAL ESTATE PURCHASE AGREEMENT (this "Agreement"), dated as of the date set forth on the signature page, is between CAPRI RESORTS, LLC, a Florida limited liability company ("Developer" or "Seller"), whose address is c/o Colonial Development Group, LLC, Suite 1050, 515 East Las Olas Boulevard, Florida 33301, and \_\_\_\_\_

\_\_\_\_\_ (collectively, "Buyer") who have signed this Agreement.

**1. Purchase and Sale; Description of Unit.**

(a) For good and valuable consideration, Seller hereby agrees to sell, and Buyer agrees to buy, on the terms and conditions set forth in this Agreement, Unit \_\_\_\_\_ ("Unit") in the proposed Fort Lauderdale Residences, a Hotel Condominium ("Condominium"). The Condominium is or will be located at 3101 Bayshore Drive, Fort Lauderdale, Florida 33304. The Unit and the Condominium are described in detail in the Declaration of Condominium ("Declaration") included in the Prospectus for the Condominium and the Exhibits attached thereto (collectively, the "Condominium Documents"). The sale and purchase of the Unit, together with all appurtenances thereto, is subject to the terms and conditions of the Declaration and all other Condominium Documents and the restrictions, limitations and easements set forth therein. Included with the sale and purchase of the Unit is: (i) an undivided interest in the Common Elements of the Condominium appurtenant to the Unit in the Percentage Share designated in the Declaration; (ii) non-exclusive right to use certain of the Shared Components as described in the Declaration, and (iii) a non-exclusive right to use certain parking and other facilities located in the Adjoining Parcel pursuant to that certain Declaration of Restrictions and Easements Agreement ("Restrictions and Easements Agreement"), as more particularly described in the Condominium Documents.

(b) At closing Seller agrees to deliver the Unit with, and Buyer agrees that the only equipment and furnishings to be installed in the Unit by Developer are, those items set forth on the list of Standard Features ("Standard Features Sheet") attached to and made a part of this Agreement as Exhibit "A." Buyer understands that the sales brochures, models, renderings and other materials viewed by or provided to Buyer may contain equipment, fixtures and furnishings that may be different from those to be installed in the Unit by Seller as described in the Standard Features Sheet or other marketing materials. Buyer understands that the cost of any additional equipment and furnishings (other than those on the Standard Features Sheet) shall be borne solely by Buyer and such additional items will not be included in the Unit unless specifically provided for in an attached addenda or rider to this Agreement signed by both Buyer and Seller.

(c) The sale and purchase of the Unit as contemplated by this Agreement will be made upon, subject to and in accordance with, the terms and conditions that are set forth in this Agreement. The capitalized terms, definitions, disclaimers and other provisions set forth in the Condominium Documents, including the Restrictions and Easements Agreement, are incorporated into this Agreement as if repeated at length.

**2. Purchase Price/Payment Terms.** Buyer agrees to pay Seller the total Purchase Price, including all extras, options, and upgrades and less any credits as described in Paragraph 2(a) below ("Purchase Price") of \$ \_\_\_\_\_ and the closing costs, assessments, pro rations and other obligations described in this Agreement, the Condominium Documents, and Restrictions and Easements Agreement referred to in this Agreement payable as follows:

<b>(a) Purchase Price:</b>		<b>(b) Method of Payment:</b>	
(i) Base purchase price of the Unit	\$ _____	(i) Initial Deposit on Unit <b>DUE UPON EXECUTION OF THIS AGREEMENT BY BUYER</b>	\$ _____
(ii) Extras/Options/Upgrades, if any	\$ _____	(ii) Balance of initial 10% Deposit on Unit <b>DUE PRIOR TO END OF 7 DAY CANCELLATION PERIOD</b>	\$ _____
(iii) Less Credits, if any	(\$ _____ )	(iii) Additional 10% Deposit <b>DUE AT TIME OF COMMENCEMENT OF CONSTRUCTION</b>	\$ _____
		(iv) Additional 10% Deposit of Purchase Price, if required	\$ _____
		(v) Balance of Purchase Price <b>DUE AT CLOSING</b> (subject to closing costs, assessments, prorations and obligations of the Buyer.)	\$ _____
<b>PURCHASE PRICE</b>	<b>\$ _____</b>	<b>PURCHASE PRICE</b>	<b>\$ _____</b>

Notwithstanding the foregoing, if Buyer is a foreign person or entity (*i.e.*, a person or entity without a United States social security or tax identification number), Developer reserves the right to require an additional 10% Deposit of the Purchase Price. In such event, the due date for the Additional Deposit would be on the date the Additional Deposit described in Paragraph 2(b)(iii) is made, to wit: within (10) days of Buyer's receipt of notification of the commencement of construction. For purposes hereof, "**commencement of construction**" shall mean commencement of construction of the first vertical column of the Improvements to be located within the Adjoining Parcel.

(a) The Initial Deposit and all Additional Deposits noted above are collectively referred to as the "**Deposits**" and individually a "**Deposit**." Buyer agrees to pay all closing costs, assessments, prorations and other sums required to be paid by Buyer as set forth in this Agreement. These charges are subject to change as provided in Paragraph 4 of this Agreement and are explained in more detail in that paragraph, as are other closing costs which cannot be computed at this time. All amounts due under this Agreement shall be paid in United States Dollars by cash, certified or cashier's check drawn on a financial institution with offices in Broward County, Florida such that Seller's bank recognizes the funds as being immediately available with no clearance time required, or by electronic or wire transfer of immediately available funds, or by such other method as is acceptable to Seller in Seller's sole discretion. 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 the Deposit at the then-applicable highest lawful rate from the date due until the date received by Seller and cleared by the bank on which it is drawn.

(b) Buyer understands and agrees that Buyer shall be obligated to pay the Balance of the Purchase Price and all other sums required to be paid by Buyer as set forth in this Agreement in "all cash" at Closing and that neither this Agreement nor Buyer's obligation to close under this Agreement shall be conditioned or contingent upon Buyer's ability to qualify for or to obtain a mortgage loan. Buyer shall be solely responsible for making Buyer's own financial arrangements and shall diligently proceed to procure any such financing to permit a timely closing on this transaction. The failure of any lender to fund at Closing will not relieve Buyer of any obligation to pay Seller the Balance of the Purchase Price at Closing. At the written request of Buyer, however, Seller agrees to cooperate with any lender of Buyer's choosing and coordinate Closing with such lender, if, and only if, such lender meets the Seller's Closing schedule, time being of the essence for Buyer's performance hereunder, and pays Seller the proceeds of its mortgage loan at Closing. Notwithstanding any cooperation provided by Seller, nothing herein shall be deemed to qualify or otherwise condition Buyer's obligation to close "all cash" on the purchase of the Unit.

(c) Seller warrants that the Unit [has/has not (strike inapplicable wording)] been occupied and [is/is not (strike inapplicable wording)] subject to a lease (sublease). If the inapplicable wording is not stricken, the Unit has not been occupied and is not subject to a lease (sublease).

### 3. Escrow of Deposits.

(a) Seller, as Developer of the Condominium, has established an escrow account or accounts ("**Escrow Account**") in accordance with Section 718.202, of the Condominium Act, as set forth in Chapter 718, Florida Statutes ("**Act**"). The Escrow Account is held by EXPRESS TITLE COMPANY OF SOUTH FLORIDA, INC., at 2200 NW Corporate Boulevard, Suite 401, Boca Raton, Florida 33431-7369 ("**Escrow Agent**"), pursuant to an Escrow Agreement ("**Escrow Agreement**") between Escrow Agent and Seller, as the same may be amended, modified or restated from time to time. Accordingly, Seller agrees that any Deposit made by Buyer under Paragraph 2 above shall be held by Escrow Agent pursuant to the terms and conditions of this Agreement, the Escrow Agreement and in accordance with the provisions of Section 718.202 of the Act. A copy of the Escrow Agreement is included as Exhibit 5B to the Prospectus and made a part of this Agreement by reference as though set forth at length herein. Seller and Buyer agree to be bound by the terms and provisions of the Escrow Agreement as if they had signed the same. Under the Escrow Agreement, Seller reserves the right to designate a different Escrow Agent ("**New Escrow Agent**"), provided the New Escrow Agent is one of the parties designated by Section 718.202 of the Act. If this Agreement is executed prior to the Completion Date (as defined below), all Deposits received by Seller from Buyer prior to Closing pursuant to this Agreement shall be deposited in the Escrow Account up to an amount equal to ten percent (10%) of the Purchase Price. Buyer may, upon written request to Escrow Agent, obtain a receipt for his or her Deposit(s). Buyer, by his or her execution of this Agreement, expressly authorizes Escrow Agent to disburse Buyer's payments held in the Escrow Account to Seller upon written notice to Escrow Agent by Seller that Closing has occurred or that Buyer is in default as provided in this Agreement beyond any applicable cure period, whichever shall first occur. Escrow Agent is hereby authorized to act and rely exclusively on this last stated authorization as its instruction from Buyer to so release such payments held in the Escrow Account. 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 purposes as permitted by law.

(b) Notwithstanding Paragraph 3(a) above, Buyer agrees that Escrow Agent may deliver Buyer's Deposits held in the Escrow Account to Seller for Seller's use for any and all uses prior to Closing if Seller has otherwise complied with the escrow requirements of Section 718.202 of the Act including, but not limited to providing "alternative assurances" as more fully described in the Escrow Agreement. Interest, if any, earned on the Deposits shall be paid to Seller unless there is a continuing event of default by Seller under this Agreement. Upon such default by Seller, the interest, if any, shall be paid to Buyer, provided, Buyer provides Escrow Agent with the necessary W-9 form, a valid tax identification or social security number and any other form and information required by Escrow Agent or by the bank of Escrow Agent. If Buyer properly terminates this Agreement as provided in this Agreement and by law, the Deposits will be disbursed within thirty (30) days of such termination, together with any interest actually earned thereon, if any, less any funds properly retained in accordance with this Agreement. Buyer agrees that no interest will be deemed to be earned on Deposits unless such funds are in fact invested and do earn interest. Nothing in this Agreement shall require Seller to place the Deposits in an interest-



bearing account, but Seller may do so in its sole and absolute discretion. Buyer and Seller agree to indemnify, defend and hold Escrow Agent harmless from and against any and all claims or damages that may result from Escrow Agent's escrowing or disbursing of Buyer's Deposits held in the Escrow Account other than those claims or damages resulting from Escrow Agent's gross negligence or willful malfeasance.

(c) Seller, as Developer of the Condominium, has also established with Escrow Agent a special escrow account ("**Special Escrow Account**") in accordance with Section 718.202 of the Act. In the instance where this Agreement is delivered prior to the Completion Date, any Deposits paid to Developer prior to Closing in accordance with this Agreement in excess of ten percent (10%) of the Purchase Price shall be held in the Special Escrow Account, together with other applicable deposits of other purchasers in the Condominium. Buyer agrees that the Developer may withdraw the funds deposited in the Special Escrow Account when the construction of improvements for the Condominium has begun and may be used in accordance with Section 718.202 of the Act. Buyer expressly authorizes Escrow Agent to disburse monies held in the Special Escrow Account to Developer upon request of Developer, provided, Developer shall state in such request that construction of improvements has begun on the Condominium in which the Unit is located and Escrow Agent is entitled to rely on this authorization so as to release to Developer such payments from the Special Escrow Account in accordance with the Escrow Agreement. Buyer and Seller agree to indemnify, defend and hold Escrow Agent harmless from and against any and all claims or damages that may result from its escrowing or disbursing of Buyer's payments held in the Special Escrow Account other than those claims or damages resulting from Escrow Agent's gross negligence or willful malfeasance. Further, any of Buyer's payments remaining in the Special Escrow Account may be withdrawn by Developer at the Closing, or upon default by Buyer beyond any applicable cure period as provided in this Agreement, upon written authorization by Developer to Escrow Agent of the fact of such Closing or the fact of such default. Escrow Agent is hereby authorized to act and rely exclusively on this last stated authorization as its instruction from Buyer to so release such payments held in the Special Escrow Account. Buyer understands and agrees that to the extent the Deposits are used for construction purposes in accordance with the Act, the Deposits shall not be available for investment and will not earn interest for the benefit of or accruing to Buyer.

(d) Buyer and Seller agree that Escrow Agent, or its designee, shall also be the Closing Agent under this Agreement. If at any time prior to Closing, Escrow Agent receives written notice of a dispute between Buyer and Seller regarding the Deposits, then, in addition to any other rights of Escrow Agent as set forth in this Agreement, Escrow Agent may: (i) retain the Deposits until written agreement is reached between the parties or until a final judgment has been entered by a court of competent jurisdiction and the appeal period has expired thereon or, if appealed, after the matter has finally been concluded; (ii) place the Deposits with the Clerk of the Circuit Court having jurisdiction and notify the parties in accordance with the notice provisions set forth in this Agreement; or (iii) file an action in the nature of an interpleader joining the parties to this Agreement and thereafter comply with the ultimate judgment of the Court with regard to the disposition of the dispute.

(e) Seller and Buyer agree that Escrow Agent shall not be bound by any modification, cancellation or rescission of this Agreement unless in writing and signed by Seller and Buyer. In no event, however, shall any modification of this Agreement that affects the rights or duties of Escrow Agent be binding on Escrow Agent unless Escrow Agent shall have given its prior written consent.

(f) Seller and Buyer further agree that if there is any dispute or action filed relating to the Deposits or the disposition thereof, they shall be jointly and severally obligated to reimburse Escrow Agent for all of its costs and expenses in connection therewith, including reasonable legal fees and disbursements, and to indemnify, defend and hold Escrow Agent harmless from and against any and all claims or damages asserted against it or any liability, loss, damage, cost or expense incurred by it in connection therewith, unless incurred as a result of any misdelivery of the Deposits, in whole or in part, or willful breach of this Agreement or gross negligence on the part of Escrow Agent. Buyer agrees that its share of these costs and expenses shall be and constitute a charge against the Deposits.

#### 4. Closing.

(a) The term "**Closing**" or "**closing**" refers to the time when the Buyer pays the Balance of the Purchase Price and all other sums payable to Seller under this Agreement and when ownership of the Unit is transferred to Buyer by Seller's delivery of a Condominium Special Warranty Deed for the Unit ("**Deed**") in the form included in the Prospectus as Exhibit 3. Seller shall have the right to schedule the date and time for Closing of title, which will take place at such location as may be designated by Seller from time to time within Broward County or Palm Beach County, Florida. Buyer shall receive not less than ten (10) days prior notice of the closing date, place and time ("**Notice of Closing**"). The Notice of Closing may be given either orally or in writing. An affidavit by a representative of Seller that Notice of Closing was given on a specific date shall be conclusive evidence of such Notice. Seller may postpone the Closing for any reason, and the date, place and time for Closing shall be subject to any extensions and/or delays as permitted in this Agreement. Seller shall provide the Buyer with notice of the new date for Closing and Buyer will close on the new date, time and place specified, on at least three (3) days' notice. A change of time or place only (not a change of date) will not require any additional notice period. Although Notice of Closing may be given before the issuance of a certificate of occupancy for the Unit ("**C/O**"), the actual Closing shall not occur until after Seller records the Declaration and related documents in the Broward County Public Records and Seller obtains a temporary (or permanent) C/O for (or covering) the Unit from the proper governmental authority, but common elements or other parts of the Condominium Property need not have a temporary or permanent C/O or certificate of completion, unless otherwise required by the Act, except amenities, roads and facilities for utilities and access shall be complete (the date upon which such temporary or permanent C/O is issued is referred to in this Agreement as the "**Completion Date**").

(b) On the date, place and time specified in the Notice of Closing, which Closing date (the "Closing Date"), once set, shall require Buyer's time for performance to be of the essence specifically with regard to Closing. Upon payment in full to Seller of the Purchase Price, Seller shall deliver to Buyer a Deed, and Buyer shall be required to consummate the purchase of the Unit, as more particularly described below. Buyer shall personally appear on the Closing Date at the time and place designated in the Notice of Closing to consummate the purchase of the Unit, unless other arrangements, satisfactory to the Closing Agent, are made with Seller and the Closing Agent prior to the Closing Date. Failure of Buyer to receive Notice of Closing by reason of Buyer's failure to advise Seller of any change of address or phone number or other fault on the part of the Buyer shall not relieve Buyer of its obligation to close on the specified Closing Date. If Buyer fails to close on the Closing Date, Seller may treat Buyer's failure as a "default" under this Agreement and/or set another date for Closing. In that event, Seller shall have the rights set forth in Paragraph 14 of this Agreement. If the Completion Date of the Unit occurs on or before the Effective Date (as defined below) of this Agreement, Buyer shall close no later than thirty (30) days after the Effective Date, unless the Seller otherwise extends the Closing Date. Buyer understands that Seller is not required to reschedule or to permit a delay in closing.

(c) Although Seller does not have to do so, if Seller in its sole discretion, agrees to (i) delay Closing until Buyer's lender is ready, (ii) close at a later date because of Buyer's default, (iii) wait for funding from Buyer's lender until after Closing, (iv) accept a portion of the sums due at Closing in the form of a personal check, Buyer shall pay to Seller a late funding charge equal to the interest, at the then highest applicable lawful rate, on all funds due Seller that have not then been paid to Seller (and, with regard to personal checks, which have not then cleared) from the originally scheduled Closing Date to the date of actual payment (and, with regard to personal checks, the date of final clearance thereof), together with any and all "carrying costs" relating to the Unit, Common Elements, Shared Components, and the Adjoining Parcel appurtenant thereto, including, without limitation, property taxes, assessments, Shared Costs, Adjoining Parcel Costs, and mortgage costs, fees and interest payable by Seller in connection therewith, from the original Closing Date through the actual date of Closing (and clearance of any and all funds of Buyer) ("Carrying Costs"). Such Carrying Costs may be estimated and charged by Seller at Closing, provided, such estimate may be adjusted after Closing, based upon actual funding and clearance dates. If a lender does not pay Seller all proceeds at Closing, and if Seller allows same (which it is not obliged to do), Seller shall not deliver and Buyer shall not be allowed to take possession of the Unit until Seller actually receives full and complete payment of such proceeds in cleared funds.

(d) At Closing, upon payment in full, Seller will deliver to Buyer:

(i) a recordable Special Warranty Deed duly executed by Seller conveying to Buyer marketable title to the Unit, subject only to those matters set forth in this Agreement and in the Condominium Documents;

(ii) a written commitment from a title insurance company licensed in Florida agreeing to issue a policy of title insurance more particularly discussed below;

(iii) a Closing Statement (HUD-1 Settlement Statement);

(iv) a FIRPTA Certificate; and

(v) any other document necessary or appropriate to complete the conveyance of the Unit to Buyer as contemplated in this Agreement.

(e) At Closing, Buyer shall deliver to the Seller, Association, Shared Facilities Unit Owner, or Adjoining Parcel Owner as the case may be:

(i) to the Seller, the Balance of the Purchase Price of the Unit and all other amounts owed under this Agreement;

(ii) the Closing Statement (provided by Seller) countersigned;

(iii) all documents reasonably required to evidence Buyer's acceptance of the Deed and membership in the Association;

(iv) to the Seller, Buyer's prorated portion, if any, of the real estate taxes, garbage collection assessments and other governmental assessments (if any) that are to be prorated as of the Closing Date; provided, however, that if the folio number for the Unit has not been issued by the Broward County Property Appraiser as of the Closing Date and, therefore, the tax bill for the year of Closing will be sent to and paid by the Seller, then Buyer shall be required to pay to Seller an additional prorated portion of real estate taxes, as provided in Paragraph 4(f) below, from the Closing Date through the end of the year of Closing;

(v) to the Seller, a closing fee equal to one and three quarters percent (1.75%) of the Purchase Price of the Unit, which fee may be used to pay such costs as Developer may designate in its sole and absolute discretion, including, without limitation: the cost of recording the Deed; the documentary stamp taxes required to be affixed to the Deed; the premium for an owner's title insurance policy for Buyer; and administrative expenses associated with the transaction, including, without limitation, Seller's legal fees and expenses. The Buyer's closing charge will be subject to increase to the extent that any of such specifically mentioned costs increase. Notwithstanding any subsequent reduction in such costs, there shall be no decrease in the closing charges;

(vi) if Buyer obtains financing for the Unit, Buyer shall be obligated to pay all costs associated with the financing, including, without limitation, the cost of points, lender's origination fee, private mortgage insurance, intangible tax, documentary stamp tax, survey charges, credit report fees, recording charges, prepaid items such as taxes, insurance, interest and escrow, mortgagee's title insurance, mortgagee's attorneys' fees, and all sums deducted from the gross amount of the mortgage by the lender;

(vii) Buyer's legal fees and expenses;

(viii) Common Expenses Assessments, charged by the Association from the Closing Date to the end of the calendar month of Closing, with Buyer being charged for the day of Closing, payable to the Association;

(ix) Shared Costs, charged by the Shared Facilities Unit Owner from the Closing Date to the end of the calendar month of Closing, with Buyer being charged for the day of Closing, payable to the Shared Facilities Unit Owner;

(x) Adjoining Parcel Costs charged by the Adjoining Parcel Owner under the Restrictions and Easements Agreement from the Closing Date to the end of the calendar month of Closing, with Buyer being charged for the day of Closing, payable to Seller;

(xi) Common Expense Assessment, charged by the Association with respect to the next two full months' Assessments following Closing, payable to the Association;

(xii) Shared Costs, charged by the Shared Facilities Unit Owner with respect to the next two full months' Shared Costs Assessments following Closing, payable to the Shared Facilities Unit Owner;

(xiii) Adjoining Parcel Costs charged by the Adjoining Parcel Owner payable under the Restrictions and Easements Agreement with respect to the next two full months' Adjoining Parcel Assessments following Closing, payable to the Seller;

(xiv) a working capital contribution in an amount equal to three times the monthly Assessment then in effect for the Unit payable to the Association, which working capital will not be credited against regular Assessments not yet due and may be used to pay any deficits or other sums the Association may be required to pay;

(xv) a working capital contribution in an amount equal to three times the monthly Shared Costs Assessment then in effect for the Unit payable to the Shared Facilities Unit Owner with respect to the Shared Costs, which working capital will not be credited against regular charges not yet due and may be used to pay any deficits or other sums the Shared Facilities Unit Owner or any of its affiliates may be required to pay;

(xvi) a working capital contribution in an amount equal to three times the monthly Adjoining Parcel Costs Assessment then in effect for the Unit payable to the Adjoining Parcel owner, under the Restrictions and Easements Agreement, which working capital will not be credited against regular charges not yet due and may be used to pay any deficits or other sums the Seller or any of its affiliates may be required to pay;

(xvii) a payment to the Shared Facilities Unit Owner equal to: the Unit's proportionate share (as set forth in Exhibit "H" to the Declaration) of: the Shared Facilities Unit's Association Assessment pro ration, the next two full months' payment of Assessments, and three (3) months' Assessment working capital contribution;

(xviii) all water, sewer, electric or other utility deposit and connection fees applicable to the Unit, including, without limitation, meter deposits, if any;

(xix) payment of all certified liens for public improvements, and pending, but uncertified, liens for public improvements, if any;

(xx) a reimbursement to Seller of any increase in the impact fees and charges paid or payable by Seller in excess of such impact fees as they exist as of the date of this Agreement and reimbursement to Seller of any new impact fees paid or payable by Seller that do not exist as of the date of this Agreement;

(xxi) expenses incurred and/or advanced by Developer, if any, on behalf of Buyer, and all other costs and expenses for which Buyer is obligated under this Agreement;

(xxii) Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary, general service, or other similar fees (if any) imposed by the City of Fort Lauderdale with respect to the Unit;

(xxiii) additional fees or costs incurred by Developer as a result of Buyer's failure to close on the Closing Date, as scheduled in this Agreement, or in the manner contemplated by this Agreement, including but not limited to all, interest, Carrying Costs, document re-preparation fees and additional costs associated with closing the transaction by mail;

(xxiv) payment to the Adjoining Parcel Owner of an amount equal to a prorated amount of the Access Fee for the month of closing plus the Access Fee of the Unit for the twelve (12) month period beginning with the first day of the first month following Closing (Purchaser acknowledges that if the Access Fee is

increased during said 12 month period then Purchaser shall immediately pay the Adjoining Parcel Owner such excess, which obligation shall survive the Closing); and

(xxv) Buyer hereby agrees to execute prior to, at, or after Closing, any one or more powers of attorney described in the Condominium Documents and the Restrictions and Easements Agreement in favor of Seller or Seller's designee, for example, in connection with the issuance of licenses or permits for the Unit. Buyer also hereby agrees to execute prior to, at, or after Closing, any agreement or other document which reaffirms any provision in the Declaration of Condominium or Restrictions and Easements Agreement whereby a unit owner agrees to the terms of such provision by acceptance of a deed to the Unit. The provisions of this Paragraph (xxv) shall survive the Closing hereunder.

(f) Real estate taxes and other customary adjustments for the Unit, Shared Facilities Unit and to the extent applicable the Adjoining Parcel shall be prorated for the calendar year based upon real estate taxes levied or estimated to be levied in that year (if the taxes have not been determined for the calendar year, than the real estate taxes for the prior calendar year shall be used for such proration taking into account the maximum allowable discount). To the extent that the real estate taxes or other customary adjustments referred to above are included in the budgets of the Shared Facilities Unit or Adjoining Parcel then prorations will not be made for such items. Alternatively, however, if there are completed improvements on the "Realty" and/or "Condominium Realty" (as defined in the Restrictions and Easements Agreement) by January 1st of the year of Closing, which improvements were not in existence on January 1<sup>st</sup> of the prior year, then, absent any assessment for the year of Closing being available from the Broward County Property Appraiser and if Seller reasonably believes the taxes on the Realty and/or Condominium Realty will be greater than those of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be determined by the Seller in its sole discretion. The proration of taxes based upon an increase in the assessed value of the Realty and/or Condominium Realty determined as aforesaid may be made by Seller notwithstanding that Seller may have escrowed taxes in a lower amount for the year of Closing with the Broward County Tax Collector or otherwise as required by law. A tax proration based upon an estimate shall, at the request of either party, be adjusted upon receipt of the tax bill on the condition that a statement to that effect is signed at Closing which obligation shall survive Closing.

Proration of taxes in the event the tax bill is for all or a portion of both the Realty and the Condominium Realty so that each Hotel Condominium Unit is not individually assessed, and proration of all other items customarily prorated at Closing and that are not directly attributable to the individual Hotel Condominium Units, if any, shall be allocated by Seller (collectively "Proportionate Share") as determined by Seller in its sole discretion. Buyer's proportionate share thereof shall be based upon the Unit's respective Shared Costs and Adjoining Parcel Costs Allocation as set forth on Exhibit "H" to the Declaration. Buyer's prorated share of taxes and any other applicable items shall then be prorated as provided herein or as are customarily prorated in Broward County at the time of Closing. Buyer's portion of the taxes may be placed in escrow by Seller, at Seller's sole option and discretion, or paid to Seller provided, however, that Seller shall be liable for such taxes subject to adjustment as noted above and any corresponding post-closing requirements. Buyer's obligation to pay such monies to Seller shall be independent of any requirement of any lender of Buyer to require a tax escrow or other tax prepayment at Closing or on a periodic basis.

**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.**

(g) Buyer acknowledges that the Association, the Shared Facilities Unit Owner and the Seller shall have a lien upon the Unit to secure payment by Buyer of any Assessment or other applicable charge or fee that the Association, the Shared Facilities Unit Owner or the Seller may levy or impose against Buyer or the Unit in accordance with the Condominium Documents and/or Restrictions and Easements Agreement and that the Adjoining Parcel Owner shall have a lien upon the Unit to secure payment by Buyer of any Adjoining Parcel Costs, including but not limited to the Access Fee, that the Adjoining Parcel Owner may levy or impose against Buyer or the Unit in accordance with the Condominium Documents and Restrictions and Easements Agreement. This acknowledgment shall survive the delivery of the Deed and/or granting of possession of the Unit to Buyer.

(h) Developer shall contact Buyer to arrange a final "walk through" of the Unit prior to Closing at which time Buyer will be given a reasonable opportunity to examine the Unit and sign an inspection statement ("Punch List") listing any defects in workmanship or materials that are observed. At Developer's sole cost, Developer will be responsible for correcting any items on the Punch List that Developer agrees need correction or are defects in workmanship or materials (keeping in mind construction standards applicable to Broward County, Florida for similar property). Developer shall complete such work within a reasonable period of time after Closing. Developer's obligation to make corrections will not be grounds for deferring the Closing, nor for imposing any conditions on Closing. No part of the Purchase Price may be withheld from Seller, or deposited in escrow, on account of incomplete or defective work on the Unit or on all or any part of the Condominium at the time of Closing. **BUYER ACKNOWLEDGES THAT OTHER THAN AS SET FORTH IN THE FINAL PLANS AND OTHER THAN AS IN ATTACHED EXHIBIT "A" AND IN ANY ATTACHED ADDENDA OR RIDER TO THIS AGREEMENT SIGNED BY BOTH PARTIES, DEVELOPER IS NOT OBLIGATED TO MAKE ANY IMPROVEMENTS TO THE UNIT, AND NO PARTY HAS MADE ANY REPRESENTATION OR WARRANTY CONCERNING THE PHYSICAL CONDITION OF THE UNIT PRIOR TO CLOSING. IF BUYER DECLINES OR FAILS TO PERFORM A FINAL WALK THROUGH, SELLER SHALL NOT BE OBLIGATED TO RESCHEDULE ANOTHER WALK THROUGH PRIOR TO CLOSING, AND**

**BUYER WAIVES AND EXPRESSLY RELEASES ANY WARRANTY AND CLAIM FOR LOSS AND/OR DAMAGES AS A RESULT.** Additionally, as a result of in the field construction and other permitted changes to the Unit, as more fully described herein, actual square footage of the Unit may also be affected. Accordingly, during the pre-closing "walk-through" inspection, Buyer should, among other things, review the size and dimensions of the Unit. By closing, 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 Seller's promotional materials or otherwise as the square footage of the Unit under the Declaration. **WITHOUT LIMITING THE GENERALITY OF ANY OTHER PROVISION OF THIS AGREEMENT, SELLER DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACTUAL SIZE, DIMENSIONS OR SQUARE FOOTAGE OF THE UNIT, AND BUYER HEREBY WAIVES AND EXPRESSLY RELEASES ANY SUCH WARRANTY AND CLAIM FOR LOSS AND/OR DAMAGES IN CONNECTION WITH THE MEASUREMENT AND OR SIZE OF THE UNIT.**

(i) Except for and subject to Developer's completion of the agreed-on Punch List items and Developer's obligations, if any, under the Sole Warranties (as defined below), Closing under this Agreement and Buyer's acceptance of the Deed or the taking of possession of any portion of the Unit by Buyer shall be conclusive evidence of Developer's compliance with its obligations under this Agreement and shall be deemed to be an acceptance by Buyer of all the terms, conditions, obligations, disclaimers, covenants and provisions set forth in the Condominium Documents and Restrictions and Easements Agreement as amended, modified or restated from time to time.

(j) If Buyer fails to close this transaction in the time established by Seller for reasons other than Seller's default or delay, Buyer shall, if Seller is still willing to close, be required to pay interest from the date the Closing should have occurred until it does occur at the maximum lawful rate of interest on the unpaid balance of the Purchase Price, including all extras, options and upgrades. In addition, Buyer shall be responsible for the payment of all assessments due to the Association and other charges and fees due to the Shared Facilities Unit Owner and the Seller, and real property taxes, as prorated from the date the Closing should have occurred, and any and all other Carrying Costs. Nothing in this Agreement shall, however, require Seller to extend the Closing beyond the time set forth by Seller or prevent Seller from treating Buyer as being in default if Buyer fails to close within such time. In no event shall the Closing occur more than thirty (30) days after the original scheduled date without the express written consent of Seller. If after the Closing it shall appear that there is an error in any closing document, the parties agree to execute any further corrective document at the request of either party and to pay any amount required in order to correct the error. By the closing of title to the first Unit, Developer shall assign to the Association or the Shared Facilities Unit Owner, as applicable, 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 such date, all benefits and burdens thereunder shall accrue and apply to the Association or the Shared Facilities Unit Owner, as applicable. As part of this assignment process, Developer shall be entitled to be reimbursed out of the initial contributions and regular assessments as the same are collected from Buyer and other owners, subject to any guaranty of Seller, for all deposits, prepaid premiums, rentals and other consideration advanced by Developer on behalf of the Association or the Shared Facilities Unit Owner 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.

(k) If Buyer obtains a loan and elects to have the Closing Agent act as a "loan closing agent" as well, Buyer shall be deemed to have agreed to pay, in addition to any other sums described in this Agreement, an aggregate sum equal to \$795.00, for the agent's title examination, title search and closing services related to acting as "loan closing agent", plus any sums necessary for reimbursement of the agent's applicable costs or premiums (at promulgated rate) for any title endorsements required by the Buyer's lender.

(l) This Agreement is also Buyers' application for membership in the Association, which memberships shall automatically take effect at Closing. At that time, Buyer agrees to accept the liabilities and obligations of membership.

The provisions of this Paragraph 4 shall survive (continue to be effective after) Closing under this Agreement.

#### 5. Title Conveyance and Title Insurance.

(a) At the Closing, Seller will convey to Buyer good, marketable and insurable title to the Unit by Deed, showing title vested in Buyer subject only to: (i) standard printed title exceptions; (ii) liability for all taxes or assessments affecting the Unit starting the year Buyer receives title and continuing thereafter; (iii) all laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded or to be recorded in the public records, (including, without limitation, all zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities); (iv) the restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents including without limitation the Restrictions and Easements Agreement (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate in connection with the development of the Condominium), which are recorded, now or at any time after the date of this Agreement, in the Public Records; (v) pending governmental liens for public improvements as of Closing (Seller will be responsible, however, for certified-governmental liens for public improvements as of closing; however, that to the extent that any such certified liens are payable in installments, Seller shall only be responsible for those installments due prior to closing, and Buyer hereby assumes all installments coming due after closing; and (vi) mortgage(s) and related financing documents placed of record by Buyer contemporaneously with the Closing; and (vii) the exceptions to title that are set forth on the list of title exceptions in the proposed form of Deed included

in the Prospectus ("**Permitted Exceptions**"), if any. It is expressly agreed and understood that the Permitted Exceptions shall not be considered to be defects in title. It is further expressly agreed and understood that Seller shall not be obligated to expend funds in excess of One Thousand Dollars (\$1,000.00) or to bring any lawsuit for the purpose of curing any and all defects in title.

(b) Seller hereby indemnifies Buyer against any construction lien that may be filed against the Unit under Chapter 713, Part I, Florida Statutes, as a result of any work taking place prior to the Closing Date at the direction of Seller and any loss or damages resulting therefrom. The foregoing shall survive the Closing and need not be reconfirmed nor specified in a separate instrument.

(c) If any defects in title are discovered prior to the Closing Date, Seller shall make a good faith effort to cause such defects in title to be cured and the Seller shall have the right to adjourn the Closing Date if necessary to cure the defect. If such defects in title are not cured within ninety (90) days from the date that the party discovering the defect gives notice of such defect to the other party, Buyer shall either: (i) accept title in its then existing condition, but without any reduction in the full Purchase Price; or (ii) terminate this Agreement. If this Agreement is terminated under this Paragraph 5(c), the Deposits shall be returned to Buyer, and upon receipt of the Deposits, the parties shall have no further rights or obligations under this Agreement.

