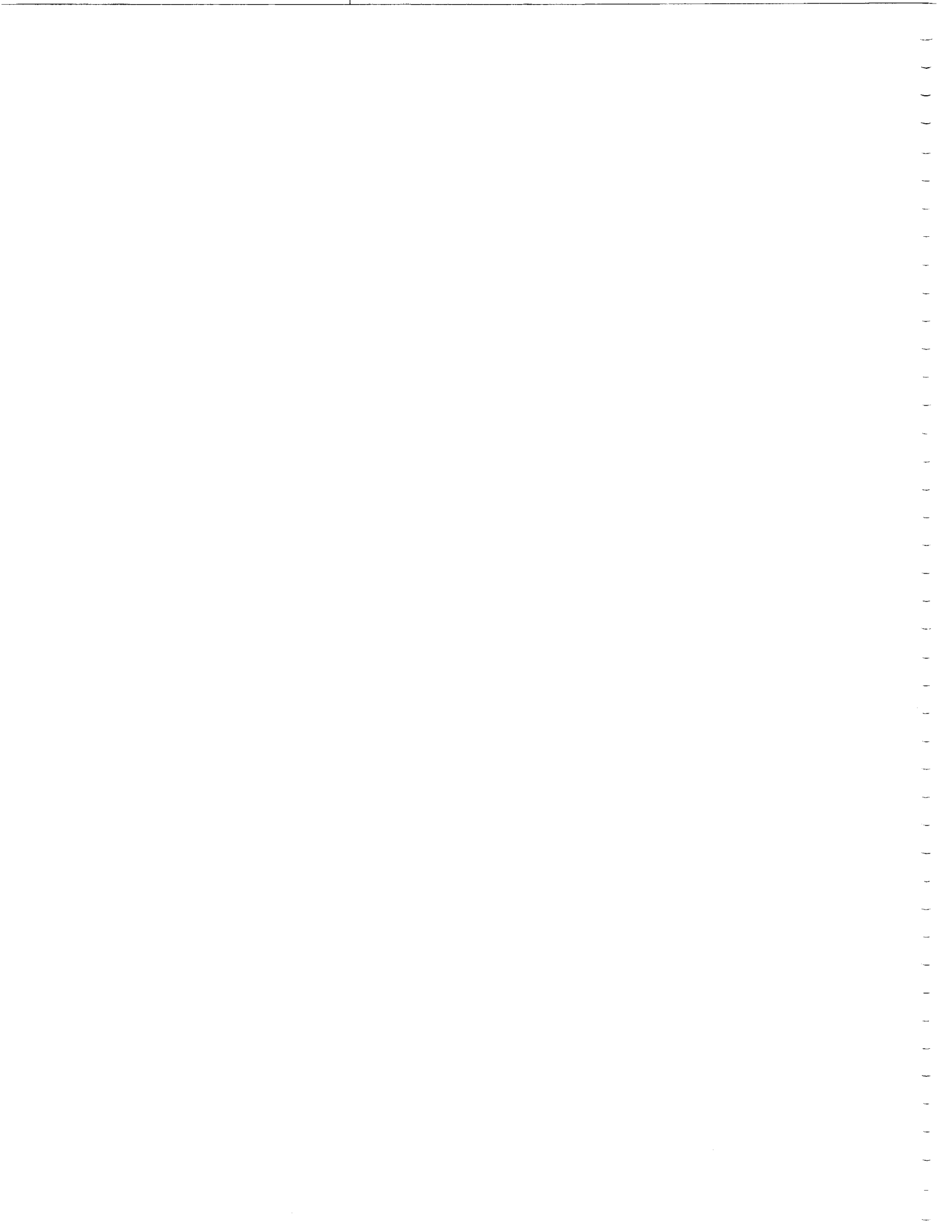


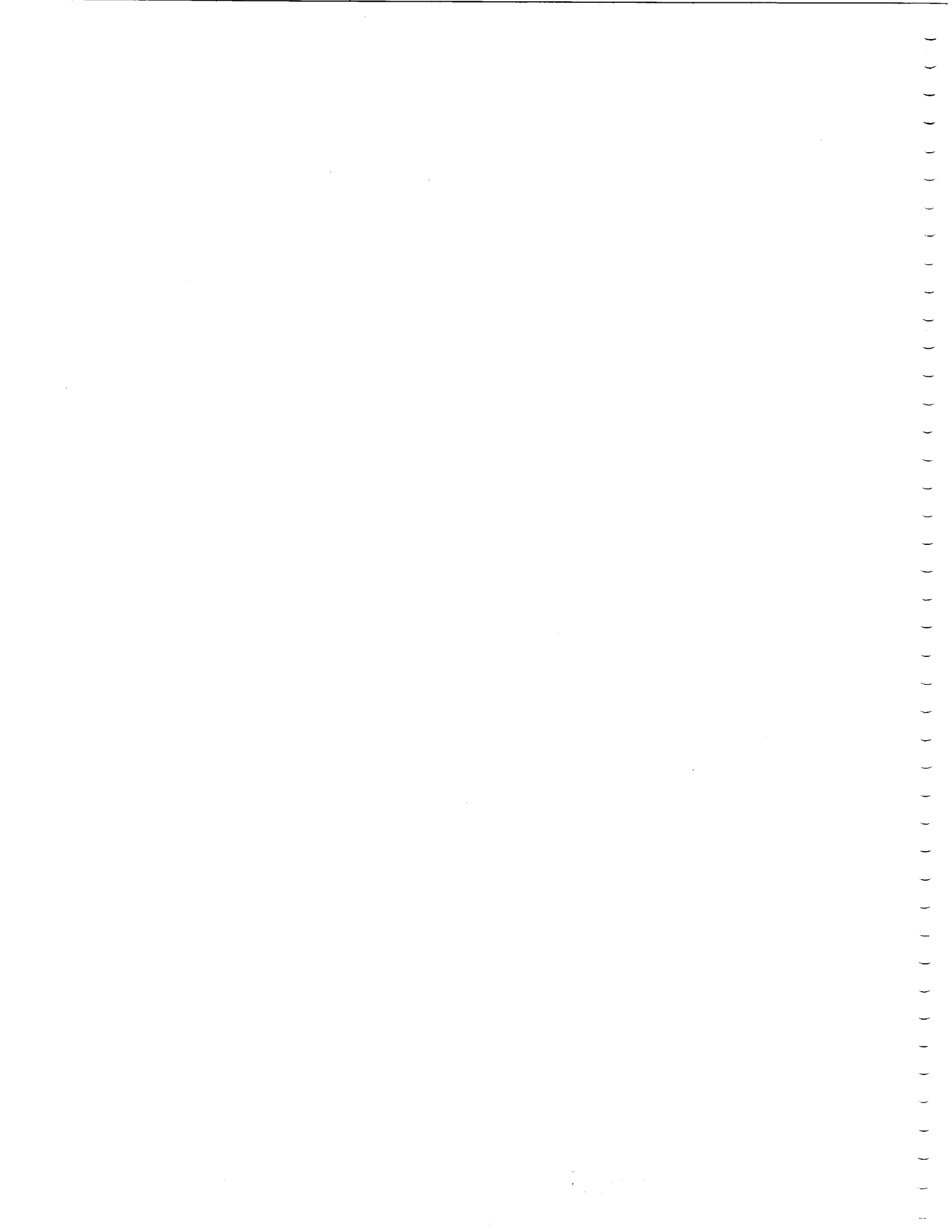
The Oasis
at Pearl Lake

Condominium

2006







THE OASIS AT PEARL LAKE CONDOMINIUM

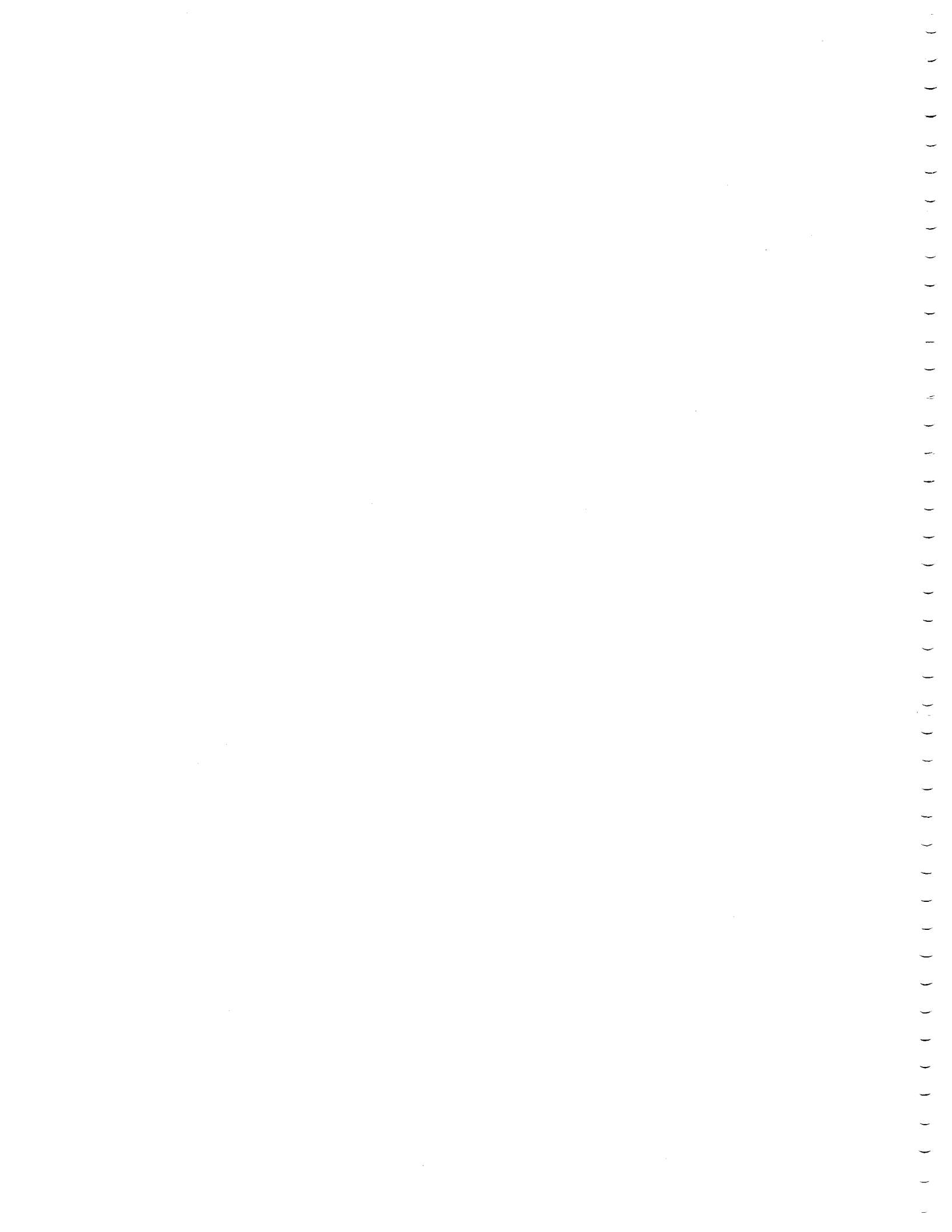
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PROSPECTUS (OFFERING CIRCULAR)
FOR
THE OASIS AT PEARL LAKE CONDOMINIUM
ALTAMONTE SPRINGS, FLORIDA

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

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

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

SUMMARY

IMPORTANT MATTERS

1. **THIS CONDOMINIUM IS BEING CREATED AND SOLD ON FEE SIMPLE ABSOLUTE INTEREST.**
2. Each unit shall be separately billed for electricity, real estate taxes, personal property taxes, cable television service and telephone charges. In the future, if water and sewer charges are sub-metered, they will then also be billed separately.
3. **THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

Please refer to Section 25 of the Declaration of Condominium attached as Schedule "1" of this Prospectus provided for in Florida Statutes.
4. **THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

Please refer to Section 19 of the Declaration of Condominium attached as Schedule "1" of this Prospectus.
5. **THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.**
6. **RECREATIONAL FACILITIES MAY BE ADDED WITHOUT THE CONSENT OF UNIT OWNERS OF THE ASSOCIATION.**

Please refer to Section 26.4 of the Declaration of Condominium attached as Schedule "1" of this Prospectus.
7. **THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**
8. There is one (1) Commercial Unit. The Commercial Unit may be used for any and all lawful purposes, without the consent of the Association, and may be transferred, conveyed, leased or disposed of without the consent of the Association. Furthermore, the Developer reserves the right, at any time, to convey the Commercial Unit to the Association, and the Association shall be obligated to accept same. Upon the conveyance of the Commercial Unit to the Association, the percentage of Common Expense and ownership to Common Elements attributable to the Commercial Unit conveyed to the Association shall be deemed transferred to the Association, as well. The Commercial Unit shall be used in accordance with applicable laws, including, but not limited to, Chapter 718 of the Florida Statutes and zoning regulations of the Village of Altamonte Springs. Subject to the foregoing, the Owner of a Commercial Unit has the right to permit the public to use it and to charge a fee for the use of the Commercial Unit to both owners and to the public. No action may be taken which adversely affects the right and interests of a Commercial Unit Owner without their prior written consent. The Owner of the Commercial Unit shall have the right to lease and shall not be subject to any restrictions or limitations on leases or rentals.