(d) After Closing, Seller, at Seller's cost (subject to collection of the closing fee), shall furnish to Buyer a policy of owners' title insurance insuring that the recorded conveyance from Developer to Buyer has vested marketable title in Buyer subject only to those matters set forth in this Agreement and the Permitted Exceptions and other exceptions set forth in the title commitment; provided, however, that such policy will not insure title to any interest in personal property, riparian rights or sovereign rights. The owners' title insurance policy will be issued by a duly licensed title insurer of Seller's choosing. A commitment for the policy of title insurance will be furnished to Buyer at Closing. Seller shall not be obligated to provide Buyer with an abstract of title or a survey. Seller shall cause to be delivered at Closing a mortgagee's policy of title insurance in an amount required by the Buyer's mortgage lender for an added charge described in Paragraph 4(k) above.

(e) The rights of Seller and Buyer under this Agreement are and will be subject and subordinate to the lien of any mortgage, security interest or both now or hereafter placed by Seller on the Condominium Property or on the Unit prior to Closing, and all amendments, modifications, renewals, consolidations and extensions thereof (collectively, "**Seller Financing**"), and any and all voluntary or involuntary future advances made under and in accordance with the Seller Financing, or by virtue of the lender's right to make advances before they become due, and any payments or expenses already made or incurred, or subsequently made or incurred pursuant to the terms of the Seller Financing or incidental to it or to protect the mortgagee's security to the full extent of the Seller Financing without the execution of any further instrument by Buyer. This Paragraph 5(e) shall be self-operative and no further instrument shall be required to effectuate the subordination provided in this provision. At Seller's option, the release of the Unit from the lien of the Seller Financing may be acquired with the proceeds of the sale of the Unit.

The terms of this Paragraph 5 shall survive (continue to be effective after) Closing under this Agreement.

6. Completion Date; Presale Requirement; Purchase of Multiple Units.

(a) Subject to Paragraph 9, Seller estimates that the Unit will be completed and ready for occupancy by October 31, 2007 ("**Estimated Completion Date**") subject to extensions resulting from Force Majeure Events (*i.e.*, causes beyond the control of the Seller, as defined below). However, the expression of an estimated time of delivery on the part of Seller is made as an accommodation to Buyer to assist Buyer in formulating future plans. It shall not be considered as time which is of the essence under this Agreement for Seller's performance, but shall be subject to amendment by Seller should Seller's progress or Initial Plans be altered by conditions unforeseen by or outside the control of Seller. Any such amendment shall not require formal or specific notice by Seller to Buyer. Buyer understands and agrees that Seller can neither imply nor guarantee a firm completion and availability date for the Unit, such advance projections being, and by their nature having to be, approximations only. Seller shall make reasonable efforts to meet or to accelerate estimated construction schedules, but Seller shall not be obligated to make, provide or compensate Buyer or any other party or person for any accommodations, mortgage rate or cost increases, or the costs incurred by Buyer as a result of delayed or accelerated completion. Seller does, however, agree to complete those amenities and driveways serving the Unit and facilities for water, sewer, gas and electric service within a reasonable time following Closing and otherwise in accordance with the terms of the Property Report ("**Property Report**"), delivered pursuant to ILSA (defined in Paragraph 16 below), dated as of the date set forth on the signature page to the extent described therein should one be filed in connection with the Condominium.

(b) Notwithstanding any other provision of this Agreement, Condominium Documents, and/or Restrictions and Easements Agreement, Seller shall not be required to begin or complete construction of the Condominium and the proposed Unit, or to convey the Unit to Buyer, unless and until one hundred percent (100%) of the Units in the Condominium are under contract for purchase, pursuant to legally enforceable Real Estate Purchase Agreements between Seller and buyers for which the cancellation period has expired and are not subject to contingencies ("**Presale Requirement**"). Once the Presale Requirement has been satisfied, Seller shall send written notice thereof to Buyer. The day the Presale Requirement has been satisfied, or waived by Seller as provided below, is referred to as the "**Sales Date.**" Buyer acknowledges that no right of cancellation exists for the period of time prior to the Sales Date except for matters otherwise provided for in this Agreement. If within the Presale Period (as defined below) the Presale Requirement has not been satisfied or waived by Seller by written notice, Seller shall cause all of Buyer's Deposits to be returned to Buyer. Upon their return, this Agreement shall be terminated, and neither party shall have any further right or obligation to the other under this Agreement. The term "**Presale**"

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**Period**” means the twelve (12) month period from the date the first buyer signed a Real Estate Purchase Agreement for the purchase of a Unit in the Condominium (which Presale Period, assuming the first Agreement is executed on or about January 1, 2005, is estimated to expire on approximately January 1, 2006). If Seller proceeds after the Presale Period or waives the Presale Requirement, Seller commits to use its commercially reasonable good faith effort to construct the Condominium and the Unit and otherwise proceed to perform its obligations under this Agreement. This paragraph shall not delay the effectiveness of this Agreement, which shall be immediate, but rather shall be deemed a “condition subsequent” to the performance of Seller's obligations.

(c) Notwithstanding any other provision of this Agreement and the Condominium Documents, Seller shall have the right to terminate this Agreement and not be required to convey the Unit to Buyer in the event the provisions of this subparagraph 6(c) are not satisfied to the reasonable satisfaction of Seller or any lender (“Lender”) making a loan to Seller in connection with the development of the Condominium and/or the improvements located thereon, including the Unit. Buyer acknowledges that Lender may be insecure in the event Buyer directly or indirectly enters into a Real Estate Purchase Agreement or Real Estate Purchase Agreements for three or more units in the Condominium. Accordingly, in the event Buyer has entered into this Agreement and at least two (2) other Real Estate Purchase Agreements for the purchase of units within the Condominium, then Buyer agrees to provide such financial and other information and documentation (collectively “**Financial Information**”) reflecting its ability to purchase and close on the Unit or units and that such Financial Information may be disclosed to Seller and Lender and any of their employees, agents, attorneys, and others as required by either of them in their sole and absolute discretion provided that such disclosure is related to the approval of the Buyer's ability to purchase units within the Condominium. Buyer agrees to provide all Financial Information as may be requested by Seller or Lender within ten (10) days (“**Delivery Period**”) of the date of Seller's request for such Financial Information. If Buyer fails to deliver any or all of such Financial Information within the Delivery Period or any written extension thereof which, may be granted or denied as determined by Seller in its sole and absolute discretion; or, if after review of all of the requested Financial Information Seller or any Lender shall feel insecure as to Buyer's ability to close on three or more units in the Condominium, Seller shall have the right in its sole and absolute discretion to cause any or all of Buyer's Deposits under this Agreement and the Real Estate Purchase Agreements for any or all of such units in the Condominium in excess of two units be returned to Buyer. Upon the return of such Deposits, all Real Estate Purchase Agreements, including this Agreement, under which the Deposits are returned shall be terminated, and neither party shall have any further right or obligation to the other under any of such terminated Real Estate Purchase Agreements, including this Agreement, as applicable. Nothing herein shall affect the enforceability of the Real Estate Purchase Agreements not terminated, and the determination of which Real Estate Purchase Agreements shall be terminated, may be determined by Seller in its sole and absolute discretion.

7. Access to Unit, Possession. Due to risk of loss or damage to the Condominium Property, risk of personal injury or both, neither Buyer nor Buyer's agents, employees, family members, contractors, subcontractors or any other persons, firms or corporations (“**Buyer's Group**”) hired or engaged by Buyer to do any work in or on the Unit (“**Buyer's Work**”), shall have access or entry to the Unit prior to Closing (other than in connection with the final walkthrough). In addition, neither Buyer nor any member of Buyer's Group shall store any items or possessions on or about the Condominium Property or the Unit prior to Closing. No member of Buyer's Group shall interfere with the workers engaged by Developer or Developer's general contractor during working hours, nor trespass upon the job site. All matters pertaining to the construction of the Unit shall be presented by Buyer directly to the Developer's representative. Buyer agrees that Buyer's Work may only be performed after Closing when title and possession to the Unit have been transferred to Buyer pursuant to this Agreement. Buyer hereby agrees to indemnify, defend, and hold Developer and Developer's agents, employees and contractors harmless of, from and against any and all claims, damages, demands, liabilities, losses, costs and/or expenses (including reasonable legal fees and disbursements) arising out of or otherwise relating to any unauthorized Buyer's Work performed upon any part of the Condominium Property or Unit, and any unauthorized access or entry upon any part of the Condominium Property or the Unit by any member of Buyer's Group. After the Closing has been completed and Seller has received the full Purchase Price of the Unit, including all Carrying Costs, extras, options, upgrades and closing costs as detailed above, Buyer will have the right to take possession of the Unit. The term “**possession**,” as used in this Agreement, means the date upon which Developer tenders possession of the Unit to Buyer, whether or not Buyer takes actual possession on such date.

8. Risk of Loss, Maintenance of the Unit and Buyer's Option.

(a) Risk of loss to the Unit by fire or other casualty until Closing shall remain with Seller. Subject to Paragraph 8(b) below, in the event of fire or other casualty, this Agreement shall continue in full force and effect and Buyer shall not have the right to reject the Unit or receive a credit against or abatement in the Purchase Price, provided, Seller elects to restore the Unit and makes the necessary repairs or replacements. Seller shall be entitled to a reasonable period of time within which to make such election and to cause the necessary repairs or replacements to be completed. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss or damage shall belong entirely to Developer. If any portion of such proceeds are paid to Buyer, Buyer shall be deemed to be in constructive receipt of same for the benefit of Developer, and Buyer shall upon receipt thereof promptly turn same over to Seller.

(b) Seller shall not be obligated to repair or replace such loss or damage to the Unit as a result of fire or other casualty. If Seller elects not to repair or replace any such damage or loss, this Agreement shall be deemed cancelled and of no further force and effect. In such event, Seller shall refund to Buyer all Deposits under this Agreement made by Buyer, and the parties shall be released and discharged of all rights and obligations under this Agreement upon such refund. However, if Buyer is then in default under this Agreement, Seller shall be entitled to all such Deposits as and for liquidated damages.

9. Unit Purchased; Variations.

(a) The Unit is being sold without any items of personal property, appliances, fixtures or optional selections other than those items specifically set forth on the Standard Features Sheet attached to and made a part of this Agreement as Exhibit "A" and on any addenda or rider to this Agreement signed by both parties (collectively, the "Appurtenances"). The Unit shall be constructed in accordance with all applicable law and in accordance with the Final Plans. If there is any conflict between Initial Plans and any model of the building, a unit or any portion of the building or unit, including without limitation any conflict as described in subparagraph 4(h) above, or a conflict between the Final Plans of any such model of the building, a unit or any portion of the building or unit, including without limitation any conflict as described in subparagraph 4(h) above, the Final Plans will control.

(b) Prior to signing this Agreement Seller may have furnished to Buyer floor plan(s) of the Unit and thereafter, in connection with the execution of this Agreement, Seller has furnished to Buyer floor plans included in the Prospectus as Exhibit "C" to Exhibit 1 thereto. Buyer 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 by more than a nominal amount. For example, the stated square footage for Units contained in marketing or promotional materials included the square footage of the Lower Boundary (in the case of single-story Units) and the Lower Boundary and Upper Boundary (in the case of two-story Units, if applicable) measured to the exterior boundaries of the exterior walls and corridor walls and to the centerline of interior demising walls which dimensions may in fact vary from the dimensions that would be determined by using the description of the Unit set forth in the Declaration (which includes the interior airspace between the Unit's perimeter walls and interior and structural components). Buyer acknowledges these forms of measurement and expressly agrees to accept the Unit as described and depicted in the Final Plans and waives any claim against Seller in connection with the measurement and/or size of the Unit. In addition, all floor plans represent only a graphic approximation of the scale and dimensions designated therein and are under ongoing development and, accordingly, the size, dimensions, and layout of each Unit are subject to architectural, structural and other changes as recommended by the Architect, Contractor, Developer and/or as required by law. The completed Unit may vary from the floor plan, the model (if any), the Initial Plans, to an extent consonant with normal trade, custom, practice and tolerance in the construction industry, including but not limited to, variances resulting from construction adjustments, or reverse configurations, and the relocating of Units, and the Final Plans. Buyer acknowledges that no real estate agent, including Seller's Broker or Buyer's Broker (if any), may make any representation as to the design or construction of the Unit.

(c) Buyer specifically agrees that the changes described above and changes in the dimensions of rooms, balconies, patios and terraces in the location of windows, doors, walls, partitions, 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, and in the general layout of the Unit and Condominium, may be made by Developer, in its sole discretion and that such changes shall not be deemed material or adverse to Buyer. In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for preconstruction plans for any unit or building to be changed and adjusted from time to time in order to accommodate ongoing, "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 Developer the flexibility to make such changes in the Unit and the Condominium. Buyer further acknowledges and agrees that Initial Plans for the Units, Shared Components and Common Elements appurtenant thereto on file with the applicable governmental authorities or in the possession of third parties may not be identical to the Initial Plans maintained and modified by the Developer from time to time, because the Developer may not have up-dated the Initial Plans in the possession of third parties or filed with governmental authorities or there may be no legal requirement to file all changes with such authorities. Purchaser shall not rely upon any version of the Initial Plans, wherever located, for any purpose whatsoever and neither the Developer nor any of its agents or employees makes any representation or warranty that all or any portion of the Units, Shared Components or Common Elements appurtenant thereto shall be completed in accordance with any version or versions of the Initial Plans wherever located. **AS A RESULT OF THE FOREGOING, BUYER AND DEVELOPER BOTH ACKNOWLEDGE AND AGREE THAT THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR CONDOMINIUM PROPERTY MAY NOT BE CONSTRUCTED IN ACCORDANCE WITH ANY PARTICULAR VERSION OR VERSIONS OF THE INITIAL PLANS WHEREVER LOCATED, INCLUDING THOSE ON FILE WITH APPLICABLE GOVERNMENTAL AUTHORITIES. WITHOUT LIMITING THE GENERALITY OF PARAGRAPH 11, DEVELOPER DISCLAIMS AND BUYER WAIVES ANY AND ALL EXPRESS OR IMPLIED WARRANTIES THAT CONSTRUCTION WILL BE ACCOMPLISHED IN COMPLIANCE WITH ANY PARTICULAR VERSION OR VERSIONS OF THE INITIAL PLANS WHEREVER LOCATED OR THE FINAL PLANS, INCLUDING THOSE ON FILE WITH APPLICABLE GOVERNMENTAL AUTHORITIES. DEVELOPER 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, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR CONDOMINIUM PROPERTY AND THAT WHICH IS SET FORTH ON ANY PARTICULAR VERSION OR VERSIONS OF THE INITIAL PLANS WHEREVER LOCATED OR THE FINAL PLANS, INCLUDING THOSE ON FILE WITH APPLICABLE GOVERNMENTAL AUTHORITIES, BUYER AGREES THAT THE ACTUAL CONSTRUCTION SHALL PREVAIL AND TO ACCEPT THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR CONDOMINIUM PROPERTY AS ACTUALLY CONSTRUCTED (IN LIEU OF WHAT IS SET FORTH ON ANY PARTICULAR VERSION OR VERSIONS OF THE**



**INITIAL PLANS WHEREVER LOCATED OR THE FINAL PLANS, INCLUDING THOSE ON FILE WITH APPLICABLE GOVERNMENTAL AUTHORITIES).**

(d) Further, because of Developer's need to coordinate the appearance and design of the overall development of the Condominium, both in connection with the nature and layout of the land on which construction is to take place and of the street, common areas and other features of the development, **BUYER UNDERSTANDS AND AGREES THAT THE UNIT MAY BE CONSTRUCTED AS A REVERSE ("MIRROR IMAGE") OF THAT ILLUSTRATED IN THE FLOOR, BUILDING PLAN OR INITIAL PLANS, IF APPLICABLE, OF THE APPLICABLE MODEL AND BUILDING (AS SHOWN IN THE CONDOMINIUM DOCUMENTS OR IN ANY ILLUSTRATIONS OF THE MODEL AND BUILDING OR INITIAL PLANS, IF APPLICABLE) AND MAY BE "SITED" IN A POSITION DIFFERENT FROM THAT OF THE APPLICABLE MODEL AND FLOOR AND BUILDING PLAN, OR INITIAL PLANS, IF APPLICABLE (OR ANY SUCH ILLUSTRATIONS). BUYER AGREES TO ACCEPT THE UNIT AND THE BUILDING AS "SITED" BY DEVELOPER AND AS CONSTRUCTED (IN LIEU OF WHAT IS SET FORTH IN THE CONDOMINIUM DOCUMENTS OR IN ANY ILLUSTRATIONS OF THE MODEL AND BUILDING OR INITIAL PLANS, IF APPLICABLE, OR FINAL PLANS, INCLUDING THOSE ON FILE WITH APPLICABLE GOVERNMENTAL AUTHORITIES.** This paragraph does not limit the generality of Developer's rights, set out elsewhere in this Agreement, to make other changes in the Unit, the Condominium, Condominium Documents and/or Restrictions and Easements Agreement.

(e) Without limiting the generality of the foregoing and other provisions of this Agreement, Developer is specifically authorized to: (i) substitute the final legal descriptions and surveys for the proposed legal descriptions and plot plans contained in the Condominium Documents as required by § 718.104(4)(e) of the Act, 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 subdivisions is not affected. Such substitution, combination and/or subdivision shall not be deemed to be either material or adverse, or a Material Amendment to the Declaration.

(f) Buyer acknowledges that any furnishings, fixtures, wall coverings, moldings or other decorating improvements, carpeting, other floor coverings, cabinets, and paints appearing in brochures, renderings and, if applicable, the model unit are for display purposes only and will not be included in the Purchase Price of the Unit, other than the Appurtenances which may be of a different quality, color or grade than as shown in the brochure, renderings and, if applicable, the model unit or the samples and/or the color charts. Buyer further acknowledges that quality, colors or grades of items supplied by Seller may vary due to shortages, discontinuances of selections, substantial increases in the costs of same, color run variations, unevenness, and non-structural changes and cracks (only as to wood) or requirements of governmental authorities. Developer shall have the right to provide substitute items in place of any of the Appurtenances purchased under this Agreement or change or substitute other materials, fixtures, equipment or products whenever deemed necessary or desirable by Developer, provided, the substitutes are of equal or better quality. If there is a change in style, make or quality of any Appurtenance or any Appurtenance is otherwise unavailable, Developer shall not be obligated to provide the Appurtenance unless required by law. If any Appurtenance is not provided in accordance with the previous sentence or not included in the Unit for any reason, this Agreement shall remain in full force and effect, but the Purchase Price for the Unit and Appurtenances shall be reduced by the Developer's cost of the Appurtenance not provided.

(g) All of Buyer's selections permitted for the Unit, if any, must be listed by Buyer on the Standard Features Sheet before construction begins on the West Tower. If construction on the West Tower has already commenced, Buyer must list all of Buyer's selections on the Standard Features Sheet within ten (10) days of Developer's request to Buyer, which may be given orally or in writing. If within the time permitted, Buyer does not complete and sign the Standard Features Sheet or any selection is left blank or marked as to be determined, any selection which Developer later permits Buyer to make will be considered a change order ("**Change Order**") and subject to an administrative fee of One Hundred Dollars (\$100.00) (the "**Change Order Fee**"). If Buyer fails or refuses to make selections within the time period permitted, Developer is not required to permit later selections by Buyer and is authorized to make such selections for the Unit as Developer deems advisable. Buyer agrees to close on the Unit with such selections, without receiving any credit against the Purchase Price.

(h) Should Buyer at any time prior to or during the progress of construction desire any alterations to or deviations from, additions to, or omissions from the Initial Plans for the Unit which changes are acceptable to Developer in Developer's sole discretion (collectively, "**Buyer's Change**"), the Buyer, at the time of approval of Buyer's Change, shall sign a Change Order form provided by Developer and agree to pay the Change Order Fee, plus 100% of the stated additional charges for the items requested in the Change Order. No Change Order shall be effective unless it is in writing and is signed by Buyer and Developer and the cost of the Change Order and the Change Order Fee is paid. Developer has the right not to approve any Buyer's Change in Developer's sole discretion. Any additional costs incurred through a change in governmental regulations as a result of a Buyer's Change shall also be borne by Buyer. Payments made for Change Orders are non-refundable, except Developer shall refund the Change Order Fee for any Buyer's Change not made by Developer. Upon such refund, Developer shall be relieved of any liability or responsibility concerning the same. Change Order Fees are considered an additional sum to be added to the Purchase Price under this Agreement. Buyer further acknowledges and agrees that if any Change Order shall create or otherwise result in any delay in substantial completion of the Unit or the Closing Date, Buyer shall be solely responsible for any additional fees and/or costs incurred by Developer, including without limitation, all Carrying Costs. If the Unit is now completed, Buyer acknowledges that Buyer has inspected and approved the Unit, and that Buyer is purchasing the Unit "as is, where is, with all faults" except for any items set forth on a list attached to this Agreement signed by both parties.

(i) Buyer understands and agrees that in designing the Condominium, the stairwells of the Shared Components were intended solely for ingress to and egress from the West Tower in the event of emergency and, as such are constructed and left unfinished solely as to be functional for such purpose, without regard to the aesthetic appearance of the stairwells. Similarly, the Garage and utility pipes serving the Condominium are intended solely for functional purposes, and as such will 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 purpose.

(j) Developer may make changes in the Condominium Documents in its sole discretion. Buyer will have fifteen (15) days from the date of receipt of any such changes from Developer 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 Developer of such cancellation within such fifteen (15) day period) and receive a refund of any Deposits with applicable interest thereon. Rule 61B-17.006(2)(c), Florida Administrative Code, which lists amendments that do not materially alter or modify an offering within the meaning of Section 718.503 of the Act is hereby expressly incorporated herein. Developer will be relieved of all obligations under this Agreement when Developer refunds the Deposits and interest, if any. Buyer will not be permitted to prevent Developer from making any change it wishes to make in its sole discretion, nor to pursue any remedy other than the fifteen (15) day cancellation remedy described above (and then only for the kind of changes that materially alter or modify the offering in a manner that is adverse to Buyer). 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 fifteen (15) day period will mean that Buyer accepts the change and waives irrevocably his right so to cancel. All rights of cancellation will terminate, if not sooner, then absolutely at Closing. After Closing, Buyer will have no remedy for any changes Developer may make or may have made. The provisions of this subparagraph 9(j) shall apply only in the event the Unit is deemed to be a residential unit and not a commercial unit.

The terms of this Paragraph 9 shall survive (continue to be effective after) Closing.

10. Condominium Law Statement; Condominium Documents.

(a) The Condominium Act, Chapter 718, Florida Statutes, as amended, requires that the following statement be contained in each contract for the sale of a residential unit:

**THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (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 FIFTEEN (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 FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

(b) Buyer acknowledges that, prior to the execution of this Agreement, all of the information required by the Act or as otherwise legally required to be delivered to Buyer concerning the Condominium (Prospectus and attached Exhibits), has been delivered to Buyer, the receipt of which is hereby acknowledged by Buyer. Notwithstanding the foregoing statement, Buyer shall execute a "Receipt for Condominium Documents" in connection with this purchase. The terms and conditions of the Condominium Documents are hereby incorporated by reference into this Agreement. Buyer agrees to read and become familiar with the Condominium Documents referred to in this Paragraph 10 prior to the expiration of the period in which Buyer may cancel this Agreement, as set forth in this Agreement, and to rely solely on the Condominium Documents to the exclusion of all other written or oral representations in deciding whether to exercise the right to cancel under this Paragraph. Buyer has fifteen (15) days from the date indicated on the signature page on which Buyer executes this Agreement to exercise the right of cancellation, as set forth in this Agreement, by delivering written notice to Developer c/o Hunt, Cook & Gross, P.A., 2200 NW Corporate Boulevard, Suite 401, Boca Raton, Florida 33431, Attention: Capri Closing Department (which is the place for giving any notices to Developer under this Agreement). In addition to the rights reserved to the Developer, Buyer agrees that the Condominium Documents may be changed or amended, if necessary, to meet the requirements of any mortgagee, governmental authority or title insurance company. Buyer agrees to be bound by the terms of the Condominium Documents, to acquire the Unit subject thereto, and to execute any documents required to implement the same, including the Deed.

(c) If Buyer elects to terminate this Agreement pursuant to this Paragraph 10, Buyer shall return to Seller the Condominium Documents provided Buyer in the same condition they were received, ordinary wear and tear excepted or shall pay Seller the sum of One Hundred Dollars (\$100.00) (which with the Buyer's consent may be deducted from the Deposits paid by Buyer to the extent Buyer is to receive a refund of such Deposits) to defray Seller's cost of preparing, printing and delivering the Condominium Documents.

(d) Buyer acknowledges and agrees that the disclosure in subparagraph 10(a) and the rights granted thereunder, and the discussion of those rights in subparagraphs 10(b) and 10(c) and as may also be discussed

elsewhere in this Agreement and the Condominium Documents, are applicable only in the event the Unit is a residential unit and not a commercial unit.

11. Limited Warranty.

(a) Buyer acknowledges that as of the time of execution of this Agreement, Developer has no reason to know of any particular purpose of Buyer in purchasing the Unit and items of personal property sold pursuant to this Agreement other than for transient use in accordance with the Condominium Documents and Restrictions and Easement Agreement.

**BUYER ACKNOWLEDGES AND AGREES THAT THE ONLY WARRANTIES THAT MAY BE APPLICABLE TO THE CONDOMINIUM ARE THOSE THAT MAY VALIDLY BE IMPOSED THEREON BY STATUTORY LAW ON THE DATE HEREOF AS SET FORTH IN SECTION 718.203 OF THE ACT, AS SUCH SECTION EXISTS AS OF THE DATE OF THIS AGREEMENT, BUT ONLY TO THE EXTENT THEY CANNOT BE DISCLAIMED AND ONLY TO THE EXTENT THEY HAVE NOT EXPIRED BY THEIR TERMS, ("SOLE WARRANTIES"). BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, TO THE EXTENT ALLOWED BY LAW, DEVELOPER MAKES NO OTHER EXPRESS OR IMPLIED WARRANTIES WHATSOEVER IN REGARD TO THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR THE CONDOMINIUM PROPERTY, ANY FIXTURES OR ITEMS OF PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, THE APPURTENANCES SOLD PURSUANT TO THIS AGREEMENT OR ANY OTHER REAL OR PERSONAL PROPERTY SOLD UNDER THIS AGREEMENT.**

**ALL OTHER WARRANTIES RELATING TO THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR THE CONDOMINIUM PROPERTY (OR ANY PORTIONS THEREOF), EXPRESS OR IMPLIED, WHETHER ARISING BY OPERATION OF LAW, COURSE OF DEALING, CUSTOM AND PRACTICE, STATUTE, OR OTHERWISE UNDER FEDERAL OR STATE LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF FITNESS FOR PARTICULAR PURPOSE, MERCHANTABILITY, AND HABITABILITY ARE HEREBY DISCLAIMED AND EXCLUDED TO THE FULL EXTENT PERMITTED BY LAW. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER ACKNOWLEDGES AND AGREES THAT SELLER DOES NOT GUARANTEE, WARRANT OR OTHERWISE ASSUME AND EXPRESSLY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO DESIGN, CONSTRUCTION, VIEW, NATURAL LIGHT, SOUND AND/OR ODOR TRANSMISSION, FURNISHING AND EQUIPPING THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR THE CONDOMINIUM PROPERTY, ALL OTHER ITEMS EXPRESSLY AND IMPLIEDLY DISCLAIMED HEREIN, AND THE EXISTENCE OF MOLDS, MILDEW, SPORES, FUNGI AND/OR OTHER TOXINS WITHIN THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR THE CONDOMINIUM PROPERTY. SELLER HAS NOT GIVEN AND BUYER HAS NOT RELIED ON OR BARGAINED FOR ANY SUCH WARRANTIES.**

**IT IS FURTHER UNDERSTOOD AND AGREED THAT ANY LIABILITY OF DEVELOPER, WHETHER IN CONTRACT, IN TORT, UNDER ANY OF THE SOLE WARRANTIES, IN NEGLIGENCE OR OTHERWISE, IS LIMITED TO THE REMEDY PROVIDED FOR IN THIS AGREEMENT. UNDER NO CIRCUMSTANCES SHALL DEVELOPER BE LIABLE FOR ANY COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, OR ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT OR SECONDARY, INCLUDING, WITHOUT LIMITATION, ANY DAMAGES BASED ON A CLAIMED DIMINUTION IN THE VALUE OF THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR THE CONDOMINIUM PROPERTY, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

**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, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO 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 THE DEVELOPER AND DEVELOPER'S AFFILIATES 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 AS DEFINED BELOW AND ANY OTHER PERSON OR ANY PETS), COMPENSATORY, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, OR ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT OR SECONDARY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, LEAKS, WET FLOORING AND MOISTURE WILL CONTRIBUTE TO THE GROWTH OF MOLD, MILDEW, FUNGUS AND SPORES. BUYER UNDERSTANDS AND AGREES THAT SELLER IS NOT RESPONSIBLE FOR, AND SELLER HEREBY DISCLAIMS ANY RESPONSIBILITY FOR ANY ILLNESS OR ALLERGIC REACTIONS WHICH MAY BE EXPERIENCED BY BUYER, ITS PETS, ITS FAMILY MEMBERS AND/OR ITS OR THEIR GUESTS, TENANTS AND INVITEES (COLLECTIVELY "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. BUYER ACKNOWLEDGES THAT BUYER HAS READ AND UNDERSTOOD THIS PROVISION AND THAT BUYER UNDERSTANDS AND AGREES THAT BY ENTERING INTO THIS AGREEMENT AND ACCEPTING THE BENEFITS OF THE LIMITED WARRANTY DESCRIBED ABOVE, BUYER HAS KNOWINGLY RELINQUISHED ANY AND ALL OTHER WARRANTIES OF ANY KIND OR NATURE REGARDING THE UNIT, SHARED COMPONENTS, COMMON ELEMENTS APPURTENANT THERETO AND/OR THE CONDOMINIUM PROPERTY.

ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY, ARE SPECIFICALLY EXCLUDED AND DISCLAIMED:

- (i) AS TO ANY AND ALL AND EACH AND EVERY DISCLAIMED EXPRESS AND IMPLIED WARRANTIES HEREIN, WHETHER ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE;
- (ii) AS TO EACH AND EVERY ITEM DISCLAIMED ABOVE;
- (iii) AS TO ANY AND ALL AND EACH AND EVERY EXPRESS AND IMPLIED WARRANTIES WHICH CANNOT BY LAW BE DISCLAIMED, WHETHER SUCH WARRANTIES ARE ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE; AND
- (iv) AS TO ANY OTHER CLAIMS, IF ANY, WHICH BY LAW CANNOT BE DISCLAIMED.

Notwithstanding any contrary provision contained in this Agreement, Buyer acknowledges and agrees that Seller shall be irreparably harmed if Buyer undertakes the repair or replacement of any defective portion of the Unit, fixtures, items of personal property or any other real or personal property in connection with the Unit during the time in which the Sole Warranties remain in effect. Accordingly, Buyer hereby agrees: (i) to promptly, upon Buyer's knowledge of the existence of any defective portion of the Unit, fixtures and items of personal property expressly covered by the Sole Warranties, provide written notice to Seller specifying each such defective portion, upon the receipt of which Seller shall have sixty (60) days ("Repair Period") to commence to repair or replace such defective portion of only the Unit in the manner and only to the extent required by the Sole Warranties and diligently pursue the completion thereof; and (ii) not to repair, replace or otherwise adjust any such defective portion of the Unit during the Repair Period; provided, however, if Seller fails to commence the repair or replacement of such defective portion of only the Unit within the Repair Period, Buyer may repair or replace same if wholly located within the Unit. Notwithstanding the same, Seller shall be obligated to Buyer for the lesser of the cost of repair or replacement of such defective portion if either option were available. The rights and obligations of the parties to repair and/or replacement under this subparagraph (b) are limited solely to the Unit, fixtures and items of personal property which are covered by the Sole Warranties and to no other real or personal property. Developer shall have the sole right to determine whether the defect shall be corrected by repair or by replacement. It is hereby agreed that the maximum liability of Developer under the Sole Warranties shall be the replacement cost of the defective portion of the Unit, fixtures, or items of personal property that are covered by the Sole Warranties. If Buyer fails to comply with the provisions of this Paragraph 11(a), Buyer will be deemed to have breached his or her obligation to mitigate damages and Buyer's conduct shall constitute an aggravation of damages.

(b) The Sole Warranties provided for in this Agreement, if applicable and if not otherwise subject to disclaimer and disclaimed herein, do not extend to and in no event shall Developer be responsible for: (i) damage (whether intentional or unintentional) due to or made worse by any person (other than Seller's) neglect, misuse, abnormal use, accident, casualty or physical alteration or modification, improper maintenance by Buyer and/or preventative maintenance or failure to perform same; (ii) damage due to ordinary wear and tear; (iii) loss or injury caused in any way by the elements; (iv) irregularities and conditions resulting from or that are characteristic of and common to the materials used; (v) conditions resulting from condensation on or the expansion or contraction of materials; (vi) consequential, incidental or punitive damages or personal injuries (including death) arising from a breach of any of the Sole Warranties, if applicable and if not otherwise subject to disclaimer and disclaimed herein; or (vii) any discoloration to any property that may be caused by water within the Condominium.

(c) NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY SHARED FACILITIES UNIT OWNER OR ITS OR THEIR

AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE SHARED FACILITIES UNIT OR SHARED COMPONENTS, INCLUDING, WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ANY EXPRESS OR IMPLIED WARRANTIES RELATING TO THE PHYSICAL CONDITION, DESIGN, OR CONSTRUCTION OF THE SHARED FACILITIES UNIT AND SHARED COMPONENTS, CONTINUANCE OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION OF ANY ADJACENT PROPERTIES MAY OBSTRUCT SUCH VIEW), SOUND TRANSMISSION, CONSTRUCTION, THE FURNISHING AND EQUIPPING THEREOF, ZONING, THE EASEMENTS AND USE RIGHTS IN AND TO THE SHARED FACILITIES UNIT AND SHARED COMPONENTS, THE EXISTENCE OF MOLDS, MILDEW, FUNGI AND/OR OTHER TOXINS WITHIN THE SHARED FACILITIES UNIT, COMPLIANCE WITH APPLICABLE LAWS, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF. SHARED FACILITIES UNIT OWNER HEREBY DISCLAIMS TO THE FULL EXTENT PROVIDED BY LAW, ANY AND ALL EXPRESS OR IMPLIED WARRANTIES WHATSOEVER INCLUDING ALL IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE AND MERCHANTABILITY, AS TO THE SHARED FACILITIES UNIT AND SHARED COMPONENTS, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH HEREIN. EACH UNIT OWNER BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL WARRANTIES INCLUDING BUT NOT LIMITED TO THOSE DISCLAIMED HEREIN WITH RESPECT TO THE SHARED FACILITIES UNIT AND THE SHARED COMPONENTS AND FURTHER WAIVES ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY IN ANY WAY, DIRECTLY OR INDIRECTLY, RELATING TO OR ARISING FROM THE SHARED FACILITIES UNIT AND/OR SHARED COMPONENTS.

(d) NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY ADJOINING PARCEL OWNER OR ITS OR THEIR AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE ADJOINING PARCEL, INCLUDING, WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ANY EXPRESS OR IMPLIED WARRANTIES RELATING TO THE PHYSICAL CONDITION, DESIGN, OR CONSTRUCTION OF THE ADJOINING PARCEL, CONTINUANCE OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION OF ANY ADJACENT PROPERTIES MAY OBSTRUCT SUCH VIEW), SOUND TRANSMISSION, CONSTRUCTION, THE FURNISHING AND EQUIPPING THEREOF, ZONING, THE EASEMENTS AND USE RIGHTS IN AND TO THE ADJOINING PARCEL, THE EXISTENCE OF MOLDS, MILDEW, FUNGI AND/OR OTHER TOXINS WITHIN THE ADJOINING PARCEL, COMPLIANCE WITH APPLICABLE LAWS, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF. ADJOINING PARCEL OWNER HEREBY DISCLAIMS TO THE FULL EXTENT PROVIDED BY LAW, ANY AND ALL EXPRESS OR IMPLIED WARRANTIES WHATSOEVER INCLUDING ALL IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE AND MERCHANTABILITY, AS TO THE ADJOINING PARCEL, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH HEREIN. EACH UNIT OWNER BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL WARRANTIES INCLUDING BUT NOT LIMITED TO THOSE DISCLAIMED HEREIN WITH RESPECT TO THE ADJOINING PARCEL AND FURTHER WAIVES ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY IN ANY WAY, DIRECTLY OR INDIRECTLY, RELATING TO OR ARISING FROM THE ADJOINING PARCEL.

(e) AS TO SUBSECTIONS 11(c) AND 11(d) ABOVE, ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY, ARE SPECIFICALLY EXCLUDED AND DISCLAIMED:

- i. AS TO ANY AND ALL AND EACH AND EVERY DISCLAIMED EXPRESS AND IMPLIED WARRANTIES HEREIN, WHETHER ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE;
- ii. AS TO EACH AND EVERY ITEM DISCLAIMED IN SUBSECTIONS 11(c) AND 11(d) ABOVE;
- iii. AS TO ANY AND ALL AND EACH AND EVERY EXPRESS AND IMPLIED WARRANTIES WHICH CANNOT BY LAW BE DISCLAIMED, WHETHER SUCH WARRANTIES ARE ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE; AND
- iv. AS TO ANY OTHER CLAIMS, IF ANY, WHICH BY LAW CANNOT BE DISCLAIMED.

The terms of this Paragraph 11 shall survive Closing under this Agreement.

12. Insulation. Federal law provides for disclosure of "R" values for insulation installed within the Unit. The insulation for the Unit shall be of the type, thickness and "R" values as described on the R Value Disclosure Schedule attached to and made a part of this Agreement as Exhibit "B". Buyer acknowledges that this information is based solely on the information provided by the manufacturer of the product. Seller shall not be responsible for any error of the manufacturer. Seller reserves the right to use different types of insulation with different thicknesses and "R" values in accordance with Paragraph 9 above and to limit Seller's liability to the Buyer. **BUYER HEREBY ACKNOWLEDGES THAT THE DISCLAIMER OF WARRANTIES AS SET FORTH IN PARAGRAPH 11 SHALL APPLY, WITHOUT LIMITATION, TO THE AFOREMENTIONED INSULATION PRODUCTS.**

13. Real Estate Brokers. Each party to this Agreement represents and warrants to the other that it has not consulted, dealt with, or negotiated with any real estate broker, salesperson or agent other than "C L Realty Sales, LLC", the Seller's Broker, and the Buyer's Broker, if any, as identified on the signature page of this Agreement. If no Buyer's Broker is identified on the signature page hereof, Buyer shall be deemed not to have a Broker. Seller and Buyer (each, an "Indemnitor") each agree to indemnify, defend and hold the other (each, an "Indemnified Party") harmless of, from and against any and all claims, demands, actions and causes of action by the Indemnitor whatsoever (whether or not meritorious), and all costs, expenses, losses, damages and liabilities incurred or suffered by the Indemnified Party arising from or in connection with any claim that the Indemnitor has consulted, dealt with or negotiated with a real estate broker, salesperson or agent in connection with the transaction that is the subject of this Agreement, other than Seller's Broker or Buyer's Broker, if any. Such indemnification shall also include an amount of reasonable legal fees and disbursements to the prevailing party in accordance with this Agreement. Seller has made a separate agreement with the Seller's Broker and agrees to hold Buyer harmless from any claim or real estate commission payable to Seller's Broker in connection with this Agreement. It is also acknowledged and agreed between Seller, Buyer and Seller's Broker that any commission due any Buyer's Broker (if any) is the sole obligation of Seller's Broker to pay pursuant to a separate written agreement.

14. Default.

(a) By Buyer:

(i) If prior to Closing, Buyer fails to perform any one or more of Buyer's obligations under this Agreement, Seller shall have the right after twenty (20) days' written notice and Buyer's failure to cure, either to: (i) retain the Deposits, together with any interest earned thereon, and any other funds paid by Buyer to Seller under this Agreement in consideration of this Agreement, including any Change Order Fees and Carrying Costs, as liquidated and agreed-on damages, in full settlement of any claims under this Agreement since the amount of actual damages Seller will sustain is incapable of ascertainment, in which case this Agreement shall terminate, Seller shall have the absolute right to resell the Unit, without accounting to Buyer, and the parties shall have no further rights or obligations under this Agreement; or (ii) pursue any remedy available at law or in equity (excluding specific performance) and damages to the extent that those damages may fairly and reasonably be considered to arise in the usual course of events from the breach itself and not as a result of consequential, incidental or punitive damages.

(ii) Notwithstanding the above, if Buyer paid fifteen (15%) of the Purchase Price or more at the time of default and Buyer loses the right to purchase the Unit, Buyer may be entitled to a refund. If so, Seller must refund to Buyer the remaining amount of the total Deposit after subtracting fifteen (15%) percent of the Purchase Price at the time of default, or the actual amount of damages, which ever is greater. Any damage or loss that occurs to the Property while Buyer is in default will not affect Seller's right to liquidated damages. For purposes hereof, "damages" means actual damages resulting from the default, as determined under Florida law.

(iii) If, subsequent to Closing, Buyer fails to perform any one or more of its obligations that survive Closing under this Agreement, Seller shall have the right to seek any remedy available at law or in equity, including but not limited to specific performance, and damages to the extent that those damages may fairly and reasonably be considered to arise in the usual course of events from the breach itself and not as a result of consequential, incidental or punitive damages.

(b) By Seller: If Seller, through no fault of Buyer, fails to observe or perform its obligations or covenants under this Agreement, Seller shall have thirty (30) days after the date on which written notice of such failure is received from Buyer within which to cure such breach. If Seller fails to cure the same within the 30-day period or, with respect to any matter which cannot reasonably be cured within thirty (30) days, if Seller fails to commence to cure such breach within the 30-day period, Buyer may: (i) have the Deposits, together with any interest earned thereon, returned to Buyer (if such default occurs prior to Closing), in which case this Agreement shall be terminated and the parties shall have no further rights or obligations under this Agreement; or (ii) pursue any remedy available at law or in equity, (with the exception of specific performance) and damages to the extent that those damages may fairly and reasonably be considered to arise in the usual course of events from the breach itself and not as a result of consequential, incidental or punitive damages. The foregoing notwithstanding, under no circumstances shall Seller be deemed to be in default under this Agreement if Buyer is in default under this Agreement. The remedies set forth herein shall be the sole and exclusive remedies of the parties relative to default.

15. RADON GAS. PURSUANT TO SECTION 404.056(6), FLORIDA STATUTES, BUYER IS HEREBY NOTIFIED AS FOLLOWS: 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 GAS AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH AGENCY.**

Seller has performed no tests to determine radon levels. **THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE PRESENCE OF RADON GAS IN THE CONDOMINIUM PROPERTY.** Buyer understands and agrees that the prevention of radon accumulation in the Unit is the sole responsibility of Buyer. To the full extent permitted by law, Buyer hereby discharges, releases, relinquishes and waives any and all claims, causes and/or manner of actions or demands whatsoever, at law or in equity, known or unknown, against Seller for damages, losses or expenses arising from or associated with the presence of radon gas.

16. Notice. Any notice to be given under this Agreement shall be in writing, addressed to the appropriate party, and shall be delivered either in person, by overnight delivery service, or by United States Postal Service or any official successor thereto, certified or registered mail, return receipt requested, with adequate postage prepaid. Such notice shall be deemed delivered at the time of personal delivery, or, if mailed, on the third day following the date postmarked within the continental United States, but the time period for any required response shall run from the date it is personally delivered or, if mailed, the date of receipt by the addressee, as evidenced by the return receipt. The addresses of the parties to which notice is to be sent shall be those set forth on the first page of this Agreement. Such addresses may be changed by either party by written notice to the other in the same manner as provided above. Notwithstanding the foregoing provisions of this Paragraph 16, Buyer's notice to cancel pursuant to the cancellation right described on the signature page of this Agreement may be made in any manner permitted for such notices by the federal Interstate Land Sales Full Disclosure Act or the regulations promulgated thereunder (collectively "ILSA").

17. Multiple Purchasers. If two or more persons are named as Buyer(s) in this Agreement, either one of them is hereby authorized to act as agent for, and with the right to bind, the other(s) in all matters and of every kind and nature with respect to this Agreement, except for any termination of this Agreement by Buyer, which shall require the unanimous consent of all Buyers. If Buyer is now married or becomes married prior to Closing, and Buyer's spouse is not named as a Buyer in this Agreement, Buyer shall be responsible and liable for such spouse executing the mortgage and all other required closing documents as required by lender and Seller. Failure of such spouse to do so shall constitute a default under this Agreement by Buyer.

18. Property Not Investment; Commercial Condominium.

(a) In addition to any other representations, warranties and acknowledgments of Buyer in this Agreement, Seller's acceptance of Buyer's offer to purchase a Unit is expressly conditioned upon the following representations, warranties and acknowledgments of Buyer to be true and correct: (i) Buyer has had the opportunity to review the information contained in the Condominium Documents, including without limitation, all exhibits therein and thereto, and any other written materials provided by Seller that are a part of the Condominium Documents, including the Restrictions and Easements Agreement, and is purchasing in reliance thereon and not upon any oral representations made by Seller, its sales agents, or others, or on any matters not specifically set forth in the Condominium Documents, including the Restrictions and Easements Agreement, as provided in Section 20(z) of this Agreement; (ii) Buyer acknowledges that the inducements to purchase the Unit are the personal use of the Unit and the potential economic gain from appreciation in real estate values as determined solely by Buyer; (iii) Buyer acknowledges that he/she is aware that he/she has the option, in his/her sole discretion, to use the Unit solely for his/her own personal transient use, and/or to rent the Unit and that there is no restriction on the rental of Units except as set forth in the Condominium Documents; (iv) Buyer acknowledges that the Unit is not being sold to Buyer as an investment and that neither Seller nor Seller's agents have made any representations concerning the potential economic benefits, tax advantages, or investment potential from the Unit purchase or rentals and, prior to executing an offer to purchase, Buyer was advised to consult with his/her tax accountant, legal advisors, and independent financial advisors regarding the purchase and/or rental of a Unit; (v) Buyer acknowledges that neither the Units nor the contractual agreements to be executed in connection with the purchase of Units nor the combination thereof are securities and, therefore, neither the Units nor such contractual agreements have been registered with the United States Securities and Exchange Commission nor the securities authorities of any state. Moreover, Buyer hereby waives any claim that he/she may have that such Units or contractual arrangements should be so registered.

(b) All representations of Buyer set forth in this Agreement shall survive the Closing under this Agreement.

(c) Buyer acknowledges that were Buyer not making the aforesaid representations, warranties and acknowledgments, Seller would not accept Buyer's offer to purchase a Unit.

(d) The Bureau of Standards and Registration of the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, has determined that the Condominium is a "commercial condominium" and not a "residential condominium or "mixed-use condominium" under the Act (the "Determination"). Accordingly, as a commercial condominium and not a residential condominium or mixed-use condominium, the provisions in the Prospectus and Condominium Documents, including the Restrictions and Easements Agreement, and any statutory provisions applicable specifically to residential condominiums or mixed-use condominiums and not to commercial condominiums, do not apply to the Condominium. Buyer upon execution and delivery of this Agreement to the Developer agrees to be bound by the Determination. The provisions of this subparagraph 18(d) shall survive (continue to be effective after) Closing under this Agreement.

19. Miscellaneous.

(a) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties' heirs, personal representatives, successors and assigns; provided, however, Buyer shall not assign this Agreement or any interest under this Agreement, in whole or in part, without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. To the extent that Seller consents to any such assignment, that consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee established by Seller, in its sole and absolute discretion. Any such assignee shall fully assume all of the obligations of Buyer under this Agreement by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. For purposes of this Paragraph, the sale, transfer or pledge of any beneficial interest in Buyer shall be deemed an assignment under this Agreement that requires prior consent of Seller. Buyer acknowledges and agrees that Seller's ability to sell other Units owned by Seller within the Condominium and the value of the Units owned by Seller will be diminished and harmed by Buyer attempting to resell the Unit through local brokers or advertising the Unit for sale in publications in the general area of where the Unit is located prior to Buyer receiving fee simple title to the Unit and that Seller will be irreparably harmed by such actions. Therefore, Buyer covenants and agrees not to enter into any listing agreement for the sale of the Unit with a broker having an office in Miami-Dade, Broward or Palm Beach Counties, Florida, or to advertise or cause the Unit to be advertised for sale in any newspaper, trade magazine or other publication which is sold or is in general circulation in such Counties prior to obtaining fee simple title to the Unit. Any purported assignment by Buyer in contravention of the provisions of this Agreement shall have no effect and shall, at Seller's option, constitute a default of this Agreement for which Seller may exercise its remedies under this Agreement. Seller shall have the right to collaterally assign its right under this Agreement to a mortgage lender as additional security, and there shall be no restrictions on Seller's ability to assign its obligations and rights under this Agreement to any third party.

(b) **No Waiver.** Failure of a party to insist upon compliance with any provision of this Agreement shall not constitute a waiver of that party's rights to subsequently insist upon compliance with that provision or any other provision of this Agreement.

(c) **Severability.** The provisions of this Agreement are intended to be independent. If any provision of this Agreement should be declared by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Agreement.

(d) **Captions.** Titles or captions of the paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision of this Agreement. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof as the identity of the person or persons as the situation may require.

(e) **Construction of Agreement.** This Agreement shall be construed and interpreted under the laws of the State of Florida. Venue of any proceedings under this Agreement shall be in Broward County, Florida, and the parties hereto all consent to personal jurisdiction in such county. All references to the time of day in this Agreement shall refer to the time of day in Broward County, Florida.

(f) **Non-Recordation of Agreement.** This Agreement shall not be recorded in the Public Records and execution or recording of this Agreement shall not create any lien or lien right in favor of Buyer. Buyer hereby expressly discharges, releases, relinquishes and waives any such lien or lien rights. Any recording of this Agreement or any notice, memorandum or summary thereof (or any Lis Pendens) by Buyer shall be considered, at Seller's option, a breach of this Agreement for which Seller may immediately terminate this Agreement.

(g) **Force Majeure.** Seller shall be excused for the period of delay in the observance or performance of its obligations under this Agreement when such delay is occasioned by cause or causes beyond the control of Seller, and the time for observance or performance shall be automatically extended for a like period. Such causes shall include, without limitation, all labor disputes, boycotts, lockouts or strikes; riots; civil commotion; war or war-like operations; sabotage; governmental or judicial regulations, legislation or controls, including delays due to condemnation or eminent domain proceedings, or repairs or restorations in connection therewith, or any other delays from the actions or inactions of any other governmental authority which substantially frustrate the performance of Developer to comply with the obligations under this Agreement; inability to obtain or unavailability of any necessary materials, supplies or services; archaeological excavations required by law; bankruptcy of Developer's construction lender; material adverse business or financial event that causes, directly or indirectly, lenders either from issuing construction loan commitments or from consummating such commitments for condominium projects of this type or to stop advancing funds under the construction loan through no fault of Developer; epidemics, quarantine restrictions, freight embargos, theft, vandalism or other tortious or criminal acts of others; acts of God, including fire, lightning, hurricanes, earthquakes, tornadoes, floods, extremely abnormal and excessive inclement weather; material default of a construction lender, contractor, major subcontractor, surety or insurance carrier; unavailability of required insurance; acts of a public enemy or terrorism; or any Buyer's Change ("Force Majeure Events").

(h) **Inducement.** Buyer acknowledges the primary inducement to Buyer under this Agreement is the Unit and not the recreational facilities, Common Elements or Shared Components of the Condominium.



**BUYER ACKNOWLEDGES THAT DEVELOPER DOES NOT EXPRESSLY OR IMPLIEDLY WARRANT HABITABILITY OF SOIL OR SUBSURFACE CONDITIONS OF THE SUBJECT CONDOMINIUM PROPERTY, AND BUYER EXPRESSLY ASSUMES THE RISK OF ANY AND ALL LOSS OR DAMAGE TO THE UNIT AND ALL OTHER PORTIONS OF THE CONDOMINIUM PROPERTY CAUSED BY SOIL OR SUBSURFACE CONDITIONS, WHETHER OR NOT ANY SUCH ADVERSE CONDITION COULD HAVE BEEN DISCOVERED PRIOR TO THE CLOSING BY APPROPRIATE TESTING.**

(i) Time of the Essence. Time is of the essence in this Agreement as to Buyer's obligations hereunder, except where expressly provided otherwise.

(j) Enforcement Costs. If prior to Closing a party brings any legal action or other proceeding for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with the provisions of this Agreement, the prevailing party in such action or proceeding shall be entitled to recover from the other party reasonable attorneys' fees, court costs and all expenses even if not taxable as court costs (including, without limitation, all such fees, costs and expenses incident to appeals and post-judgment proceedings), incurred in that action or proceeding, in addition to any other relief to which the prevailing party may be entitled.

(k) Acceptance. This Agreement must be accepted by Seller, and acceptance shall be deemed to occur only upon execution by both such parties. The date of execution by Seller shall be the "Effective Date" as such term is used in this Agreement.

(l) Modification. No modification or change in this Agreement shall be valid or binding upon either party unless in writing and executed by the party or parties to be bound. The form of this Purchase Agreement attached to the Prospectus as Exhibit "4" may be modified in any manner in any particular case or cases without the consent of any other purchaser or Unit Owner. The modification of any specific Purchase Agreement or Purchase Agreements as to any particular purchaser shall not vest any other purchaser or Unit Owner whose Purchase Agreement was not so modified with any rights of any sort.

(m) Execution By Facsimile/Counterparts. This Agreement may be signed and accepted by facsimile signature and such Agreement shall be binding upon the parties; however, Buyer shall thereafter deliver to the Seller at least one (1) original executed copy. This Agreement may be executed in any number of counterparts which together shall constitute one and the same agreement.

(n) Interpretation. This Agreement shall not be more strictly construed against one party, than against the other by virtue of the fact that it may have been physically prepared by one party or by its attorneys, both parties (and their respective attorneys, where applicable) having participated in the negotiation of this Agreement.

(o) Further Assurances. The parties agree to execute all further instruments and take all further actions that may be reasonably required by any party to fully effectuate the terms and provisions of this Agreement and the transactions contemplated herein.

(p) Easements, Etc. Buyer grants authority to Developer to: (i) file and place among the Public Records of Broward County, Florida, all documents and papers of any type or manner required to be filed in order to develop, permit, create, maintain, benefit and construct the Adjoining Parcel and the Condominium and Unit therein, including, without limitation, the Declaration and Restrictions and Easements Agreement with all of their Exhibits and amendments, if not already recorded; (ii) make any amendment or modification to the Condominium Documents, including the Restrictions and Easements Agreement, in Developer's discretion; or (iii) otherwise improve or develop the Condominium Property or create easements and enter into agreements Developer deems necessary or desirable for such construction or development, provided, such easements or agreements do not interfere with or preclude the construction of the Unit.

(q) Energy Efficiency Rating. To the extent required by applicable law, Buyer may have the Building's energy efficiency rating determined. In accordance with Section 553.9085, Florida Statutes, upon the completion and certification of any energy performance level display card for the Condominium, if any, the card will be sent to Buyer and considered an addendum to this Agreement. This disclosure is for the use of Buyer only. Buyer acknowledges receipt of an information brochure with respect to energy-efficiency rating in accordance with the Building Energy Efficiency Rating Act of 1993. **DEVELOPER HEREBY DISCLAIMS, AND BUYER HEREBY ACKNOWLEDGES, THAT DEVELOPER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT TO ANY BUILDING ENERGY RATING OBTAINED BY BUYER IN ACCORDANCE WITH THE ACT.**

(r) Conflicting Terms. In the event of conflict, typewritten provisions will control over printed form language, and handwritten provisions will control over both typewritten and printed form language.

(s) Unit Subject to Liens. Buyer acknowledges and agrees that there will be a lien against the Unit for any Assessment due from the owner of the Unit and not paid to the Association, and that there may be a lien against the Unit for any charges due from the owner of the Unit and not paid to the Shared Facilities Unit Owner or to the Adjoining Parcel Owner.

(t) Sales and Marketing Operations. Buyer acknowledges that as long as Developer or its affiliates own a Unit in the Condominium for the purpose of completing the sale and promotion of the Condominium, they shall have the full right to establish, maintain and use all of the Common Elements and Shared Components of the Condominium in connection with the sale of Units within the Condominium or in other projects or developments, including, without limitation, operating any models and/or sales office; placing advertising signs, banners and/or lighting in connection with the sale and promotion of the Condominium; showing the Condominium Property to prospective purchasers; permitting parking for prospective purchasers and for agents, contractors and employees of Developer or its affiliates that are on site from time to time; and doing any and all other things necessary or appropriate to sell or lease Units, all without charge or contribution. Developer agrees that all such activities, however, shall be carried on in a manner as will not unreasonably interfere with a Unit Owner's enjoyment of his or her Unit. Seller may carry on all such activities upon the Adjoining Parcel without restriction. The terms of this provision shall survive (continue to be effective after) the Closing under this Agreement.

(u) Maintenance Fee. Buyer understands and agrees that the Estimated Operating Budgets for the Association, the Shared Costs and the Adjoining Parcel Costs (collectively the "Budgets") contained in the Condominium Documents, including the Restrictions and Easements Agreement, provide only an estimate of what it will cost to run the Association and the Condominium during the period of time stated in the Budgets. The Budgets are not guaranteed to accurately predict actual expenditures. Changes in the Budgets may be made at any time to cover increases or decreases in actual expenses or in estimates. It is intended that the Seller, as the sole Unit Owner upon the formation of the Condominium, will vote not to provide any reserves for the initial year or more of the Association. Thereafter, on an annual basis, a majority of the Association's members may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per unit payable to the Association will be as set forth in the Budgets as "Assessments per Unit - Without Reserves". If no such election is made, due to the appropriate vote of members to not waive reserves or the failure of a quorum to be achieved in connection with such vote as provided in the Act, the assessments per Unit payable to the Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - With Reserves". Notwithstanding the foregoing, those improvements and equipment generally subject to reserves are contained with the Shared Facilities Unit; and, as to such Shared Components, the reserves for such items will be collected by the Shared Facilities Unit Owner as provided in the Declaration and such items shall not be subject to a vote or waiver by members of the Association.

(v) Entire Agreement. This Agreement shall consist of this document, all modifications, Change Orders, Exhibits, material and color selections and all addenda and riders executed by both parties subsequent to the execution of this Agreement and written interpretations of the contract documents and each of the foregoing issued by Seller. This Agreement supersedes any and all understandings and agreements between the parties to this Agreement, whether oral or written, and this Agreement represents their entire agreement with respect to the subject matter of this Agreement. No representations or inducements made prior to this Agreement that are not included and embodied in this Agreement shall be of any force and effect, including, but not limited to, any brochure, advertising representation, illustration or material, or oral statement of Seller or Seller's Broker, and all such representations, statements and representations are void and shall have no effect. This Agreement may only be amended, altered or modified by a written agreement executed by the parties and attached to this Agreement. To the extent any capitalized terms are used herein but are not otherwise defined, then such terms shall have the meanings ascribed to them in the Condominium Documents.

(w) Coastal Construction Control Line. Buyer is aware that the Unit and/or portions of the Condominium may be located in coastal areas partially or totally seaward of the coastal construction control line as defined in Section 161.053, Florida Statutes. 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 in accordance with Section 161.57, Florida Statutes.

(x) Roadways. Access to the Condominium will be by way of Bayshore Drive which is a public street maintained by the applicable municipal or public authorities. The Seller will construct, at its own expense, private access driveways into the Condominium/hotel project from Bayshore Drive. This private access drive will have at least one lane of traffic in each direction and will provide access to the multi-level parking facilities to be located on the property. There is no financial assurance of completion of the private access driveway, and such parking facilities and access driveway will not be part of the Condominium Property, except as to the limited use rights therein for owners of Units as provided in the Restrictions and Easements Agreement. Buyer should refer to the Property Report that was delivered to Buyer prior to Buyer's execution of this Agreement, for details regarding the maintenance of the private access driveway.

(y) Local Agent of Buyer. If Buyer's principal residence is not currently within the State of Florida, Buyer agrees to deliver to Seller within forty-five (45) days following the date of this Agreement an executed designation of any individual qualified to accept service of process in the State of Florida on behalf of Buyer, which such designation shall be irrevocable unless and until Buyer effectively appoints a replacement local agent and notifies Seller of such replacement designation. If Buyer fails to deliver such designation, Buyer shall be deemed to have appointed the Secretary of State, State of Florida, as Buyer's agent for such purposes, and shall be estopped from contesting the validity of any subsequent notice delivered to the Secretary of State as the local agent of Buyer hereunder.

(z) Non-reliance by Buyer. BUYER HEREBY REPRESENTS AND WARRANTS THAT BUYER HAS READ, AND AGREES TO BE BOUND BY, THIS AGREEMENT AND ALL CHANGE ORDERS, EXHIBITS, ADDENDA AND RIDERS ATTACHED TO THIS AGREEMENT, AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATION, STATEMENT, PROMISE, CONDITION OR STIPULATION NOT

SPECIFICALLY SET FORTH IN THIS AGREEMENT. BUYER UNDERSTANDS THAT SELLER IS RELYING ON BUYER'S REPRESENTATIONS AND WARRANTIES AND THAT SELLER WOULD NOT ENTER INTO THIS AGREEMENT WITH BUYER WITHOUT SUCH REPRESENTATIONS AND WARRANTIES. PROVIDED HOWEVER, NOTHING CONTAINED HEREIN SHALL BE CONSTRUED AS A WAIVER OF ANY RIGHTS WHICH MAY BE AFFORDED TO BUYER PURSUANT TO SECTION 718.506, FLORIDA STATUTES. WITHOUT LIMITING THE FOREGOING, BUYER SPECIFICALLY WARRANTS THAT BUYER HAS NOT RELIED UPON ANY REPRESENTATIONS NOT INCLUDED IN THIS AGREEMENT AS TO: (A) ANY 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 OR AIR OR VEHICULAR TRAFFIC, (E) ANY PARTICULAR HOTEL AFFILIATION OR THE MAINTAINING OR CONTINUATION OF ANY PARTICULAR HOTEL AFFILIATION WITH THE CONDOMINIUM PROPERTY, OR (F) ANY POTENTIAL FOR FUTURE PROFIT, RENTAL INCOME POTENTIAL OR TAX ADVANTAGES OF OWNERSHIP OF A UNIT. Additionally, Buyer understands that the Condominium is structured to accommodate operation as a transient hotel facility. Accordingly, owners of Units do not exercise through the Association the control over the operation of the Condominium normally found in "residential condominiums" or "mixed-use condominiums."

(aa) Nearby Construction. Buyer understands and agrees that for some time in the future, well after the completion of the Condominium, construction and development activity may continue within the project and Buyer may be exposed to and disturbed by the construction activity with the attendant interference such as limited access, noise, dust, debris, traffic congestion and other unpleasant effects in the Condominium Property. As a result of the foregoing, there is no guarantee of design, density, view, security, privacy, location, or any other matter, except as is set forth herein or in the Prospectus.

(bb) Notwithstanding the designation of the Condominium as a commercial condominium and the Unit as a commercial unit as determined by the Division, in the event the Unit is deemed to be a "dwelling" under § 558.002(7), Florida Statutes, the Seller provides the following notice pursuant to § 558.005(1): CHAPTER 558, FLORIDA STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE REFERRING TO CHAPTER 558 OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.

(cc) WAIVER OF JURY TRIAL. SELLER AND BUYER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS-CLAIMS, OR THIRD-PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT NO REPRESENTATIVE OR AGENT OF SELLER, INCLUDING WITHOUT LIMITATION, DEVELOPER'S AND SELLER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SELLER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. BUYER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR SELLER TO ENTER INTO THIS AGREEMENT.

(dd) Relationship With Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation. Seller and Starwood Hotels & Resorts Worldwide, Inc. ("Starwood") and/or affiliates thereof (Starwood or any affiliate of Starwood, a "Starwood Party") shall enter into or have entered into certain agreements that permit Seller, while such agreements are in effect, to use the "W" trade name and the "W" trademark (collectively, the "W Intellectual Property") in connection with the initial sale and marketing of the Condominium and Adjoining Parcel and which provide for a Starwood Party to manage the Condominium and the Adjoining Parcel (the management agreement for the Adjoining Parcel, the "Hotel Operating Agreement"). Buyer acknowledges and agrees that the Unit has been marketed to, and is being sold to, Buyer solely by Seller, and not by any Starwood Party, and that no Starwood Party shall have any liability or obligation in connection with the same. Buyer further acknowledges and agrees that (i) no Starwood Party has acted as the developer, architect, engineer, contractor, sales representative, sponsor or in any similar capacity in connection with the development of the Condominium or the Adjoining Parcel and the marketing and sale of the Unit to Buyer, and (ii) no Starwood Party (including any representative or agent thereof) has made any representations or warranties of any nature whatsoever (express or implied) in connection with the marketing or sale of the Unit to Buyer. Buyer further acknowledges and agrees that it is not a third-party beneficiary of any agreements between Seller and any Starwood Party. While Seller's Hotel Operating Agreement with a Starwood Party presently provides for a 15-year initial term and has limited termination rights, there is no assurance that the Adjoining Parcel or any part of the Condominium property will be operated as a W Hotel or that any Starwood Party will manage the Condominium and/or Adjoining Parcel at Closing or for any specified period following Closing. If the Adjoining Parcel ceases to be operated by a Starwood Party, it is the present intention of Seller to seek a replacement hotel operator of comparable quality. In no event shall Buyer acquire any right or interest in the W Intellectual Property, which shall at all times remain the sole and exclusive property of Starwood. Buyer acknowledges and agrees that it shall execute at closing a document acknowledging and agreeing to the foregoing in substantially the same form as set forth above. Each Starwood Party is a third-party beneficiary of this provision and related acknowledgement delivered by Buyer at closing. The provisions of this Section 19(dd) shall survive the closing hereunder.

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(ee) Construction Industries Recovery Fund. Notwithstanding the designation of the Condominium as a commercial condominium and the Unit as a commercial unit, in the event the Unit is deemed to be a "residential property" under Section 489.1425, Florida Statutes, the Seller provides the following notice. PAYMENT MAY BE AVAILABLE FROM THE CONSTRUCTION INDUSTRIES RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATION OF FLORIDA LAW BY A STATE LICENSED CONTRACTOR FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS: (904) 727-6530, 7960 ARLINGTON EXPRESSWAY, SUITE 300, JACKSONVILLE, FLORIDA 32211.

The date of the Property Report delivered to Purchaser prior to execution of this Agreement is:

December 15, 2004.

IN WITNESS WHEREOF, the parties have set their hands and seals as of the day and year set forth below.

<p>ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.</p>	<p>YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.</p> <p>IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE INTERSTATE LAND SALES REGISTRATION DIVISION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT OF SALE MAY BE CANCELED AT YOUR OPTION, FOR TWO YEARS FROM THE DATE OF SIGNING.</p>
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**SELLER/DEVELOPER:**

CAPRI RESORTS, LLC, a Florida limited liability company

By: Capri Manager, Inc.  
a Florida corporation, its sole Manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

**BUYER'S BROKER (IF ANY):**

Name: \_\_\_\_\_

**BUYER(S):**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
TAX ID: \_\_\_\_\_

Date Signed: \_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
TAX ID: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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TAX ID: \_\_\_\_\_

Date Signed: \_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
TAX ID: \_\_\_\_\_

Date Signed: \_\_\_\_\_

**Exhibit "A"**

**TO REAL ESTATE PURCHASE AGREEMENT  
(FORT LAUDERDALE RESIDENCES, A HOTEL CONDOMINIUM)**

**LIST OF STANDARD FEATURES**

**Kitchen Features**

- Imported, custom Italian cabinetry
- Polished designer stone counter tops
- Side-by-side refrigerator and freezer with ice maker
- Dishwasher
- Wall Oven
- Under-mounted stainless steel sink
- Built-in Microwave oven

**Bathroom Features**

- Elegant master bath with designer stone vanity tops, shower tub walls, and floors
- Whirlpool spa tub and separate shower stall in master bathrooms (ADA accessible Units differ)
- Designer plumbing fixtures, faucets and accessories

Exhibit "B"

"R" VALUE DISCLOSURE SCHEDULE

Federal law provides for disclosure of R values for insulation installed within the Improvements. The insulation for the Unit shall be of the type, thickness and R value described below:

	<u>Type</u>	<u>Thickness</u>	<u>Approx. R-Value</u>
Roof:			
Main Roof	A-1	2.5-8"	19
Floors:			
Slab above air conditioned space (except at roof)	A-2	9"	1.36
Dropped ceiling (except at roof)	A-3	10.625"	3.04
Walls:			
Unit Exteriors (all floors)	B-1	0.75"	6.1185

Insulation Types:

A. Roofs/Slabs:

- A-1: Lightweight insulated concrete, sloped.
- A-2: 8" concrete slab w/ hardwood flooring on top.
- A-3: 8" concrete slab w/ air space & gypsum board.

B. Walls:

- B-1: Foamular 250 rigid foam insulation inside face of exterior 8" concrete block walls.

EXHIBIT "5A"

TO PROSPECTUS

RESERVATION DEPOSIT/ESCROW AGREEMENT

**RESERVATION DEPOSIT ESCROW AGREEMENT**  
**THE CAPRI CONDOMINIUM,**  
**A PROPOSED RESIDENTIAL CONDOMINIUM**

**THIS RESERVATION DEPOSIT ESCROW AGREEMENT** (this "Agreement"), dated as of December 18, 2002, is made and entered into between **CAPRI RESORTS, LLC**, a Florida limited liability company, whose address is c/o Hunt, Cook, Riggs, Mehr & Miller, P.A., 2200 Corporate Boulevard, NW, Suite 401, Boca Raton, Florida 33431 ("**Developer**") and **EXPRESS TITLE COMPANY OF SOUTH FLORIDA, INC.**, a Florida corporation ("**Escrow Agent**"), whose address is 2200 Corporate Boulevard, NW, Suite 401, Boca Raton, Florida 33431 Attention: Escrow Department. Developer and Escrow Agent acknowledge that the Division of Florida Land Sales, Condominiums and Mobile Homes ("**Division**"), whose address is 1940 North Monroe Street, Tallahassee, Florida 32399-1033, is a beneficiary of this Agreement.

**RECITALS:**

**WHEREAS**, Developer is considering developing a residential condominium to be known as **THE CAPRI CONDOMINIUM** (as the same may be renamed "**Condominium**") and to be located in Fort Lauderdale, Broward County, Florida ("**Project**"); and

**WHEREAS**, Developer intends to enter into reservation deposit agreements ("**Reservation Agreements**") with prospective purchasers (each, a "**Purchaser**") who want to purchase dwelling units (each, a "**Unit**") in the proposed Condominium and to accept their reservation deposits ("**Reservation Deposits**"), as permitted under Chapter 718, Florida Statutes (the "**Act**"); and

**WHEREAS**, Developer desires to make arrangements with Escrow Agent to escrow Reservation Deposits in accordance with the provisions of the Act; and

**WHEREAS**, Escrow Agent has consented to hold and disburse the Reservation Deposits it receives pursuant to the terms and provisions of this Agreement.

**NOW, THEREFORE**, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, Escrow Agent and Developer agree as follows:

1. **Recitals**. The foregoing Recitals are true and correct and are incorporated into and made a part of this Agreement.