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SCHEDULES

| | |
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| Schedule 1 | Declaration of Condominium |
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**GENERAL INFORMATION
CONCERNING THE CONDOMINIUM**

1. Description of Condominium.

a. **Introduction.** The Developer pursuant to this Offering is ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership. It is specifically understood that this Offering is limited to the Units contained herein and does not encompass any other property owned by the Developer. All references in this Offering to Developer shall be deemed to mean ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP.

b. **Use of Property.** Pursuant to this Offering, Condominium Units ("Units") shall be offered for residential use and commercial use, as applicable.

c. **Name.** The name of this Condominium is THE OASIS AT PEARL LAKE CONDOMINIUM, located at 1037 Alden Parkway, Altamonte Springs, Florida 32714.

d. **Description of Condominium Property.**

The Condominium contains twelve (12) two and three-story buildings, plus one clubhouse building, consisting of three hundred and sixteen (316) Residential Units and one (1) Commercial Unit, for a total of three hundred seventeen (317) Units located at 1037 Alden Parkway, Altamonte Springs, Florida 32714. Floor plans of the Units are attached as part of Schedule "1", Exhibit "A" of this Prospectus. Dimensions set forth in said floor plans, however, are approximations only and subject to modification. The actual plans and specifications of the Condominium are available for inspection at the Developer's office upon request. For a more complete description of the number of Units and a number of bedrooms and bathrooms in each Unit, please refer to Schedule "2" attached to this Prospectus.

e. **Legal Description of Condominium/Survey, Plot Plan and Graphic Description of Improvements.** The legal description of the Property to be submitted to a condominium form of ownership is attached as Exhibit "A" to the Declaration of Condominium. The Survey, Plot Plan and Graphic Description of Improvements are also attached as Exhibit "A" to the Declaration of Condominium.

f. **Latest Estimated Date of Completion of Construction, Finishing and Equipping.** The construction, finishing and equipping the Units and the Common Elements is substantially complete as of this date.

2. Maximum Number of Units That Will Use Facilities in Common with the Condominium.

As previously indicated, the maximum number of Units in this Condominium is three hundred sixteen (316) Residential Units and one (1) Commercial Unit. The Residential Units are comprised as follows:

| BUILDING | NUMBER OF BEDROOMS AND BATHS | | | | | TOTAL |
|---------------|------------------------------|--------------------------|-------------|--------------------------|-------------|------------|
| | 1 BR / 1 BA | 1 BR / 1 BA + SUNROOM | 2 BR / 1 BA | 2 BR / 1 BA + SUNROOM | 2 BR / 2 BA | |
| 1 | 12 | - | - | - | 8 | 20 |
| 2 | 23 | 1 | 4 | 4 | - | 32 |
| 3 | 12 | - | - | - | 12 | 24 |
| 4 | 12 | - | - | - | 8 | 20 |
| 5 | 23 | 1 | 4 | 4 | - | 32 |
| 6 | 12 | - | - | - | 12 | 24 |
| 7 | 23 | 1 | 4 | 4 | - | 32 |
| 8 | 12 | - | - | - | 12 | 24 |
| 9 | 23 | 1 | 4 | 4 | - | 32 |
| 10 | 12 | - | - | - | 12 | 24 |
| 11 | 12 | - | - | - | 8 | 20 |
| 12 | 23 | 1 | 4 | 4 | - | 32 |
| TOTALS | 199 | 5 | 20 | 20 | 72 | 316 |

There is one (1) Commercial Unit. The Commercial Unit may be used for any and all lawful purposes, without the consent of the Association, and may be transferred, conveyed, leased or disposed of without the consent of the Association. Furthermore, the Developer reserves the right, at any time, to convey the Commercial Unit to the

Association, and the Association shall be obligated to accept same. Upon the conveyance of the Commercial Unit to the Association, the percentage of Common Expense and ownership to Common Elements attributable to the Commercial Unit conveyed to the Association shall be deemed transferred to the Association, as well. The Commercial Unit shall be used in accordance with applicable laws, including, but not limited to, Chapter 718 of the Florida Statutes and zoning regulations of the City of Altamonte Springs. Subject to the foregoing, the Owner of a Commercial Unit has the right to permit the public to use it and to charge a fee for the use of the Commercial Unit to both owners and to the public. No action may be taken which adversely affects the right and interests of a Commercial Unit Owner without their prior written consent. The Owner of the Commercial Unit shall have the right to lease and shall not be subject to any restrictions or limitations on leases or rentals.

3. Form of Ownership.

THIS CONDOMINIUM IS BEING CREATED AND SOLD ON FEE SIMPLE ABSOLUTE INTEREST.

4. Description of Recreational and Other Commonly Used Facilities.

Unit owners are required to pay their share of the costs and expenses of maintenance, management, upkeep and replacement costs.

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

Please refer to Section 5 and/or Section 7 of the Declaration of Condominium attached as Schedule "1" of this Prospectus.

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

Please refer to Section 26.4 of the Declaration of Condominium attached as schedule "1" of this Prospectus. In the event of such an expansion, unit owners will not be required to contribute to the cost of such expansion or addition, but will be required to contribute to the maintenance thereof as the expansion or addition will be Common Elements.

The following is a description of the commonly used facilities that will be used only by the Unit Owners of this Condominium property (including the Developer), their tenants, guests and invitees, (some of the facilities described below and their use is subject to the provisions of the Declaration regarding Limited Common Elements). These facilities are substantially complete and will be available to all unit owners immediately.

- A. Description: Entry
- | | | |
|-----|-------------------|------------------|
| (1) | Location: | within Clubhouse |
| (2) | Approximate Size: | 627 square feet |
| (3) | Maximum Capacity: | 35 people |

- B. Description: Exercise Room
- | | | |
|-----|-------------------|------------------|
| (1) | Location: | within Clubhouse |
| (2) | Approximate Size: | 612 square feet |
| (3) | Maximum Capacity: | 15 people |

- C. Description: Lounge, Kitchen, and Bathroom
- (1) Location: within Clubhouse
(2) Approximate Size: 891 square feet
(3) Maximum Capacity: 55 people
- D. Description: Bathrooms (2)
- (1) Location: within Clubhouse
(2) Approximate Size: (a) Men's Bathroom: 82 square feet
(b) Women's Bathroom: 110 square feet
(3) Maximum Capacity: 2 people in each
- E. Description: Swimming Pool (Unheated)
- (1) Location: Behind Clubhouse
(2) Heated: No
(3) Approximate Size: 1,200 square feet
(4) Maximum Capacity: 30 people
(5) Depth: Minimum: 3'6" Maximum: 5'6"
- F. Description: Pool Deck
- (1) Location: around swimming pool
(2) Approximate Size: 2,500 square feet
(3) Maximum Capacity: 35 people total
- G. Description: Gazebo / Grill
- (1) Location: Swimming Pool area
(2) Approximate Size: 387 square feet
(3) Maximum Capacity: 14 people total
- H. Description: Spa
- (1) Location: Swimming Pool area
(2) Approximate Size: 36 square feet each
(3) Maximum Capacity: 6 people
- I. Description: Tennis Court (2)
- (1) Location: Swimming Pool area
(2) Approximate Size: regulation size each
(3) Maximum Capacity: 4 people each
- J. Description: Parking
- (1) Location: Throughout Property
(2) Number of Spaces: 542 parking spaces, of which 20 are for handicapped

The Developer is not obligated to provide additional facilities.

5. Leasing by Developer.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

The Developer may, upon the proper filing of an Amendment to the Declaration of Condominium, engage in a program of leasing any Units, which are unsold as of the date of recordation of the Declaration of Condominium establishing the Condominium. In this regard, the Units subject to the leasing arrangement may include any Units that the Developer has not sold. The terms of such leasing may include such rental terms and conditions as the Developer may designate, is permitted twice a year for no less than 30-day periods. Developer shall not engage in a program of leasing, until it: a) files an amendment with the Division, which includes all disclosures required by Section 718.504(10), Florida Statutes, and Rule 61B-18.008(3); and b) provides a copy of the amendment to the Association and every unit owner.

Notwithstanding anything contained herein to the contrary, it is the Developer's intention to sell all Units within the Condominium as expeditiously as possible and the Developer's leasing program, with respect to any unsold Units, shall continue only until such time as such Unit(s) have been sold or closed. The amendment enabling Developer to engage in a program of leasing shall contain, among other things, the number and identification of the units and the provisions and terms of the proposed leases.

The Developer reserves the right to use any Units not closed as temporary accommodations for, including but not limited to, prospective purchasers.

Notwithstanding anything contained herein to the contrary, Units which were subject to a lease prior to the creation of the Condominium are subject to the Right of Refusal by the tenant in possession, pursuant to Chapter 718, Part VI, Florida Statutes ("Condominium Act"), and Section 30 of the Purchase and Sale Agreement, which is attached as Schedule 4 of this Prospectus. Specifically, the tenant shall have the right to extend his or her lease for a period up to two hundred seventy (270) days from the date of receipt of a Notice of Intended Conversion, and the tenant has the right to purchase the Unit for a period of forty-five (45) days after receipt of the items required to be delivered pursuant to Section 718.612 of the Condominium Act.

6. Arrangements for Management.

The Oasis at Pearl Lake Condominium Association, Inc. may enter into a Management Agreement to provide for management and operation of the Condominium. To date, a management firm has not been employed, and the Association will manage the Condominium.

7. Right to Retain Control.

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

Please refer to Section 25 of the Declaration of Condominium attached as Schedule 1 of this Prospectus and provided for in Florida Statutes.

When Unit Owners, other than the Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

(1) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(3) When all the Units that will be operated ultimately by the Association have been completed, some of these have been conveyed to purchasers; and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(5) Seven (7) years after the recordation of the Declaration; whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

8. Restriction on Sale, Lease or Transfer.

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

Please refer to Section 19 of the Declaration of Condominium attached as Schedule "1" of this Prospectus.

9. Statement of Conversion Conditions.

This Condominium is being created by the conversion of existing improvements. Each Unit shall be delivered in the manner represented in "as is" condition without any express warranties or representations by the Developer, the Association or any broker or agent.

Pursuant to Section 718.618, Florida Statutes, the Developer has established a Conversion Reserve account and hereby disclaims any and all warranties with regards to the condominium property and all individual units and common elements within the condominium. Developer further disclaims any intent to have made any warranty or representation in connection with the Condominium Documents and disclosure materials except as specifically set forth therein, and no person shall rely upon any warranty or representation not specifically made herein. Any estimates of common expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is made or intended, nor may one be relied upon except where the same is specifically warranted or guaranteed.

To the extent permitted by law, the Developer specifically disclaims any and all other implied warranties of merchantability and fitness as to the Condominium Property, any Unit, or any appurtenance thereto, including any appliances, furniture, fixtures or personal property, subject only to the provisions of Sections 718.618(6) and 718.203, Florida Statutes, as outlined above.

The statements contained in the Conversion Inspection Report are the opinions of Robert G. Washburn, AIA, of CondoAnalysis, Inc. and they represent his best estimates upon available information. His opinions are subject to reasonable debate and do not constitute a warranty or representation as to the condition of the Condominium.

In connection with this conversion, the Developer hereby discloses the condition of the Condominium as required pursuant to the provisions of Florida Statutes, Chapter 718.616.

A copy of the termite inspection report is attached hereto and made a part of Schedule "8" of this Prospectus.

Developer expressly reserves the right to alter or modify the size and/or location of closets within a Unit; remove exterior kitchen doorways; or add a patio/balcony to a Unit, as more particularly described in Section 10 of the Declaration.