2. **Establishment of Escrow**. Escrow Agent and Developer hereby establish an escrow for the purposes of receiving, holding and disbursing Reservation Deposits as required under the Act. Reservation Deposits delivered into this escrow may be deposited, at the election of Escrow Agent,



in separate accounts, or in a common escrow, or commingled with the other escrow monies received by or handled by Escrow Agent.

3. **Deposit of Funds.** So long as required by the Act, Developer shall promptly deliver all Reservation Deposits received from Purchasers with Escrow Agent as required under the Act and under the Reservation Agreements. Within forty-eight (48) hours of receipt, Developer will deliver the Reservation Deposits in the form of checks payable to Escrow Agent. At the time of each delivery, Developer shall furnish Escrow Agent with a copy of the Reservation Agreement corresponding to the Reservation Deposit, the amount of funds being delivered to Escrow Agent, the full name, mailing address, social security number and telephone number of each Purchaser, and such other information as Escrow Agent shall reasonably require. Each delivery of a Reservation Deposit will be accompanied by a transmittal memorandum in the form attached to and made a part of this Agreement as Exhibit "A." The sole responsibility for determining whether the amount of the Reservation Deposits delivered into escrow complies with the Act shall be that of Developer, and Escrow Agent shall only be responsible for Reservation Deposits actually received. All checks received, are received subject to collection. Developer shall reimburse Escrow Agent promptly after being notified of any bank charges assessed against the account.

4. **Reservation Deposits.** Reservation Deposits shall be held in escrow and deposited as provided in this paragraph:

- (a) Escrow Agent will hold all Reservation Deposits in accordance with the Act.
- (b) Developer acknowledges that any Reservation Agreement may be terminated at any time by Developer or by a Purchaser. Escrow Agent shall give a Purchaser an immediate, unqualified refund of a Reservation Deposit upon receipt of one of the following:
  - (1) a written notice from Developer requesting such refund; or
  - (2) a written notice directly from Purchaser requesting such refund; or
  - (3) a copy of a written notice received by Developer from Purchaser requesting such refund.

Upon receipt of such notice, Escrow Agent shall release the Reservation Deposit to Purchaser and send Developer, by ordinary mail, a copy of the refund check.

(c) Upon the execution by Developer and a Purchaser of a purchase agreement for a Unit ("Purchase Agreement"), Purchaser will direct Escrow Agent, within the Purchase Agreement, or by separate written notice, as to the proper disposition of the Reservation Deposit.

(d) Escrow Agent shall not release any Reservation Deposit directly to Developer except as a down payment on the purchase price of the Unit at the time the Purchase Agreement is

signed by the Purchaser if provided in the Purchase Agreement or by separate written notice from Purchaser.

(e) Escrow Agent shall give each Purchaser a Deposit Receipt in the form attached to and made a part of this Agreement as Exhibit "B."

5. **Investment of Funds.** Escrow Agent will invest the Reservation Deposits in any investment permitted by the Act and selected by Developer by notice to Escrow Agent from time to time; provided, however, the Reservation Deposits shall only be placed in an interest-bearing account if there is a completed W-9, valid tax identification or social security number and all other information and forms required by the institution where the funds are invested executed either by the Developer or by the Purchaser depending upon who is entitled to receive the interest. The escrow account shall be in the name of Developer, and shall be clearly denoted on the records of Escrow Agent as an escrow account. Escrow Agent shall have no liability in the event of a failure or insolvency of the institution in which the Reservation Deposits are invested and is hereby released and exonerated from any and all liability, whether now existing or hereafter arising, by reason of any loss resulting from the failure of any such designated institution to pay upon demand, monies deposited under this Agreement or interest accrued thereon.

6. **General Provisions.**

(a) **Instructions to Escrow Agent.** The following procedure shall be used by the parties concerning instructions to Escrow Agent:

(1) All instructions to Escrow Agent shall be in writing and signed by the person or persons requesting such instructions. Any instructions which are jointly authorized by all parties shall be signed by all persons.

(2) The duties of Escrow Agent shall be limited to the safekeeping of the Reservation Deposits and for disbursements of same in accordance with this Agreement.

(3) Developer shall immediately deliver to Escrow Agent copies of any written notice or request from a Purchaser relating to a Reservation Agreement, Reservation Deposit or this Agreement. Developer hereby agrees to indemnify, defend and hold Escrow Agent free and harmless from and against any and all actions, claims (whether or not valid), causes of action, losses, damages, liabilities, costs or expenses of any kind or nature whatsoever (including without limitation reasonable legal fees and disbursements) arising from Developer's failure to promptly deliver to Escrow Agent a copy of any written request by Purchaser for a refund of a Reservation Deposit.

7. **Compensation.** Developer hereby agrees to pay Escrow Agent compensation for the services to be rendered by Escrow Agent under this Agreement according to the fee schedule attached to and made a part of this Agreement as Exhibit "C" and to pay reasonable compensation for all additional services of Escrow Agent which are requested and performed.

8. **Successor to Developer.** If any mortgagee of Developer, by foreclosure, deed in lieu, or otherwise, succeeds to the rights of Developer with respect to Reservation Agreements, such mortgagee shall succeed to the rights of Developer under this Agreement with respect to such Reservation Deposits.

9. **Duties of Escrow Agent are Administrative.** The duties of Escrow Agent under this Agreement shall be entirely administrative in nature and not discretionary. Escrow Agent shall be obligated to act only in accordance with written instructions received by it as provided in this Agreement, and is hereby authorized to comply with any orders, judgments, or decrees of any court, with or without jurisdiction, and shall not be liable as a result of its compliance with the same. Escrow Agent shall have no duty or obligation to assure itself that the development of the Condominium and/or marketing of the Units within the Condominium by Developer is in full compliance with the Act. Further, Escrow Agent shall have no responsibility or liability with respect to Reservation Deposits received by Developer that are not properly delivered to Escrow Agent in accordance with the provisions of this Agreement.

10. **Quarterly Statements.** Upon the written request of Developer, Escrow Agent will send Developer quarterly statements about the Reservation Deposits at the address set forth above.

11. **Indemnity.** From and at all times after the date of this Agreement, Developer, to the fullest extent permitted by law and to the extent provided in this Agreement, shall indemnify, defend and hold harmless Escrow Agent and each shareholder, director, officer, employee, attorney, agent or affiliate of Escrow Agent (individually, an "Indemnified Party"; collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), causes of action, losses, damages, liabilities, costs or expenses of any kind or nature whatsoever (including without limitation reasonable legal fees and disbursements) incurred by or asserted against any Indemnified Party from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated in this Agreement (including the sales of the Units within the Condominium) whether any such one or more of the Indemnified Parties are parties to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified under this Agreement for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. If any such action or claim shall be brought or asserted against any Indemnified Party, such Indemnified Party shall promptly notify Developer in writing, and Developer shall assume the defense thereof, including the employment of counsel reasonably acceptable to Indemnified Party and the payment of all expenses. Such Indemnified Party shall have the right, in its sole discretion, to employ separate counsel in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be paid by such Indemnified Party unless

(i) Developer agrees to pay such fees and expenses, or (ii) Developer shall fail to assume the defense of such action or proceeding or shall fail, in the reasonable discretion of such Indemnified Party, to employ counsel satisfactory to the Indemnified Party in any such action or proceeding, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both the Indemnified Party (or Indemnified Parties, if applicable) and Developer, and one or more Indemnified Parties shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to Developer. All such fees and expenses payable by Developer pursuant to the foregoing sentence shall be paid from time to time as incurred, both in advance of and after the final disposition of such action or claim. In addition, Developer hereby agrees to indemnify, defend and hold each Indemnified Party harmless from and against any liability that arises as a result of the breach or violation by Developer of any of the provisions of the Act, or any other applicable laws, regulations and rules affecting the Condominium, the Project, or both. Developer hereby agrees that it shall, at all times, file all required documents with the Division and comply with all of the provisions of the Act, as well as all other applicable federal, state, and local laws, regulations and rules affecting the Condominium, the Project or both. The obligations of Developer under this paragraph shall survive any termination of this Agreement and the resignation or removal of Escrow Agent.

12. **Limitation of Liability.**

(a) The obligations of Escrow Agent shall be determined solely by the express provisions of this Agreement. No representation, warranty, covenant, agreement, obligation or duty of Escrow Agent shall be implied with respect to this Agreement or Escrow Agent's services under this Agreement.

(b) Escrow Agent may act in reliance upon any writing or instrument or signature, whether original or facsimile, which Escrow Agent, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall have no liability or obligation with respect to the Reservation Deposits except to the extent caused by Escrow Agent's willful misconduct or gross negligence. Escrow Agent's sole responsibility shall be for the safekeeping, investment and disbursement of the Reservation Deposits in accordance with the terms of this Agreement. Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth in this Agreement. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Reservation Deposits or to appear in, prosecute or defend any such legal action or proceeding, except with respect to its obligations to interplead or arbitrate as provided in this Agreement.

(c) Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions of this Agreement or any other agreement or of its duties under this Agreement, and shall incur no liability and shall be fully

protected from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel. Developer shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel.

(d) No provision of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur financial liability in the performance of its duties under this Agreement if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not reasonably assured to it.

13. **Developer's Right to Transfer Reservation Deposits.** From time to time, Developer, in its sole and absolute discretion, may elect to designate an entity other than Express Title Company of South Florida, Inc. to act as Escrow Agent with respect to the Reservation Deposits. Developer may terminate this Agreement with Escrow Agent at any time (subject only to the notice provisions set forth below). Each successor escrow agent shall qualify as such under the Act and execute a new escrow agreement that complies with the Act or assume the obligations of Escrow Agent under this Agreement; provided, the current Escrow Agent is fully released from all liability under this Agreement at that time. No Purchaser shall have the right to object to any change in Escrow Agent. Notwithstanding any other provision in this Agreement to the contrary, each successor Escrow Agent shall give each Purchaser, by ordinary mail notice of any transfer of the Reservation Deposits and a copy of any new escrow agreement.

14. **Termination.** Either Developer or Escrow Agent may terminate this Agreement for any reason whatsoever upon thirty (30) days written notice to the other. Upon such written notice, Developer shall immediately take all steps necessary to secure a successor escrow agent and shall immediately notify the Division. If a successor escrow agent is not engaged by Developer within the 30-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor escrow agent. When a successor escrow agent has been designated or appointed by the Court, Escrow Agent, upon receipt of all fees and expenses due under this Agreement, shall transfer all Reservation Deposits and related documents, without covenant or warranty, express or implied, to the successor escrow agent within thirty (30) days, whereupon Escrow Agent shall be fully discharged of all of its duties and obligations under this Agreement.

15. **Notices.** All notices, certificates, requests, demands, materials, and other communications to be given under this Agreement shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand or by professional courier (e.g., Federal Express) to the appropriate addresses set forth above as evidenced by a signed receipt for same, or shall be considered given by mail on the date after the date postmarked, if mailed by prepaid certified mail with return receipt requested. The mailing addresses set forth above in this Agreement for the parties shall be superseded only by written notice of any change of address duly given in the same manner as describe above to the other party.

16. **Term of Agreement.** This Agreement shall continue in force and effect for one (1) year from the date it is executed by both Developer and Escrow Agent, and shall be deemed to be renewed automatically for one (1) year on the anniversary of such date each year thereafter, unless

terminated by written agreement between Developer and Escrow Agent. This Agreement shall automatically terminate when all Deposits have been transferred to an escrow established under the Purchase Agreements or to a successor escrow agent pursuant to paragraph 14 above.

17. **Non-Exclusive Agreement.** The parties acknowledge and agree that nothing in this Agreement shall prohibit Escrow Agent from serving in a similar capacity on behalf of other developers, provided that any other escrow accounts maintained by Escrow Agent shall be maintained separately, with separate books and records for each development project.

18. **Choice of State Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

19. **Compensation.** Any compensation that Developer agrees to pay Escrow Agent for the performance of services provided for in this Agreement shall not be paid from principal held in escrow under this Agreement.

20. **Consent to Jurisdiction and Venue.** If a party to this Agreement or a Purchaser commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties to this Agreement agree that the sole and exclusive jurisdiction over any such proceedings shall be in Broward County, Florida. Any of those courts shall be proper venue for any such lawsuit or judicial proceeding and the parties waive any objection to such venue. The parties, and each Purchaser by virtue of entering into a Reservation Agreement, consent to and agree to submit to the jurisdiction of any of the courts specified above and agree to accept service of process to vest personal jurisdiction over them in any of those courts.

21. **Assignment.** Except as otherwise provided in this Agreement, no party to this Agreement may assign its rights or delegate its obligations under this Agreement without the express written consent of the other party.

22. **Amendment or Waiver.** This Agreement may be changed, waived, discharged or terminated only by a writing signed by Developer and Escrow Agent. No delay or omission by any party in exercising any right with respect to this Agreement shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

23. **Severability.** To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

24. **Entire Agreement; No Third Party Beneficiaries.** This Agreement constitutes the entire agreement between the parties relating to the escrow of the Reservation Deposits and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Reservation Deposits.

No third party, other than Purchasers and the Division, shall be a beneficiary of this Agreement, or derive any rights or benefits, or have any causes of action, under this Agreement.

25. **Binding Effect.** All of the terms of this Agreement, as amended from time to time, shall be binding upon, insure to the benefit of and be enforceable by the respective heirs, successors and assigns of Developer, each Purchaser and Escrow Agent.

26. **Counterparts.** For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and together shall constitute and be one and the same instrument.


27. **Headings.** The paragraph headings are not a part of this Agreement and shall not be used in its interpretation.

28. **Reservation Agreements.** This Agreement is incorporated by reference into, and shall form a part of, all Reservation Agreements between Developer and a Purchaser.

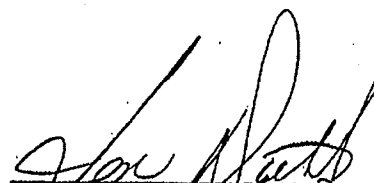
(Intentionally Left Blank; Signature Page Follows.)

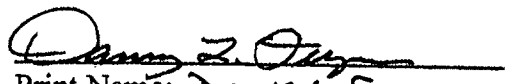
IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be signed in their names the day and year first above written.

**WITNESSES:**

  
Print Name: JAN DIETRICK

  
Print Name: DANNY L. FERGUSON

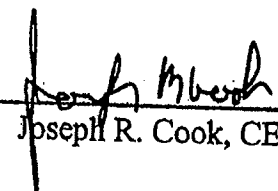
  
Print Name: JAN DIETRICK

  
Print Name: DANNY L. FERGUSON

**DEVELOPER:**

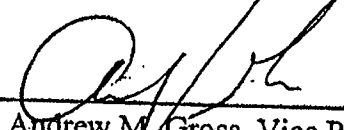
**CAPRI RESORTS, LLC**, a Florida limited liability company

By: Colonial Manager, Inc., a Florida corporation and its manager

By:   
Joseph R. Cook, CEO

**ESCROW AGENT:**

**EXPRESS TITLE COMPANY OF SOUTH FLORIDA, INC.**, a Florida corporation

By:   
Andrew M. Gross, Vice President



**EXHIBIT "A"**

DATE: \_\_\_\_\_

TO: Express Title Company of South Florida, Inc.  
2200 Corporate Boulevard, NW, Suite 401  
Boca Raton, Florida 33431  
Attn: Escrow Department

FROM: Name: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Telefax: \_\_\_\_\_  
Account No.: \_\_\_\_\_

RE: THE CAPRI CONDOMINIUM, A PROPOSED RESIDENTIAL CONDOMINIUM  
RESERVATION DEPOSIT TRANSMITTAL

The following reservation deposit check(s) has/have been delivered to Express Title Company of South Florida, Inc. pursuant to the Reservation Deposit Escrow Agreement between Express Title Company of South Florida, Inc., as Escrow Agent, and Capri Resorts, LLC, as Developer, dated as of December 18, 2002.

Name of Purchaser	Unit No.	Reservation Deposit Amount
<b>Total of All Deposits:</b>		

**EXHIBIT "B"**

**DEPOSIT RECEIPT FOR  
THE CAPRI CONDOMINIUM,  
A PROPOSED RESIDENTIAL CONDOMINIUM**

Received from \_\_\_\_\_  
(Name)

of \_\_\_\_\_  
(Street Address)

the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_) in cash \_\_\_\_\_ or by Check # \_\_\_\_\_ as a  
Reservation Deposit on Unit No. \_\_\_\_\_ at the proposed residential condominium to  
be known as **THE CAPRI CONDOMINIUM**.

This deposit is being held in escrow in accordance with the provisions of the Act (Section 718.502  
(for Reservation Deposits), Florida Statutes).

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200 \_\_\_\_.

**EXPRESS TITLE COMPANY OF  
SOUTH FLORIDA, INC.**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT "C"**

**FEE SCHEDULE**

Administration Fee:

Annual Administration Fee (due at such time as ten (10) Deposits are made into the account; no Administrative Fee due if less than ten (10) Deposits made into account)	\$ 500.00
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Activity Charges:

Disbursement/Deposits (starting with 11th Deposit)	\$ 20.00
Transfers/Cancellations	\$ 10.00
Investment Transactions (Excluding interest bearing trust account)	\$ 35.00 (Buy/Sell each)
Out of Pocket Expenses	At cost

**FIRST AMENDMENT TO**  
**RESERVATION DEPOSIT ESCROW AGREEMENT**  
**(The Capri Condominium)**

**THIS FIRST AMENDMENT TO RESERVATION DEPOSIT ESCROW AGREEMENT** ("First Amendment") is made and entered into effective as of August 11, 2003, by and between **CAPRI RESORTS, LLC**, a Florida limited liability company, whose address is c/o Colonial Manager, Inc., 550 South Federal Highway, Fort Lauderdale, Florida 33301 ("Developer") and **EXPRESS TITLE COMPANY OF SOUTH FLORIDA, INC.**, a Florida corporation ("Escrow Agent"), whose address is 2200 Corporate Boulevard, NW, Suite 401, Boca Raton, Florida 33431, Attention: Escrow Department. All capitalized terms used in this First Amendment and not otherwise defined in this First Amendment shall have the meanings ascribed to such terms in the Initial Escrow Agreement (as such term is defined below).

**RECITALS:**

**WHEREAS**, Developer and Escrow Agent entered into a certain Reservation Deposit Escrow Agreement as of December 18, 2002 (the "Initial Escrow Agreement") to establish, as required under the Condominium Act, an escrow account for the purposes of receiving, holding and disbursing Reservation Deposits of prospective Purchasers wanting to purchase dwelling units in a condominium ("Condominium") being developed by Developer in Broward County, Florida; and

**WHEREAS**, Developer and Escrow Agent wish to amend and clarify the Initial Escrow Agreement as provided herein and to reflect these amendments and clarifications in the Initial Escrow Agreement and the other reservation program documents.

**NOW, THEREFORE**, in consideration of the mutual premises and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, Escrow Agent and Developer agree as follows:

1. **Recitals**. The foregoing recitals are hereby incorporated into and made a part of this First Amendment by reference.
2. **Exhibits**. Exhibits "A" and "B" to the Initial Escrow Agreement are hereby deleted in their entirety and replaced with Exhibits "A" and "B", respectively, attached to this First Amendment.
3. **Escrow Account**. Escrow Agent hereby agrees that the escrow account established under the Initial Escrow Agreement for all Reservation Deposits will be located initially at Northern Trust Bank of Florida, N.A., Boca Raton, Florida ("Northern Trust").

4. **Deposit of Funds.** Paragraph 3 of the Initial Escrow Agreement is hereby supplemented to provide that Reservation Deposits may also be wire transferred directly into the escrow account of Escrow Agent at Northern Trust in accordance with the wire instructions of Northern Trust attached to this First Amendment and incorporated into the Initial Escrow Agreement as Exhibit "D", as the same may be amended by Northern Trust from time to time.

5. **Reservation Deposits.** Paragraphs 4(b), 4(c) and 4(d) of the Initial Escrow Agreement are hereby deleted in their entirety and replaced with the following:

“(b) Developer acknowledges that any Reservation Agreement may be terminated at any time by Developer or by a Purchaser. Escrow Agent shall give a Purchaser an immediate, unqualified refund of a Reservation Deposit and interest earned thereon (“Interest”), if any, upon receipt of one of the following:

- (1) a written notice from Developer requesting such refund; or
- (2) a written notice directly from Purchaser requesting such refund; or
- (3) a copy of a written notice received by Developer from Purchaser requesting such refund.

Upon receipt of such notice, Escrow Agent shall release the Reservation Deposit and Interest, if any, to Purchaser and send Developer, by ordinary mail, a copy of the refund check.

(c) Upon the execution by Developer and a Purchaser of a purchase agreement for a Unit (“Purchase Agreement”), Purchaser will direct Escrow Agent, within the Purchase Agreement, or by separate written notice, as to the proper disposition of the Reservation Deposit and Interest, if any.

(d) Escrow Agent shall not release any Reservation Deposit and Interest, if any, directly to Developer except as a down payment on the purchase price of the Unit at the time the Purchase Agreement is signed by the Purchaser if provided in the Purchase Agreement or by separate written notice from Purchaser.”

6. **Miscellaneous Provisions.** By signing this First Amendment, each party confirms their due authorization to execute and deliver this First Amendment, and when fully signed, this First Amendment becomes the binding agreement of the parties, setting forth their complete understanding regarding the subject matter of this First Amendment.

7. **Conflicting Provisions; Amendment; Full Force and Effect.** The provisions of this First Amendment shall govern and control over any conflicting or inconsistent provisions in the

Initial Escrow Agreement. This First Amendment shall not be amended except by written instrument signed by all parties to it. Except as modified by this First Amendment, all the terms, conditions, provisions, representations, warranties, covenants, and agreements of or contained in the Initial Escrow Agreement remain in full force and effect and are reaffirmed by Developer and Escrow Agent.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the first day written above.

**WITNESSES:**

Donna J. Brown  
Print Name: DONNA J. BROWN  
Linda Cherch  
Print Name: LINDA CHERCH

**DEVELOPER:**

**CAPRI RESORTS, LLC,**  
a Florida limited liability company

By: Colonial Manager, Inc.,  
a Florida corporation, its sole Manager

By: Joseph R. Cook  
Joseph R. Cook, CEO

**ESCROW AGENT:**

**EXPRESS TITLE COMPANY OF SOUTH  
FLORIDA, INC.,** a Florida corporation

By: Andrew M. Gross  
Andrew M. Gross, Vice President

Donna J. Brown  
Print Name: DONNA J. BROWN  
Linda Cherch  
Print Name: LINDA CHERCH

**EXHIBIT "A"**

DATE:

TO: Express Title Company of South Florida, Inc.  
2200 Corporate Boulevard, NW, Suite 401  
Boca Raton, Florida 33431  
Attn: Escrow Department

FROM: Name:  
Telephone:  
Telefax:  
Account No.:

RE: THE CAPRI CONDOMINIUM, A PROPOSED CONDOMINIUM RESERVATION  
DEPOSIT TRANSMITTAL

The following reservation deposit check(s) has/have been delivered to Express Title Company of South Florida, Inc. pursuant to the Reservation Deposit Escrow Agreement between Express Title Company of South Florida, Inc., as Escrow Agent, and Capri Resorts, LLC, as Developer, dated as of December 18, 2002, as amended.

Name of Purchaser	Unit No.	Reservation Deposit Amount
<b>Total of All Deposits:</b>		



**EXHIBIT "B"**

**DEPOSIT RECEIPT FOR  
THE CAPRI CONDOMINIUM,  
A PROPOSED CONDOMINIUM**

Received from

(Name)

of

(Street Address)

the sum of \_\_\_\_\_ Dollars (\$ ) in cash or by Check # \_\_\_\_\_ as a

Reservation Deposit on Unit No. \_\_\_\_\_ at the proposed condominium to

be known as **THE CAPRI CONDOMINIUM**.

This deposit is being held in escrow in accordance with the provisions of the Condominium Act  
(Section 718.502 (for Reservation Deposits), Florida Statutes).

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

**EXPRESS TITLE COMPANY OF  
SOUTH FLORIDA, INC.**

By:

Print Name:

Title:

**EXHIBIT "D"**

**WIRE TRANSFER INSTRUCTIONS**

Recipient Bank: Northern Trust Bank of Florida, N.A., Boca Raton, Florida  
ABA Routing Number: 066009650  
Account Name: Express Title Company of South Florida, Inc. Escrow Account  
Account No: 5111014447  
For Further Credit to:  
Internal Reference:

For International wires:  
International Swift Code: CNORUS3M

**DEPOSIT AND RESERVATION FOR A DWELLING UNIT IN  
THE CAPRI CONDOMINIUM;  
A PROPOSED RESIDENTIAL CONDOMINIUM IN BROWARD COUNTY, FLORIDA**

**PURCHASER(S)** ("Purchaser" or "You") : \_\_\_\_\_

[Check Box for Address for any Notices]

**PERMANENT ADDRESS** \_\_\_\_\_  
\_\_\_\_\_

**TELEPHONE NUMBER(S)** \_\_\_\_\_  
\_\_\_\_\_

**LOCAL ADDRESS** \_\_\_\_\_  
\_\_\_\_\_

**TELEPHONE NUMBER(S)** \_\_\_\_\_  
\_\_\_\_\_

**AMOUNT DEPOSITED ("Reservation Deposit")** \$ \_\_\_\_\_

**PURCHASE PRICE ("Purchase Price") OF DWELLING UNIT**  
(excluding the cost of Purchaser's extras, options or change orders) \$ \_\_\_\_\_

1. Deposit. You have delivered to CAPRI RESORTS, LLC, a Florida limited liability company ("Developer") the Reservation Deposit required to reserve dwelling unit \_\_\_\_\_ ("Dwelling Unit") in THE CAPRI CONDOMINIUM (as the same may be renamed "Proposed Condominium") according to the terms and provisions of a Declaration of Condominium that is intended to be recorded in the Public Records of Broward County, Florida. The Reservation Deposit will be held in escrow by Escrow Agent (as such term is defined below), pursuant to a Reservation Deposit Escrow Agreement ("Escrow Agreement") between Developer and Escrow Agent dated as of December 18, 2002. The terms of the Escrow Agreement are incorporated in and made a part of this Deposit and Reservation by reference. Within forty-eight (48) hours of receipt, Developer will deliver the Reservation Deposit into an escrow account with EXPRESS TITLE COMPANY OF SOUTH FLORIDA, INC. ("Escrow Agent"). Escrow Agent is a Florida corporation with offices at 2200 Corporate Boulevard, NW, Suite 401, Boca Raton, Florida 33431. The escrow account will contain only Reservation Deposits made by persons under Deposit and Reservations for Dwelling Units in the Condominium. The Reservation Deposit must be payable to Escrow Agent and Escrow Agent must provide You with a receipt for such Reservation Deposit in the form set forth in the Escrow Agreement. Control of the Reservation Deposit shall be governed by this instrument and by

## CERTIFICATE OF OWNERSHIP INTEREST

1. This is to confirm that CAPRI RESORTS, LLC, (the "Developer") is under contract to purchase the land which is intended to be the site of, and to be included in, a proposed condominium that will be known as THE CAPRI CONDOMINIUM.
2. Developer is executing this Certificate of Ownership Interest in order to comply with the requirement of Rule 61B-17.001(2)(b), F.A.C. to provide proof of the Developer's ownership interest in the land on which the proposed condominium is to be developed.

Executed this 18<sup>th</sup> day of December, 2002.

CAPRI RESORTS, LLC, a Florida  
limited liability company

By: Colonial Manager, Inc.,  
a Florida corporation,  
Its Manager

By: Joseph R. Cook  
Print Name: Joseph R. Cook  
Title: Its Authorized Representative

EXHIBIT "5B"  
TO PROSPECTUS  
ESCROW AGREEMENT

**ESCROW AGREEMENT  
THE FORT LAUDERDALE RESIDENCES,  
A HOTEL CONDOMINIUM**

THIS ESCROW AGREEMENT (this "Agreement"), dated as of this 30 day of December, 2004, is between CAPRI RESORTS, LLC, a Florida limited liability company, whose address is c/o Colonial Development Group, LLC, Suite 1050, 515 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 ("Developer") and EXPRESS TITLE COMPANY OF SOUTH FLORIDA, INC. ("Escrow Agent"), a Florida corporation, whose address is Suite 401, 2200 N.W. Corporate Boulevard, Boca Raton, Florida 33431.

RECITALS:

WHEREAS, Developer is developing a hotel/condominium known as FORT LAUDERDALE RESIDENCES, a HOTEL CONDOMINIUM (the "Condominium") as part of an integrated hotel and condominium facility located in Broward County, Florida (the "Project"); and

WHEREAS, Developer intends to sell units in the Condominium ("Units") and wants to make arrangements with Escrow Agent to escrow all purchase contract deposits (each, a "Deposit" and collectively, the "Deposits") on Units in the Condominium in accordance with Chapter 718, Florida Statutes ("Condominium Act"); and

WHEREAS, Escrow Agent has consented to hold and disburse the Deposits it receives pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Escrow Agent and Developer agree as follows:

1. **Recitals.** The foregoing Recitals are true and correct and are incorporated in and made a part of this Agreement.
2. **Establishment of Escrow.** The parties to this Agreement hereby establish an escrow for the purposes of receiving, holding and disbursing Deposits as required under the Condominium Act. Deposits held in this escrow, at the election of Escrow Agent, may be deposited in separate accounts, or in a common escrow, or commingled with the other escrow monies received by or handled by Escrow Agent.
3. **Deposit of Funds.** So long as required by the Condominium Act in connection with the sale of Units, Developer shall promptly deliver to Escrow Agent all Deposits received under real estate sales agreements ("Sales Agreements") entered into with buyers of Units ("Buyers") in the form of checks made payable to Escrow Agent and in such amount or amounts as are required under the Condominium Act and under the Sales Agreements. At the time of each delivery, Developer shall furnish Escrow Agent with complete copy of the fully-signed Sales Agreement for each Unit, the amount of the Deposit being delivered to Escrow Agent and such other information as Escrow Agent shall reasonably require. In addition, each transmittal of a Deposit from Developer to Escrow Agent shall detail whether the Deposit is for the first ten percent (10%) of the purchase price under a Sales Agreement ("First 10% Deposit") and identify any portion of the Deposit that is in excess of the First 10% Deposit. The portion of any Deposit in excess of the First 10% Deposit ("Excess Deposit") shall be held in a special escrow account ("Special Deposit Account"). The sole responsibility for determining whether the amount of the funds deposited in escrow complies with the Condominium Act shall be that of Developer, and Escrow Agent shall only be responsible for Deposits actually received. All checks received, are received subject to collection. Developer shall reimburse Escrow Agent promptly on notice of any bank charges assessed against the account.
4. **Receipt and Acknowledgment.** Upon request, Escrow Agent shall furnish a Buyer with a receipt for any Deposit received from that Buyer, subject to collection of the funds representing the Deposit. The receipt used by Escrow Agent to acknowledge such funds shall be on the form provided by Developer with all information completed by Developer on such receipt including the name of the Condominium, the date and amount of Deposit received, the name and address of the Buyer and the number of the Unit being purchased.
5. **Release of Funds from Escrow.** Subject to clearance of funds, Escrow Agent shall release and disburse a Buyer's Deposit held in escrow under this Agreement in accordance with the following:
  - a. **Excess Deposits.** If the Sales Agreement of a Buyer so provides, upon written request to Escrow Agent by Developer, accompanied by a statement that the construction of improvements, including Buyer's Unit, has begun, Escrow Agent may release and disburse to Developer the Excess Deposit held in the Special Deposit Account corresponding to that Unit. Pursuant to Section 718.202, Florida Statutes, the Excess Deposit may not be used by Developer prior to closing under the Sales Agreement except for refund to the Buyer, or except for actual construction and development of the Condominium property in which the Unit to be sold pursuant to the Sales Agreement is located. In any event, no part of the Excess Deposit may be used, in whole or in part, for salaries, commissions or expenses of salespersons, or for advertising purposes. Escrow Agent will not be responsible as to the proper application of any funds released to Developer pursuant to this provision. Any request by Developer for disbursement of any funds held in escrow pursuant to this paragraph shall be accompanied by a written statement of Developer including the

following: (i) that construction has begun on the Condominium in which the Unit is located; (ii) that all funds released to Developer will be used solely for the actual construction and development of the Condominium property and for no other purpose; and (iii) a list detailing the funds that are being drawn upon, broken down into First 10% Deposits and Excess Deposits as to each Sales Agreement. Developer shall maintain sufficient accounting records to demonstrate that all released Excess Deposits were used for actual construction and development purposes and otherwise in accordance with the Condominium Act.

b. **Buyer's Cancellation.** Escrow Agent shall pay a Deposit to a Buyer, together with any interest earned thereon, within thirty (30) days after Escrow Agent's receipt of the Developer's written certification that the Buyer has properly terminated Buyer's Sales Agreement pursuant to its terms or under the Condominium Act.

c. **Buyer's Default.** Escrow Agent shall pay a Deposit to Developer within ten (10) days after Escrow Agent's receipt of Developer's written certification that the Buyer's Sales Agreement has been properly terminated by reason of the Buyer's failure to cure a default timely in the observance or performance of the Buyer's obligations under the Sales Agreement ("Event of Default"). Such certification shall include the following:

i. Developer's statement that an Event of Default caused by Buyer has occurred under the Sales Agreement and that Developer is not in default under the Sales Agreement;

ii. A statement that, pursuant to the terms of the Sales Agreement, Developer is entitled to the Deposit held by Escrow Agent as liquidated damages under the Sales Agreement;

iii. A statement that Developer has not received from the Buyer any written notice of a dispute between the Buyer and Developer or a claim by the Buyer to the Deposit; and

iv. A statement of the exact amount of the Deposit that is to be disbursed to Developer.

d. **Disbursement At Closing.** If a Buyer's Deposit has not been previously disbursed in accordance with the provisions of 5(a), 5(b) or 5(c) above, Escrow Agent shall disburse the Deposit, together with any interest earned thereon, to Developer at the closing of the transaction in accordance with the Sales Agreement and as evidenced by the certificate of Developer, unless prior to such disbursement Escrow Agent receives from Buyer written notice of a dispute between Buyer and Developer. Such certificate from Developer shall include the following:

i. A statement that closing of the applicable Unit has occurred or is scheduled to occur on a certain date;

ii. A statement of the exact amount of the Deposit that is to be disbursed to Developer at the closing; and

iii. A fully-signed original settlement statement of the closing agent for the closing of the applicable Unit.

e. **Other Disbursements.** Escrow Agent shall distribute, at any time, a Buyer's Deposit upon (i) written directions duly executed by Developer and Buyer, or (ii) an appropriate order of an arbitrator or a court of competent jurisdiction, or (iii) notice of the appointment of substitute escrow agent who otherwise would qualify as a lawful escrow agent under the provisions of the Condominium Act; provided, before such distribution the substitute escrow agent has executed an escrow agreement substantially the same as this Agreement and delivered Escrow Agent a copy of same.

6. **Investment of Funds.** Escrow Agent may invest the Deposits in any investment permitted by the Condominium Act and selected by Developer by notice to Escrow Agent from time to time; provided, however, the Deposits shall only be placed in an interest-bearing account if there is a completed W-9, valid tax identification or social security number and all other information and forms required by the institution where the funds are invested executed by the party entitled to receive the interest under the Sales Agreement. The escrow account shall be in the name of Developer and shall be clearly denoted on the records of Escrow Agent as an escrow or trust account. Interest, if any, earned on the escrow account shall be paid to Developer unless otherwise specified and, unless there is an Event of Default caused by Developer under the Sales Agreement whereupon the interest, if any, shall be paid in accordance with the terms of the Sales Agreement to Buyer. Escrow Agent shall have no liability for the failure or insolvency of the institution in which the funds are invested and is hereby released and exonerated from any and all liability, whether now existing or hereafter arising, by reason of any loss resulting from the failure of any such designated institution to pay upon demand, monies deposited under this Agreement or interest accrued thereon.

7. **Instructions to Escrow Agent.** The following procedure shall be used by the parties concerning instructions to Escrow Agent:

a. All instructions to Escrow Agent shall be in writing and signed by the person or persons requesting such instructions. Any instructions which are jointly authorized by all parties shall be signed by all persons.

b. Except as may otherwise be set forth in this Agreement to the contrary, Escrow Agent shall only take directions from Developer, and shall not take directions from a Buyer. The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and for disbursements of same in accordance with the written instructions described above.

c. Developer shall immediately deliver to Escrow Agent copies of any written notice or request from a Buyer relating to a Sales Agreement, Deposit or this Agreement. Developer hereby agrees to indemnify, defend and hold Escrow Agent free and harmless from and against any and all actions, claims (whether or not valid), causes of action, losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable legal fees and disbursements) arising from Developer's failure to promptly deliver to Escrow Agent a copy of any written request by Buyer for a refund of a Deposit.

8. **Compensation.** Developer hereby agrees to pay Escrow Agent reasonable compensation for the services to be rendered under this Agreement and to reimburse Escrow Agent's expenses, and to pay reasonable compensation for all additional services of Escrow Agent that are requested and performed under this Agreement; provided, however, Escrow Agent shall not be obligated to perform such additional services.

9. **Successor to Developer.** If any mortgagee of Developer, by foreclosure, deed in lieu, or otherwise, succeeds to the rights of Developer with respect to any Sales Agreement, such mortgagee shall succeed to the rights and obligations of Developer under this Agreement with respect to such Sales Agreement and Deposits.

10. **Compliance.** Developer acknowledges that any willful failure to comply with the escrow provisions of Section 718.202, Florida Statutes, constitutes a criminal offense under Section 718.202(7).

11. **Alternative Assurance.** Developer reserves the right to post an alternative assurance ("Alternative Assurance") in the form of, for example and not by way of limitation, a surety bond issued by a company authorized and licensed to issue surety bonds, an irrevocable letter of credit issued by a financial institution as defined by § 655.05, Florida Statutes, guaranty, or a cash bond held by the Escrow Agent, in lieu of the escrow of all or any portion of the First 10% Deposits required to be held in escrow under this Agreement pursuant to each Sales Agreement. Such Alternative Assurance will serve as security for all or a portion of the First 10% Deposits otherwise required to be held in escrow under this Agreement in accordance with the terms and conditions of this Agreement. Developer shall be obligated to furnish Escrow Agent with a copy of any Alternative Assurance along with the certificate of Developer that such Alternative Assurance is adequate in amount to cover all Deposits to be made in connection with the Condominium.

a.  **Holding of Funds Secured by the Alternative Assurance.** For so long as Developer maintains an acceptable Alternative Assurance as contemplated in this Agreement, Developer will not be required to escrow the First 10% Deposits otherwise required to be held in escrow under this Agreement with Escrow Agent; provided, however, the total amount of First 10% Deposits retained by Developer is less than or equal to the amount of the Alternative Assurance, including all increases and extensions thereof; and provided further, if Developer receives First 10% Deposits which in total exceed the amount of the Alternative Assurance, any such excess First 10% Deposits shall be delivered to Escrow Agent immediately in accordance with the procedures set forth in this Agreement. Alternatively, such excess First 10% Deposits may be redelivered to Developer by Escrow Agent upon the receipt by Escrow Agent of an increase in the amount of Alternative Assurance to cover the excess of the First 10% Deposits.

b. **Monthly Accounting.** Developer shall provide Escrow Agent with a monthly accounting of all Deposits that are not delivered in escrow under this Agreement because of the existence of an Alternative Assurance. The monthly accountings, which shall be used by Escrow Agent as a means of compiling the status report required under this Agreement, shall indicate the amount of monies then held by Developer, a list of the Buyers who have made such Deposits and such other information as Escrow Agent shall reasonably require. Escrow Agent shall be entitled to fully and completely rely upon the accuracy of the monthly accountings.

c. **Expiration of Alternative Assurance.** Notwithstanding any contrary provision in this Agreement:

i. Developer shall supply the Escrow Agent with a replacement to the Alternative Assurance at least forty-five (45) days prior to the expiration of the Alternative Assurance;

ii. If Escrow Agent has not received the replacement to the Alternative Assurance in accordance with subsection 11(c)(i) above, then thirty (30) days prior to the expiration of the Alternative Assurance, Escrow Agent shall provide the Developer with a statement showing the status of the total funds secured by the Alternative Assurance as of the thirtieth (30th) day prior to the expiration of the Alternative Assurance based on the monthly accountings furnished by Developer; and

iii. Escrow Agent shall then make demand for payment from Developer to Escrow Agent of that amount of total funds secured by the Alternative Assurance. If such payment is not forthcoming from Developer within five (5) days from mailing of demand by Escrow Agent, Escrow Agent shall make demand upon the Alternative Assurance to the extent of the amount of the Alternative Assurance and place such funds in escrow pursuant to this Agreement. Thereafter, Escrow Agent shall be



responsible for maintaining such funds in accordance with this Agreement. This procedure shall be followed if a dispute with a Buyer relating to refunds or any funds secured by the Alternative Assurance is not resolved within fifteen (15) days after the date that Developer receives notice of the dispute.

d. **Release of Funds to Developer.** Funds retained by Developer pursuant to paragraph (a) above, which are secured by the Alternative Assurance, may only be released from the Alternative Assurance upon presentation to Escrow Agent of one of the certifications set forth in paragraphs 5(c) and 5(d) above, with the additional language that funds previously released are no longer required to be secured by the Alternative Assurance.

e. **Previously Released Funds.** Funds previously released to Developer which are secured by the Alternative Assurance may be released from the Alternative Assurance upon cancellation by a Buyer pursuant to paragraph 5(b) above upon presentation to Escrow Agent of an affidavit stating that Developer has fully refunded Buyer in accordance with the terms of the Sales Agreement.

f. **Other Condominiums.** It is acknowledged that the Alternative Assurance may cover other development projects being developed by Developer and/or its affiliates other than the Project. If an Alternative Assurance is amended to cover any other condominium, the Developer shall furnish such original amendment to the Escrow Agent.

g. **Assurance No Longer Required.** If any outstanding Alternative Assurance is no longer required in order to enable Escrow Agent to satisfy the conditions set forth in the Condominium Act and in this Agreement, Developer shall so notify Escrow Agent and the issuer of the Alternative Assurance ("Issuer") in writing by certified mail at least forty-five (45) days in advance of the expiration date of the Alternative Assurance, and Escrow Agent shall return the Alternative Assurance to the Issuer. For purposes of this subparagraph, the expiration date of any Alternative Assurance that is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives notice from the Issuer or the Developer that the Issuer will not renew the Alternative Assurance. Escrow Agent is authorized to rely upon a statement from Developer as to whether the Alternative Assurance is no longer required to satisfy the conditions set forth in the Condominium Act and in this Agreement.

12. **Conflicting Claims for Escrowed Funds.** Should Escrow Agent receive conflicting notices or demands for a Deposit held in escrow on behalf of any Buyer, Escrow Agent shall either submit the matter to arbitration with the consent of all parties, or seek an adjudication of the matter by interpleader or otherwise. Escrow Agent shall be indemnified by the applicable Buyer and Developer, jointly and severally, for all costs, including reasonable legal fees and disbursements, at trial and upon appeal, in connection with the arbitration or interpleader action, including, but not limited to, the fees and disbursements of Escrow Agent acting as its own counsel, and shall be fully protected in suspending all or a part of its activities under this Agreement until a final judgment in the action, including, but not limited to, fees and disbursements of Escrow Agent acting as its own counsel, if applicable, is received. Escrow Agent shall continue to hold the disputed Deposit during the resolution of any conflict by arbitration; provided, however, Escrow Agent may interplead any Deposit and not hold the same pursuant to this Agreement at any time.

13. **Duties of Escrow Agent are Administrative.** The duties of Escrow Agent under this Agreement shall be entirely administrative and ministerial in nature and not discretionary. Escrow Agent shall be obligated to act only in accordance with written instructions received by it as provided in this Agreement, and is hereby authorized to comply with any orders, judgments, or decrees of any court, with or without jurisdiction, and shall not be liable as a result of its compliance with the same. Escrow Agent shall have no duty or obligation to assure itself that the development of the Condominium and/or marketing of the Units within the Condominium by Developer is in full compliance with the Condominium Act, prior to the disbursement to Developer of any Deposit or interest thereon. Further, Escrow Agent shall have no responsibility or liability with respect to Deposits received by Developer which are not properly delivered to Escrow Agent in accordance with the provisions of this Agreement.

14. **Statements; Books and Records.** Escrow Agent will send monthly statements on the escrow account to Developer at the address set forth above, upon request from Developer.

15. **Indemnity.** From and at all times after the date of this Agreement, Developer shall, to the fullest extent permitted by law and to the extent provided in this Agreement, indemnify, defend and hold harmless Escrow Agent and each shareholder, director, officer, employee, attorney, agent or affiliate of Escrow Agent (individually, an "Indemnified Party"; collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable legal fees and disbursements) incurred by or asserted against any of the Indemnified Parties from and after the date of this Agreement, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated in this Agreement (including the sales of the Units within the Condominium) whether or not any such one or more of the Indemnified Parties are parties to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified under this Agreement for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have

resulted solely from the gross negligence or willful misconduct of such Indemnified Party. If any such action or claim shall be brought or asserted against any Indemnified Party, such Indemnified Party shall promptly notify Developer in writing, and Developer shall assume the defense thereof, including the employment of counsel reasonably acceptable to Indemnified Party and the payment of all expenses. Such Indemnified Party shall, in its sole discretion, have the right to employ separate counsel in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be paid by such Indemnified Party unless (i) Developer agrees to pay such fees and expenses, or (ii) Developer shall fail to assume the defense of such action or proceeding or shall fail, in the reasonable discretion of such Indemnified Party, to employ counsel satisfactory to the Indemnified Party in any such action proceedings, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both the Indemnified Party (or Indemnified Parties, if applicable) and Developer, and one or more Indemnified Parties shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to Developer. All such fees and expenses payable by Developer pursuant to the foregoing sentence shall be paid from time to time as incurred, both in advance of and after the final disposition of such action or claim. In addition, Developer hereby agrees to indemnify, defend and hold each Indemnified Party harmless from and against any liability of Escrow Agent which shall arise as a result of the breach or violation by Developer of any of the provisions of the Condominium Act, or any other rules, regulations, or laws affecting the Condominium. Developer hereby agrees that it shall, at all times, file all required documents with the Division, if any, and comply with all of the provisions of the Condominium Act, as well as all other applicable federal, state, and local laws, regulations and rules affecting the Condominium, the Project or both. The obligations of Developer under this paragraph shall survive any termination of this Agreement and the resignation or removal of Escrow Agent.

16. **Limitation of Liability.**

a. The obligations of Escrow Agent shall be determined solely by the express provisions of this Agreement. No representation, warranty, covenant, agreement, obligation or duty of Escrow Agent shall be implied with respect to this Agreement or Escrow Agent's services under this Agreement.

b. Escrow Agent may act in reliance upon any writing or instrument or signature, whether original or facsimile, which Escrow Agent, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall have no liability or obligation with respect to the Deposits except to the extent caused by Escrow Agent's willful misconduct or gross negligence. Escrow Agent's sole responsibility shall be for the safekeeping, investment and disbursement of the Deposits in accordance with the terms of this Agreement. Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth in this Agreement. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Deposits or to appear in, prosecute or defend any such legal action or proceeding, except with respect to its obligations to interplead or arbitrate as provided in this Agreement.

c. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions of this Agreement or any other agreement or of its duties under this Agreement, and shall incur no liability and shall be fully protected from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel. Developer shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel.

d. No provision of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur financial liability in the performance of its duties under this Agreement if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not reasonably assured to it.

17. **Escrow Agent as Counsel.** Notwithstanding anything herein to the contrary, nothing contained in this Agreement shall be considered so as to prevent Escrow Agent, if an attorney, from acting as legal counsel to Developer for any and all matters, including, but not limited to, representing Developer in any litigation with respect to disputes over funds deposited under this Agreement, and nothing shall prevent the Escrow Agent and the Developer, or its affiliate from using the same legal counsel.

18. **Termination.** Either Developer or Escrow Agent may terminate this Agreement for any reason whatsoever upon thirty (30) days prior written notice to the other. Upon receipt of such written notice from Escrow Agent to Developer, Developer shall immediately take all steps necessary to secure a successor escrow agent. If a successor escrow agent is not engaged by Developer within the 30-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor escrow agent. When a successor escrow agent has been designated or appointed by the Court, Escrow Agent, upon receipt of all fees and expenses due under this Agreement, shall transfer all Deposits and related documents, without covenant or warranty, express or implied, to the successor escrow agent within thirty (30) days, whereupon Escrow Agent shall be fully discharged of all of its duties and obligations under this Agreement.

19. **Notices.** All notices, certificates, requests, demands, materials, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand or by professional courier (e.g., Federal Express) to the appropriate addresses set forth above as

evidenced by a signed receipt for same, or shall be considered given by mail on the day after the date postmarked, if mailed by prepaid certified mail with return receipt requested. The mailing addresses for the parties to this Agreement shall be superseded only by written notice duly given to the other party of any change of address.

20. **Term of Agreement.** This Agreement shall continue in force and effect for one (1) year from the date it is executed by both Developer and Escrow Agent, and shall be deemed to be renewed automatically for one (1) year on the anniversary of such date each year thereafter, unless terminated by written agreement between Developer and Escrow Agent. This Agreement shall automatically terminate when all Deposits have been transferred to an escrow under the Sales Agreements or to a substitute escrow agent pursuant to paragraph 14 above.

21. **Non-Exclusive Agreement.** The parties hereto acknowledge and agree that nothing in this Agreement shall prohibit Escrow Agent from serving in a similar capacity on behalf of other developers, provided, that any other escrow accounts maintained by Escrow Agent shall be maintained separately, with separate books and records for each development project.

22. **Choice of State Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

23. **Compensation.** Any compensation that Developer agrees to pay Escrow Agent for the performance of services provided for in this Agreement shall not be paid from principal held in the escrow account.

24. **Consent to Jurisdiction and Venue.** If any party to this Agreement or a Buyer commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties to this Agreement agree that the sole and exclusive jurisdiction over any such lawsuit or proceeding shall be in Broward County, Florida. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties to this Agreement waive any objection to such venue. The parties to this Agreement and each Buyer by virtue of entering into a Sales Agreement consent to and agree to submit to the jurisdiction of any of the courts specified in this Agreement and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

25. **Assignment.** Except as otherwise provided in this Agreement, no party to this Agreement may assign its rights or delegate its obligations under this Agreement without the express written consent of the other party.

26. **Amendment or Waiver.** This Agreement may be changed, waived, discharged or terminated only by a writing signed by Developer and Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

27. **Severability.** To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

28. **Entire Agreement; No Third Party Beneficiaries.** This Agreement constitutes the entire agreement between the parties relating to the escrow of the Deposits and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Deposits. This Agreement amends and restates in its entirety that certain Escrow Agreement concerning the Condominium dated November 23, 2004, by and between Developer and Escrow Agent. Any provisions contained within this Agreement that apply only to residential condominiums or mixed-use condominiums shall not apply to the Condominium, which is a commercial condominium. No third party, other than Buyers shall be a beneficiary of this Agreement, or derive any rights or benefits, or have any causes of action, under this Agreement.

29. **Binding Effect.** All of the terms of this Agreement, as amended from time to time, shall be binding upon, insure to the benefit of and be enforceable by Developer and Escrow Agent and their respective heirs, successors and assigns.

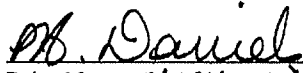
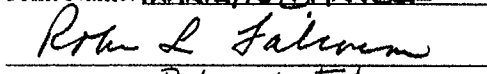
30. **Counterparts.** For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and together shall constitute and be one and the same instrument.

31. **Headings.** The paragraph headings are not a part of this Agreement and shall not be used in its interpretation.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be signed in their names the day and year first above written.

WITNESSES:

  
Print Name: MARILYN DANIELS  
  
Print Name: Robin L. Faliverno

DEVELOPER:

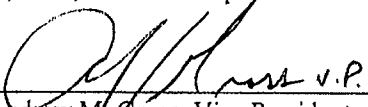
CAPRI RESORTS, LLC, a Florida limited liability company

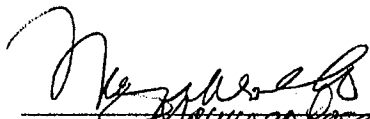
By: Capri Manager, Inc., a Florida corporation, its Managing Member

By:   
Joseph R. Cook, Chief Executive Officer

ESCROW AGENT:

EXPRESS TITLE COMPANY OF SOUTH FLORIDA, INC., a Florida corporation

By:   
Andrew M. Gross, Vice President

  
Print Name: Andrew M. Gross

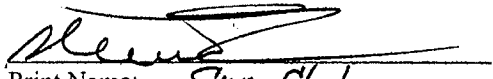
  
Print Name: Steve Chesley

EXHIBIT "6"

TO PROSPECTUS

RECEIPT FOR CONDOMINIUM DOCUMENTS

**RECEIPT FOR CONDOMINIUM DOCUMENTS**

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: Fort Lauderdale Residences, a Hotel Condominium

Address of Condominium: 3101 Bayshore Drive, Fort Lauderdale, Florida 33304

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	BY ALTERNATIVE MEDIA
Prospectus Text	X	N/A
Declaration of Condominium	X	N/A
Articles of Incorporation	X	N/A
Bylaws	X	N/A
Estimated Operating Budget	X	N/A
Form of Agreement for Sale or Lease	X	N/A
Rules and Regulations	X	N/A
Covenants and Restrictions	X	N/A
Ground Lease	N/A	N/A
Management and Maintenance Contracts for More than One Year	N/A	N/A
Renewable Management Contracts	N/A	N/A
Lease of Recreational and Other Facilities to Be Used Exclusively by Unit Owners of Subject Condominiums (See s. 718.503(1)(b)7, F.S. and s. 718.504, F.S.)	N/A	N/A
Form of Unit Lease if a Leasehold	N/A	N/A
Declaration of Servitude	N/A	N/A
Sales Brochures	X	N/A
Phase Development Description (See s. 718.503(1)(b)11, F.S. and s. 718.504, F.S.)	N/A	N/A
Lease of Recreational and Other Facilities to Be Used by Unit Owners with Other Condominiums (See s. 718.503(1)(b)8, F.S. and s. 718.504, F.S.)	N/A	N/A
Description of Management for Single Management of Multiple Condominiums (See s. 718.503(1)(b)5, F.S. and s. 718.504, F.S.)	N/A	N/A
Conversion Inspection Report	N/A	N/A
Conversion Termite Inspection Report	N/A	N/A
Plot Plan	X	N/A
Floor Plans	X	N/A
Survey of Land and Graphic Description of Improvements	X	N/A
Executed Escrow Agreement	X	N/A
Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)	N/A	N/A
Frequently Asked Questions and Answers	X	N/A
Evidence of Ownership	X	N/A
Development Plan Approval	N/A	N/A
	RECEIVED OR	MADE AVAILABLE
DOCUMENT		BY ALTERNATIVE MEDIA
Plans and Specifications		X
		N/A

The Condominium Act, Chapter 718, Florida Statutes, as amended, requires that the following statement be contained in each contract for the sale of a residential unit:

**THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (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 FIFTEEN (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 FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

Buyer acknowledges and agrees that the foregoing and the rights granted thereunder are applicable only in the event the Unit is a residential unit and not a commercial unit.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Purchaser

[THIS COPY TO BE SIGNED AND DELIVERED TO DEVELOPER]

**RECEIPT FOR CONDOMINIUM DOCUMENTS**

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

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Address of Condominium: 3101 Bayshore Drive, Fort Lauderdale, Florida 33304

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	BY ALTERNATIVE MEDIA
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Form of Agreement for Sale or Lease	X	N/A
Rules and Regulations	X	N/A
Covenants and Restrictions	X	N/A
Ground Lease	N/A	N/A
Management and Maintenance Contracts for More than One Year	N/A	N/A
Renewable Management Contracts	N/A	N/A
Lease of Recreational and Other Facilities to Be Used Exclusively by Unit Owners of Subject Condominiums (See s. 718.503(1)(b)7, F.S. and s. 718.504, F.S.)	N/A	N/A
Form of Unit Lease if a Leasehold	N/A	N/A
Declaration of Servitude	N/A	N/A
Sales Brochures	X	N/A
Phase Development Description (See s. 718.503(1)(b)11, F.S. and s. 718.504, F.S.)	N/A	N/A
Lease of Recreational and Other Facilities to Be Used by Unit Owners with Other Condominiums (See s. 718.503(1)(b)8, F.S. and s. 718.504, F.S.)	N/A	N/A
Description of Management for Single Management of Multiple Condominiums (See s. 718.503(1)(b)5, F.S. and s. 718.504, F.S.)	N/A	N/A
Conversion Inspection Report	N/A	N/A
Conversion Termite Inspection Report	N/A	N/A
Plot Plan	X	N/A
Floor Plans	X	N/A
Survey of Land and Graphic Description of Improvements	X	N/A
Executed Escrow Agreement	X	N/A
Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)	N/A	N/A
Frequently Asked Questions and Answers	X	N/A
Evidence of Ownership	X	N/A
Development Plan Approval	N/A	N/A
	RECEIVED OR MADE AVAILABLE	BY ALTERNATIVE MEDIA
DOCUMENT		
Plans and Specifications	X	N/A



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Buyer acknowledges and agrees that the foregoing and the rights granted thereunder are applicable only in the event the Unit is a residential unit and not a commercial unit.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Purchaser

[THIS COPY TO BE SIGNED AND DELIVERED TO PURCHASER]

EXHIBIT "7"

TO PROSPECTUS

DECLARATION OF RESTRICTIONS AND EASEMENTS AGREEMENT

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

Andrew M. Gross, Esq.  
Hunt, Cook & Gross, P.A.  
2200 NW Corporate Boulevard, Suite 401  
Boca Raton, Florida 33431

**DECLARATION OF RESTRICTIONS  
AND  
EASEMENTS AGREEMENT**

This Declaration of Restrictions and Easements Agreement (the "Agreement") is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 20\_\_ by Capri Resorts, LLC, a Florida limited liability company, whose address is c/o Colonial Development Group, LLC, Suite 1050, 515 East Las Olas Boulevard, Ft. Lauderdale, Florida 33301 (the "Adjoining Parcel Owner" as further defined in Section 2(c) below).

A. WHEREAS, Adjoining Parcel Owner (defined below) is the owner of a certain parcel of real property located in Broward County, Florida, legally described on Exhibit "A" attached hereto and made a part hereof (the "Realty"), and

B. WHEREAS, Adjoining Parcel Owner is also the owner of that certain parcel of real property located in Broward County, Florida, legally described on Exhibit "B" attached hereto and made part hereof (the "Condominium Realty"), which Adjoining Parcel Owner intends to submit to Condominium Form of Ownership;

C. WHEREAS, the Adjoining Parcel Owner intends to or has constructed all or a portion of a mixed-use complex on the Realty and the Condominium Realty, consisting of three pedestal buildings to be constructed along an east-west row, one nineteen-story east tower, to be constructed on the fifth floor of the east pedestal and the central pedestal, and one nineteen-story west tower, to be constructed on the fifth floor of the central pedestal and the west pedestal. For the purposes of this Agreement, the pedestals shall be designated the "East Pedestal," "Central Pedestal," and "West Pedestal" (collectively, the "Pedestals"), and the nineteen-story east tower shall be designated the "East Tower", and the nineteen-story west tower, the fifth floor of the West Pedestal included in the Shared Facilities Unit (as described herein) and portions of the Central Pedestal included in the Shared Facilities Unit (as described herein) will be designated the "West Tower". The Pedestals, the East Tower and the West Tower are more fully described as follows:

1. "East Pedestal." The first floor of the East Pedestal is intended to house, among other things, elevator facilities connecting to the front desk and main check-in facilities for guests of the East Tower and the West Tower. The first floor of the East Pedestal will also contain a restaurant, bar/lounges and retail facilities (the "Restaurant and Retail Facilities"). The second floor of the East Pedestal will contain business center, conference and banquet facilities (the "Business Center, Conference and Banquet Facilities"). The third floor of the East Pedestal will contain the hotel lobby, with restaurant, living room, lounges, terrace and retail facilities (collectively, the "Hotel Lobby"), and a health spa (the "Health Spa"). The fifth floor of the East Pedestal consists of open-air terraces on which will be constructed a combination of sun decks and swimming pools, changing rooms, fitness center, cabanas and a pool bar and food and beverage outlets (the "Pool Deck and Terrace Facilities"). The East Pedestal will also have a multi-story Atrium ("Atrium") and will also house various administrative and back-of-the-house facilities;

2. "Central Pedestal." It is intended that the first floor of the Central Pedestal will be occupied in part by retail uses and a retail gallery (the "Retail Gallery") and a condominium lobby area and additional elevators (collectively, the "Lobby") that will provide access to the West Tower. The second, third and fourth floors of the Central Pedestal will contain parking and will also house various administrative and back-of-the-house facilities. The fifth floor of the Central Pedestal shall also contain a portion of the Shared Facilities Unit of the Condominium Property and other open-air facilities and landscaping which are a part of the Adjoining Parcel;

3. "West Pedestal." The first through fourth floors of the West Pedestal will contain parking. The fifth floor of the West Pedestal will contain a portion of the Shared Facilities Unit which may contain, among other improvements, a sun deck, swimming pool, whirlpool, restrooms, cabanas, and terraces;

4. "East Tower." A nineteen (19) story tower containing approximately three hundred forty-six (346) units to be constructed upon and above a portion of the fifth floor of the Central Pedestal and the East Pedestal, spanning a portion of the space between the Central Pedestal and East Pedestal, and located upon and structurally supported in part by the Central Pedestal and East Pedestal;

5. "West Tower." A nineteen (19) story tower containing one hundred seventy-two (172) Units, consisting of one hundred seventy-one (171) Hotel Condominium Units and one (1) Shared Facilities Unit, comprising that part of the Condominium Property constituting the Improvements (as defined in the Declaration) to be constructed upon and above portions of the Central Pedestal and West Pedestal, spanning a portion of the space between the West Pedestal and Central Pedestal, and located upon and structurally supported in part by the Central Pedestal and West Pedestal;

6. Parking. Parking will be constructed (i) below ground-level and within portions the Pedestals, (ii) upon the Realty between the Pedestals, and (iii) on portions of the ground-level Realty between or adjacent to the Pedestals (the foregoing parking areas located within the Pedestals, together with the ramps and roadways constructed therein for the passage of vehicles are collectively the "Garage");

D. WHEREAS, the Condominium consists of the Condominium Realty and the West Tower. The "Adjoining Parcel" consists of the Realty, the East Tower, the Pedestals (exclusive of (i) the open-air deck on the fifth floor of the West Pedestal that is contained within the Shared Facilities Unit of the Condominium, (ii) the portion of the open-air deck on the fifth floor of the Central Pedestal that is contained within the Shared Facilities Unit of the Condominium), and all airspace located within the boundaries of the Realty that is not otherwise a part of the Condominium Realty. In the event of conflict as to whether any property, real or personal, tangible or intangible, is part of the Adjoining Parcel or the Shared Facilities Unit, same shall be deemed to be a part of the Adjoining Parcel. In the event of any such doubt, conflict or dispute as to whether any portion of the Condominium Improvements are or are not part of the Adjoining Parcel under this Agreement, the Adjoining Parcel Owner may, without the consent of the Association or the then existing Unit Owners, or their respective mortgagees, record in the Public Records, an amendment to this Agreement resolving such issue and such amendment shall be dispositive and binding for all purposes. Notwithstanding the foregoing, no amendment of this Agreement may change the Common Elements of the Condominium.

E. WHEREAS, on or about even date hereof, Adjoining Parcel Owner proposes to dedicate the Condominium Realty and the West Tower to the condominium form of ownership and thereafter intends to convey individual Units to Unit Owners; and the Adjoining Parcel Owner reserves the right to dedicate all or any portion of the Adjoining Parcel to condominium form of ownership at any time and from time to time.

F. WHEREAS, the Adjoining Parcel Owner is desirous of (i) establishing certain non-exclusive easements, licenses and/or rights in, to, over, across, under and through portions of the Adjoining Parcel and (ii) imposing certain restrictions in connection with the use of the Adjoining Parcel, all as more particularly provided for herein, for the benefit and the burden of Unit Owners, and the Unit Owners' occupants, guests, licensees, invitees, employees, agents, customers, tenants, mortgagees, successors and assigns.

NOW, THEREFORE, the Adjoining Parcel Owner hereby declares as follows:

1. Recitals: The above recitals are true and correct and incorporated herein.
2. Definitions: The following terms when used in this Agreement 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:
  - (a) "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.
  - (b) "Adjoining Parcel Costs" means those costs, expenses, fees, reserves, expenditures and other such fees, costs, contractual obligations, and expenses incurred in operating, maintaining, benefiting, repairing, replacing, and establishing reserves for, the Adjoining Parcel (defined below) which in the sole and absolute discretion of the Adjoining Parcel Owner are allocable to the Hotel Condominium Unit Owners including, without limitation, those fees, costs, expenses, reserves and capital expenditures described in Sections 8, 9, 10, 11 and 12 hereof.
  - (c) "Adjoining Parcel Owner" means Capri Resorts, LLC, a Florida limited liability company, its successors and such of its assigns as to which the rights of Adjoining Parcel Owner hereunder are specifically assigned including the fee owner(s) from time to time of the Adjoining Parcel excluding, however, any owners of condominium units, if any, that may be established within the Adjoining Parcel now or in the future. The Adjoining Parcel Owner is NOT a Unit Owner simply by virtue of owning the Adjoining Parcel, and the Adjoining Parcel is not a Unit. Adjoining Parcel Owner 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 Adjoining Parcel. In the event of any partial assignment, the assignee shall not be deemed the Adjoining Parcel Owner, but may exercise such rights of the Adjoining Parcel Owner as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Neither a Hotel Condominium Unit Owner nor the owner of any condominium unit which may be established within the Adjoining Parcel from time to time shall be considered, solely by virtue of purchasing a Hotel Condominium Unit or condominium unit, a successor or assign of Adjoining Parcel Owner or of the development rights of Adjoining Parcel Owner under this Agreement, unless such Hotel Condominium Unit Owner or condominium unit owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Adjoining Parcel Owner.
  - (d) "Association" or "Condominium Association" means the condominium association organized pursuant to the Declaration of Condominium.
  - (e) "Board" or "Board of Directors" means the board of directors, from time to time, of the Association.
  - (f) "Collection Costs" shall include all costs and expenses of the Adjoining Parcel Owner reasonably incurred in enforcing the applicable obligations under this Agreement, including, without limitation,

reasonable attorneys' and paralegals' fees at all tribunal levels, in connection with all proceedings, and whether or not suit is instituted.

(g) "Common Elements" means the common elements of the Condominium Property as defined in the Declaration of Condominium.

(h) "Condominium Property" means for the purposes of this Agreement (i) the West Tower, (ii) the Condominium Realty, and (iii) the egress/ingress and parking use rights in and to the Pedestal (but not the fee title thereof) granted to Unit Owners under Sections 3(d) and 3(e) of this Agreement. The fee title to the Adjoining Parcel is NOT part of the Condominium Property, and nothing herein shall be deemed to grant to the Unit Owners any rights in or to the Adjoining Parcel other than as are expressly granted in this Agreement.

(i) "County" means the County of Broward, State of Florida.

(j) "Declaration" means the Declaration of Condominium referenced herein which dedicates the (i) Condominium Property, which includes without limitation, the Hotel Condominium Units and the Shared Facilities Unit, (ii) the Condominium Realty, and (iii) the Common Elements, to condominium form of ownership, together with all exhibits attached thereto, as same may be amended from time to time and recorded in the Public Records of the County.

(k) "Default Rate" shall mean the greater of eighteen percent (18%) or the maximum legal permissible interest rate.

(l) "Hotel Condominium Unit" means and refers to each of the Units, other than the Shared Facilities Unit, that is established under the Declaration.

(m) "Hotel Condominium Unit Owner" means and refers to the owner(s) from time to time of any Hotel Condominium Unit.

(n) "Hotel Guest" means a guest, invitee or licensee occupying a hotel room or suite located within the East Tower at any time where all or any portion of the East Tower is being operated as a hotel. Where reference is made in this Agreement to an item or service being provided "on the same basis as for Hotel Guests" or "to the extent made available to Hotel Guests" or words of similar import, this shall refer to a typical guest occupying a room in the ordinary course of any hotel business operated within all or any part of the East Tower who is not (1) part of a group, convention group or tour, (2) staying in a room located within the East Tower as part of any promotional or travel package, (3) an employee of the Adjoining Parcel Owner or Hotel Flag (as defined in Section 13 below) or either of their affiliates, (4) obtaining the benefit of any national or regional promotional or awards program, or (5) otherwise receiving discounts or benefits not generally provided other hotel guests then staying within the East Tower.

(o) "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, or the Adjoining Parcel Owner, holding a first mortgage on a Unit or Units.

(p) "Operating Standards" means those standards of operation for those portions of the improvements located upon the Realty and/or Condominium Realty subject to management by the Hotel Flag from time to time as may be imposed by the Hotel Flag from time to time.

(q) "Shared Components" means the Shared Components as defined in the Declaration including, without limitation, the pool deck and terraces located within the West Tower and included in the Shared Facilities Unit, the portion of the Central Pedestal open-air terraces included in the Shared Facilities Unit, and certain components of the West Tower within the Shared Facilities Unit, as defined in the Declaration. In the event of conflict as to whether any property, real or personal, tangible or intangible, is part of the Shared Components or the Adjoining Parcel, the applicable provisions of preamble "D" hereof shall apply.

(r) "Shared Facilities Unit" means and refers to that certain Unit as defined in the Declaration as the Shared Facilities Unit, which includes the Shared Components. References herein to "Units" shall include the Shared Facilities Unit unless the context would prohibit same or it is otherwise expressly provided.

(s) "Shared Facilities Unit Owner" means and refers to the owner(s) from time to time of the Shared Facilities Unit.

(t) "Unit" means the Hotel Condominium Units and the Shared Facilities Unit, together with the undivided Common Elements, and when the context permits, all appurtenances to the Unit.

(u) "Unit Owner" or "Owner of a Unit" means a record owner of legal title to a Unit.

Any capitalized terms not defined in this Agreement shall have the meanings given them in the Declaration.

3. Grant of Easements and other Rights. Adjoining Parcel Owner does hereby establish, create and grant the easements and rights set forth in this section.

(a) Support. Adjoining Parcel Owner does hereby establish, create and grant to the Unit Owners to and for the benefit of the Units' perpetual non-exclusive easements in, to, over, across, under and through all portions of the West Pedestal and Central Pedestal utilized for support of all portions of the West Tower (including, without limitation, footings, foundations and lateral, overhead and subjacent support), as same may from time to time be located, relocated, constructed or reconstructed in accordance with the terms of this Agreement or the terms of the Declaration.

(b) Access, Building Components, Utilities. Adjoining Parcel Owner does hereby establish, create and grant to the Shared Facilities Unit Owner to and for the benefit of the Shared Facilities Unit perpetual non-exclusive easements in, to, over and across, under and through those portions of the Adjoining Parcel specified in this section:

(i) All portions of the Pedestals as may be reasonably required for access to support columns, beams, slabs, shear walls, vents and other shafts, meter rooms, storage rooms, stairwells, party walls, ceilings and floors, utilities, fire safety, communications, security and similar facilities, emergency generators, HVAC equipment and other building components from time to time located within the Pedestals and benefiting the West Tower, together with the right to inspect, maintain, repair, reconfigure, shore, construct, reconstruct and replace same to the extent required for the use of the West Tower in accordance with the terms of this Agreement. The Shared Facilities Unit Owner shall not interfere with or otherwise damage components used for the Adjoining Parcel and any such use of such components shall first require the prior written consent of the Adjoining Parcel Owner and shall otherwise be in accordance with the terms of this Agreement.