The Commercial Unit shall not be subject to any restrictions or limitation on leases or rentals, provided that it may only be used for lawful purposes

10. Summary of Use Restrictions To Be Imposed Upon Units Concerning the Use of the Condominium Property.

In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property is restricted to and in accordance with the following provisions

as set forth in the Rules and Regulations as well as in Sections 18 and 26 of the Declaration of Condominium for THE OASIS AT PEARL LAKE CONDOMINIUM:

- a. Promptly pay the Assessments levied by the Association.
- b. Maintain in a clean and sanitary manner and repair his Unit and all interior surfaces within and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.
- c. Not use or permit the use of his Unit except for purposes consistent with the laws of governing authorities having jurisdiction over the property.
- d. Not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates on his Unit of the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.
- e. Conform to and abide by the By-Laws and uniform Rules and Regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Association, and to see that all persons using the Owner's property, by, through or under him do likewise.
- f. Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building without the prior written consent of the Association.
- g. Allow the Board of Administration or the agents and employees of the Association to enter any Unit for the purpose of maintenance, repair or replacement of any Common Elements or building system or for making emergency repairs, which are necessary to prevent damage to the Common Elements or, to another Unit or Units. If no key has been provided to the Association, then the expense of entry into a Unit for emergency purposes shall be borne by the Owner of the Unit.
- h. Show no sign, advertisement or notice of any type on the Common Elements or his Unit, and erect no exterior antennas and aerials, except as provided in uniform regulations promulgated by the Association. Notwithstanding anything contained herein to the contrary, a Unit Owner is permitted to respectfully display a United States Flag. In addition, pursuant to 718.113(4), Florida Statutes, which was amended by Chapter 2003-23, Laws of Florida, effective July 1, 2003, a unit owner on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day is permitted to display in a respectful way, portable, removable official flags, not larger than 4-1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard. Holiday decorations shall be removed 10 days after the date of the holiday.
- i. Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.
- j. Make no repairs to any plumbing, air conditioning systems or electrical wiring within a Unit, except by plumbers, repairmen or electricians authorized to do such work by the management of the Association. Plumbing, air conditioning and electrical repairs within a Unit shall be paid for and be the financial obligation of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, air conditioning repairs and electrical wiring within the Common Elements. The Association shall have the right to exclude any unauthorized repairmen from the Condominium.
- k. Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in his "Condominium Unit" and in the "Common Elements" shall be considered as a Unit. The value of said Unit shall be equal to the proportion or percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit in Exhibit "B" of the Declaration attached hereto as Schedule "1." The total of all said proportions or percentages equals the value of all of the land and improvements thereon.
- l. Not replace and/or add or remove screens, жалousies or other enclosures on balconies, patios or terraced or on other parts of the building, even though such areas may be Limited Common Elements, except with prior written approval of the Board of Administration.
- m. No balconies, patios or terraces shall be extended, enclosed or decorated in any way whatsoever by a Unit Owner without the prior written consent of the Board of Administration.

n. Except as otherwise provided herein, not divide or subdivide a Unit for purpose of sale or lease, except that a Unit may be combined with a contiguous Unit and occupied as one-dwelling Unit.

o. Not hang any laundry, garments or other objects, which are visible from outside of the Unit, except for draperies, blinds, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors. The exterior appearance of all window coverings shall be white in color.

p. Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefore, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition.

q. Not make any use of a Unit that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

r. No livestock, reptiles, insects, poultry or other animals of any kind shall be kept in any Unit except that usual and ordinary domestic dogs, cats, fish, and birds inside bird cages may be kept as household pets within any Residential Unit provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities or sizes. As used in the Declaration, "unreasonable quantities" shall ordinarily mean no more than two (2) pets with no weight limitation per Unit; provided, however, that the Board may determine that a reasonable number in any instance may be more. No potbellied pigs, snakes, aggressive breeds of dogs such as Pitbull, Rotweiler, and Doberman dogs, or any other animals determined in the Board's sole discretion to be dangerous or a nuisance may be brought onto or kept on the Condominium property at any time. The Board shall have the right to require that any pet, which, in the Board's opinion, endangers the health or security of any Owner or occupant of a Unit or creates a nuisance or unreasonable disturbance, be permanently removed from the Project upon seven (7) days written notice. Animals belonging to Owners, occupants or their licensees, tenants or Invitees within the Property must be kept inside the living element of a Residential Unit (and shall not be left or located unattended on the balcony or patio areas of that Unit), and must be held by a person capable of controlling the animal when outside of a Unit. Furthermore, any Owner shall be liable to each and all remaining Occupants, their families, guests and Invitees, for any unreasonable noise or damage to person or property caused by any animals brought or kept upon the Condominium property by an Occupant or by members of his family, his tenants or his guests. It shall be the duty and responsibility of each such Owner to clean up after such animals, which have deposited droppings on any public street abutting or visible from the Property and properly dispose of any animal waste. Any Occupant who keeps or maintains any pet upon the Condominium property shall be deemed to have indemnified and agreed to hold the Association, its directors, officers, and agents, and the Declarant free and harmless from any loss, claim, or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium Property.

s. The Board of Directors shall have the right to promulgate rules and regulations regarding soundproofing of floors in connection with the installation of floor coverings.

t. Other than the Developer, Owners may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to the Developer.

u. Other than the Developer, Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owners must use only properly licensed workers. Dumpster fee of \$300 and deposit of \$500.

v. Other than the Developer, all construction or renovation in Units may be done on Monday through Friday during the hours between 9:00 a.m. to 5:00 p.m.

w. Proper attire is required, including shirts and shoes, when walking through Common Elements.

x. No pets are permitted in Common Elements.

y. Owners and residents must deposit their trash in the designated trash receptacles.

z. Owners must provide the Association with at least one set of keys to their Unit(s), in case of emergency.

The Developer shall be exempt from all provisions herein requiring the consent of the Association. Notwithstanding anything contained herein to the contrary, the Developer shall not be exempt from the following: (1) requirements that leases or lessees be approved by the Association; (2) restrictions on the presence of pets; (3) restrictions on occupancy of Units based on age; and (4) restrictions on the type of vehicles allowed to park on the

Condominium Property or Association property; however, the Developer and its designees shall have the right to be exempt from any such parking restriction if the vehicle is engaged in any activity relating to construction, maintenance or marketing of Units, if such exemption is provided in the Condominium documents.

11. Manner in Which Utilities and Other Services Are To Be Provided.

The manner in which the needs of the utilities and other services will be met, including, but not limited to, sewage and waste disposal, water supply and storm drainage is as follows:

a. Water supply, waste and sewage disposal shall be supplied to the Condominium by the Village of Altamonte Springs. Storm drainage is accomplished by percolation into the ground. Both the individual Units and the Common Elements part of water and sewer bill, as well as waste and sewage disposal, shall be treated as a common expense and paid by the unit owners in their maintenance fees.

b. Each Unit is separately metered for electricity and each unit will be individually billed for services. Electrical services shall be supplied to the Condominium by Progress Energy. In this regard, all of the electricity to the Common Elements of the Condominium will be supplied by the meter expense shall be treated as a common expense, paid by the unit owners in their maintenance fees.

d. Trash removal services shall be supplied to the Condominium by a private waste company approved by the Association. This expense shall be treated as a common expense and paid by the unit owners in their maintenance fees. This service is currently being provided by a private provider.

e. Cable service will be provided by a service to be determined by the Association and will be billed to each unit owner accordingly.

12. Explanation of Manner in Which the Common Expenses and Ownership of the Common Elements Has Been Determined.

Both the percentage of ownership of Common Elements and the Common Expenses of the Units were apportioned by grouping the Units into Types and allocating points to each type as follows: The ownership share of the Common Elements and Common Expenses assigned to each unit shall be based upon the total square footage of each unit in uniform relationship to the total square footage of each other unit in the condominium (the results rounded off in order to make the total equal 100%).

The exact allocation of the undivided share pertaining to each Condominium unit is contained in Exhibit "B" to the Declaration.

13. Estimated Operating Budget and Budget Guarantee.

A Budget for the Offered Condominium is attached to this Offering Circular as Schedule 3. The Budget constitutes a summary of the mandatory financial obligations of Unit Owners payable to the Association as Common Expenses. Reference should be made to the Notes to Budget in reading and understanding the assumptions used in preparing the Budget. Developer believes that the Budget is reliable; however, because expenditures may differ from estimated expenditures and because of possible changes in the future expenses of the Offered Condominium, it is not intended nor should it be considered as a representation, guarantee or warranty of any kind whatsoever including, without limitation, that the actual expenses for any period of operation may not vary from the amount estimated, that the Association will not incur additional expenses or that the Association will not provide for additional reserves or other sums not reflected in the proposed budget. Hence, the Budget does not constitute any warranty or guarantee as to the magnitude of "Annual Assessments" levied under Article XXI of the Declaration or the Budget adopted after the termination of the "Guarantee Period" discussed below.

The Budget is not intended nor should it be considered all-inclusive or as a representation, guarantee or warranty of any kind whatsoever of all expenses to be incurred as a result of Unit ownership. For example, the Budget does not include real estate taxes on the Units, Unit Owners' insurance, telephone, electricity or other utility services, which are billed directly to the Unit Owner and not through the Association.

The Developer shall be excused from the payment of its share of the Common Expenses and Assessments related to those Units it owns commencing upon the first day of the month in which the Declaration is

recorded to the last day of the fiscal year in which the Declaration is recorded. However, the Developer must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners. Developer has guaranteed the assessment amounts, during the guarantee period, as set forth below. The monthly and yearly dollar amount for each Unit Type during the guarantee period is as follows:

| UNIT TYPE | MONTHLYAMOUNT | YEARLYAMOUNT |
|-----------|---------------|--------------|
| A-1 | \$ 144.79 | \$ 1,737.50 |
| A-2 | \$ 146.12 | \$ 1,753.50 |
| A-2R | \$ 146.12 | \$ 1,753.50 |
| B-1 | \$ 178.92 | \$ 2,147.07 |
| B-1R | \$ 178.92 | \$ 2,147.07 |
| B-2 | \$ 180.26 | \$ 2,163.07 |
| B-2R | \$ 180.26 | \$ 2,163.07 |
| C-1 | \$ 209.05 | \$ 2,508.65 |
| C-1R | \$ 209.05 | \$ 2,508.65 |
| C-2 | \$ 232.25 | \$ 2,787.03 |
| C-2R | \$ 232.25 | \$ 2,787.03 |
| C-3 | \$ 210.65 | \$ 2,527.85 |
| C-3R | \$ 210.65 | \$ 2,527.85 |
| D-1 | \$ 219.45 | \$ 2,633.44 |
| D-1R | \$ 219.45 | \$ 2,633.44 |
| D-2 | \$ 219.45 | \$ 2,633.44 |
| D-2R | \$ 219.45 | \$ 2,633.44 |
| D-3 | \$ 241.59 | \$ 2,899.03 |
| D-3R | \$ 241.59 | \$ 2,899.03 |
| D-4 | \$ 241.59 | \$ 2,899.03 |
| D-4R | \$ 241.59 | \$ 2,899.03 |
| E-1 | \$ 258.65 | \$ 3,103.81 |
| E-1R | \$ 258.65 | \$ 3,103.81 |
| F-1 | \$ 289.85 | \$ 3,478.19 |
| F-1R | \$ 289.85 | \$ 3,478.19 |
| CU-1 | \$ 45.60 | \$ 547.17 |

Note: All assessments are monthly assessments and the total annual amount shown is for disclosure purposes only

The above referenced guarantee shall end on the last day of the fiscal year in which the Declaration is recorded or upon turnover by the Developer to the Unit Owners, whichever occurs first.

14. Schedule of Closing Expenses.

The Purchaser is required under the terms of the Purchase Agreement executed by the Purchaser to pay the following expenses in connection with the closing of this transaction:

- a. A proposed charge for monthly maintenance assessments as set forth in the Estimated Operating Budget for the Association attached as Schedule "3" to this Prospectus.
- b. Real property taxes from the date of closing to the end of the calendar year in which said closing took place.
- c. Mortgage closing charges (if the transaction is to be financed) which may include, but are not limited to, the following expenses, the extent of which must be ascertained from the lender by Purchaser.

- (1) Abstract charges
- (2) Documentary Stamps on the Mortgage
- (3) Intangible taxes on the Mortgage
- (4) Fee for recordation of the Mortgage
- (5) Prepaid interest
- (6) Credit report
- (7) Appraisal fee
- (8) Mortgagee's closing costs (commonly called points)
- (9) Mortgagee's attorney's fees
- (10) Payments into any escrow account, which may be required by the lender.

- (11) Premium for Mortgage policy of title insurance.
- (12) Settlement fee to Closing Agent
- (13) Reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees.

d. \$75.00 key charge.

e. In addition to the foregoing, the following charges shall be incurred by the Buyer at closing, in addition to the balance of the purchase price:

A capital contribution equal to two (2) months maintenance.

A sum equal to one and three-fourths (1.75%) percent of the purchase price as an administrative fee

Documentary Stamps on Deed.

f. Reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees.

g. At least five (5) days prior to Closing, Seller will furnish to Buyer a commitment for an ALTA Form B Owner's Title Insurance Policy issued by a title insurance company authorized to do business in the State of Florida, insuring that title to the Unit at Closing shall be good, marketable and/or insurable, subject only to those items listed in the Purchase and Sale Agreement.

15. Identity of Developer.

The Developer pursuant to this Offering is ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership. This is the first condominium development undertaken by ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP. The Principals of ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP are: Randy Rieger and John Bryan. Randy Rieger and John Bryan have been active individually in real estate development for the past decade throughout the country but, most particularly, in Florida.

The information provided above as to Randy Rieger and John Bryan, is given solely for the purpose of complying with Florida Statutes Section 718.504(22), and is not intended to create or suggest any personal liability on the two principals part.

16. Contracts and Leases.

As of the date of this Prospectus, the Association has not entered into any contracts having a term in excess of one (1) year for the purpose of maintenance and operation of the Condominium property.

Any such agreements may be canceled by Unit Owners other than the Developer, pursuant to and in accordance with Section 718.302(1)(a), Florida Statutes, which is quoted as follows:

"718.302 Agreements entered into by the Association.