(ii) All portions of the Pedestals that are utilized for ducts, conduits or other utilities, fire safety, security or similar facilities for water, air, ventilation, smoke evacuation, fire safety/sprinkling, emergency generator, air conditioning, gas, steam, electricity, energy, drainage, sewage, communications, security and utilities within the Pedestal Buildings and benefiting the West Tower together with the right to inspect, maintain, repair, reconfigure, shore, construct, reconstruct and replace same to the extent required for the use of the West Tower in accordance with the terms of this Agreement. The Shared Facilities Unit Owner shall not interfere with or otherwise damage components used for the Adjoining Parcel and any such use of such components shall first require the prior written consent of the Adjoining Parcel Owner and shall otherwise be in accordance with the terms of this Agreement.

(iii) All portions of the Pedestals not improved with buildings or other structures that are reasonably required for the purpose of connecting to existing public utility facilities that are contemplated to be shared by the Pedestals and the West Tower (and for the purpose of maintaining, repairing and replacing such connections or installations), together with reasonable access over those portions of the Pedestals not improved with buildings or other structures to implement such connections, for the use and benefit of the West Tower in accordance with the terms of this Agreement. The Shared Facilities Unit Owner shall not interfere with or otherwise damage components used for the Adjoining Parcel and any such use of such components shall first require the prior written consent of the Adjoining Parcel Owner and shall otherwise be in accordance with the terms of this Agreement.

(c) Encroachments. Adjoining Parcel Owner does hereby establish, create, and grant to the Shared Facilities Unit Owner perpetual non-exclusive easements in, to, over and across, under and through all portions of the West Pedestal and Central Pedestal that consist of party walls (including party floors and ceilings), as same may be constructed or reconstructed, and all portions of the West Pedestal and Central Pedestal on which encroachments of the West Tower or the Shared Facilities Unit into the West Pedestal and/or Central Pedestal exist. Further, the Adjoining Parcel Owner does hereby establish, create and grant to the Shared Facilities Unit Owner and reserves unto itself perpetual non-exclusive easements in, to, over and across, under and through, all portions of the Condominium Property on which encroachments arising from construction or reconstruction or caused by settling or shifting may from time to time hereafter exist and all portions of the Condominium Property on which encroachments exist or arise from alterations, reconstruction or other repairs or replacements of any improvements now or hereinafter constructed.

(d) Ingress and Egress, Public Streets. Adjoining Parcel Owner does hereby establish, create, and grant to Unit Owners, subject to the provisions of this Agreement and all rules and regulations established from time to time by the Adjoining Parcel Owner and its designees, perpetual non-exclusive easements in, to, over and across, under and through all portions of the Pedestals constructed and used for public pedestrian ingress and egress, including without limitation, (i) all elevator shaft(s), cabs and doors that are located within, are intended to be connected to, or run through the Lobby and service the West Tower, together with reasonable access thereto; and (ii) the emergency stairwells within the Pedestals that exit at ground level for emergency pedestrian ingress and egress; and (iii) all portions of the Realty at ground level located outside of the exterior walls of the Pedestals, for public pedestrian and vehicular ingress and egress of persons between the Pedestals and the adjacent public streets and sidewalks, as same may be constructed as contemplated or reconstructed by Adjoining Parcel Owner and as permitted by this Agreement. **EACH HOTEL CONDOMINIUM UNIT OWNER, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, ACCEPTS THE EASEMENTS AND USE RIGHTS IN AND TO THE ADJOINING PARCEL IN ITS "AS IS" "WHERE IS" CONDITION WITH ALL FAULTS, WITHOUT ANY REPRESENTATION OR WARRANTY WITH RESPECT TO SUCH EASEMENTS AND USE RIGHTS IN AND TO THE ADJOINING PARCEL.**

(e) Parking. Adjoining Parcel Owner does hereby establish, create, and grant to Unit Owners, subject to the provisions of this Agreement and all rules and regulations established from time to time by the Adjoining Parcel Owner and its designees, perpetual non-exclusive easements in, to, over and across, under and

through those portions of the Garage that are from time to time (i) made available to the Unit Owners by the Adjoining Parcel Owner pursuant and subject to the provisions of Section 12 for parking purposes, or (ii) required for access to such parking. **EACH HOTEL CONDOMINIUM UNIT OWNER, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, ACCEPTS THE EASEMENTS AND USE RIGHTS IN AND TO THE ADJOINING PARCEL IN ITS "AS IS" "WHERE IS" CONDITION WITH ALL FAULTS, WITHOUT ANY REPRESENTATION OR WARRANTY WITH RESPECT TO SUCH EASEMENTS AND USE RIGHTS IN AND TO THE ADJOINING PARCEL.**

(f) Exterior Building Maintenance. Adjoining Parcel Owner does hereby establish, create, and grant to Shared Facilities Unit Owner perpetual non-exclusive easements in, to, over and across, under and through the West Pedestal and Central Pedestal in order to afford access to the Shared Facilities Unit Owner (and its contractors) to stage window washing equipment and to perform window washing, painting and/or any other exterior maintenance, repair, and/or replacement of the West Tower it is otherwise authorized to perform under the Declaration or hereunder.

(g) Sales Activity. For as long as there are any Units owned by the Adjoining Parcel Owner, and/or the Adjoining Parcel Owner has any ownership interest in any portion of the Condominium Property or in properties that are adjacent to the Condominium Property, the Adjoining Parcel Owner, its designees, successors and assigns, in addition to all other rights and privileges granted to the Adjoining Parcel Owner under this Agreement, and without limitation thereto, reserves the right to access and use the Pedestals and the East Tower for the purpose of sales, leasing, management, resales, and further to show the Units and portions of the Condominium Property to prospective purchasers and tenants, and to erect signs and other promotional material to advertise properties for sale or lease.

4. Grant of Easements and Rights for Certain Amenities and Services. Adjoining Parcel Owner does hereby establish, create and grant the easements and rights set forth in this section.

(a) Adjoining Parcel Amenities. Adjoining Parcel Owner does hereby establish, create and grant to Unit Owners and their invitees and assigns non-exclusive perpetual easements, for access to those portions of the Adjoining Parcel as may from time to time be determined in the sole and absolute discretion of Adjoining Parcel Owner, including the Restaurant and Retail Facilities, the Business Center, Conference and Banquet Facilities, the Hotel Lobby, the Lobby, the Health Spa, the Atrium, the Pool Deck and Terrace Facilities, the Retail Gallery and Garage (collectively, the "Adjoining Parcel Amenities"), subject, however, to the operating hours, dress codes, conduct codes, service and Access Fees (defined below) and charges, payments, the rights of tenants hereunder, reservations, rules and regulations, and other conditions and requirements established from time to time by the Adjoining Parcel Owner (and the operators and managers of the various amenities including the Hotel Flag and its designees), in their exclusive discretion including the right to suspend access for violation of such conditions and requirements as determined in the sole and absolute discretion of the Adjoining Parcel Owner.

(b) Hotel Services. Adjoining Parcel Owner or its designees (including the Hotel Flag as hereinafter defined) shall provide to the Unit Owners access to services as are from time to time in the sole and absolute discretion of the Adjoining Parcel Owner afforded to Hotel Guests of the Adjoining Parcel, such as, without limitation, maid and housekeeping daily cleaning service, food and beverage service, room service, telephone central switchboard system, computer hookup, and telecommunications services, including without limitation cable/satellite television, movie and wireless access service as part of an integrated hotel system, as well as twenty-four (24) hour front desk services, concierge and personal services (such as dry cleaning, personal training, in room massage and pet services, if available), to the same extent, and subject to the same restrictions, limitations and fees for such services (including amounts and terms of payment except as otherwise set forth herein), as Hotel Guests of the Adjoining Parcel are afforded and/or charged.

(c) Shared Facilities Unit Owner to Adjoining Parcel Owner. Adjoining Parcel Owner does hereby reserve, and the Shared Facilities Unit Owner and the Hotel Condominium Unit Owners, by acceptance of deeds to their respective Units, do hereby establish, create and grant to Adjoining Parcel Owner, its successors, assigns and designees, including assignments to licensors, licensees, franchisors, hotel agencies and managers and the Hotel Flag and its designees, and other persons identified by Adjoining Parcel Owner in its sole and absolute discretion, a perpetual non-exclusive easement to and for the benefit of the Adjoining Parcel and the Adjoining Parcel Owner (i) to install, maintain and replace promotional materials and signage for the Adjoining Parcel Amenities within the West Tower, in public areas devoted to same (such as for example and not by way of limitation in the lobbies, elevators and hallways), as such areas may be changed from time to time in the discretion of Shared Facilities Unit Owner (but subject to the other terms of this Agreement); and (ii) to provide the Adjoining Parcel services described in Section 4(b) of this Agreement to and for the benefit of each Hotel Condominium Unit and Hotel Condominium Unit Owner, their occupants, guests, licensees, invitees and tenants; (iii) to access or use any portion of the Shared Facilities Unit for purposes of operating, maintaining, repairing, constructing, reconstructing, renovating, reconfiguring, modifying, servicing or otherwise benefiting the Adjoining Parcel and the Realty; and (iv) for encroachments of those portions of the West Pedestal and/or Central Pedestal located outside the Condominium Property into the West Tower and/or the Units.

5. Additional Easements. If additional easements between portions of the Condominium Property and the Adjoining Parcel are necessary to effectuate the purposes of this Agreement and development and operation of the Condominium Property and the Adjoining Parcel, Adjoining Parcel Owner shall grant in its sole and absolute discretion such additional easements and hereby reserves such additional easements. The Adjoining Parcel Owner reserves the right on its behalf and on behalf of all Unit Owners (each of whom by acceptance of a deed to their respective Units, whether or not it shall be so expressed in any such deed or other conveyance, hereby appoints the

Adjoining Parcel Owner as its irrevocable agent and attorney-in-fact coupled with an interest for this purpose), to grant such additional general ("blanket") and specific easements for all purposes, including, without limitation, electric, gas or other utility, television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installation pertaining thereto), or modify or relocate any such existing easement or drainage facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Adjoining Parcel Owner shall deem necessary or desirable for the proper development, operation and/or maintenance of the Condominium Property and Adjoining Parcel, or any portion thereof, in its sole and absolute discretion.

6. Legal Requirements and Covenants on Use.

(a) Compliance with Legal Requirements. Anything in this Agreement to the contrary notwithstanding, Unit Owners and their occupants, guests, licensees, invitees and tenants will at all times while this Agreement is in effect promptly and fully comply with all Legal Requirements (as hereinafter defined) that pertain to the Units and the easement, access and/or use right areas they utilize. "Legal Requirements" shall mean (i) all present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state, county and municipal governments, departments, commissions, boards and courts, and rules and regulations of any insurance rating organization or any other body exercising similar functions, foreseen or unforeseen, ordinary as well as extraordinary, which may be applicable to the Condominium Property or to the sidewalks and curbs on the Adjoining Parcel or to the use or manner of use of the Condominium Property by the owners, tenants or occupants thereof, including without limitation, the Americans with Disabilities Act and all applicable zoning and licensing requirements, (ii) the requirements of all public liability, fire and other, insurance at any time in force with respect to the Condominium Property; and (iii) the provisions of any restrictive covenants, use restrictions or agreements now or hereafter affecting the Realty. Unit Owners and their occupants, guests, licensees, invitees and tenants further agree to promptly cooperate with all requests of the Adjoining Parcel Owner with respect to resolving issues pertaining to compliance with Legal Requirements. To the extent that compliance with Legal Requirements is other than a Hotel Condominium Unit Owner's merely conducting itself on a day-to-day basis within the parameters of the Legal Requirements, such as, for example and not by way of limitation, the filing of an application, obtaining a permit, making improvements to their Hotel Condominium Unit which requires access through/or contact with any portion of the Adjoining Parcel, executing and delivering documents affecting the Hotel Condominium Unit or any other part of the Realty or Condominium Realty and any improvements thereto, such Hotel Condominium Unit Owner shall not take any such action without having first obtained the prior written consent of the Adjoining Parcel Owner.

(b) Zoning and Licensing. The Condominium Property is located in a zoning district of the City of Fort Lauderdale ("City"), which requires transient occupancy and, as such, the Condominium Property shall be operated continuously as a public lodging establishment/transient facility. In addition, the City's zoning code may require that certain facilities and/or services be made available to occupants, including, for example, daily room cleaning service and the servicing of each Hotel Condominium Unit by a central switchboard telephone system. The City's zoning code also permits various accessory uses typical of a resort hotel operation; and, therefore, the Adjoining Parcel may include, for example and without limitation, the Adjoining Parcel Amenities and other dining rooms, restaurants, nightclubs, bars, retail stores, personal service shops, patio bars, and outdoor food service bars. Accordingly, all Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees and tenants shall only use the Hotel Condominium Units for transient occupancy and, by acceptance of a deed to their Unit, whether or not it shall be so expressed in any such deed or other conveyance, acknowledge and agree that the Hotel Condominium Units shall not constitute the sole residence or permanent residence of any Unit Owner or their occupants, guests, licensees, invitees and tenants. All Unit Owners and their occupants, guests, licensees, invitees and tenants further acknowledge and agree that the Hotel Condominium Units (together with any units on the Adjoining Parcel) will be advertised and held out to the public as a place regularly rented to Hotel Guests for transient use (including as frequently as daily, or otherwise) and that each of the Hotel Condominium Units will be integrated into a central switchboard, have available daily room cleaning service and will otherwise have available the hotel services and the Adjoining Parcel Amenities described in Sections 4(a) and 4(b) hereof subject to the provisions of this Agreement and all rules and regulations established from time to time by the Adjoining Parcel Owner and its designees. Each Hotel Condominium Unit Owner shall comply with all laws relating to public lodging establishments, including all applicable State, County and City laws relating to transient occupancy. Adjoining Parcel Owner or its designees have the right to require check-in and registration rules and procedures for the Hotel Condominium Unit Owners and their guests who, among other items, may require the confirmation of any matter set forth in this Agreement. Each Hotel Condominium Unit shall be licensed as a public lodging establishment under Florida Statutes and applicable City and County ordinances as determined by the Adjoining Parcel Owner in its sole and absolute discretion and shall comply with applicable City zoning ordinances relating to transient occupancy. Each Hotel Condominium Unit Owner, by its acceptance of the deed to its Unit, whether or not it shall be so expressed in any such deed or other conveyance, does hereby designate the Adjoining Parcel Owner as its irrevocable agent and attorney-in-fact, coupled with an interest, to have the right (but not the obligation) to ensure the Condominium Property's compliance with all applicable laws restricting the use of the Hotel Condominium Units to transient occupancy, including, at the sole and absolute discretion of the Adjoining Parcel Owner, the Adjoining Parcel Owner's obtaining any and all necessary licenses at the sole cost of each Hotel Condominium Unit Owner and as part of the Adjoining Parcel Costs or Shared Costs, as applicable. To the extent the applicable zoning classification and/or licensing requirements change and permit more non-transient use of the Hotel Condominium Units, this Agreement shall be deemed automatically amended with respect to the Hotel Condominium Units to permit such additional non-transient use. No use of the Condominium Property shall be made that would impair or jeopardize the operations of any of the Adjoining Parcel Amenities and other restaurants, bars, retail shops, or other commercial facilities on the Adjoining Parcel which are accessory uses to hotel operations. At the request of the Adjoining Parcel Owner (including without limitation, at the closing of a Unit and from time to time thereafter), a Hotel Condominium Unit Owner shall execute within ten (10) days of receipt of



request and return any irrevocable power of attorney coupled with interest submitted by either if necessary or desirable as determined in the Adjoining Parcel Owner's sole and absolute discretion so that the powers granted under this subparagraph 6(b) may be confirmed or exercised as necessary. Notwithstanding the power of attorney granted under this subparagraph 6(b), it is the Hotel Condominium Unit Owner's absolute obligation to comply with and to ensure that the Hotel Condominium Unit and the use thereof comply with the Legal Requirements and any and all other laws, ordinances, rules, and regulations promulgated by any governmental agency having jurisdiction thereof.

(c) Rental of Hotel Condominium Units. Adjoining Parcel Owner may elect to provide Hotel Condominium Unit Owners, as one of the many services provided to Hotel Condominium Unit Owners, with an opportunity to participate in an arrangement to rent their Hotel Condominium Units to third parties ("Rental Arrangement"), which participation would be at the sole and absolute discretion of the Hotel Condominium Unit Owner. The Adjoining Parcel Owner may establish rules and procedures applicable to the Rental Arrangement in its sole and absolute discretion. Hotel Condominium Units may be rented to third parties for transient usage in accordance with Legal Requirements by whatever means, including by the Hotel Condominium Unit Owner directly, or by an independent rental management company, such as a licensed real estate broker or under the Rental Arrangement; provided, however, that (in addition to, and without limitation of the restrictions set out elsewhere in the Declaration, including, without limitation, in Section 17), no Hotel Condominium Unit Owner may (a) identify or affiliate his Hotel Condominium Unit with the brand name of any person or entity other than the brand name (if any) by which Adjoining Parcel is identified, (b) permit any person or entity other than Hotel Flag to utilize the trade name or trademarks of Hotel Flag in connection with the advertisement or promotion of any rental of his Hotel Condominium Unit, or (c) permit his Hotel Condominium Unit to be advertised or promoted through or otherwise affiliated with, any reservation system or network by whatever means (e.g., Internet, electronic or otherwise), that identifies or otherwise represents the Hotel Condominium Unit as being part of an integrated hotel operation (as distinct from a transient rental of a privately owned unit), unless such advertisement, promotion or reservation system or network is operated by Adjoining Parcel Owner or its designee. Furthermore, the use or occupancy of Hotel Condominium Units owned by Unit Owners under timeshare, fractional ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements (collectively, "Occupancy Plans") through which a participant in the plan or arrangement acquires an ownership interest in the Hotel Condominium Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Hotel Condominium Unit or a portfolio of accommodations including the Hotel Condominium Unit is absolutely prohibited; however, such use or occupancy shall be permitted where any such Hotel Condominium Unit is owned by the Adjoining Parcel Owner, Shared Facilities Unit Owner, or the Hotel Flag or any of their affiliates and the Occupancy Plan for any such Hotel Condominium Unit or Hotel Condominium Units is managed by the Hotel Flag or its affiliates.

Neither Adjoining Parcel Owner nor any of Adjoining Parcel Owner's agents makes any representations concerning the potential economic benefits of the rental of Hotel Condominium Units and Adjoining Parcel Owner, on behalf of itself and its agents, hereby advises any Hotel Condominium Unit Owner or prospective purchaser of any Hotel Condominium Unit to consult with his or her tax accountant, legal advisors and independent financial advisors prior to entering into a contract to purchase or lease a Hotel Condominium Unit. The Declaration may contain additional rules and procedures applicable to the rental of Hotel Condominium Units provided same are not inconsistent with the terms of this section. In the event of any such conflict, however, the provisions of this Section 6(c) shall control.

(d) Use. No portion of a Hotel Condominium Unit shall be utilized for retail, industrial, warehouse or commercial public restaurant use (restaurant use shall not be deemed to include room service to or within the Units or any other food and/or beverage service connected with the Adjoining Parcel). The use of the West Tower shall not be increased from that existing immediately following obtaining the building permit if such change in use would require under applicable law (without giving effect to any variances that may be obtainable or obtained) a greater amount of parking than is required for the West Tower as of the date of issuance of the building permit.

## 7. Construction and Renovations.

(a) Standard of Work. In connection with construction, reconstruction, reconfiguration or renovation of any portion of the West Tower, all work performed by the Unit Owners shall be performed in a prompt, good, workmanlike, first class, lien-free manner, and shall be accomplished so as to minimize disruption of (and, to the extent reasonably possible, not interrupt any) existing services to the then existing improvements and in a manner so as to minimize inconvenience to and disruption of the other Unit Owners and the Adjoining Parcel Owner and its Hotel Guests and other guests and occupants.

### (b) Architectural Approval.

(i) Changes to West Tower. No changes in the exterior appearance of any improvements comprising the West Tower or in any public areas (such as elevators and hallways) within the West Tower shall be made without the prior written approval of the Adjoining Parcel Owner.

(ii) Approval by Adjoining Parcel Owner. Adjoining Parcel Owner may grant or withhold its approval, in its sole and absolute discretion, and may otherwise condition an approval on the changes being compatible, consistent and harmonious with the improvements and operations on the remainder of the Adjoining Parcel. The approval required in this subparagraph (b) shall apply to, without limitation, colors, materials, and interior (to the extent visible from the exterior or public areas of the West Tower or located in the

public areas of the West Tower) and exterior lighting and all structural, mechanical, electrical, architectural, engineering aspects of the work. Any request for approval submitted to Adjoining Parcel Owner shall be accompanied by four (4) sets of detailed plans for the proposed changes. The requesting party shall promptly submit to Adjoining Parcel Owner any additional information or materials reasonably requested by Adjoining Parcel Owner for the purpose of aiding in its review of the original submission. If Adjoining Parcel Owner approves, it shall so advise in writing within sixty (60) days after receipt of the complete submission. If not approved in writing within said sixty (60) days, the submission is deemed disapproved. Adjoining Parcel Owner shall not be responsible for reviewing, nor shall its approval be deemed approval of any items from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformance with building or other codes or industry standards or compliance with governmental requirements, although the compliance with same shall be part of any approval process, Adjoining Parcel Owner shall not be liable with respect thereto.

(iii) Changes Required by Hotel Flag. Subject to approval by the Adjoining Parcel Owner, the Hotel Flag may from time to time require changes (structural, aesthetic, and/or otherwise) to the Shared Components and/or the Adjoining Parcel to conform to the Hotel Flag's Operating Standards. In such event, the Adjoining Parcel Owner shall have the right to charge the costs of such modifications and levy a special assessment ("Flag Special Assessment") against the Hotel Condominium Units for their proportionate share of the cost of such renovations. The Hotel Condominium Unit Owners' collective share of such costs related to the areas of the Adjoining Parcel in which the Hotel Condominium Unit Owners possess use rights shall be in the percentage amount set forth in Section 8(c) below, as modified from time to time as provided therein, plus an additional amount equal to one hundred percent (100%) for the renovation costs attributable to the Shared Components. Each Hotel Condominium Unit's proportionate share of such total shall be in an amount equal to each such Hotel Condominium Unit's Shared Cost Allocation as set forth in Exhibit "H" to the Declaration. Any Flag Special Assessment levied hereunder shall be due within the time specified by the Adjoining Parcel Owner or may be of an ongoing nature and subject to all of the applicable provisions of this Agreement including, without limitation, lien filing and foreclosure procedures and interest and costs of collection rights afforded the Adjoining Parcel Owner. No Hotel Condominium Unit Owner may waive or otherwise escape liability for such Flag Special Assessments by non-use (whether voluntary or involuntary) of the Shared Components or Adjoining Parcel or abandonment of the right to use the Shared Components or Adjoining Parcel.

(iv) Changes by Adjoining Parcel Owner. Subject to the provisions contained in this Agreement, Adjoining Parcel Owner shall have the right at any time and from time to time, without the need for obtaining consent or approval from the Unit Owners or, the Association, or any other party, to change, rearrange, alter, modify, build upon or otherwise reduce the easement or use right areas contemplated or created by this Agreement and located on or concerning the Adjoining Parcel, as applicable. In the event any of same are accomplished with respect to the easement areas located on the Adjoining Parcel, same shall automatically release the easement area which is so changed, rearranged, altered, modified, built upon or otherwise reduced, from this Agreement. In addition to the foregoing, Adjoining Parcel Owner specifically shall have the right, without the need for obtaining consent or approval from any Unit Owner, the Association or any other party, to replace, alter or add to any existing buildings or structures located on the Adjoining Parcel or to build any new buildings or structures on the Adjoining Parcel as it may from time to time desire, regardless of whether or not the additions or replacements are constructed wholly or partly upon the easement or license areas created by this Agreement subject to compliance with the provisions contained herein and applicable recordings in the Public Records of the County.

(c) Weight Loads. Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees and tenants shall not permit the weight load from any part of its portion of the Hotel Condominium Units to exceed the load-bearing capacity of the applicable portion of the West Tower or the Pedestals.

(d) Odors. Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees and tenants shall not permit any offensive odors originating from their Units to permeate the Adjoining Parcel, provided, however, that the Hotel Condominium Unit Owners recognize that it is difficult to control odors within any trash collection/disposal area due to the nature of the use of this area and, although reasonable steps to minimize odors from this area will be taken, the provisions of this subparagraph shall be interpreted to give due consideration to the difficulty in controlling odors in this area.

(e) Increased Insurance Costs. Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees and tenants shall use the Units in a manner that will not increase the cost of insurance for the Shared Facilities Unit Owner or the Adjoining Parcel Owner, unless the party making such use reimburses the Shared Facilities Unit Owner, the Association, the Adjoining Parcel Owner and the other Hotel Condominium Unit Owners for the increased insurance costs.

(f) Permits. Hotel Condominium Unit Owners acknowledge that the City of Fort Lauderdale or other applicable governmental authorities may require the joinder of the Unit Owner and the Association in applications for permits to perform work within the Condominium Property or the Adjoining Parcel. As such, the Unit Owner, by acceptance of a deed to a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to designate, and the Association hereby designates the Adjoining Parcel Owner as its agent and attorney-in-fact, which designation is irrevocable and coupled with an interest, to join in such permitting applications for the purpose of binding such other party. The City or such other applicable governmental authority shall be entitled to conclusively presume that Adjoining Parcel Owner has complied with the foregoing proviso if Adjoining Parcel Owner submits a permitting application signed by Adjoining Parcel Owner as attorney-in-fact. Hotel Condominium Unit Owners further acknowledge being aware that, in connection with permitting pertaining to any portion of the Condominium Property or the Adjoining Parcel, the Adjoining Parcel Owner applying for such permit may have to submit plans for the West Tower and, if this is required by applicable governmental authorities, the Unit Owners shall cooperate with the Adjoining Parcel Owner, at no cost to the Adjoining Parcel Owner, in

accomplishing this in a manner that minimizes delay in the application process. At the request of the Adjoining Parcel Owner, a Hotel Condominium Unit Owner shall within ten (10) days of written request execute and return any irrevocable or other power of attorney coupled with interest submitted by the Adjoining Parcel Owner if necessary or desirable as determined in the Adjoining Parcel Owner's sole and absolute discretion so that the powers granted under this subparagraph (f) may be exercised.

(g) Hazardous Materials. Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees, tenants, agents, contractors managers and any person claiming by, through or under them (collectively the "Excluded Parties") agree that they will not generate, use, store or dispose of any hazardous materials or substances on any portion of the Condominium Property or the Adjoining Parcel except in full compliance with all Legal Requirements and the Excluded Parties shall indemnify and hold the Adjoining Parcel Owner, its officers, directors, mortgagees, agents, employees and representatives harmless from and against all claims, losses, damages, expenses and liabilities (including reasonable attorneys' fees at all tribunal levels and in connection with all proceedings, whether or not suit is instituted) arising from or in connection with the breach by the indemnifying party of the foregoing Agreement. Hazardous substances or materials for purposes of the foregoing shall mean any substances or materials that are from time to time designated as such by, or whose generation, use, storage or disposal is regulated pursuant to, any Legal Requirements. If the Excluded Parties, or any of them, receive any notice of the release of a hazardous material or substances affecting the Condominium Property or the Adjoining Parcel, it shall promptly notify the Adjoining Parcel Owner and the Excluded Parties shall cooperate with all reasonable requests of the Adjoining Parcel Owner in respect of remediation. FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN SOUTH FLORIDA, MOLDS, MILDEW, TOXINS AND/OR FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE ADJOINING PARCEL. EACH HOTEL CONDOMINIUM UNIT OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY CLOSING, EACH HOTEL CONDOMINIUM UNIT OWNER SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED THE ADJOINING PARCEL OWNER FROM ANY AND ALL LIABILITY RESULTING FROM SAME.

#### 8. Maintenance.

(a) Generally. Hotel Condominium Unit Owners agree to operate and fully maintain, repair and, when necessary, replace, at their cost and expense, the Hotel Condominium Units owned by them, as well as all areas that they are obligated or have otherwise agreed elsewhere in this Agreement to operate, maintain, repair and replace and all items, equipment, facilities and other items with respect to which it has use rights (regardless of who actually owns the portion of the property on which such items that are the subject matter of use rights are located, which owner shall have no obligations with respect to such items), so that same are at all times in first class order, condition and repair, consistent with first class hotel/condominium facilities of similar stature in the South Florida area. In the Adjoining Parcel Owner's sole and absolute discretion, the Adjoining Parcel Owner's determination of (i) which portions of the Adjoining Parcel the Unit Owners must operate, maintain, repair and replace, (ii) the cost allocation to the Unit Owners associated with such operation, maintenance, repair and replacement, and (iii) when such maintenance, repair and replacement must be performed, shall be conclusive. The prior written consent of the Adjoining Parcel Owner shall be required prior to the undertaking of any of the actions in this subparagraph (a) by a Hotel Condominium Unit Owner unless located wholly within a Hotel Condominium Unit. Any Hotel Condominium Units electing to participate in the Rental Arrangement must further be maintained and repaired consistent with the Operating Standards.

(b) Effect of Use Rights and Areas Primarily Used by Unit Owners. Anything in this Agreement to the contrary notwithstanding, for purposes of this Agreement, although the elevators, including the elevators located in the East Pedestal Lobby which will service primarily the hotel check-in facilities, shall be operated, maintained, repaired, replaced and insured by Adjoining Parcel Owner, (with cost contribution from the Hotel Condominium Unit Owners), that certain "West Tower Main Elevator" (which traverses the Central Pedestal up into the West Tower), emergency generator(s), fire pump(s), the pool deck of the West Pedestal and such other building areas, components and equipment as identified by the Adjoining Parcel Owner, in its sole and absolute discretion, serving the West Tower, although utilized by both the West Tower and portions of the Adjoining Parcel, given the overwhelming degree of use by the West Tower, the Shared Facilities Unit Owner on behalf of all Unit Owners is hereby charged with the exclusive obligation to operate, maintain, repair, replace and insure the West Tower Main Elevator (including any communications equipment pertaining thereto), emergency generator(s) and fire pump(s) and such other building components and equipment as identified by the Adjoining Parcel Owner, in its sole and absolute discretion, or any replacement thereof as if the West Tower had exclusive rights in respect thereof. Anything in this Agreement to the contrary notwithstanding, the dividing walls, floors and ceilings separating the portions of the Adjoining Parcel and the West Tower shall be deemed to be party walls, floors and ceilings and the Shared Facilities Unit Owner shall be exclusively responsible for maintenance, repair and replacement of such party walls, floors and ceilings; provided, however, that any dividing wall, floor or ceiling separating the portions of the Adjoining Parcel and the West Tower that consists of a double wall, floor or ceiling shall not be deemed to be a party wall, floor and ceiling and only the wall, floor or ceiling closest to the West Tower shall be maintained, repaired and replaced exclusively by the Shared Facilities Unit Owner. The Adjoining Parcel Owner has the discretion to determine other areas of the Adjoining Parcel, in addition to those listed in this Section 8, which are to be the responsibility (exclusive or otherwise) of the Unit Owners.

(c) Hotel Condominium Unit Owners' Contribution to Operating Expenses and Reserves. Although Adjoining Parcel Owner shall operate, maintain, repair, and insure, and shall pay the taxes on, (as more particularly provided for in Section 9 below) and, when necessary, replace (including painting, illuminating, and cleaning, and labor for same) and establish capital reserves for those portions of the Adjoining Parcel to which

easement and use rights are granted to Hotel Condominium Unit Owners as provided elsewhere in this Agreement (save and except for the exclusive maintenance obligations attributed to the Hotel Condominium Unit Owners pursuant to Section 8(b) of this Agreement or any other obligations which are the exclusive responsibility of a Hotel Condominium Unit Owner pursuant to any other sections of this Agreement), Hotel Condominium Unit Owners shall pay to Adjoining Parcel Owner their share of the costs incurred by the Adjoining Parcel Owner (as budgeted, as hereinbelow provided, with an annual year-end reconciliation, or within thirty (30) days of invoicing in the case of non-budgeted emergency work) in operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in Section 9 below) and replacing those portions of the Adjoining Parcel to which easement and use rights are granted to the Hotel Condominium Unit Owners. The foregoing Adjoining Parcel Costs shall also include any amounts due by the Adjoining Parcel Owner to the Hotel Flag or other third parties, or by the Hotel Flag to other third parties, for which the Hotel Flag is to receive reimbursement from the Adjoining Parcel Owner and/or the Unit Owners, as provided in any agreements, written or oral, under which sums are due in connection with the operation, maintenance, repair, insurance, replacement and otherwise of all or any part of the Adjoining Parcel to which the Hotel Condominium Unit Owners have been granted easement and use rights. The Hotel Condominium Unit Owners' initial collective share of these certain Adjoining Parcel Costs is as is set forth in the Adjoining Parcel Budget (defined below) but may increase if the use rights of the Hotel Condominium Unit Owners increase, as determined by the Adjoining Parcel Owner in its sole and absolute discretion. Each Hotel Condominium Unit's proportionate share of such total shall be in an amount equal to each such Hotel Condominium Unit's Shared Cost Allocation as set forth in Exhibit "H" to the Declaration.

All mechanical equipment ("AP Equipment") located on the roof of or within the West Tower that serves any portion of the Adjoining Parcel shall be the property of the Adjoining Parcel Owner. To the extent any of such AP Equipment serves any portion of the Condominium, the costs of operating, maintaining, and replacing such AP Equipment shall be included within the Adjoining Parcel Costs. The Hotel Condominium Unit Owners' initial collective share of these certain Adjoining Parcel Costs for the AP Equipment is as set forth in the Adjoining Parcel Budget, but may increase if the use rights of the Hotel Condominium Unit Owners increase with respect to such AP Equipment, as determined by the Adjoining Parcel Owner in its absolute. Each Hotel Condominium Unit's proportionate share of such total shall be in an amount equal to each such Hotel Condominium Unit's Shared Cost Allocation as set forth in Exhibit "H" to the Declaration.

In addition to the Adjoining Parcel Costs, and to compensate Adjoining Parcel Owner for use of certain of the public areas of the Adjoining Parcel for which the right to use is granted elsewhere in this Agreement (e.g., access to the Pool Deck and Terrace Facilities), Hotel Condominium Unit Owners shall pay to Adjoining Parcel Owner a monthly fee ("Access Fee") as provided in the annual Adjoining Parcel Budget (defined below) for the Adjoining Parcel which Access Fee shall increase a minimum of five percent (5%) each year unless a lesser amount is determined in the sole and absolute discretion of the Adjoining Parcel Owner. Hotel Condominium Unit Owners shall pay such Adjoining Parcel Costs, including the budgeted payment, the amount owed as reflected by the annual year-end reconciliation, the amount invoiced for emergency work, the Access Fee, and any other charges or costs due the Adjoining Parcel Owner as described herein within the time frames provided for herein, in each case whether or not it disputes such amount, although such payment may be made under protest. Adjoining Parcel Owner shall establish an estimated annual budget ("Adjoining Parcel Budget") for operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in Section 9 below), replacing and establishing capital reserves for those portions of the Adjoining Parcel to which easement and use rights are granted to the Hotel Condominium Unit Owners, which Adjoining Parcel Budget shall be furnished to Hotel Condominium Unit Owners upon written request, or the Adjoining Parcel Budget for the prior year shall govern for purposes of the monthly budgeted payments to be made for the next calendar year, subject to year-end reconciliation to reflect actual costs, and Hotel Condominium Unit Owners shall pay monthly (or as frequently as determined by Adjoining Parcel Owner) in advance on the first (1st) day of each month one twelfth (1/12) of its aforesaid share of the amount reflected on such Adjoining Parcel Budget (or such amount as determined by Adjoining Parcel Owner), together with the amount of the Access Fee. The Adjoining Parcel Owner shall use its reasonable best efforts to have each year's Adjoining Parcel Budget prepared by January 1 of each year subject to its right, in its sole and absolute discretion to change, postpone or delay its finalization as may be necessary or desirable as determined by the Adjoining Parcel Owner. The determination of the Adjoining Parcel Owner with respect to preparation and handling of the annual Adjoining Parcel Budget shall be conclusive.