(1) Any grant or reservation made by a Declaration, lease, or other document, and any contract made by an Association prior to assumption of control of the Association by Unit Owners other than the Developer, that provides for operation, maintenance or a management of a Condominium Association or property serving the Unit Owners of a condominium shall be fair and reasonable, and may be cancelled by Unit Owners other than the Developer:

- (a) If the Association operates only one condominium and the Unit Owners other than the Developer have assumed control of the Association, or if Unit Owners other than the Developer own not less than seventy five (75%) percent of the Units in the Condominium, the cancellation shall be by concurrence of the Owners of not less than seventy five (75%) percent of the Units other than the Units 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 or not less than a majority of the Units in the Condominium other than the Units owned by the Developer."

17. Arbitration.

Disputes between a Unit Owner and the Association, as defined in Section 718.1255(1), Florida Statutes, involving Unit Owners, Associations and/or Tenants, shall be resolved by mandatory non-binding arbitration in accordance with the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes. Without limiting the effect of the foregoing sentence, pursuant to Section 718.1255(4), Florida Statutes, prior to the institution of court litigation (whether to enforce an arbitration award or otherwise), the parties to a dispute shall petition the Division for nonbinding arbitration. Pursuant to Rule 61B-45.015(1), F.A.C., parties to an arbitration proceeding are limited to unit owners, associations and tenants. Notwithstanding anything contained herein to the contrary, the remedies afforded by Sections 718.303 and 718.506, Florida Statutes, shall not be limited. Furthermore, this Section shall not impair the Association's access to the courts, as representative of the purchasers, pursuant to Section 718.111(3), Florida Statutes.

18. Environmental Reports.

Environmental Reports are available for review at the Developer's office.

19. Disclosures Regarding Condominium.

The agreement to purchase a unit in the Condominium (hereinafter referred to as "Contract") must be signed by both the Purchaser and Developer and contain provisions covering the following items.

Prospectus. The Purchaser has received and read the Condominium Prospectus.

Estimated Budget. The Condominium Association budget provided to Purchaser is based on estimated expenses only and may increase or decrease significantly when the actual expenses of the Condominium Association become known.

Model Unit/Sales Office. For the purposes of completing the sales promotion of the Condominium and until the sale of all Units in the Condominium, the Seller, its successors and assigns, is hereby given the full right and authority to maintain or establish on the Condominium Unit and Common Elements such models, sales offices, banners, balloons and advertising signs, if any, as Seller may deem necessary in its sole discretion, together with the right of ingress and egress to the Common Elements in connection therewith.

Attorneys' Fees. Except as provided in the Contract, in the event of any litigation or arbitration concerning this transaction, the prevailing party shall be entitled to recover its reasonable costs and attorneys' fees, inclusive of Court costs and attorneys' fees incurred in any appellate proceeding. Further, Purchaser hereby waives the right to a trial by jury in any claims or counterclaims brought pursuant to the Contract.

Utility Meters. Purchaser acknowledges that there may be separate utility meters for each Unit. In such an event, it shall be Purchaser's sole responsibility, and at Purchaser's sole expense, to transfer any and all utility services to the Unit upon Closing, inasmuch as all utilities serving the Unit shall be disconnected from Seller's account upon Closing without prior notice to Purchaser. Purchaser shall be responsible for sub-metered water & sewer charges as well.

Insurance. Purchaser is hereby notified that the insurance policy, which is currently included in the monthly maintenance payment, does not cover personal property. For that reason, it is the Seller's recommendation that Purchaser should obtain a casualty insurance policy for all personal property in the Unit and seek the advice of an insurance professional as to any other types of insurance coverage that might be appropriate for the Purchaser.

Property Ownership. The property ownership interest Purchaser will acquire is a Condominium Unit. The Condominium Unit is a fee simple ownership. The Condominium Unit shall consist of the airspace defined in the Declaration. The insurance of the contents of the residence and the interior maintenance and repair of the residence within the individual Unit shall be Purchaser's responsibility. Such responsibilities are further defined and described in the Declaration.

Schools. Purchaser should verify with the local School District the schools designated to service Purchaser's Unit. Due to the rate of population change, the school districts may find it necessary to change boundaries and

designated schools periodically, both prior to and after the Closing. Seller has no control over or responsibility for any such change(s).

Facilities. Purchaser is responsible for satisfying itself regarding the conditions and development of the Condominium by reviewing information such as, but not limited to, title reports, development plans, soils reports and other documents relating to the conditions and development of the Condominium and obtaining outside professional advice concerning them. Site plans, zoning maps, utility plans, phone plans, landscape plans, street improvement plans, sewer, water, storm drain, electric power, telephone, CATV, street lights, precise grading and fencing plans are available to Purchaser for review. Purchaser acknowledges that any plans Purchaser reviewed on the day that Purchaser signed this Contract are not the "As-Built" conditions and may change subject to field conditions, Seller initiated design modifications, and changes mandated by an Agency with jurisdiction over the Condominium, such as a utility company, if available.

Utility Company Equipment. Various utility equipment and/or enclosures will be located as required by the utility companies throughout the Condominium property. Some equipment and/or structures may be located above ground. Purchaser should check plans showing the placement of street light poles, meter pedestals, telephone pedestals, water meters, T.V. pedestals, Air/Vac release valves, blow offs, and other utilities. Seller suggests that Purchaser review all the plans thoroughly. Seller assumes no responsibility for damages caused by any negligence of the utility companies.

Cable and Satellite T.V. Cable T.V. outlets will be installed in all of the Units; however, Seller has no responsibility or liability of any kind with respect to the commencement of cable T.V. service and Seller makes no representation or warranty as to when cable T.V. services will be available. The commencement of cable T.V. service is Purchaser's responsibility.

Contaminates. The grading of the soil and other elements created by nature, as well as building materials developed by man, many times create unwanted and undesired gases and other contaminants in homes and residential buildings, both new and used. Also, since energy conservation has become a concern, there is a need to build homes and residential buildings that are more airtight. As a result, these homes and residential buildings trap unwanted gases in different degrees depending on how each person lives within their home or such residential building. To date measurements of such unwanted gases (such as the radon gas described below) are reported as parts of the air they occupy. Since the quality of air we breathe can affect our health, Seller recommends frequent airing of Purchaser's Unit by simply opening windows to introduce fresh air uncontaminated with such gases.

Lead Solder in Water Pipes. Due to the use of lead in the soldering of the joints and plumbing fittings on the property, which is prevalent in many properties, it is recommended that the drinking water taps be flushed for five minutes prior to usage after an absence from the apartment units for one week or longer.

Mold. Mold is a type of fungus, which occurs naturally in the environment and is necessary for the natural decomposition of plant and other organic material. It spreads by means of sharing in microscopic spores borne on the wind, and is found everywhere life can be supported. Residential home construction is not, and cannot be, designed to exclude mold spores. If the growing conditions are right, mold can grow in your Residence. In order to grow, mold requires a food source. This might be supplied by items found in the home, such as fabric, carpet or even wallpaper to name a few. Also, mold growth requires a temperate climate and, finally mold growth requires moisture. Moisture is the only mold growth factor that can be controlled in a residential setting. By minimizing moisture, an Owner can reduce or eliminate mold growth. Moisture in the home can have many causes. Spills, leaks, overflows, condensation, and high humidity are common sources of home moisture. Good housekeeping and home maintenance practices are essential in the effort to prevent or eliminate mold growth. If moisture is allowed to remain on the growth medium, mold can develop within 24 to 48 hours.

Electric & Magnetic Fields. All power lines and electrical appliances that draw electric current have electromagnetic fields ("EMFs") around them. There are various types of studies currently being conducted by researchers to determine whether or not there are health risks associated with EMFs. The electric utility industry and local power companies monitor these research activities and work with their customers to explain what EMFs are and how people can find out more about them. Seller has no expertise regarding EMFs. As a result, Seller does not make representations or warranties of any kind, express or implied, or provide information about the presence or effect of EMFs on or in proximity to the Unit. The local electric company servicing the Unit, the state or the local environmental, energy or health agencies, or the regional office of the EPA may provide such information about EMFs.

Windows and Front Doors. Windows may vary from elevation to elevation and from floor plan to floor plan. Windows on lower floors may be less wind resistant than windows on upper floors of the building. Windows and front doors on the Units may vary from those on the models. If Purchaser needs clarification on the specific windows and doors, which are planned for Purchaser's Unit, Purchaser should request this information from the sales representative.

Wood Building Materials. Lumber contains moisture when installed and will dry, shrink and settle after installation. As a result, nails may pop from drywall locations, baseboards may move slightly and exposed wood may striate or crack. Doors made of wood may shrink, swell or warp. Swelling may affect the way a door fits in an opening and it may cause sticking. In some instances paint and/or drywall seams may slightly crack. These conditions are normal incidents of home ownership unless they occur in the extreme.

Paint Disclosure. Due to the large quantity of paint used in the Condominium property, Purchaser should be aware that slight variations in paint shade may exist from Unit to Unit. Environmentally safe paints are used on cabinets, kitchen, bathroom and laundry room walls. Due to the properties within today's paints, Purchaser should expect paint to yellow somewhat with time. This is a normal occurrence and is therefore not covered as a warranty issue. Avoid washing or scrubbing painted walls. Lightly soiled areas may be cleaned using a sponge with water and lightly wiping over the soiled areas.

Fixtures. Purchaser is aware that certain materials used for fixtures in a new Unit (including, but not limited to, brass/chrome plumbing fixtures, brass/chrome bathroom accessories and brass/chrome light fixtures) are subject to discoloration and/or corrosion over time.

Cabinets and Stain Finished Woods. Natural wood has considerable color variation due to its organic nature. There may be shades of white, red, black or even green in areas. In addition, mineral streaks may also be visible. Grain pattern or texture will vary from consistent to completely irregular; wood from different areas of the same tree can also have variations in pattern or texture. It is because of these variations that wood is in such high demand for aesthetic products. These variations in grain will in turn accept stain in varying amounts, which will show throughout the wood products from one door to the next, one panel to the next or one piece of wood to the next. Also, cabinet finishes (including gloss and/or matte finishes) will not be entirely consistent and some minor irregularities will be apparent. Additionally, wood and wood products may be subject to warping, splitting, swelling and/or delamination.

Conversion Condominium, Implied Warranties. The Condominium is the conversion of existing apartment buildings to the Condominium for ownership and is not new construction. The Developer owned the condominium buildings for a short period of time. The Developer does not represent to be intimately familiar with the buildings and Unit and intends to make no more than cosmetic renovations to the Units and Common Elements of the Condominium buildings. Each Unit shall be delivered in the manner represented in "as is" condition without any express warranties or representations by the Developer, the Association or any broker or agent, except for those warranties implied in Section 718.618(6) and 718.203, Florida Statutes, to the extent that those warranties under Section 718.203, Florida Statutes, have not expired.

Pursuant to Section 718.618, Florida Statutes, the Developer has established a Conversion Reserve account and hereby disclaims any and all warranties with regards to the condominium property and all individual units and common elements within the condominium. Developer further disclaims any intent to have made any warranty or representation in connection with the Condominium Documents and disclosure materials except as specifically set forth therein, and no person shall rely upon any warranty or representation not specifically made herein. Any estimates of common expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is made or intended, nor may one be relied upon except where the same is specifically warranted or guaranteed.

To the extent permitted by law, the Developer specifically disclaims any and all other implied warranties of merchantability and fitness as to the Condominium Property, any Unit or any appurtenances thereto, including any appliances, furniture, fixtures or personal property.

Water Intrusion. Although your Unit is constructed in accordance with customary industry practices, there is a probability that water intrusion will occur from a variety of sources that are not the Seller's responsibility. Often, water intrusion is the result of an owner's failure to properly operate or maintain that owner's Unit following purchase or the unauthorized modification of the original design of the Unit. It is the responsibility of the Association and the Purchaser to assure the proper maintenance of the Unit. The Declaration prohibits alteration of any utility or exterior portion of a Unit unless adequate provision is made and such alteration is approved in advance by the Association. Seller will not be responsible for any improper maintenance, faulty repair performed by others or untimely replacement of failed materials.

Views. No representation or warranty is made by Seller or any of Seller's representatives with respect to the presence or continued existence of any view or scene from any portion of the Unit being purchased. Any existing view or scene may change, be blocked or interfered with, depending upon activities undertaken on the remaining land to be developed within the project as well as other land outside the project boundaries. Seller has the right, at any time, without Purchaser's consent, to develop any remaining or adjacent land for any purpose allowed by applicable laws or ordinances.

Unit Dimensions and Square Footages. Purchaser acknowledges that the dimensions and square footage of the Unit are approximate and may change. The decision to purchase is not based on precise dimensions and square footages. Purchaser will accept the layout, position and orientation of the Unit in its as built location.

Unit Premiums. Some Units may carry a premium based on, but not limited to, view, Unit size, finishes, location, and/or elevation differential.

Future Development. Future development within the real property adjoining or in the vicinity of the Condominium Unit may occur. Seller has made no written or oral representations or warranty concerning the nature, extent or timing of future developments, or the location of any building within such future development. Seller has not made any written or oral representation or warranty concerning the impact on the Condominium Unit from any future development or uses (including, without limitation, noise and traffic impacts). Seller reserves the right to change the location or modify the design, plans or specifications of any building or buildings to be located within the future development. Seller further reserves the right to change product, if necessary, within the community if market conditions warrant.

Pricing. Purchaser acknowledges that Seller has the full right to establish prices for the sale of properties in this project from time to time without regard to the price to be paid by Purchaser or any other purchasers for any specific Unit within the Condominium. Purchaser acknowledges Seller's right to offer price reductions, financing incentives, reduced interest rates, decorator allowances, optional features, and other similar incentives to other purchasers of properties in this project without any obligation to offer any comparable incentives to Purchaser. Prices are not based upon square footage of the units.

1031 Exchanges. All 1031 Tax Exchange proposals must be proposed at or prior to signing this Contract for Purchase and Sale. Seller reserves the right in Seller's sole discretion to not participate in such an exchange.

Mineral Rights. The Developer reserves all rights of ownership interest in the mineral, oil or gas rights under the land.

Restrictions. This Condominium is subject to the restrictions set forth in the Declaration, Articles of Incorporation and By-Laws which are matters of public record and copies of which have been provided to Purchaser. Please be sure to read the Declaration and other material listed above. Seller suggests Purchaser file these documents for safekeeping.

Purchaser's Improvements/Architectural Control Committee. Purchaser must receive written approval from the Association prior to the start of any such construction or installation. Work done without prior approval is subject to removal at Purchaser's cost. Dumpster fee of \$300 and deposit of \$500. Refer to the Declaration for such further information.

Purchaser Review of Development Plans & Documents. It is Purchaser's or Purchaser's consultant's responsibility to request and review all soil information necessary to make an informed decision about the purchase of Purchaser's Unit. All data and reports that have been prepared for this development are on file, if available.

Postal Delivery/Mail Boxes. Mail delivery will be provided at the location(s) designated by the Postal Service and other governing agencies.

Balconies. If you have small children or small pets you should take appropriate precautions when they are on the Unit's balcony.

Easements. The property and the Units therein are encumbered by easements for public facilities, drainage and other purposes.

Seller's Reserved Right to Marketing Strategy. Seller reserves the right to implement any legal marketing program as deemed necessary to market Units within this property. This includes, but is not limited to, the use of model Units, signs, flags, banners, special on-site events, media advertising, modifications of model and production Units, etc. Seller also reserves the right to price Units at the current market value in an effort to sell Units. There are other marketing strategies and incentive plans not noted herein which Seller reserves the right to implement or discontinue. Purchaser hereby acknowledges Seller's rights as stated above.

Sound. It is the nature of multi-family properties (of which this Condominium is a part) that dwelling Units are built in close proximity to one another (resulting in sharing of common walls, floors and ceilings) and noise is frequently

audible from one Unit to the next no matter how much sound proofing is attempted. It is therefore mandatory, for the mutual interest and protection of all Owners, lessees and other Occupants within the Condominium, to recognize that acoustical privacy is achieved only through understanding and compliance with certain limitations and restrictions. It is recognized, however, that sound insulation from an adjacent occupancy in a manner comparable to a single-family residence is impossible to attain and Purchaser hereby acknowledges and accepts that limitation. Purchaser acknowledges that there will usually be some audio awareness of one's neighbors, depending upon the situation. Additionally, all furniture parts in contact with the floor should have rubber castors or felt pads to minimize noise and vibration attributable to moving furniture as well as scratching of finishes.

Settlement/Cracking. Purchaser acknowledges and agrees that no building is constructed completely level, and as such, there may exist certain deviations in the floors and ceilings of the Condominium Units, settlement and cracking, and other conditions which do not materially affect the intended use of the Unit.

Security. The Association may, but shall not be required, from time to time, to provide measures or take actions which directly or indirectly improve safety on the Condominium; however, Purchaser acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security on the Condominium. It shall be the responsibility of Purchaser to protect his or her person and Unit and all responsibility to provide such security shall lie solely with Purchaser. Neither Seller nor the Association shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of safety measures undertaken.

Severe Weather Conditions. Although your Unit and the Condominium as a whole has been built with good quality standard components and is weather proofed, during severe weather conditions you may experience minor leaks around sliding and pocket doors, windows and roof vents. These are acts of nature for which the Seller will not be responsible.

Use Restrictions. The Declaration contains numerous use restrictions. You should review all of the use restrictions carefully.

Fee Title. The way you acquire fee title to the Unit may have a legal impact, including tax and estate planning consequences. No salesperson is authorized to advise you or how you should hold legal title.

Rental Disclosure. In accordance with Section 6 herein, the developer may not engage in a program of leasing until an amendment is filed pursuant to rule 61B-18.008(4), F.A.C. The Units may be used, however, for use and occupancy by employees or other invitees of "corporate" Owners on a rotation basis.

Notice of Access to Database Regarding the Location of Sex Offender. The Florida Department of Law Enforcement ("FDLE") maintains for public access a database of the location of sexual predators and sex offenders. The database is updated regularly and is a source of information about the presence of these individuals in any community. FDLE has established a toll-free number that allows the public to request information about sexual predators and sex offenders living in their communities and around the state.

Report of Qualified Architect or Engineer. Purchaser agrees and acknowledges that the party preparing the Report of the Qualified Architect or Engineer found in Exhibit 8 of the Prospectus is not affiliated with Seller in any fashion, and is a third party, independent contractor employed by Seller to furnish the Report as required by the Florida Condominium Act. Purchaser is advised to review the report carefully, including all disclaimers set forth therein.

Non-Conforming Use Status. The condominium building may be considered a non-conforming use under the current zoning for the City. This means that if the building structure is substantially destroyed (more than 50% of the appraised value) that the building may not be able to be rebuilt to its current configuration (size, height and density) without further approval of the City. This condition exists on many if not the majority of all buildings. The condition is created when after a building is built, the municipality changes the criteria for building (downzones). The approval of the City to rebuild is not guaranteed, and may entail a variance application by the Association.

Private Street. The streets, alleys and driveways located within the overall development are private streets, alleys and driveways and will be maintained by the Association.

Title Exceptions

1. The lien of the taxes for the year 2006 and all subsequent years, which are not yet due and payable.

2. Any and all matters as recited on the Plat of FOREST CITY-ORANGE PARK SUBDIVISION, recorded in Plat Book 2, Page(s) 60, SEMINOLE County Records.
3. Terms and conditions of the IMPACT FEE AGREEMENT between the City of Altamonte Springs, Florida, and Embrey Investments, Inc., a Texas corporation, dated as of June 30, 1987, recorded July 22, 1987 in O.R. Book 1870, Page 1130; affected by: PARTIAL ASSIGNMENT OF IMPACT FEE AGREEMENT between Embrey Investments, Inc. a Texas corporation, and Pearl Lake I Joint Venture, a Texas general partnership, recorded April 13, 1988 in O.R. Book 1948, Page 1291, as affected by Assignment of Development Rights, dated as of September 13, 2002, filed September 23, 2002, O.R. Book 4532, Page 1675, SEMINOLE County records.

NOTE: Letter from Ms. Judi S. Holt, Development Review Specialist, Growth Management Department, City of Altamonte Springs, dated July 20, 2005, states in part: "All fees and charges described in the Impact Fee Agreement, recorded in the Official Record Book 1860, Page 1130, Public Records of Seminole County, have been fully paid, and regarding Improvements on the Property, the Owner/Developer has complied with all of the terms of the Impact Fee Agreement."

20. Copies of Documents Included as Schedules.

Copies of the following, included as Schedules to this Prospectus:

- a. Schedule 1 – Declaration of Condominium
- b. Schedule 2 – Unit Type, Number of Bedrooms/Bathrooms in Each Unit
- c. Schedule 3 – Estimated Operating Budget for the Condominium Property
- d. Schedule 4 – Form of Purchase Agreement Utilized in the Sale of Condominium Units
- e. Schedule 5 – Escrow Agreement Establishing Escrow Account Between Developer and Escrow Agent
- f. Schedule 6 – Form of Receipt for Condominium Documents Utilized in the Sale of Condominium Units
- g. Schedule 7 – Initial Rules and Regulations
- h. Schedule 8 – Conversion Inspection Report, Termite Inspection Report, and Certificate of Occupancy
- i. Schedule 9 – Warranty Deed/Developer's Interest in Land
- j. Schedule 10 – Frequently Asked Questions and Answers





SCHEDULE "1"

THE OASIS AT PEARL LAKE CONDOMINIUM

**DECLARATION OF CONDOMINIUM ESTABLISHING
THE OASIS AT PEARL LAKE CONDOMINIUM**

PREPARED BY AND TO BE RETURNED TO:

Louis D. Zaretsky, Esq.
Ritter, Zaretsky and Lieber, LLP
555 NE 15th Street, Suite 100
Miami, Florida 33132

**DECLARATION OF CONDOMINIUM
FOR
THE OASIS AT PEARL LAKE CONDOMINIUM**

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ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership (the "Developer") hereby declares as follows:

Section 1: Introduction and Submission

1.1 The Land. The Developer owns the fee title to certain land together with improvements thereon located in Seminole County, Florida, as more particularly described in Exhibit. "A" hereto (the "Land").

1.2 Submission Statement. The Developer hereby submits the Land together with all improvements from time to time erected or to be installed thereon to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof, subject to the reservations, easements and restrictions of record.

1.3 Property Subject to Certain Restrictions and Easements. The Condominium Property (as defined hereinafter) is subject to the covenants, conditions, restrictions, easements and reserved rights of the Developer contained in this Declaration.

1.4 Name. The name by which this condominium is to be identified is, THE OASIS AT PEARL LAKE CONDOMINIUM (the "Condominium").

Section 2: Definitions

For purposes of this Declaration and the exhibits attached hereto, the following terms shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning or a specific limited meaning is detailed:

2.1 "Act" or "Condominium Act" or "Florida Condominium Act" means the Florida Condominium Act (Chapter 718, Florida Statutes), as it exists on the date hereof.

2.2 "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as may be amended from time to time. A certified copy of the original Articles of Incorporation is attached hereto as Exhibit "C".

2.3 "Assessment," as further described and defined in Sections [13] and [14] hereof, means a share of the funds required for the payment of Common Expenses as provided in this Declaration and which from time to time is assessed against the Unit Owner.

2.4 "Association" or "Condominium Association" means THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, the sole entity responsible for the operation of the Condominium. Where utilized herein or in the exhibits attached hereto, the term "Corporation" shall be deemed to be synonymous with the term "Association."

2.5 "Association Property" means the property, real and personal, in which title or ownership is vested in, or which is dedicated on a recorded plat or leased to, the Association for the use and benefit of its members.

2.6 "Buildings" means the structures within which the Units and certain Common Elements are located on the Condominium Property.

2.7 "Board of Directors" or "Board" means the Board of Directors of the Association.

2.8 "By-Laws" mean the By-Laws of the Association, as may be amended from time to time. A copy of the original By-Laws are attached hereto as Exhibit "D"

2.9 "Common Elements" mean and include:

- (a) The portions of the Condominium Property which are not included within the Units;

(b) Easements over, under, across, and through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Units and the Common Elements;

(c) An easement of support in every portion of a Unit which contributes to the support of any other Unit or the Buildings;

(d) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements;

(e) Any hallways, foyers, doors, stairwells, alarm systems, access systems, or security systems not contained within a specific Unit;

(f) All pipes, lines, wiring, facilities and conduits located within the walls which bound and are contained within a Unit and which provide services to more than one Unit; and

(g) Any other parts of the Condominium Property designated as Common Elements pursuant to this Declaration or the Act.

2.10 "Common Expenses" mean all expenses incurred by the Association to accomplish its duties as contemplated by this Declaration and the Act which shall be assessed or imposed against Units in the Condominium by the Association as authorized by the Act.

2.11 "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 and above the amount of Common Expenses.

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

2.13 "Condominium Plat" means the condominium drawings required by Section 718.104 of the Act and recorded in Official Records Book and Page identified on the first (1st) page hereof constituting Exhibit No. 1 hereto. For purpose of reference, a reduced-in-size copy of the Condominium Plat is attached hereto.

2.14 "Condominium Property" means the Land and the improvements constructed thereon which have been submitted to condominium ownership under this Declaration, subject to the limitations thereof and exclusions therefrom.

2.15 "County" means Seminole County, State of Florida.

2.16 "Declaration" or "Declaration of Condominium" means this instrument, as it may be amended from time to time.

2.17 "Developer" means ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership and its successors and such of its assigns as to which its rights hereunder are assigned by written instrument recorded in the public records of the County. Such assignment may be made on an exclusive or non-exclusive basis and may be an assignment of all or only portions of his rights of Developer hereunder; provided, however, that no such assignment shall make any assignee the "Developer" for purposes hereof unless such assignment is an assignment of all of Developer's rights hereunder and is exclusive, except as to any previously assigned rights. Any other than the above cannot retain control of the Association after a majority of the units have been sold unless it receives an assignment of the creating developer's rights and obligations.