(d) Effect of Non-Payment of Charges and Fees; the Personal Obligation; the Lien; Remedies of the Adjoining Parcel Owner. In the event at any time the Shared Facilities Unit Owner becomes obligated for the payment of any assessment or fee of any nature whatsoever under the Declaration for which the Shared Facilities Unit Owner has reimbursement rights against the Hotel Condominium Unit Owners and was not reimbursed in accordance with the terms of the Declaration ("Shared Facilities Unit Monetary Obligation"), whether a lien may or has been filed against the Hotel Condominium Unit by the Shared Facilities Unit Owner, the Adjoining Parcel Owner shall have a lien for such amounts (or such other amounts as specified herein) against such Hotel Condominium Unit or all Hotel Condominium Units, depending upon the nature of the amounts owed to the Shared Facilities Unit Owner, and if against all Hotel Condominium Units then each Hotel Condominium Unit shall be liable for its proportionate share of such lien in the same amount it is liable for the payment of Shared Costs to the Shared Facilities Unit Owner under the Declaration. Notwithstanding anything to the contrary contained herein, any such lien or liens shall take priority over liens filed by Shared Facilities Unit Owner and the Association, and liens filed by the Shared Facilities Unit Owner shall have priority over those filed by the Association, notwithstanding the dates of recording of such liens in the Public Records of the County.

Furthermore, if the Shared Facilities Unit Monetary Obligation and/or the Adjoining Parcel Costs (collectively "Condominium Debts") are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such Condominium Debts (or installments) shall become delinquent and shall, together with late charges as hereinafter specified, interest accruing at the Default Rate commencing as of the payment due date

and all Collection Costs thereof, thereupon same become a continuing lien on the Hotel Condominium Units and all improvements thereon which shall bind such Hotel Condominium Units in the hands of the then Hotel Condominium Unit Owners, and such Hotel Condominium Unit Owners' heirs, personal representatives, successors and assigns, and such lien shall relate back to and have priority as of the date of recording of this Agreement (except that, as to any Institutional Mortgagee who holds a mortgage encumbering a Hotel Condominium Unit, but no one else, such lien shall have priority as of the date of recording in the Public Records of the County, of a claim of lien by Adjoining Parcel Owner or its designated affiliate which, among other things, identifies the lien property and the fact that sums are owed pursuant to this Agreement). The personal obligation of a Hotel Condominium Unit Owner to pay such Condominium Debts shall pass to such Hotel Condominium Unit Owner's successors in title and recourse may be had against either or both jointly and severally. If any installment of the Condominium Debts is not paid within ten (10) days after the due date, same shall at the option of the Adjoining Parcel Owner, be subject to a late charge not greater than the amount of such unpaid installment; provided, however, that only one late charge may be imposed on any one unpaid installment, and if such installment is not subsequently paid, it and the late charge shall accrue interest at the Default Rate, but shall not be subject to additional late charges; provided, further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) and the Adjoining Parcel Owner may bring an action at law against the Hotel Condominium Unit Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Hotel Condominium Unit and all improvements thereon on which the charges and late charges are unpaid, foreclose the lien, or may pursue one or more of such remedies at the same time or successively. All attorneys' fees and costs actually incurred in preparing and filing such claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such Condominium Debts, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees incurred together with the Collection Costs. Failure of the Adjoining Parcel Owner (or any collecting entity) to send or deliver bills or notices of charges shall not relieve Hotel Condominium Unit Owners from their obligations hereunder. Additionally, each Hotel Condominium Unit Owner by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to have assigned all rents, issues and profits (the "Collateral Assignment of Rents") on each such Hotel Condominium Unit to the Adjoining Parcel Owner, which Collateral Assignment of Rents shall become absolute upon default of such Hotel Condominium Unit Owner hereunder. As an additional right and remedy of the Adjoining Parcel Owner, upon default in the payment of the Condominium Debts as aforesaid and after thirty (30) days' prior written notice to the applicable Hotel Condominium Unit Owner and the recording of a claim of lien, the Adjoining Parcel Owner may declare the installments for the remainder of the Adjoining Parcel Budget year to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the remainder of the Adjoining Parcel Budget year, the Hotel Condominium Unit Owner or the Adjoining Parcel Owner, 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 the Hotel Condominium Unit Owner remains in possession of the Hotel Condominium Unit after a foreclosure judgment has been entered, the court in its discretion may require the Hotel Condominium Unit Owner to pay a reasonable rental for the Hotel Condominium Unit. If the Hotel Condominium Unit is rented or leased during the pendency of the foreclosure action, the Adjoining Parcel Owner is entitled to the appointment of a receiver to collect the rent. The party who does not prevail in the foreclosure action shall pay the expenses of such receiver. The Adjoining Parcel Owner shall have such other remedies for collection and enforcement of charges as may be permitted by applicable law. All remedies of the Adjoining Parcel Owner are intended to be, and shall be, cumulative.

(e) Effect of Non-Performance of Non-Monetary Obligations; Remedies of Adjoining Parcel Owner. If the Association or any Hotel Condominium Unit Owner breaches its obligation to operate, maintain, repair and, when necessary, replace as set forth in this Agreement, the Adjoining Parcel Owner may send written notice to such Unit Owner or Association and, if such obligations are not performed by the Unit Owner or Association within ten (10) days from receipt of such notice (if not reasonably capable of being fully performed within ten (10) days, such time frame shall be extended for such reasonable additional time as may be needed to perform so long as performance commences within such ten (10) day period and proceeds continuously, in good faith and with due diligence until completion, provided the cure period in total shall not exceed ninety (90) days), then the Adjoining Parcel Owner shall have the right (without limiting any other rights that may be available at law, in equity or otherwise) to perform such obligations and bill the Unit Owner or Association for the costs of such performance. If the Unit Owner or Association shall not pay such bill within ten (10) days of receipt, then interest shall accrue on the unpaid amount from the time it was expended until paid at the Default Rate and, the amount owed, together with interest and Collection Costs, shall be a lien on that portion of the Unit owned by the Unit Owner or Association, which lien shall relate back to, and take priority as of, the date of recording of this Agreement (except that, as to any Institutional Mortgagee who holds a mortgage encumbering all or a portion of the applicable Unit, but no one else, such lien shall have priority as of the date of recording in the Public Records of the County of a claim of lien by Adjoining Parcel Owner or its designated affiliate which, among other things, identifies the lien property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed. Additionally, each Hotel Condominium Unit Owner by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to have assigned all rents, issues and profits by Collateral Assignment of Rents on each such Hotel Condominium Unit to the Adjoining Parcel Owner, which Collateral Assignment of Rents shall become absolute upon default of such Hotel Condominium Unit Owner hereunder. Adjoining Parcel Owner shall also have the right to exercise all rights and remedies provided to Adjoining Parcel Owner under Section 8(d) above to enforce the rights of the Adjoining Parcel Owner under this Section 8(e). All remedies of the Adjoining Parcel Owner are intended to be, and shall be, cumulative.

(f) Indemnity. Hotel Condominium Unit Owners and the Association hereby indemnify and save harmless the Adjoining Parcel Owner, Hotel Flag and/or their and each of their affiliates and those claiming by, through or under them (the "Indemnitee(s)") from (1) any and all liability, damage, expense, causes of action, suits,

claims or judgments arising from the use, possession or management of the Hotel Condominium Unit that is owned by it, (2) any use by a Hotel Condominium Unit Owner and other applicable Excluded Parties in the use or possession of those portions of the Adjoining Parcel to which easement and use rights are granted hereunder and which are used by said party, and (3) from and against any breach of the terms of this Agreement by the applicable Hotel Condominium Unit Owner and other applicable Excluded Parties including all Collection Costs incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against an Indemnitee by reason of any such claim, the indemnifying Hotel Condominium Unit Owner, upon notice from the Indemnitee and at the indemnifying Hotel Condominium Unit Owner's sole cost and expense, covenants to resist or defend such action or proceeding with attorneys satisfactory to the Indemnitee, in its sole and absolute discretion.

(g) Certificate of Unpaid Adjoining Parcel Costs. Within fifteen (15) days after written request by a Hotel Condominium Unit Owner or mortgagee of a Hotel Condominium Unit, the Adjoining Parcel Owner shall exercise its reasonable best efforts to provide a certificate stating all Adjoining Parcel Costs and other moneys owed to the Adjoining Parcel Owner by the Hotel Condominium Unit Owner with respect to his Hotel Condominium Unit. Any person other than the Hotel Condominium Unit Owner who relies upon such certificate shall be protected thereby.

The payments required to be made by the Unit Owners to the Adjoining Parcel Owner under this Section 8 shall be included as part of the Adjoining Parcel Costs.

#### 9. Taxes.

(a) Hotel Condominium Unit Owners shall pay, with the maximum allowable discount, an amount as may be indicated in the Adjoining Parcel Budget from time to time of all taxes and assessments, real and personal, whether general or special, levied against those portions of the Adjoining Parcel to which easement and use rights are granted to the Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees and tenants, at least five (5) business days prior to the end of the month during which Adjoining Parcel Owner may pay the taxes with the maximum allowable discount (currently November of each year), further provided, that Adjoining Parcel Owner may, at its sole option, include estimated taxes in the annual Adjoining Parcel Budget contemplated by Section 8(c), in which event the Hotel Condominium Unit Owner shall pay monthly estimated payments on account of taxes, with an annual reconciliation as contemplated by such Section 8(c). Each Hotel Condominium Unit's proportionate share of such total taxes and assessments shall be in an amount equal to each such Hotel Condominium Unit's Shared Cost Allocation as set forth in Exhibit "H" to the Declaration.

(b) The foregoing shall not preclude Adjoining Parcel Owner from contesting taxes or assessments, provided, however, that the costs of such appeal shall be deducted from any savings realized as a result of the tax contest prior to prorata distribution to the Unit Owners of the tax savings realized from the contest and any excess costs of appeal shall be shared by the Unit Owners, in accordance with the percentage sharing of taxes and assessments as specified in subparagraph (a).

(c) The foregoing shall not preclude payment in installments, to the extent available, and installment payments shall be elected unless Adjoining Parcel Owner agrees to the contrary.

(d) The amount of the allocation of taxes and assessments utilized by Adjoining Parcel Owner, as determined in its sole and absolute discretion, shall be utilized for purposes of paying the taxes and shall be conclusive.

(e) If Hotel Condominium Unit Owners breach their payment obligations under this paragraph, the Adjoining Parcel Owner shall have the right, but not the obligation, at any time thereafter, to remedy the breach by paying the applicable amount to the applicable authority, and any such payment shall accrue interest at the Default Rate from the date paid until the date repaid and, the amount so paid, together with interest thereon and Collection Costs, shall be a lien on the portion of the Condominium Realty owned by the breaching Hotel Condominium Unit Owner, which lien shall relate back to and have priority as of the date of recording of this Agreement (except that, as to any Institutional Mortgagee who holds a mortgage encumbering all or a portion of the West Tower, but no one else, such lien shall have priority as of the date of recording in the Public Records of the County of a claim of lien by Adjoining Parcel Owner or its designated affiliate which, among other things, identifies the lien property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed. Additionally, Adjoining Parcel Owner shall also have the right to exercise all rights and remedies provided to Adjoining Parcel Owner under Section 8(d) and Section 8(e) above to enforce the rights of Adjoining Parcel Owner under this Section 9. All remedies of Adjoining Parcel Owner are intended to be, and shall be, cumulative.

(f) The payments required to be made by the Hotel Condominium Unit Owners to the Adjoining Parcel Owner under this Section 9 shall be included as part of the Adjoining Parcel Costs.

#### 10. Insurance and Restoration.

(a) Types of Insurance. The Adjoining Parcel Owner shall designate the party or parties who shall maintain and pay for the following described insurance, which insurance shall be maintained at all times while this Agreement remains in effect, and which designation by Adjoining Parcel Owner in its sole and absolute discretion shall be conclusive:

(i) Property insurance on all "all risk" or "special risk" form (including coverage for sandstorm, demolition and debris removal) covering the Condominium Property. The property insured shall include all owned property and all non-owned property where there is a responsibility for loss or damage or an obligation to insure. The valuation shall be at one hundred percent (100%) of full replacement cost (excluding excavation, foundations and footings), with an agreed amount endorsement if coverage is by way of a blanket policy.

(ii) Commercial General Liability insurance (including blanket contractual liability, personal injury and advertising injury, and, if applicable, liquor liability) covering all operations and activities including the portion of the Condominium Property owned by the Adjoining Parcel Owner and all items with respect to which the Adjoining Property Owner or its designee has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations, which insurance shall be in amounts of at least One Million and No/100 Dollars (\$1,000,000.00) per occurrence in the aggregate, One Million and No/100 Dollars (\$1,000,000.00) products liability and completed operations aggregate and Ten Million and No/100 Dollars (\$10,000,000.00) excess umbrella coverage;

(iii) Builder's Risk Insurance for construction being performed in connection with the portion of the Condominium Property owned by the Adjoining Parcel Owner or items with respect to which the Adjoining Parcel Owner or its designee has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations with the same terms and conditions specified in subparagraph (i) above. In addition, during the course of construction, subparagraph (ii) above shall be expanded to include independent contractor's insurance. In addition, owner's and contractor's protective insurance with a minimum coverage of One Million and No/100 Dollars (\$1,000,000.00) shall be required unless all contractors performing work in connection with such construction maintain no less than One Million and No/100 Dollars (\$1,000,000.00) of commercial general liability insurance, naming the parties and their mortgagees as additional insureds and satisfying the standards set forth elsewhere in this Agreement for insurance to be maintained by the parties;

(iv) Statutory Worker's Compensation insurance at legally required levels and Employer's Liability Insurance in an amount not less than One Million and No/100 Dollars (\$1,000,000.00) for each accident for the benefit of all employees directly or indirectly performing any work on or entering upon the portion of the Condominium Property or items with respect to which the Adjoining Parcel Owner's designee has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations, as a result of or in connection with their employment by the Adjoining Parcel Owner's designee maintaining such coverage or any agent, representative, licensee or contractor of such Adjoining Parcel Owner's designee (or where such party is otherwise legally liable);

(v) Boiler and Machinery insurance covering loss or damage to and by boiler or compressor or internal explosion of a boiler or compressor if such items shall be located on or at the portion of the Condominium Property owned by the Adjoining Parcel Owner or are items with respect to which the Adjoining Parcel Owner or its designee has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations with limits of coverage not less than that specified in subparagraph (i) above; and

(vi) such other insurance including, without limitation, flood, plate glass and malicious mischief insurance, and in such amounts, and such increases to the foregoing coverages, as are customarily maintained with respect to facilities similar in construction, location and use to the facilities located on the Condominium Property.

(b) Standards for Insurance. The Property policies provided for in Section 10(a) may contain a reasonable deductible, not to exceed Ten Thousand and No/100 Dollars (\$10,000.00) for perils (excluding windstorm), two percent (2%) of value for windstorm peril, One Hundred Thousand and No/100 Dollars (\$100,000.00) for flood and earthquake perils. A deductible of not more than Ten Thousand and No/100 Dollars (\$10,000.00) shall apply for general liability and for Workers' Compensation and Employers' Liability coverage, unless both the Association and the Adjoining Parcel Owner approve of higher or different deductibles in their reasonable discretion. The property and liability policies maintained by the Unit Owners shall name such other parties as designated by Adjoining Parcel Owner and such mortgagees as designated by Adjoining Parcel Owner of which notice has been provided as additional named insureds and copies of the policies and certificates of insurance shall be provided to all named insureds promptly upon request. The insurance companies providing Unit Owners' insurance shall have a Best's rating of not less than AVII (or its equivalent) at the time each policy is acquired or renewed. If obtainable, each property and liability insurance policy shall contain a waiver of subrogation rights against the designated Unit Owner, its mortgagee(s) and tenant(s), and their respective agents, employees and representatives; and each designated Unit Owner, for itself and for its mortgagee(s) and tenant(s) and their respective agents, employees and representatives, waives any liability that the other party or its mortgagee (s) or tenant(s) or their respective agents, employees or representatives might have which was covered or should have been covered by the insurance provided for in this subparagraph.

(c) Remedies. In the event any Unit Owner or the Association fails to maintain the liability insurance required hereunder in Section 10(b), Adjoining Parcel Owner may, but shall not be obligated to, obtain such liability insurance coverage for the defaulting party and the defaulting party shall, within ten (10) days of demand therefor, reimburse the other for the cost thereof. If the defaulting party fails to do so, interest shall accrue on the amount owed at the Default Rate from the date paid until the date reimbursed, and such amount together with interest and Collection Costs shall be a lien on the portion of the Condominium Property owned by the defaulting party, such lien shall relate back to and take priority as of the date of recording of this Agreement (except that, as to any Institutional Mortgagee who holds a mortgage encumbering all or a portion of a Hotel Condominium Unit, but no one else, such lien shall have priority as of the date of recording in the Public Records of the County of a claim of

lien by Adjoining Parcel Owner or its designated affiliate which, among other things, identifies the lien property and the fact that sums are owed pursuant to this Agreement) and such lien may be foreclosed in the same manner as a mortgage may be foreclosed. Additionally, Adjoining Parcel Owner shall also have the right to exercise all rights and remedies provided to Adjoining Parcel Owner under Section 8(d) and Section 8(e) above to enforce the rights of Adjoining Parcel Owner under this Section 10. All remedies of Adjoining Parcel Owner are intended to be, and shall be, cumulative.

(d) Property Loss. In the sole option of the Adjoining Parcel Owner, in the event any portion of the Condominium Property or any items therein are damaged or destroyed by reason of an insured peril, the party who owns the damaged or destroyed portion of the Condominium Property, or the items therein, shall, in good faith and with due diligence, settle the loss and restore the damaged or destroyed portion to at least the following extent: (i) the portions of the West Tower that are visible from the exterior (including the exterior shell) shall be restored to substantially the condition they were in prior to the damage or destruction (which includes a fake facade, if so desired); (ii) all easement areas benefiting the Adjoining Parcel Owner (including, without limitation, party walls, floors and ceilings) shall be restored to substantially the condition they were in prior to the damage or destruction; and (iii) all areas that must be restored in order for all other portions of the Condominium Property to be watertight, secure and not a hazardous condition shall be restored to such extent; provided, however, in any event, the damage or destruction can be restored to such different condition (subject to the provisions of this Agreement, however, respecting relocation of easements and other matters) as the Adjoining Parcel Owner may determine (in the case of the Adjoining Parcel), or approve (as to the West Tower), but the provisions of Section 10 shall govern any changes; and, further provided, that if restoration to substantially the condition they were in prior to the damage or destruction is not then permitted by applicable Legal Requirements, restoration shall be to as nearly the condition they were in prior to the damage or destruction as may then be permitted by applicable Legal Requirements.

The Association, Unit Owners, and Adjoining Parcel Owner shall cooperate with each other, and shall exert reasonable efforts to cause their insurance companies to work together, with a view toward restoring damage that affects portions of the Condominium Property with respect to which there is joint use by virtue of the easements granted by this Agreement. The insurance proceeds payable on account of damage or destruction to the Condominium Property shall first be applied toward the restoration obligations set forth herein and the balance shall be disbursed, as provided in the Declaration. In the event the Association or any Unit Owner breaches its restoration obligations under this subparagraph or under Section 11 regarding restoration after condemnation, the Adjoining Parcel Owner, after thirty (30) days' prior written notice, shall be entitled to perform such restoration at the breaching party's cost, and the breaching party shall reimburse the amounts so incurred, together with interest thereon from the date paid until the date reimbursed at the Default Rate, promptly upon demand; the costs so incurred, together with interest and Collection Costs, shall be a lien on the portion of the Condominium Property owned by the breaching party, which lien shall relate back to and take priority as of the date of recording of this Agreement (except that, as to any Institutional Mortgagee who holds a mortgage encumbering all or a portion of a Hotel Condominium Unit, but no one else, such lien shall have priority as of the date of recording in the Public Records of the County of a claim of lien by Adjoining Parcel Owner or its designated affiliate which, among other things, identifies the lien property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as mortgages may be foreclosed.

(e) Notwithstanding anything to the contrary contained in this Section 10, in the event of conflict between the provisions of this Agreement and the Declaration as to those items contained within this Section 10, the Adjoining Parcel Owner in its sole and absolute discretion may determine that the provisions of this Agreement shall control; and, further, the Adjoining Parcel Owner reserves the right, in its sole and absolute discretion, to modify the above insurance and casualty requirements as it deems necessary or appropriate in order to facilitate the operation, maintenance, construction, repair, replacement and/or restoration of the Realty, Adjoining Parcel and Condominium Property.

(f) Notwithstanding anything herein to the contrary, in the event of damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of the Adjoining Parcel, the Adjoining Parcel Owner may, in its sole and absolute discretion, elect not to restore or rebuild all or such portion of the Adjoining Parcel. In the event that the destruction, condemnation or taking of the Adjoining Parcel is such that the remaining portion of the Adjoining Parcel is demolished or is otherwise rendered untenable or the entire Adjoining Parcel is completely demolished or untenable, then the Adjoining Parcel Owner may, in its sole and absolute discretion, require the termination of the Condominium.

(g) Any payments required to be made by the Unit Owner to the Adjoining Parcel Owner under this Section 10 shall be included as part of the Adjoining Parcel Costs.

11. Condemnation. (a) In the event any portion of the Condominium Realty, or any improvements therein, is condemned or taken through eminent domain or by deed in lieu thereof, the owner of the portion of the Condominium Realty, or any improvements therein, so taken shall be entitled to the full award therefor as if this Agreement were not in existence and the other owner(s) shall not be entitled to share in any portion of the award as a result of the existence of this Agreement; provided, however, that the foregoing shall not prevent an award to any other owner(s) for the diminution in value of the Condominium Realty and Improvements of the other owner(s), provided same does not reduce the award payable to the owner whose property was condemned or taken. In the event of a taking, the provisions of Section 10(d) of this Agreement shall apply and the portion of the Condominium Realty and Improvements that is not taken shall be restored as required therein and the condemnation proceeds available as a result of the condemnation shall be disbursed as set forth therein for insurance proceeds.

(b) In the event any portion of the Realty, or any improvements therein, is condemned or taken through eminent domain or by deed in lieu thereof, the owner of the portion of the Realty, or



any improvements therein, so taken shall be entitled to the full award therefor as if this Agreement were not in existence and the other owner(s) shall not be entitled to share in any portion of the award as a result of the existence of this Agreement; provided, however, that the foregoing shall not prevent an award to any other owner(s) for the diminution in value of the Realty and Improvements of the other owner(s), provided same does not reduce the award payable to the owner whose property was condemned or taken. In the event of a taking, the provisions of Section 10(d) of this Agreement shall apply and the portion of the Realty and Improvements that is not taken shall be restored as required therein and the condemnation proceeds available as a result of the condemnation shall be disbursed as set forth therein for insurance proceeds.

(c) If and to the extent applicable, the Adjoining Parcel Owner shall have the right to exercise any and all rights and remedies provided to Adjoining Parcel Owner under Section 8(d) and Section 8(e) above to enforce the rights of Adjoining Parcel Owner under this Section 11. All remedies of Adjoining Parcel Owner are intended to be, and shall be, cumulative.

## 12. Parking.

(a) Unit Owners and their occupants, guests, licensees, invitees and tenants acknowledge that the West Tower contains no parking facilities and that the parking facilities are located in the Adjoining Parcel. Adjoining Parcel Owner shall provide one hundred seventy-one (171) unassigned parking spaces (based on one (1) space for each of the Hotel Condominium Units proposed for the Condominium) located within the Garage for the benefit of the Hotel Condominium Unit Owners, and the Hotel Condominium Unit Owners shall have no rights to any other parking spaces except as expressly provided in this Agreement. The location of the parking spaces so provided shall be determined by, and may be changed from time to time by, Adjoining Parcel Owner in its sole and absolute discretion. The number of parking spaces so designated shall be equitably reduced if and to the extent any parking spaces are hereafter taken through condemnation or deed in lieu thereof. All of the parking spaces within the Adjoining Parcel are subject to the rules and regulations established from time to time by Adjoining Parcel Owner in its sole and absolute discretion.

(b) In its sole and absolute discretion, the Adjoining Parcel Owner may from time to time provide one or more of the following parking options for the Hotel Condominium Unit Owners: (i) provide valet parking services for the West Tower, with pickup service at a station to be manned by an agent of, designee, or independent contractor engaged by, Adjoining Parcel Owner; or (ii) the Adjoining Parcel Owner may provide self parking in one hundred seventy-one (171) parking spaces in the Garage which may be assigned or unassigned in the sole and absolute discretion of the Adjoining Parcel Owner; or (iii) both valet services and self parking services in some combination. In the event valet parking is made available, then valet parking service shall be provided as aforesaid twenty-four (24) hours per day, three hundred sixty-five (365) days per year, on a first come, first served basis, consistent with what is provided in respect of the Adjoining Parcel or as otherwise provided by the Adjoining Parcel Owner in its sole and absolute discretion.

(c) Each Hotel Condominium Unit Owner (and their family members or personal guests while occupying such Unit with the Unit Owner's permission, but not rental tenants) shall be entitled to have one (1) vehicle at any given time self parked or valet parked, as determined by the Adjoining Parcel Owner in its sole and absolute discretion, for no additional fee other than what is charged and included as part of the Adjoining Parcel Costs pursuant to this Section 12. All vehicles in excess of one (1) vehicle for each Hotel Condominium Unit shall be subject to valet or other parking charges for parking at rates charged to Hotel Guests and on terms and conditions determined by the Adjoining Parcel Owner, in its sole and absolute discretion.

(d) Employee parking for the West Tower will be handled in the same manner as employee parking for the Adjoining Parcel is handled. For example, if the Adjoining Parcel Owner requires the majority of its employees to park off site, the West Tower employees will be required to park off site.

(e) Unless expressly granted, advance permission by the Adjoining Parcel Owner or by the applicable rules and regulations of the Adjoining Parcel Owner, no motor homes, trailers, boats, campers, trucks larger than one ton, or vans or trucks used for commercial purposes or having substantially oversized tires, or vehicles that cannot be accommodated due to height, width or length limitation, shall be permitted to be parked or stored in the Garage. Notwithstanding anything herein to the contrary, the Adjoining Parcel Owner, in its sole and absolute discretion, reserves the right to amend or modify the parking provisions set forth herein, as it deems necessary or appropriate.

(f) Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees and tenants shall abide by such rules and regulations as may be promulgated from time to time by Adjoining Parcel Owner for parking within the Adjoining Parcel. Adjoining Parcel Owner shall not be responsible for any loss or damage to any vehicle, its occupant(s) or its contents by fire, theft, trespassing, vandalism, negligence or willful misconduct of third parties, or any other causes.

(g) The Adjoining Parcel Owner shall include in the Adjoining Parcel Costs an allocable portion of the following parking-related costs to be charged to the Hotel Condominium Unit Owners, in its sole and absolute discretion: (i) the cost of the valet service for parking, whether or not used by the Hotel Condominium Unit Owners; (ii) the cost of any equipment necessary to clean, operate, maintain and repair the parking facilities; (iii) the cost of signage, painting, stripping, cleaning and maintaining, the parking facilities; (iv) the cost of utilities necessary for the operating of the parking facilities; (v) the cost of maintaining, operating, repairing, replacing, and establishing reserves for the equipment, parking stops, lobbies, curbs, ramps, driveways, walls and columns in the parking facilities, including but not limited to the ventilation equipment, valet stands, electronic or attended pay stations, safety and surveillance equipment, and all other equipment used in connection with the parking facilities; (vi) the

cost of all charges for personnel to operate, maintain, clean and repair the parking structures; (vii) the cost of all reserves established from time to time in connection with any of the foregoing; and (viii) the cost of any parking facilities or services provided in this Section 12;

(h) Neither the Unit Owners nor the Association shall receive any portion of the parking revenue collected from West Tower owners, occupants or guests. All parking revenue shall belong to Adjoining Parcel Owner and all parking shall be under the exclusive control of Adjoining Parcel Owner or Adjoining Parcel Owner's designees.

(i) The payments required to be made by the Unit Owners to the Adjoining Parcel Owner under this Section 12 shall be included as part of the Adjoining Parcel Costs. The Adjoining Parcel Owner shall have the right to exercise all rights and remedies provided to Adjoining Parcel Owner under Section 8(d) and Section 8(e) above to enforce the rights of Adjoining Parcel Owner under this Section 12. All remedies of Adjoining Parcel Owner are intended to be, and shall be, cumulative.

13. "Hotel Operator's" Trade Names. The Unit Owners and the Association acknowledge that the Adjoining Parcel Owner may affiliate with hotel management companies or franchises for purposes of operating the Shared Facilities Unit, and portions of the Adjoining Parcel (the "Hotel Flag") and that the Hotel Flag owns certain trade names, trademarks and proprietary rights (the "Hotel Flag's Proprietary Rights") which are licensed to the Adjoining Parcel Owner in connection with the construction, operation and maintenance of the Adjoining Parcel and the operation of the Shared Facilities Unit. The Unit Owners and Association agree not to assert any proprietary interest in, and acknowledge Adjoining Parcel Owner's limited interest as a licensee of the Hotel Flag's Proprietary Rights and will not dispute same, and will not use the Hotel Flag's Proprietary Rights without first obtaining the prior written approval of the Hotel Flag, which the Unit Owners and Association acknowledge can be granted or withheld in the Hotel Flag's sole discretion. Furthermore, Adjoining Parcel Owner and Hotel Flag may enter into or have entered into certain agreements that permit Adjoining Parcel Owner, while such agreements are in effect, to use certain Hotel Flag's Proprietary Rights in connection with the initial sale and marketing of the Condominium and which may provide for Hotel Flag and/or its affiliates (each a "Hotel Flag Party") to manage the Condominium Property. By acceptance of a deed to a Hotel Condominium Unit, a Hotel Condominium Unit Owner acknowledges and agrees that the Hotel Condominium Unit has been marketed to, and is being sold to, Hotel Condominium Unit Owner solely by Adjoining Parcel Owner, and not by any Hotel Flag Party, and that Hotel Flag shall have no liability or obligation in connection with the same. A Hotel Condominium Unit Owner by acceptance of a deed to a Hotel Condominium Unit acknowledges and agrees that (i) no Hotel Flag Party has acted as the developer, architect, engineer, contractor, sales representative, sponsor or in any similar capacity in connection with the development of the Condominium Property and the marketing and sale of the Hotel Condominium Unit to a Hotel Condominium Unit Owner, and (ii) no Hotel Flag Party (including any representative or agent thereof) has made any representations or warranties of any nature whatsoever (express or implied) in connection with the sale of the Hotel Condominium Unit to a Hotel Condominium Unit Owner. Hotel Condominium Unit Owner by acceptance of a deed to a Hotel Condominium Unit further acknowledges and agrees that it is not a third-party beneficiary of any agreements between Adjoining Parcel Owner or the Shared Facilities Unit Owner and any Hotel Flag Party and that there are no guarantees that the Condominium or any part thereof will be operated as a hotel under the flag of Hotel Flag or that any Hotel Flag Party will manage the Condominium Property at the time of closing or for any period following closing on the purchase of a Hotel Condominium Unit by a Hotel Condominium Unit Owner. In no event shall Hotel Condominium Unit Owner acquire any right or interest in the Hotel Flag's Proprietary Rights, which shall at all times remain the sole and exclusive property of Hotel Flag.

14. Shared Facilities Unit. It is intended that the Shared Facilities Unit Owner shall enjoy all of the rights, privileges, easements and all other intangible rights as provided to it herein and in the Declaration and shall maintain and operate the Shared Facilities Unit in the manner contemplated by the Condominium Documents for which the Shared Facilities Unit Owner shall be reimbursed by the Hotel Condominium Unit Owners for 100% of the Shared Costs. By the acceptance of a deed to a Hotel Condominium Unit, each Hotel Condominium Unit Owner agrees not to take any action, including the amendment of any of the Condominium Documents, that would restrict, alter or otherwise affect the Shared Facilities Unit Owner's full right to the use and enjoyment of all rights, privileges, easements and other intangible rights granted to it hereunder and the Condominium Documents (including without limitation the right to be reimbursed by the Hotel Condominium Unit Owner for 100% of the Shared Costs) and that the Shared Facilities Unit Owner and Adjoining Parcel Owner may, in each of their sole and absolute discretion, enforce any violation of such covenant through all legal and equitable means. By acceptance of a deed to a Hotel Condominium Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, a Hotel Condominium Unit Owner shall be deemed to have agreed to defend, indemnify and hold harmless the Shared Facilities Unit Owner and the Adjoining Parcel Owner and each of their successors, assigns, officers, directors, employees, shareholders, members, managers, agents and attorneys of and from all actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, attorneys fees, expenses, contracts, controversies, agreements promises, variances, damages, judgments, executions, claims and demands whatsoever, in law or in equity, known or unknown, incurred by the Shared Facilities Unit Owner and/or the Adjoining Parcel Owner as a result of any action taken by any officer or director, from time to time, of the Association or as a result of any amendment to the Condominium Documents, whether or not any particular Hotel Condominium Unit Owner voted for or against such amendment, which action or amendment negatively affects, for example and not by way of limitation, any of the rights, privileges, easements, and/or benefits granted or afforded to or for the benefit of the Shared Facilities Unit, Shared Facilities Unit Owner, Adjoining Parcel and/or Adjoining Parcel Owner and/or the ownership and/or operation of the Condominium and Adjoining Parcel as a transient hotel facility as described in the Declaration and this Agreement, as same may be amended by the Adjoining Parcel Owner from time to time, whether such negative impact is monetary or otherwise. The determination of whether any action has a negative effect will be in the sole and absolute discretion of the Adjoining Parcel Owner and/or Shared Facilities Unit Owner, as applicable. Any actions in the Declaration that require an affirmative vote of four-fifths

(4/5ths) of all Voting Interests in the Condominium and/or require the consent of the Shared Facilities Unit Owner shall, among any other matters determined to have a negative effect, will conclusively be deemed to have a negative effect on the Shared Facilities Unit, Shared Facilities Unit Owner, the Adjoining Parcel and the Adjoining Parcel Owner. The Shared Facilities Unit Owner and Adjoining Parcel Owner, jointly and/or severally, shall have all rights and remedies available to them in law, equity or otherwise, including but not limited to the right to damages, specific performance, and injunctive relief, and including those remedies granted to the Adjoining Parcel Owner under Section 8(d) and Section 8(e) hereof for breach of these provisions.

15. Assignment of Provisions. Notwithstanding anything herein to the contrary, the Adjoining Parcel Owner reserves the right to re-allocate, in whole or in part, the Adjoining Parcel Owner's responsibilities for the operations, maintenance and repair of the Adjoining Parcel and all improvements thereon, in its sole and absolute discretion, and to assign and delegate such responsibilities, in whole or in part, to third party management or franchise entities including without limitation the Hotel Flag or any affiliate of the Hotel Flag. Notwithstanding anything herein to the contrary, to the extent the Shared Facilities Unit Owner is granted any rights or is subject to any obligations under this Agreement, the Shared Facilities Unit Owner reserves the right to re-allocate, in whole or in part, its responsibilities for the operations, maintenance and repair of the components of the Shared Facilities Unit, in its sole and absolute discretion, and to assign and delegate such responsibilities, in whole or in part, to third party management or franchise entities including without limitation the Hotel Flag or any affiliate of the Hotel Flag.