2.18 "Institutional First Mortgagee" means LaSalle Bank NA, a national banking association as a specific successor and/or assign, savings and loan association, insurance company, credit union, 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, or any Mortgage on the condominium property at the time the Condominium is formed. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagee(s) of Units with regard to at least 51% of the voting interests which are appurtenant to Units subject to mortgages held by Institutional First Mortgagees.

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

2.20 "Management Agreement" means and refers to any agreement entered into by the Association from time to time for the operation and administration of the Condominium and the management of the Condominium Property.

2.21 "Management Firm" means and refers to any person or entity contracted by the Association to perform management functions for and on behalf of the Association. Any management firm must be a professional community association manager duly licensed under Florida law to provide management services to condominium projects.

2.22 "Occupant" means and refers to a person (be it an Owner or a tenant or lessee of an Owner) who resides in a Unit. Where the context dictates, an Occupant shall also be deemed to include the family members, occasional social guests, tenants, licensees and invitees.

2.23 "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.

2.24 "Unit" or "Condominium Unit" means and refers to that portion of the Condominium Property which is subject to exclusive ownership and is located within the Condominium Property. There are two types of Units in the Condominium: a "Commercial Unit," which is the Commercial Unit identified on the Condominium Plat, and "Residential Units", which shall exist in the Building as identified on the Condominium Plat and shall consist of all units other than the Commercial Unit, and which shall be used for residential purposes.

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

Section 3: Description of Condominium

3.1 Identification of Units. The Condominium shall contain three hundred sixteen (316) Residential Units and one (1) Commercial Unit. Each such Unit is identified by a separate numerical designation as shown on the Condominium Plat, which exists as Exhibit No. "A" hereto, and which consists of a survey of the Land, a graphic description of the improvements located thereon (including the Units and the Buildings in which the Units are located), and a plot plan thereof. A reduced-in-size copy of the Condominium Plat as recorded in the Official Records Book and Page identified on the first (1st) page hereof, together with a copy of the legal description contained on the Condominium Plat, is attached to this Declaration for convenience. The Condominium Plat, 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 the Limited Common Elements for such Unit; (c) an exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in air space 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 or the Act.

Timeshare estates or interests will not be created with respect to any of the Units in the Condominium.

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

(a) Units.

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

(1) Upper Boundaries of Unit. The horizontal plane of the lower surface of the ceiling of the Unit.

(2) Lower Boundaries of Unit. The horizontal plane of the upper surface of the floor of the Unit.

(3) Interior Divisions of Unit. Except as provided in subsections (1) and (2) above, no part of the floor of the top floor, ceiling of the bottom floor, or nonstructural interior walls shall be considered a boundary of the Unit.

(ii) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the exterior stud walls bounding the unit extended to intersections with each other and with the upper and lower boundaries. Notwithstanding the above, the responsibility and costs for maintenance of the supporting walls and columns or the structure of the building are the responsibility of the Association.

(iii) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, bay windows, doors, skylights, balconies and porches, such boundaries shall be extended to include the windows, bay windows, doors, skylights and other fixtures located in such apertures, including all frameworks thereof; provided, however, that exterior surfaces made of glass or other transparent material and the exteriors of doors shall not be included in the boundaries of the Unit and shall therefore be Common Elements.

In the event that the actual physical location of any Unit constructed within the Buildings at any time does not precisely coincide with the area depicted on the Condominium Plat, the actual physical location of the Unit shall control over locations, dimensions and descriptions reflected on the Condominium Plat.

Notwithstanding the fact that no Unit may be divided or partitioned for purposes of sale or lease, a Unit may be combined with either the Unit directly above the subject Unit and/or the Unit directly below the subject Unit and/or the laterally-adjacent Unit in order to permit occupancy of such areas as one residential living space.

3.3 Limited Common Elements.

(a) Limited Common Elements Appurtenant to All Units. To the extent applicable and subject to the provisions of this Declaration, each Unit may have as Limited Common Elements appurtenant thereto such portions of the Common Elements as are defined herein and/or shown on the Condominium Plat, including, but not limited to: (a) any portion(s) of the Common Elements, including, but not limited to, conduits, ducts, plumbing, wiring and other facilities, for the furnishing of utility and other services to a particular Unit shall be a Limited Common Element appurtenant to that Unit if it only supplies that Unit, to the exclusion of all other Units; and (b) the mailbox assigned to a particular Unit which shall be located within the Condominium Property. The use and enjoyment of the Limited Common Elements shall be in accordance with the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws, any rules and regulations duly promulgated by the Association, and local, state, and federal statutes and ordinances.

b) Responsibilities of Unit Owners. Except as may be otherwise provided in this Section 3.3, all maintenance, repairs, replacements and reconstructions of, in or to any Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary (including, without limitation, maintenance, repair, replacement and reconstruction of any exterior wall or railing of balcony patio) shall be performed by the Association, except as otherwise expressly provided to the contrary herein. Each Unit Owner shall be responsible for replacing the necessary light bulbs for the foregoing light fixture(s) with the same color and bulb wattage. Each Unit Owner shall be responsible for the air-conditioning compressor contained within the limited Common Elements serving and providing service to such Unit Owner's unit. Each Unit Owner shall be solely responsible for maintaining all portions of the security system serving the Unit, including, without limitation, all electrical lines and other facilities. Each Unit Owner shall also be solely responsible for any costs associated with false alarms and all annual licensing or registration of alarms. The Association shall be responsible for the maintenance, repair, replacements and reconstruction, of parking spaces.

(c) Insurance. Each Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or the like installed and/or placed upon or within the Limited Common Elements appurtenant to such Owner's Unit, as well as any other improvements located within such Limited Common Elements, and the Association shall not have any duty or obligation to do so. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the association, the association property, the common elements, and the condominium property required to be insured by the Association.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any other provisions of this Declaration):

(a) Support. Each Unit 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 and the Common Elements.

(b) Utility and Other Services; Drainage. Non-exclusive easements are hereby reserved unto the Developer and also granted to the respective utility providers under, through and over the Condominium Property as may be required from time to time for the construction, use and maintenance of all utilities (whether public or private), cable television, communications and security systems, and other services which may serve the Condominium; provided, however, that these easements shall not permanently interfere with the use of the Units. A non-exclusive easement is also reserved unto the Developer and granted to all applicable governmental entities over and across the Common Elements for the purpose of providing drainage and for the installation, operation, use and maintenance of drainage facilities; provided, however, that the Association shall be responsible for the continuous maintenance of the easements and rights-of-way of the drainage system located on any and all portions of the Condominium Property.

(c) Encroachments. If: (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the improvements; (ii) settling or shifting of the improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association or the Developer, as appropriate, or (iv) any repair or restoration of the improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.

(d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for such purposes. None of the easements specified in this subsection shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.

(e) Construction; Maintenance. Until the Developer no longer holds units for sale or when the unit owners have assumed control of the association, whichever occurs first, the Developer (including its designees, contractors, successors and assigns) shall have the right, in its (and their) sole 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 thereof, or any part thereof, or any improvements or Units located or to be located thereon, and for repair, replacement and maintenance purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so.

(f) Sales and Management Activities. Until such time as the Developer has conveyed all Units to third parties, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements for Unit models; sales, management and construction offices; to show model Units and the Common Elements to prospective purchasers and, if applicable, tenants of Units; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise Units for sale or lease.

(g) Facilities and Services. Easements are reserved over, under, across and through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Units and the Common Elements.

(h) Condominium Plat. All easements described or shown on the Condominium Plat.

(i) Developer Activities. Until such time as the Developer completes and sells all of the Units in the Condominium, the Developer reserves the right to utilize various portions of the Common Elements or the uncompleted Units in connection with such construction and development of the Condominium. No Unit Owner or such Owner's guests or invitees shall in any way interfere or hamper the Developer, its employees, successors or assigns, in connection with such construction. Thereafter, during such time as the Developer, its successors or assigns, own any Units within the Buildings and is carrying on any business in connection therewith, including the

selling, renting or leasing of such Units, the Unit Owners, their guests and invitees shall in no way interfere with such activities or prevent access to such Units by the Developer, its employees, its successors or assigns. Notwithstanding the foregoing, Developer's rights to the common elements shall terminate upon transfer of association control, or when Developer ceases to offer units for sale, whichever occurs first.

(j) Association Easement. A perpetual, non-exclusive easement is hereby granted to the Association and its successors and assigns over, across, under and through the Condominium Property for the purpose of permitting the Association to perform its obligations hereunder. Such easement shall permit access to the Units upon reasonable prior notice, except that no notice shall be required in the event of an emergency.

A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements. The Association shall have the irrevocable right of access to each Unit during reasonable hours, when necessary, to maintain, repair or replace those items and areas, as detailed in Section 7.1 herein or as otherwise contemplated herein, for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

Wherever in this Section or elsewhere in this Declaration an easement is granted or reserved to any party, such easement shall also benefit such party's successors, grantees, assigns, agents, employees, licensees, invitees and guests. All easements referred to herein shall be non-exclusive easements.

3.5 Special Easements and Rights to Grant Easements.

(a) Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association with the power to assign, non-exclusive easements over, under and through the Condominium Property for the construction, maintenance and operation of electric, gas or other utility, cable television, security systems, communications, service or other easements pertaining to the construction, maintenance and operation of other equipment, conduits, pipes, lines and similar installations servicing the Condominium Property or other property with the power to relocate any such existing easements in any portion of the Condominium Property and/or Association Property, provided that such easements or the relocation of easements will not prevent or unreasonably interfere with the reasonable use of the Units for residential purposes.

Furthermore, until the Developer no longer holds units for sale or when the unit owners have assumed control of the Association, whichever occurs first, Developer shall have the right and license for itself, its agents, successors and assigns to use, sell, lease or assign any space on the roofs of the Condominium buildings provided that such space is not already assigned as a Limited Common Element to a Residential Unit to any Person(s) for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of telecommunication equipment signage. Developer shall have a non-exclusive and irrevocable easement over the roof areas to exercise its rights set forth above. Without limitation this easement shall include the right to construct, install, use, maintain, repair, replace, improve, remove and operate any type of telecommunication equipment and signage on the roofs of the Condominium buildings. In addition, Developer shall have a non-exclusive and irrevocable easement over other portions of the Condominium for access to and from such roof areas and to construct, install, use, maintain, repair, replace, improve, remove and operate any utility lines servicing such telecommunication equipment. Notwithstanding the above, the Developer shall install such utility lines and locations already used for such purposes or in which other utilities lines are located. Developer and the Association hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement right granted in this Declaration.

Notwithstanding the foregoing, all easements, reservation and rights retained by Developer in this Section 3.5(a) shall terminate and be cancelable by the association once Unit Owners other than the Developer have assumed control of the association or when the Developer no longer offers units for sale, whichever occurs first.

(b) Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association with the power to assign, non-exclusive easements over, under, upon and through the Condominium Property for the purposes of access to, constructing or maintaining improvements upon, providing utility services to or across, or providing drainage to or from the Condominium Property, any other property which may become part of the Condominium Property pursuant to this Declaration, or any other property adjacent to the Condominium Property, provided that any such easement shall not interfere with the reasonable use of the Units for their intended purposes.

(c) Developer hereby reserves unto itself and its successors and its assigns non-exclusive easements over, upon, and through the Condominium Property for vehicular and/or pedestrian traffic by the Developer, its designees, successors, assigns, licensees, lessees, invitees, and guests within the Condominium Property, provided that any such easement shall not interfere with the reasonable use of the Units for residential purposes.

(d) Developer hereby reserves the right to install all lines, pipes and facilities throughout the Condominium Property as may be needed for the use of the Units individually and/or collectively from time to time. Developer shall assume all costs associated with such installations. Subsequent to installation, unless otherwise provided and agreed to by the affected Unit Owner(s), the Association shall be responsible for the maintenance of such lines, pipes and facilities.

(e) Developer hereby reserves all rights of ownership interest in the mineral, oil or gas rights under the land.

(f) For as long as the Developer remains liable under any warranty, whether statutory, expressed, or implied, for any act or omission in the development of the Building or in the sale or marketing thereof, the Developer shall have the right to enter on the Condominium Property, and to take all actions necessary or convenient for the purpose of inspecting, testing, surveying, to determine the actions needed to fulfill any warranty or to determine the extent of the warranty, and to take those actions necessary to fulfill the Developer's responsibilities under the warranty. The Developer can nullify any warranty if the Association or a Unit Owner prohibit or limit access to the Common Elements or to a Unit as deemed necessary by the Developer in its sole discretion for any actions pursuant to the warranty.

(g) Developer hereby reserves the right to 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. 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. Any assignment of Developer rights shall be evidenced by an instrument recorded with the formalities of a deed in the public records of the County. Any other than the above cannot retain control of the Association after a majority of the units have been sold unless it receives an assignment of the creating developer's rights and obligations.

3.6 Incidental Damage. Any damage to any Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or another Unit Owner, or the negligence thereof, shall be repaired promptly by the Association as a Common Expense, or the Unit Owner, as the case may be. Any damage to any part of the Common Elements caused by or the result of any intentional act of a Unit Owner, the Unit Owner's family, agents, contractors, invitees, licensees or tenants, or by such Unit Owner in carrying out his maintenance responsibilities, if any, shall be repaired promptly at the expense of such Unit Owner.

3.7 Use of Multiple Units to Form One Comprehensive Residential Space. A Unit may be combined with either the Unit directly above the subject Unit and/or the Unit directly below the subject Unit and/or the laterally-adjacent Unit in order to permit occupancy of such areas as one comprehensive residential space. Such a combination of Units shall be for purposes of occupancy and use only and shall not be deemed an amendment to this Declaration. Further, any such combination shall not be considered to be a material alteration of or modification to the configuration or size of a Unit. In all events, the subject Units shall in no manner be considered to become one Unit, but rather shall at all times remain and be considered to exist in the same manner as prior to the combination for purposes of Assessments, voting and all other matters as provided herein.

Any such combination of Units shall be required to comply with all applicable building, health, safety, and other applicable codes and laws as may be applicable. Additionally, no construction activities to effect such a combination shall be commenced without the prior written approval of the Board of Directors, which approval cannot be unreasonably withheld. The Board shall ensure that the combination of Units shall have no detrimental impact on the structural integrity of the Building or the usage of the other Units in the Building. The Board shall act in a reasonable and prudent manner in recognizing the rights of the Owner to combine such Units in the manner contemplated by this paragraph. The Developer shall be exempt from the approval provisions of this paragraph.

Section 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, and the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated from such Unit and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, cannot be conveyed or encumbered, except together with such 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 be undertaken, except as provided herein with respect to termination of the Condominium.

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

5.1 Ownership Shares. The undivided share in the Common Elements and Common Surplus appurtenant to each Unit, as well as the undivided share of the Common Expenses to be paid with respect to each Unit, shall be computed on the following basis:

(a) The allocation of fractional shares in the Common Elements and Common Surplus, and the fractional share of the Common Expenses, appurtenant to each Unit is set forth in Exhibit "B" as attached hereto and made a part hereof by this reference. The allocation of fractional shares has been established by the Developer in the following manner:

The ownership share of the Common Elements and Common Expenses assigned to each unit shall be based upon the total square footage of each unit in uniform relationship to the total square footage of each other unit in the condominium.

(b) The foregoing methods of calculation were undertaken in order to establish a fair and equitable method of allocating assessment percentages to Units within the Condominium and every purchaser of a Unit, whether from the Developer or otherwise, hereby agrees to be bound by such calculations.

5.2 Voting. Each Unit Owner shall be a member of the Association. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. The total number of votes shall at all times be equal to the number of Units submitted to the condominium form of ownership under this Declaration. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Parcel, and the subsequent owner(s) taking title shall automatically become entitled to membership.

Section 6: Amendments

6.1 Amendment by Unit Owners. Except as otherwise provided in Section 6 herein below or elsewhere in this Declaration or the exhibits attached hereto, this Declaration (including the Condominium Plat) may be amended by affirmative vote of the Owners of 75% of all the Condominium Parcels at an Association meeting duly called for such purpose pursuant to the By-Laws; provided, however, that (1) no amendment to this Declaration shall be made which affects any of the rights and privileges provided to the Developer as defined herein without the written consent of such Developer and any Lender of the Developer, and (2) no amendment may change the configuration or size of a Unit without the written consent of the affected Unit Owner(s). All amendments under this Section 6.1 shall be recorded and certified as required by the Act.

6.2 Amendment by Developer.

(a) Amendment to Condominium Plans and Declaration. The Developer reserves the right to make whatever changes it may deem necessary in the Condominium Plat and this Declaration until such time as Developer no longer has control of the Association. The amendment reflecting such changes need only be executed by the Developer; provided, however, that no such amendment unilaterally approved by the Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, change the proportion or percentage by which a Unit Owner shares the Common Expenses and owns the Common Surplus, or create timeshare estates, unless such amendment is also approved by the record Owner of the affected

Unit, all record owners of liens on such affected Unit, and at least seventy-five percent (75%) of the total voting interests of the Association.

(b) Special Amendment. Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends the Declaration and any provision therein (i) to comply with requirements of the FNMA, FHLMC, the Government National Mortgage Association, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering Units; and (iii) to bring this Declaration into compliance with applicable laws, ordinances or governmental regulations. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each Unit Owner and the Association. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power of the Developer to make, execute and record Special Amendments. The right and power to make Special Amendments hereunder shall terminate upon turnover to the Unit owners.

(c) This Declaration and all exhibits hereto, where applicable, may be amended unilaterally by the Developer for the purposes set forth and pursuant to Section 718.110(5), Florida Statutes, to correct scrivener's errors.

6.3 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 which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. Amendments by the Developer must be evidenced by a similar certificate executed by the Developer alone. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County, which shall be recorded together with the amendment, in accordance with Section 718.110(3), Florida Statutes.

6.4 Limitation. 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 said Developer in each instance. The provisions of this paragraph may not be amended in any manner.

6.5 Procedure. 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, rather, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Section ____ of the Declaration. See provision ____ for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

Section 7: Maintenance and Repairs

7.1 Responsibility for the maintenance, repair and replacement of the Condominium Property is as follows:

(a) Common Elements. In addition to items to be maintained pursuant to Section 3.3 hereof, the Association shall manage, maintain, repair and replace, as part of the Common Expenses, all of the Common Elements as defined herein, including, but not limited to, the following:

- (i) all drainage and stormwater management systems, driveways, and adjacent drainage;
- (ii) all water and wastewater lines and piping serving the Units of the Condominium;
- (iii) all landscaping, lawn and grass areas and sprinkler systems within the Condominium Property;

(iv) all entryways to the Buildings and any controlled access and intercom systems serving the building, the security systems for the Units which specifically serve such Unit, and all fire and emergency warning systems and lights.

(v) all portions of any landscaping islands located on, either in whole or in part, or adjacent to the Condominium Property. However, the Association shall not perform such maintenance required of a Unit Owner who utilizes portions of the Limited Common Elements in accordance with Section 3.3 herein, as otherwise contemplated herein, or to the extent such maintenance arises from or is necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

(b) Units. The responsibility for maintenance, repair and replacement within the Units shall be shared by the Association and the Unit Owners as follows:

(i) By the Association. The Association shall be responsible for maintaining, repairing and replacing all water and wastewater lines and piping located outside of the Unit (except as otherwise stated in sub-paragraph (ii) below), all pipes, lines, wiring, facilities and conduits located within the walls and any soffits contained within a Unit and which provides services to more than one Unit, and any portions of any fire protection and emergency warning systems, including, sprinklers, alarms, dampers, barriers and lights contained within the physical boundaries of and servicing a Unit. In addition, with regard to the Units, the Association shall be responsible for (1) maintaining the exterior surfaces (defined to be those walls that are visible from the exterior of the Building) and interior portions of all walls that serve to bound the balcony area located adjacent to the Unit, (2) all roofs, including the replacement and repair and (3) paving and electrical that are not part or inside of a Unit. In accordance with Section [20.1], a Unit Owner shall be liable for the expense of any maintenance, repair or replacement of any part of the Unit to be maintained by the Association under this paragraph made necessary by his negligence, misuse or neglect or by that of any member of his family or his or their guests, employees, agents or lessees.

(ii) By the Unit Owner. Each Unit Owner shall maintain, repair and replace everything within the confines of the Owner's Unit, which is not to be maintained by the Association pursuant to subsection (b)(i) of this section, including, but not limited to:

(A) The entire Unit as defined in Section 3.2 hereof which Unit shall include, without limitation, all apertures in any boundary of the Unit but which shall exclude the exterior surfaces made of glass or other transparent material and the exterior of doors, which shall be maintained by the Unit Owner in such manner to preserve a uniform appearance among the Units in the Buildings;

(B) The interior side of the entrance door to a Unit and the interior side of all other doors affording access to a Unit;

(C) Interior paint, finish, covering, wallpaper and decoration of all walls, floors and ceilings;

(D) All built-in shelves, cabinets, counters, storage areas and closets;

(E) Any and all appliances and mechanical, ventilating, heating and air conditioning equipment contained within and serving the Unit;

(F) All bathroom fixtures, equipment and apparatuses;

(G) All electrical, plumbing (including connections and fixtures), telephone and television fixtures, apparatuses, equipment, outlets, switches, wires, pipes and conduits, ducts, electric lines and other facilities for the furnishing of utility and other services between the Unit and its individual service panel or meter or contained within a Unit;

(H) All interior doors, interior surfaces, non-load-bearing walls, partitions, and room dividers;

(I) All furniture, furnishings and personal property contained within the respective Unit; and

- (J) Balconies located adjacent to the Unit;
- (K) Storage facilities located thereon, if any, and garages;
- (L) All other maintenance or repair of or replacements involving a Unit as contemplated and authorized hereunder.

7.2 Notwithstanding the provisions of Section 7.1 herein, all modifications to the exterior of the Unit must be approved in writing by the Board, or a committee designated by the Board and headed by an officer of the Association, prior to commencement of such work so as to maintain the character and to preserve the aesthetic and architectural qualities of the Condominium. The Association shall promulgate rules and regulations in accordance with the foregoing.

7.3 **Rights of Handicapped.** Subject to the provisions of Section 9 of this Declaration, each Owner shall have the right to modify the Owner's Residential Unit and the route over the Common Area leading to the front door of the Residential Unit, at the Owner's sole cost and expense, in order to facilitate access to the Residential Unit by persons who are blind, visually handicapped, deaf or physically disabled, or to alter conditions which could be hazardous to such persons. The rights granted by this Section are further subject to the following conditions: (i) the modifications shall be consistent with applicable building code requirements; (ii) the modifications shall be consistent with the intent of otherwise applicable provisions of this Declaration pertaining to safety or the aesthetic integrity of the Property; (iii) the modifications which are external to the Residential Unit shall not prevent reasonable passage by other Owners or Invitees on the Project, and shall be removed by the Owner when the Residential Unit is no longer occupied by persons requiring those modifications; (iv) any Owner who intends to modify a Residential Unit pursuant to this Section shall submit their plans and specifications to the Association for review to determine whether the modifications comply with the provisions of Section 9 and this Section; and (v) any change in the exterior appearance of a Residential Unit shall be in accordance with the provisions of this Declaration and all applicable provisions of law. The Association shall *not deny approval of the proposed modifications under this Section without good cause.*

Section 8: Additions, Alterations or Improvements by the Association

Capital additions, alterations or improvements to the Common Elements and Association property (as distinguished from maintenance, repairs and replacements) costing in excess of \$50,000.00 in the aggregate in any calendar year, shall be considered material and substantial in nature. The Association may proceed with such material additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by the Owners of a majority of the Units represented at a meeting at which a quorum is attained. Additions, alterations or improvements to the Common Elements, or any part thereof, costing \$50,000.00 or less in the aggregate, during a calendar year, are not material in nature, and, therefore, may be made by the Board of Directors without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall be as a "Special Assessment" of the Unit Owners as provided in Section 13.2 hereof. For purposes of this Section 8, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is made beyond that year.

Section 9: Additions, Alterations or Improvements by Unit Owner

9.1 **To the Common Elements.** After the completion of the improvements included in the Common Elements which are set forth in this Declaration, or which are contemplated by the Developer in the completion of the development as set forth herein, there shall be no alterations or additions to the Common Elements (which by definition includes the Limited Common Elements), except as authorized by the Board of Directors and approved by not less than 75% of the total vote of the Unit Owners. In addition to the foregoing requirement, no alterations or additions may be made involuntarily to the Limited Common Elements of any particular Unit if such alteration or addition will adversely affect or prejudice the rights of such Unit Owner unless his consent first has been obtained. The cost of the foregoing shall be assessed as Common Expenses unless otherwise provided herein.

9.2 **To the Units.** Except as otherwise reserved by the Developer or detailed in Sections 3.4 or 18 herein, no Unit Owner shall make any alteration or improvement to such Owner's Unit except in accordance with this Section 9.2. A Unit Owner may make alterations and improvements to the interior of the Unit so long as such alterations or improvements are not visible from the outside of the Unit or the Buildings, do not impair the structural integrity of the Unit or the Buildings, do not otherwise violate the terms of this Declaration, and are in compliance with

all applicable building codes and laws. A Unit Owner may not expand, enlarge or relocate his Unit. Other alterations or improvements to a Unit which are not discussed in this Declaration may be made only if prior approval in writing is obtained from the Board or a committee designated by the Board and headed by an officer of the Association. In the event a Unit owner does make alterations or improvements to the Unit, the Unit Owner shall submit to the Association the sum of \$500.00 for a construction deposit (\$200.00 of which shall be non-refundable) or such other amount as set forth by the Association as time, so as to be utilized for the payment of any damages caused the common elements of the Building as a result of said construction.