16. Ownership of Adjoining Parcel. The Adjoining Parcel may be maintained as a single parcel, or it may be subdivided, or portions of it may be submitted to condominium form of ownership, and owned by one owner or by multiple owners, all as determined from time to time in the sole and absolute discretion of the Adjoining Parcel Owner and neither the Unit Owners, the Association nor any other party shall have any rights whatsoever with respect to the foregoing. Prior to and/or simultaneously with the transfer of any portion of the Adjoining Parcel, the Adjoining Parcel Owner shall expressly establish what rights, duties and obligations, if any, the transferee of the portion of the Adjoining Parcel shall have with respect to this Agreement.

17. Miscellaneous.

(a) Specific Performance. Anything to the contrary contained in this Agreement notwithstanding, in the event of a violation or breach of any of the provisions contained in Sections 3, 4, 5, 6, 7, 13, and 14 of this Agreement, specific performance and/or injunctive relief shall specifically be available, it being agreed that damages may, at best, be difficult to ascertain and may be an inadequate remedy in any event. The foregoing shall not, however, preclude specific performance and/or injunctive relief in the event of a violation or breach of any provisions of this Agreement, or constitute an acknowledgment that damages in the event of a violation or breach of any provisions of this Agreement may be readily ascertainable or an adequate remedy.

(b) **PREVAILING PARTY ATTORNEYS' FEES; WAIVER OF JURY TRIAL.** **THE PREVAILING PARTY IN ANY ACTION IN CONNECTION WITH THIS AGREEMENT (WHETHER IN TORT, CONTRACT OR OTHERWISE) SHALL BE ENTITLED TO THE AWARD OF COURT COSTS AND REASONABLE ATTORNEYS' FEES AT ALL TRIBUNAL LEVELS AND IN CONNECTION WITH ALL PROCEEDINGS, WHETHER OR NOT SUIT IS INSTITUTED. THE PARTIES, EACH BEING REPRESENTED BY COUNSEL, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WAIVE TRIAL BY JURY (FOR THEMSELVES, THEIR SUCCESSORS AND ASSIGNS) IN ALL ACTIONS OR PROCEEDINGS PERTAINING TO THE SUBJECT MATTER OF THIS AGREEMENT.**

(c) Estoppel Certificates. Each Unit Owner from time to time, as well as the Association, agrees, promptly upon request, to furnish from time to time to Adjoining Parcel Owner in writing such truthful estoppel information as may be reasonably requested which shall be delivered to Adjoining Parcel Owner or its designee within fifteen (15) days of Adjoining Parcel Owner's request unless an earlier time for response is required by a third party.

(d) No Public Dedication. Nothing contained herein shall be construed as a dedication of the easements or use rights granted herein to the general public.

(e) Covenant Running with Land; Modifications. This Agreement shall be a covenant running with the land and title to the Units, the Condominium Realty, the West Tower, the Realty and the Adjoining Parcel and shall be binding upon and inure to the benefit of the owners from time to time of every portion thereof, their successors, assigns, employees, agents, customers, tenants, guests, licensees, invitees and mortgagees. Notwithstanding the foregoing, this Agreement may be abrogated, modified, terminated, rescinded or amended in whole or in part at any time by an instrument executed by the Adjoining Parcel Owner or the then owner of the Adjoining Parcel, joined by its mortgagees (if any). The joinder of any other owners of the West Tower, or tenants, guests, licensees or invitees of any such owner (or others including, without limitation, the City of Fort Lauderdale) shall specifically not be required in connection with any of the foregoing.

(f) Notices. Any notices required to be given hereunder shall be given by certified mail, return receipt requested, by hand delivery, by facsimile machine or by Federal Express or similar overnight courier service, postage prepaid, to the address specified in the introductory paragraph of this Agreement for the Adjoining Parcel Owner (with a copy to the Hotel Flag at the address of East Tower) and to the respective Unit address at the Condominium for the Unit Owners. Except as and to the extent expressly provided for below with respect to notices of change of address, notices that are given in the manner aforesaid shall be effective (regardless of whether or not they are actually received) upon mailing or depositing with Federal Express or similar overnight courier service, if mailed or deposited with Federal Express or similar overnight courier service, upon receipt of a transmission confirmation if sent by facsimile machine or upon receipt if hand delivered. Any party hereto may change its

address for notice by notifying the other parties hereto in the manner provided for above; provided, however, that notices of change of address shall not be effective unless and until they are actually received, delivery is refused or they are returned because the address to which they were sent is no longer a current address and the party sending such notice was not properly furnished a notification of change of address. Copies of any notices required to be given to another party shall also be given to the holder of any mortgage encumbering the portion of the Condominium Property (specifically excluding any mortgagees of any portion of the West Tower from and after the recording of a declaration of condominium in respect of the West Tower, which mortgagees shall not be entitled to notice) owned by such party if the holder of any such mortgage has notified (in the manner provided for above for giving notice of change of address) the party giving notice of such holder's address and requested that notices be furnished to such holder. Notice given by the attorney for any party shall be as effective as if given by that party.

(g) Governing Law; Invalidity; Liability After Sale; Counterparts. This Agreement shall be governed by the laws of the State of Florida. If any portion of this Agreement shall be or become illegal or unenforceable for any reason, the remaining portions shall remain in full force and effect and shall be enforceable to the fullest extent permitted by law and such unenforceable portions shall remain enforceable to the fullest extent permitted by law. Upon sale of any portion of the Condominium Property, the transferor thereof shall be relieved of personal liability hereunder related to the time period subsequent to such transfer with respect to the portion so transferred, except for liens which may have been recorded against the Unit by any party whatsoever or any such other obligations, monetary or otherwise, that may specifically survive such transfer as provided herein, in the Declaration or as may be otherwise required by law. This instrument may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.

(h) Construction.

(i) Whenever the terms "presently" or "existing" are used herein, they shall refer to the date of recording of this Agreement.

(ii) Use of the words "herein," "hereinafter," "hereinabove," "hereof" and "hereunder" in this Agreement refer to this Agreement as a whole and not merely to the particular article, section, paragraph or provision in which such words appear, unless the context otherwise requires. Whenever it is indicated in this Agreement that either party may, shall or will perform any act, then such act shall be performed at the sole cost and expense of the performing party unless otherwise specifically indicated to the contrary. Use of the word "including" shall be deemed illustrative and not exclusive, and shall be deemed qualified by the phrase "but not limited to" whenever used.

(iii) Whenever in this Agreement a party is obligated to do something that requires mortgagee consent, joinder or subordination (such as executing or joining in a document to be recorded), such party shall, at its sole cost, cause each mortgagee or other lien holder of any portion of its interest in the Realty or the Condominium Realty, as the case may be, to promptly signify its consent, joinder or subordination in recordable form.

(iv) Anything in this Agreement to the contrary notwithstanding, from and after the date the Declaration in respect of the West Tower is recorded, the Association shall be the "Association" established in furtherance of said Condominium and not individual Owners of Units within the Condominium, and any and all acts by Association subsequent to the recording of said Declaration shall be effected, if at all, provided that any such acts have not been otherwise delegated to the Shared Facilities Unit Owner or others as provided in the Declaration, Articles, and/or Bylaws and this Agreement, solely by said Association (acting through its Board of Directors) and shall be binding on all Owners of Units and those claiming under them, and said Association shall take all steps required to enforce the provisions of this Agreement against individual Hotel Condominium Unit Owners and those claiming under them. In amplification of the foregoing, from and after the date the Declaration in respect of the West Tower is recorded, under no circumstances will any Hotel Condominium Unit Owner or anyone claiming under such Hotel Condominium Unit Owner be deemed a successor in interest to the initial owner of the West Tower, to wit: the Developer as defined in the Declaration, or to the Association. Notwithstanding the provisions of this subparagraph (iv), in the event the Condominium is subsequently terminated and the Association is dissolved, then, subject to the provisions of Section 19 of the Declaration, whether contrary to this sentence or otherwise, Owners of fee interests in the West Tower shall be deemed in the aggregate to be the successor in interest to the Association hereunder.

(v) The Bureau of Standards and Registration of the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, has determined that the Condominium is a "commercial condominium" and not a "residential condominium or "mixed-use condominium" under the Act (the "Determination"). Accordingly, as a commercial condominium and not a residential condominium or mixed-use condominium, the provisions in the Prospectus and Condominium Documents, including the Restrictions and Easements Agreement, and any statutory provisions applicable specifically to residential condominiums or mixed-use condominiums and not to commercial condominiums, do not apply to the Condominium. A purchaser of a Unit agrees with the Developer, by execution and delivery of a Purchase Agreement to the Developer, to be bound by the Determination. All subsequent purchasers of a Hotel Condominium Unit shall be deemed to have agreed to be bound by the Determination by acceptance of a deed to a Hotel Condominium Unit or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance.

(vi) There shall be no merger of the easements created by this Agreement and fee title to any portion of the Realty or the Condominium Realty in the absence of a written agreement executed by the holders of all such interests.

(vii) Wherever a right is reserved by or granted to the Adjoining Parcel Owner and/or the Shared Facilities Unit Owner, unless otherwise provided in this Agreement the agreement to such reservation or grant by a Unit Owner shall be deemed to be made by such Unit Owner's acceptance of a deed to a Unit.

**NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY ADJOINING PARCEL OWNER OR ITS OR THEIR AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE ADJOINING PARCEL, INCLUDING, WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ANY EXPRESS OR IMPLIED WARRANTIES RELATING TO THE PHYSICAL CONDITION, DESIGN, OR CONSTRUCTION OF THE ADJOINING PARCEL, CONTINUANCE OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION OF ANY ADJACENT PROPERTIES MAY OBSTRUCT SUCH VIEW), SOUND TRANSMISSION, CONSTRUCTION, THE FURNISHING AND EQUIPPING THEREOF, ZONING, THE EASEMENTS AND USE RIGHTS IN AND TO THE ADJOINING PARCEL, THE EXISTENCE OF MOLDS, MILDEW, FUNGI AND/OR OTHER TOXINS WITHIN THE ADJOINING PARCEL, COMPLIANCE WITH APPLICABLE LAWS, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF. ADJOINING PARCEL OWNER HEREBY DISCLAIMS TO THE FULL EXTENT PROVIDED BY LAW, ANY AND ALL EXPRESS OR IMPLIED WARRANTIES WHATSOEVER INCLUDING ALL IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE AND MERCHANTABILITY, AS TO THE ADJOINING PARCEL, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH HEREIN. EACH UNIT OWNER BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN ANY SUCH DEED OR OTHER CONVEYANCE, SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL WARRANTIES INCLUDING BUT NOT LIMITED TO THOSE DISCLAIMED HEREIN WITH RESPECT TO THE ADJOINING PARCEL AND FURTHER WAIVES ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY IN ANY WAY, DIRECTLY OR INDIRECTLY, RELATING TO OR ARISING FROM THE ADJOINING PARCEL.**

**ALL COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, NOMINAL, EXEMPLARY, STATUTORY, AND ANY AND ALL OTHER DAMAGES, DIRECT, INDIRECT AND SECONDARY, ARE SPECIFICALLY EXCLUDED AND DISCLAIMED:**

- (a) AS TO ANY AND ALL AND EACH AND EVERY DISCLAIMED EXPRESS AND IMPLIED WARRANTIES HEREIN, WHETHER ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE;
- (b) AS TO EACH AND EVERY ITEM DISCLAIMED HEREIN;
- (c) AS TO ANY AND ALL AND EACH AND EVERY EXPRESS AND IMPLIED WARRANTIES WHICH CANNOT BY LAW BE DISCLAIMED, WHETHER SUCH WARRANTIES ARE ESTABLISHED BY STATUTORY LAW, COMMON LAW, CASE LAW OR OTHERWISE; AND
- (d) AS TO ANY OTHER CLAIMS, IF ANY, WHICH BY LAW CANNOT BE DISCLAIMED.

18. Captions. The captions appearing in this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement, nor in any way affect this Agreement.

19. No Partnership. Nothing in this Agreement shall cause the Unit Owners, Association and/or Adjoining Parcel Owner in any way to be construed as a partners, joint venturers or associates of each other in the operation of the Realty, or the Condominium Realty or to subject, as if they were partners, joint venturers or associates, either party to any obligations, loss, charge or expenses connected with or arising from the operation or use of the Realty or the Condominium Realty by the other.

20. Time of Essence. Time is of the essence of this Agreement as to each of the terms, conditions, obligations and performances contained herein or required hereunder.

21. Waiver. No failure by a party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy consequent upon a breach or default thereof, no forbearance by a party to enforce one or more of the remedies herein provided upon an event of default, and no acceptance of full or partial payment of any amount payable under this Agreement during the continuance of any such breach or default, shall constitute a waiver of any such breach or default or of such covenant, agreement, term or condition. No covenant, agreement, term or condition of this Agreement to be performed or complied with by a party and no breach or default thereof shall be waived, altered or modified except by a written instrument executed by the Adjoining Parcel Owner. No waiver of any breach or default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach or default thereof.

22. Entire Agreement. This Agreement contains the entire agreement by the Adjoining Parcel Owner, Unit Owners and the Association with respect to the subject matter hereof. Without limiting the foregoing, but in furtherance thereof, the Unit Owners, Association and/or Adjoining Parcel Owner acknowledge that there are no promises, inducements, assurances, guarantees, warranties, representations or solicitations, either express or implied, written or oral, except as and to the extent specifically recited and contained herein. This Agreement cannot be changed, modified or terminated orally, but only by an instrument in writing executed by the Adjoining Parcel Owner. Notwithstanding anything herein to the contrary Adjoining Parcel Owner can amend the provisions of this Agreement unilaterally by the recording in the Public Records of the County a document executed solely by the Adjoining Parcel Owner for such purpose.

23. Remedies Cumulative. Each right and remedy provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement or now or hereafter existing by law. The exercise or beginning of the exercise of any one or more rights or remedies shall not preclude the simultaneous or later exercise of any or all other rights or remedies, nor shall it constitute a forfeiture or waiver of any amounts owed.

24. Independent Covenants. Each and every covenant and agreement of the Unit Owners and their occupants, guests, licensees, invitees and tenants contained in this Agreement shall be deemed separate and independent and not dependent upon any other provisions of this Agreement and the damages for failure to perform the same shall be deemed in addition to and separate and independent of the damages accruing by reason of the breach of any other covenant contained in this Agreement.

25. Force Majeure. If a party is unable to fulfill, or is delayed in fulfilling, any of its obligations under this Agreement by reason of strike or other labor trouble; governmental preemption or priorities or other controls in connection with a national or other public emergency or shortages of fuel, supplies or labor resulting therefrom; acts of God; accident; severe adverse weather conditions; permitting or governmental inspection delays; equipment or machinery malfunction or breakdown; or any other cause beyond that party's reasonable control, the period of such delay or such prevention shall be deemed added to the time herein. However, the foregoing shall not delay the time period for paying any sums due under this Agreement.

26. Construction. This Agreement shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts may have been prepared by counsel for one of the parties.

27. No Third-Party Beneficiaries. Unless expressly stated elsewhere in this Agreement, the provisions contained in this Agreement are for the sole benefit of the Unit Owners, Association and/or Adjoining Parcel Owner and their respective successors and assigns, and shall not give rise to any rights by or on behalf of anyone other than such Unit Owners, Association and/or Adjoining Parcel Owner.

28. Limitations as to Adjoining Parcel. The Unit Owners, Association and/or Adjoining Parcel Owner expressly agree that the Adjoining Parcel is burdened by this Agreement for limited purposes only, and shall only be burdened by this Agreement as and to the extent expressly set forth herein and shall, except as expressly set forth herein, have and retain all use rights, benefits, and privileges of every kind whatsoever in and to the Realty and the Adjoining Parcel. No lien rights whatsoever are created under this Agreement, or shall exist, to burden the Adjoining Parcel.

29. Cooperation. All easements and use rights granted in this Agreement to Hotel Condominium Unit Owners, and the use thereof, shall be deemed to be limited to the extent reasonably necessary to accomplish the purposes for which such easements and licenses are granted. Hotel Condominium Unit Owners and their occupants, guests, licensees, invitees and tenants agree to cooperate with the requests of the Adjoining Parcel Owner in furtherance of the spirit and intent of the matters addressed in this Agreement.

30. Attorneys' Fees. Anything herein to the contrary notwithstanding and wherever the context and law permit, the collection and/or award of attorneys' fees shall include paralegal fees' at all tribunal levels and in connection with all proceedings, whether or not suit is instituted.

31. Consent of Adjoining Parcel Owner or Shared Facilities Unit Owner. Except as may be otherwise expressly stated herein or otherwise required, wherever the consent, approval, action, or inaction of the Adjoining Parcel Owner or Shared Facilities Unit Owner is needed or requested, either may use their sole and absolute discretion in making such determination.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of the day and year first above written.

Witnesses as to Adjoining Parcel Owner: CAPRI RESORTS, LLC, a Florida limited liability company

By: Capri Manager, Inc., a Florida corporation, its manager

Sign Name: \_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_ (CORP. SEAL)  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Sign Name: \_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA )  
 )  
COUNTY OF BROWARD ) SS:

The foregoing Declaration was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 200\_\_ by \_\_\_\_\_ as \_\_\_\_\_ of Capri Manager, Inc., a Florida corporation, as the manager of CAPRI RESORTS, LLC, a Florida limited liability company, in the capacity aforesated. He is personally known to me or produced a driver's license as identification.

Sign Name: \_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public

My Commission Expires: \_\_\_\_\_

[NOTARIAL SEAL]

**EXHIBIT "A"**

**Legal Description of Realty**

Lots 18, 19, 20, 21, 22, 23 and 24, BIRCH ESTATES, according to the Plat thereof recorded in Plat Book 23, at Page 24, of the Public Records of Broward County, Florida.

TOGETHER WITH:

Lots 1, 2 and 3, Block 9, BIRCH OCEAN FRONT SUBDIVISION, according to the Plat thereof recorded in Plat Book 19, at Page 26, of the Public Records of Broward County, Florida.

LESS AND EXCEPT THE CONDOMINIUM REALTY DESCRIBED ON EXHIBIT "B" BELOW.



**EXHIBIT "B"**

**Legal Description of Condominium Realty**

A portion of Lots 18, 19, 20 and 21 - BIRCH ESTATES, according to the plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 164.33 feet; thence South 01°04'16" East, a distance of 26.18 to the Point of Beginning; thence Northwesterly on a curve to the left whose chord bears North 71°53'07" East with a radius of 218.00 feet, a central angle of 16°10'15" an arc distance of 61.53 feet; thence South 01°04'16" East, a distance of 76.02 feet to a point on a curve; thence Southeasterly on a curve to the right whose chord bears North 88°55'44" East with a radius of 218.00 feet, a central angle of 54°33'33", an arc distance of 207.59 feet; thence North 01°04'16" West, a distance of 76.05 feet to a point on a curve; thence Southwesterly on a curve to the right whose chord bears South 80°50'06" West with a radius of 218.00 feet, a central angle of 38°23'18", an arc distance of 146.06 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

The vertical limits of the above-described perimetrical boundaries are between Elevation 68.83 NGVD on lower and Elevation 266.17 NGVD on upper.

**TOGETHER WITH:**

A portion of Lots 18, and 19 - BIRCH ESTATES, according to the plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 20.00 feet to the Point of Beginning; thence South 01°04'16" East, a distance of 119.91 feet to a Point of Curvature; thence Southwesterly on a curve to the left with a radius of 5.00 feet; a central angle of 91°01'10" an arc distance of 7.94 feet; thence North 89°55'44" East, a distance of 139.92 feet; thence North 01°04'16" West, a distance of 12.50 feet to a point on a curve; thence Northwesterly on a curve to the right whose chord bears North 72°50'33" West with a radius of 228.00 feet, a central angle of 15°31'30", an arc distance of 61.78 feet; thence North 01°04'16" West, a distance of 87.21 feet; thence North 88°55'44" East, a distance of 29.58 feet; thence South 01°04'16" East, a distance of 9.17 feet; thence North 88°55'44" East, a distance of 28.33 feet; thence North 01°04'16" West, a distance of 14.83 feet; thence South 89°55'44" West, a distance of 144.33 feet to the Point of Beginning.

**LESS:**

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 55.08 feet; thence South 01°04'16" East, a distance of 69.17 feet to the Point of Beginning; thence continue South 01°04'16" East, a distance of 50.33 feet; thence North 88°55'44" East, a distance of 31.83 feet; thence North 01°04'16" West, a distance of 50.33 feet; thence South 88°55'44" West, a distance of 31.83 feet to the Point of Beginning.

The vertical limits of the above-described perimetrical boundaries are between Elevation 59.83 NGVD on lower and Elevation 71.5 NGVD on upper.

**TOGETHER WITH:**

A portion of Lots 18, 19, 20 and 21 - BIRCH ESTATES, according to the plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 55.08 feet; thence South 01°04'16" East, a distance of 69.17 feet to the Point of Beginning; thence continue South 01°04'16" East, a distance of 50.33 feet; thence North 88°55'44" East, a distance of 31.83 feet; thence North 01°04'16" West, a distance of 50.33 feet; thence South 88°55'44" West, a distance of 31.83 feet to the Point of Beginning.

The vertical limits of the above-described perimetrical boundaries are between Elevation 51.50 NGVD on lower and Elevation 71.5 NGVD on upper.

**TOGETHER WITH:**

A portion of Lots 18, 19, 20 and 21 - BIRCH ESTATES, according to the Plat thereof as recorded in Plat Book 23, Page 24 of the Public Records of Broward County, Florida being more fully described as follows:

Commencing at the Northwest corner of said Lot 18; thence South 01°04'16" East on the West line of said Lot 18, a distance of 20.00 feet; thence North 88°55'44" East, a distance of 144.33 feet; thence South 01°04'16" East, a distance of 14.83 feet to the Point of Beginning; thence continue South 01°04'16" East, a distance of 11.35 feet to a point on a curve; thence Southeasterly on a curve to the left whose chord bears South 87°24'35" East with a radius of 218.00 feet, a central angle of 14°52'40" an arc distance of 56.61 feet; thence North 01°04'16" West, a distance of

26.77 feet to a point on a curve; thence Northeasterly on a curve to the left whose chord bears North 80°52'56" East with a radius of 257.96 feet, a central angle of 19°17'21", an arc distance of 86.84 feet; thence South 01°04'16" East, a distance of 118.09 feet; thence South 88°55'44" West, a distance of 86.92 feet; thence North 01°04'37" West, a distance of 3.10 feet to a point on a curve; thence Northwesterly on a curve to the right whose chord bears North 87°18'16" West with a radius of 218.00 feet, a central angle of 14°22'14", an arc distance of 54.68 feet; thence South 01°04'16" East, a distance of 10.18 feet to a point on a curve; thence Northwesterly on a curve to the right whose chord bears North 72°50'33" West with a radius of 228.00 feet, a central angle of 15°31'30", an arc distance of 61.78 feet; thence North 01°04'16" West, a distance of 87.21 feet; thence North 88°55'44" East, a distance of 29.58 feet; thence South 01°04'16" East, a distance of 9.17 feet; thence North 88°55'44" East, a distance of 28.33 feet to the Point of Beginning.

The vertical limits of the above-described perimetrical boundaries are between Elevation 59.83 NGVD on lower and Elevation 68.83 NGVD on upper.

All of said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

EXHIBIT "8"

TO PROSPECTUS

EVIDENCE OF DEVELOPER'S OWNERSHIP OF THE LAND UPON WHICH THE  
CONDOMINIUM WILL BE BUILT

Prepared by and return to:

ANDREW M. GROSS, ESQUIRE  
HUNT, COOK, RIGGS, GROSS & GREENBERG, P.A.  
2200 NW Corporate Boulevard, Suite 401  
Boca Raton, FL 33431

INSTR # 104246336  
OR BK 38012 Pages 66 - 67  
RECORDED 08/12/04 13:59:16  
BROWARD COUNTY COMMISSION  
DOC STMP-D: \$245000.00  
DEPUTY CLERK 1058  
#3, 2 Pages

PARCEL ID Number:  
Grantee S.S. No:

WARRANTY DEED

THIS WARRANTY DEED is made as of the 3rd day of August, 2004, between SABLE RESORTS, INC., a Florida corporation, whose address is 550 South Federal Highway, Fort Lauderdale, FL 33301, GRANTOR, and CAPRI RESORTS, LLC, a Florida limited liability company, whose address is 550 South Federal Highway, Fort Lauderdale, FL 33301, GRANTEE.

WITNESSETH:

That the GRANTOR, for and in consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged, has granted, bargained and sold to GRANTEE, their heirs, legal representatives, successors and assigns forever, the following described land and property situate, lying, and being in Broward County, Florida, to wit ("Property"):

Lots 18, 19, 20, 21, 22, 23 and 24, BIRCH ESTATES, according to the Plat thereof recorded in Plat Book 23, at Page 24, of the Public Records of Broward County, Florida.

Lots 1, 2 and 3, Block 9, BIRCH OCEAN FRONT SUBDIVISION, according to the Plat thereof recorded in Plat Book 19, at Page 26, of the Public Records of Broward County, Florida.

Together with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

The Property is conveyed in "as is" "where is" physical condition, but with full warranty of title.

This conveyance is subject to restrictions, reservations, easements, and conditions of record without serving to reimpose same; governmental restrictions, conditions and prohibitions; zoning and land use regulations; and real estate taxes for the year 2004 and subsequent years.

TO HAVE AND TO HOLD, unto GRANTEE the same in fee simple forever.

AND the GRANTOR hereby covenants with said GRANTEE that GRANTOR is lawfully seized of the Property in fee simple; that GRANTOR has good right and lawful authority to sell and convey said Property; that GRANTOR hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the GRANTOR has executed this Warranty Deed as of the date and year first above stated.

WITNESSES:

Witness Signature Elizabeth G. Courant  
Printed Name: Elizabeth G. Courant

SABLE RESORTS, INC.,  
a Florida Corporation

Witness Signature [Signature]  
Printed Name: Daniel E. Adochie

By: [Signature]  
Print Name: Lawrence A. Dupray  
Print Title: President

(SEAL)

Address: 550 South Federal Highway  
Fort Lauderdale, FL 33301

STATE OF FLORIDA )  
COUNTY OF Broward )

Acknowledged and subscribed to before me this 22 day of July, 2004, by Lawrence A. Dupray, as President of Sable Resorts, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me ~~or who produced~~ as identification and who did not take an oath.

Elizabeth G. Courant  
Notary Public, State of Florida  
My commission expires:

(NOTARY SEAL)

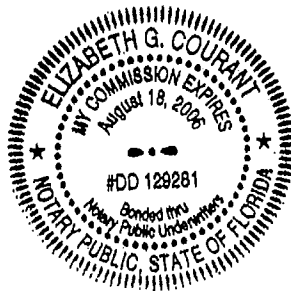


EXHIBIT "9"

TO PROSPECTUS

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

## FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

The Fort Lauderdale Residences Hotel Condominium Association, Inc.

As of December 23, 2004

**Q: What are my voting rights in the condominium association?**

**A:** The owner(s) of each Hotel Condominium Unit ("Hotel Condominium Unit") are entitled to cast one (1) vote and the owner of the Shared Facilities Unit ("Shared Facilities Unit") (the Hotel Condominium Units and Shared Facilities Unit are collectively the "Unit" or "Units") is entitled to cast seventy-one (71) votes on each issue which comes before the condominium association ("Association") requiring Unit Owner approval. If a Unit is owned by more than one person or by an entity (e.g., a corporation, partnership or trust), the Unit Owner shall file with the Association a voting certificate designating the person entitled to vote for the Unit. The designation made by voting certificate may be changed at any time by the owner(s) of the Unit upon notice to the Association. On certain matters (such as waiving or reducing reserves, if any; waiving financial statements; or amending the declaration, articles or bylaws), a limited proxy may be given by the Unit Owner to another person to cast a vote for the Unit Owner in his or her absence. Hotel Condominium Unit Owners should note that most day-to-day decisions do not require a vote of Unit Owners, but are made by the Shared Facilities Unit Owner or the Association's Board of Directors. The Developer has the right to retain control of the Association after a majority of the Units have been sold in accordance with the Florida Condominium Act and the Bylaws. The Directors of the 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 the Association's Bylaws.

**Q: What restrictions exist in the condominium documents on my right to use my Hotel Condominium Unit?**

**A:** In order to establish harmony in the community, the condominium documents establish certain restrictions on the permitted uses of Hotel Condominium Units and the Shared Facilities Unit. Please see Section 16 of the Declaration of Condominium for specific details. The following is a brief summary of certain of the restrictions applicable to all Units (excluding Units retained by the Developer and the Shared Facilities Unit, which may be used for any lawful purpose). Use - The Units are to be used for transient occupancy in accordance with appropriate zoning and licensing requirements and are "commercial units" under the Act. Children - Although there are no limitations on children residing in the community, children under twelve (12) years old are required to be supervised when using recreational and common facilities. Pets - Not more than two (2) domesticated pets (either dogs, cats, or a dog and a cat) may be housed in a Unit, provided such pets are permitted to be so kept by applicable laws and regulations, are not a nuisance to other Units, are not considered to be dangerous by the Shared Facilities Unit Owner or the Association, and meet any weight restrictions set forth in the Rules and Regulations. Alterations - No Unit Owner or occupant is permitted to make *any* alterations to his Unit, the Common Elements or the Shared Components without obtaining the prior written consent of the Association or Shared Facilities Unit Owner, as applicable. Nuisances - No nuisances shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with their peaceful possession or proper use of the Condominium Property. Floor Coverings - Hard and/or heavy surface floor coverings, including, without limitation, tile or wood, may not be installed in any part of the Unit other than the kitchen and bathroom(s) and no floor coverings (and insulation and adhesive material therefor) shall be installed on any balcony or terrace without the consent of the Shared Facilities Unit Owner. Parking Regulations - All vehicle parking is either by valet, self parking or a combination thereof only, and with the exception of one (1) vehicle per Unit the cost of which is included in the Unit's monthly fees, all vehicles are subject to an additional valet service charge payable to the service provider. The size and nature of vehicles that can be parked is limited. All parking is on the Adjoining Parcel and is regulated by the Adjoining Parcel Owner. Hotel Related Services - The Adjoining Parcel Owner and the Shared Facilities Unit Owner shall have the exclusive right (but not the obligation) to provide hotel services, which may include, but are not limited to provision of maid and housekeeping daily cleaning services, central telephone switchboard, computer hook-ups, television service, concierge and personal services (i.e., massage, personal training, dry cleaning, and/or pet services) and/or room service or other food and beverage service, to the Unit Owners, guests, invitees, tenants and other occupants.

**Q: What restrictions exist in the condominium documents on the leasing of my Hotel Condominium Unit?**

**A:** Subject to the provisions of the Declaration, a Hotel Condominium Unit Owner may rent his Hotel Condominium Unit by whatever means, including by his own advertising, utilizing the rental services of an independent rental management company, such as a licensed real estate broker, or by participating (in his sole discretion) in a rental arrangement if same is provided by the Adjoining Parcel Owner; provided, however, that (in addition to, and without limitation of the restrictions set out elsewhere in this Declaration, including, without limitation, in Sections 16.1 and 16.17), no Hotel Condominium Unit Owner may (a) identify or affiliate his Hotel Condominium Unit with the brand name of any person or entity other than the brand name (if any) by which Adjoining Parcel is identified, (b) permit any person or entity other than Hotel Flag to utilize the tradename or trademarks of Hotel Flag in connection with the advertisement or promotion of any rental of his Hotel Condominium Unit or (c) permit his Hotel Condominium Unit to be advertised or promoted through or otherwise affiliated with, any reservation system or network by whatever means (e.g., Internet, electronic or otherwise) that identifies or otherwise represents the Hotel Condominium Unit as being part of an integrated hotel operation (as distinct from a transient rental of a privately owned residential unit), unless such advertisement, promotion or reservation system or network is operated by Adjoining Parcel Owner or its designee. Each tenant or occupant must, however, comply with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits thereto) and with any and all rules and regulations adopted by the Shared Facilities Unit Owner, the Adjoining Parcel Owner, or their designees, and/or the Association from time to time, including, without limitation, any and all rules and/or procedures regarding check-in for owners and residents, coordination of charging privileges, and other matters reasonably necessary to allow owners, tenants and Adjoining Parcel guests to be integrated into a unified structure and operation. A Hotel Condominium Unit Owner and a tenant or other Hotel Condominium Unit occupant are jointly and severally liable for the tenant's or occupant's violation of any such provisions and resulting damages. Refer to Section 17 of the Declaration and Section 6 of the Restrictions and Easements Agreement for limitations on the use of approved real estate brokers and others in the leasing of Hotel Condominium Units.

**Q: How much are my assessments to the condominium association for my Hotel Condominium Unit type and when are they due?**

**A:** Each Unit is assessed a proportionate share of the overall estimated operating budget of the Association based upon the relative size of the particular Unit. The specific percentages attributable to the Units are set forth in Exhibit "D" to the Declaration of Condominium. Based upon the current estimated operating budget for the first year of operations of the Association, each Unit pays monthly installments of the annual assessment in the amounts set forth in the Initial Estimated Operating Budget, which is attached as Exhibit "2" to the Prospectus. The initial Association assessments on Hotel Condominium Units range from \$6.65 per month to \$12.35 per month, plus the Hotel Condominium Unit's proportionate share of the Shared Facilities Unit assessment which is \$9,605.37 annually. For example, if the Hotel Condominium Unit's proportionate share as set forth on Exhibit "D" to the Declaration of Condominium is .4419%, then it shall pay an additional monthly assessment of \$3.54 (\$9,605.37/12 X .4419) for the Shared Facilities Unit's share of the assessments, which share is included in the Shared Costs. For the exact assessment amounts for your Hotel Condominium Unit, please see the Initial Estimated Operating Budget. The level of Association assessments is guaranteed by the Developer for a limited time in the manner set forth in Section 11.7 of the Declaration of Condominium, however, there is no guarantee that the expenses of the Association will be or remain as set forth in the estimated operating budget. The actual costs may be more or less than are reflected in the Budget. If the Association needs additional funds (in excess of those reflected in the budget) it may impose a special assessment upon Unit Owners in excess of the amounts set forth above. In addition to the Association assessments, each Hotel Condominium Unit Owner is obligated to pay the Shared Facilities Unit Owner an allocated portion of the Shared Costs, and the Adjoining Parcel Owner certain Adjoining Parcel Costs which include, without limitation an Access Fee and an allocated portion of the maintenance expenses of the areas of the Adjoining Parcel for which use rights are granted to the Hotel Condominium Unit Owners. See Section 12 of the Declaration, and the Shared Facilities Unit Budget and Adjoining Parcel Budget for a description of those charges. The Shared Facilities Unit and Adjoining Parcel assessments and charges are substantially higher than the Association assessments.

**Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?**

**A:** No. You are not obligated to join any association other than the Association.

**Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?**

**A:** Other than your Hotel Condominium Unit's proportionate share of the Association assessments, Shared Costs (referenced above), and the Adjoining Parcel Costs and certain maintenance expenses set forth in the Declaration of Restrictions and Easements Agreement, as set forth in the estimated operating budgets (referenced above), and the Access Fee, the Hotel Condominium Unit Owners are not obligated to pay rent or land use fees for recreational and other commonly used facilities located within the Condominium Property, the additional recreational facilities serving the Condominium which are located within the Adjoining Parcel, or any other facilities wherever located.

**Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.**

**A:** No. The Association is not a party to any such litigation.

**Note:** THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS THERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.