9.3 Indemnification by Unit Owner. A Unit Owner making or causing to be made any such additions, alterations or improvements to the Unit or the Limited Common Elements as contemplated herein agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association.

9.4 Power of Developer to Veto Certain Proposed Modifications. Notwithstanding any provision to the contrary, the Developer, having the intention in its development of the Condominium to maintain an uniform external appearance to the Buildings, shall have the power, until such time as the Association is transferred from the Developer to the other unit owners or when the Developer no longer offers units for sale, to veto any proposed improvement as contemplated by this Section.

Section 10: Additions, Alterations or Improvements by Developer

The restrictions of Section 9 hereof shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it, to the proposed or already constructed Unit located or to be located thereon, and Limited Common Elements appurtenant thereto. Such modifications shall include, without limitation: (i) the removal of walls, floors, ceilings and other structural portions of the Unit; (ii) changes to the layout or number of rooms in any Developer-owned Units; and (iii) changes to the size and/or number of Developer-owned Units by combining separate Developer-owned Units or otherwise. Any amendments to this Declaration or the Condominium Plat required by actions taken pursuant to this Section may be effected by the Developer alone without the consent of any other person; provided, however, if any such amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the Unit Owner shares the Common Expenses and owns the Common Surplus, the execution of the amendment to the Declaration effecting such change must be joined in by the record owners of the Unit, all record owners of liens on the affected Unit, and at least seventy-five percent (75%) of the total voting interests in the Association. Without limiting the generality of Section 6.5 hereof, the provisions of this Section may not be added to, amended or deleted unless by, or with the prior written consent of, the Developer.

Section 11: Operation of the Condominium by the Association; Powers and Duties

11.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation 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 any portion of each Unit and the Limited Common Elements appurtenant thereto from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of such portions thereof as required by this Declaration or the Act, for performing extermination services, or at any time and by force, if necessary, for making emergency repairs necessary to prevent damage to the Buildings, the Common Elements or to the Unit or any other Unit or Units.

(b) The power to make and collect Assessments and other related expenses authorized under the Act against Unit Owners, to lease, maintain, repair and replace the Common Elements, and to grant, modify or cancel easements pertaining to the Common Elements.

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

(d) The power to contract for the management and maintenance of the Condominium Property and to authorize a duly licensed management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and regulations, and perform the maintenance, repair and replacement required of the Association with such funds as shall be made available by the Association for such purposes. The Association also shall have the power to join with other condominium associations and entities in contracting for the maintenance and repair of the properties of such other condominiums and other type properties, and may contract for or may join with other condominium associations in contracting for the management of the properties of such other condominiums and other type properties, as may be more specifically provided for by the Articles of Incorporation and By-Laws of the Association.

(e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefore mortgages and security interests in property owned by the Association, if any. Such actions must be approved by a majority of the entire Board of Directors and the Owners of all the Units or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing, and no such action shall be permitted while the Developer owns any Unit without the prior written consent of the Developer.

(f) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Condominium Property.

(g) The power to acquire, lease, mortgage and convey real and personal property and to grant, modify and cancel easements regarding such property, provided that such action may be done only (i) upon the approval of a majority of the Board of Directors and (ii) a finding by the Board that such action is for the benefit of the members of the Association. The requirements of Section 8 pertaining to the Unit Owners' approval of costs in excess of the threshold amount stated therein (including the proviso as to the debt incurred) shall also apply to this acquisition and dealing with Association-owned property; provided, however, that the acquisition of a Unit as a result of a foreclosure of the lien for Assessments shall be exempt from these requirements.

(h) The power to acquire or enter into agreements acquiring leaseholds, memberships or other possessory or use interests in lands or facilities for recreational purposes as long as such arrangements are also approved by the Owners of a majority of the Units.

(i) All of the powers which a corporation not-for-profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation and By-Laws, Chapter 617, Florida Statutes, and the Act, in all cases except as expressly limited or restricted in the Act or the documents of the Condominium.

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

11.3 Limitation of Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements done by or on behalf of any Unit Owners, regardless if whether or not same shall have been approved by the Association pursuant to the provisions hereof.

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 SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER BE A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE

CONDOMINIUM PROPERTY, INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY THE ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE CONDOMINIUM PROPERTY HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE CONDOMINIUM PROPERTY AND THE VALUE THEREOF;

(b) THE ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, SEMINOLE COUNTY, THE CITY OF ALTAMONTE SPRINGS AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISIONS OF THE ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE ASSOCIATION TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH 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 ANY USE OF, ANY PORTION OF THE CONDOMINIUM PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) 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 IN THIS PROVISION.

AS USED IN THIS SECTION, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF THE DEVELOPER AND ITS AFFILIATES, WHICH SHALL BE FULLY PROTECTED HEREBY.

11.4 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 such Owner's Unit.

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

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

11.7 Amendment of By-Laws. No modification of or amendment to the By-Laws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to the By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to institutional mortgages without the written approval of all Institutional First Mortgagees of record. No amendment shall change the rights and privileges of the Developer without its written consent. Any amendment to

the By-Laws, as provided herein, shall be executed by the parties as required in this Section 11 and in Section 6 above, and said amendment shall be recorded in the public records of the County.

11.8 Binding Effect of Condominium Documents. Every Owner, whether having acquired ownership of a Unit by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the Articles of Incorporation, the By-Laws, and the provisions of this Declaration. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Parcel, and the subsequent Owner(s) taking title shall automatically become entitled to membership.

Section 12: Management Agreement

The Association shall be the entity responsible for the management and operation of the Condominium. The Association has the power, but not the duty, to enter into a management agreement with a third party for the management in operation of the Condominium.

Section 13: Common Expenses and Common Surplus and Special Assessments

13.1 Common Expenses and Common Surplus. Common Expenses include the expenses of the operation, maintenance, repair or replacement of the Common Elements, utilities for the entire Condominium, costs of carrying out the powers and duties of the Association and any other expense designated as Common Expenses by this Declaration, the documents creating the Condominium, or the By-Laws. Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages provided in Exhibit "B" to the Declaration. A Unit Owner's share of Common Expenses shall be in the same proportion as his ownership interest in the Common Elements. Common Surplus is owned by Unit Owners in the same shares as their ownership interest in the Common Elements.

13.2 Special Assessments. The Board of Directors may levy "Special Assessments," which are any assessments levied against a Unit Owner and such Owner's Unit, other than the assessment required by the annual budget. Special Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board.

Section 14: Collection of Assessments

The General Assessments and Special Assessments (collectively, the "Assessments") shall be collected as follows:

14.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a judicial sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while such person (as defined by Section 1.01(3), Florida Statutes) is the Owner of the Unit. Additionally, a Unit Owner shall be jointly and severally liable with the previous owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right such Unit Owner may have to recover from the previous owner the amounts paid by such 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.

14.2 Default in Payment of Assessments. Assessments and installments on them not paid when due bear interest from the date when due until paid at the maximum interest rate permitted by law, and at the sole discretion of the Board of Administration, a late charge not to exceed the greater of Twenty Five dollars (\$25.00) or five (5%) percent of each installment of the Assessment for each delinquent installment that the payment is late shall be due and payable.

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

Any payments received by the Association from a delinquent Unit Owner shall be applied first to any interest accrued as provided above, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection as aforesaid and then to the delinquent and any accelerated Assessments. The foregoing application of funds received shall be applicable despite any restrictive endorsement, designation or instruction placed on or accompanying a payment.

14.3 Notice of Intention to Foreclose Lien. Unless otherwise required by the Act or other applicable law, no foreclosure judgment may be entered until the recording of a claim of lien and at least 30 days' written notice to the Unit Owner of the Association's intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least 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 Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.

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

14.5 Institutional First Mortgagee. In the event an Institutional First Mortgagee or other purchaser shall obtain title to a Unit by foreclosure, or by deed in lieu of foreclosure, such Institutional First Mortgagee or other purchaser, its successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the claim of lien only to the extent provided by the Act. If, due to the applicable provisions of the Act, any unpaid share of the Assessments or other related expenses authorized under the Act are not required to be paid, then such unpaid share or other related expenses authorized under the Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such acquirer and such acquirer's successors and assigns.

14.6 Certificate of Unpaid Assessments. Within 15 days after request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other monies owed to the Association by the Unit Owner with respect to such Owner's Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

14.7 Installments. General Assessments shall be collected monthly or quarterly, in advance, as determined from time to time by the Board of Directors. Initially, General Assessments will be collected monthly.

14.8 Developer's Guarantee. If, in the purchase agreement or by other means pursuant to the Act, Developer shall guarantee to each purchaser that the Assessment for a specific period of time will not exceed a certain dollar amount, then the Developer shall only be obligated to pay the amount of Common Expenses incurred during that period and not produced by the Assessments received from other Unit Owners.

14.9 Liability For Assessments. When an Owner who is leasing his or her Unit fails to pay any Regular Assessment or other Assessment or any other charge to be paid by the Owner to the Association pursuant to this Declaration for a period of more than thirty (30) days after it is due and payable, the Association shall file a claim of lien against a unit prior to bringing a Foreclosure action and request a Receivership to collect the rents and hold them pending the outcome of the Foreclosure. This provision shall not be construed to release the Owner from any obligation, including the obligation for Assessments, for which he or she would otherwise be responsible.

Section 15: Insurance

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

15.1 "Insurance Trustee". The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder on all matters under \$500,000. If the Association fails or

elects not to appoint such Insurance Trustee, the Board of Directors will perform directly all obligations imposed upon such Insurance Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

15.2 Purchase, Custody and Payment.

(a) Purchase. All insurance policies purchased by the Association shall be issued by an insurance company authorized to do business in Florida meeting all criteria established by the Board or the Act and any rules promulgated thereunder.

(b) Named Insured. Under all insurance policies purchased by the Association, the named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional insureds.

(c) Custody of Policies and Payment of Proceeds. All insurance policies purchased by the Association shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee, and copies of such policies and endorsements thereto shall be given to the Insurance Trustee.

(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 Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than 10 days prior to the beginning of the term of the policy, or not less than 10 days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(e) Exceptions from Association Responsibility; Unit Owner's Personal Coverage. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon any and all property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability and living expense and for any other risks not otherwise insured in accordance herewith.

Unit Owners may be required to purchase flood insurance for their respective Unit(s) if such insurance is required by their mortgagee(s) for interior improvements.

The Association shall have no obligation to purchase flood insurance or fire and casualty insurance on the personal property within the Units.

In accordance with Section 3.3(c) herein, the Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or the like installed and/or placed upon or within the Limited Common Elements appurtenant to such Owner's Unit, as well as any other improvements located within such Limited Common Elements.

Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against a Unit Owner due to accidents occurring within such Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Unit Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

15.3 Coverage Responsibilities of Association. The Association shall use its best efforts to obtain and maintain adequate insurance covering the following:

(a) Casualty. Insurance covering loss or damage to the Common Elements and all other portions of the Condominium Property which the Association is responsible to maintain under the terms of this Declaration, and all items for which the Association is required under applicable provisions of the Act to insure against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements (collectively, the "Insured Property"). Such policies may contain reasonable deductible provisions as determined by the Board of Directors. Such coverage shall afford protection against such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

(b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured

Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors, but with combined single limit liability of not less than \$1,000,000.00 per occurrence, 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 and other mandatory insurance, when applicable.

(d) Fidelity Insurance. The association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the association. The association shall bear the cost of bonding.

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

(f) Such Other Insurance as the Board of Directors shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association, its officers, members of the Board, the Developer, the Management Firm and its respective employees and agents, 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 Board of Directors, a member of the Board of Directors, the Management Firm and its respective employees and agents, the Developer, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of the Management Firm or the individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

Every casualty insurance policy obtained by the Association shall have the agreed amount and inflation guard endorsement unless the Board finds such endorsement is unobtainable or economically infeasible.

15.4 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least 30 days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors may wish to 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.

15.5 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for the Management Firm employees may be paid by the Management Firm pursuant to the management agreement. Premiums may be financed in such manner as the Board of Directors deems appropriate.

15.6 Insurance Trustee; Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Management Firm, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering losses to the Insured Property shall be paid to the Insurance Trustee, which may be designated by the Board of Directors and which, if so appointed, shall be a bank or trust company in Florida with trust powers, with its principal place of business in the State of Florida. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but shares need not be set forth on the records of the Insurance Trustee:

(a) Insured Property. Proceeds on account of damage to the Insured Property shall be held by the Association for each Unit Owner as tenants in common on the basis of the fair market value of each Unit, relative to the other Units in the Condominium, immediately prior to the event of casualty (such fair market value shall

be determined by an MAI-certified appraiser selected by the Board of Directors in its sole discretion); provided, however, that prior to any distributions to the Unit Owners, such proceeds shall first be distributed in accordance with the provisions of Section 15.7 herein.

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

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

(a) Expenses of the Trust. All expenses of the Insurance Trustee shall be first paid or provision shall be made therefore.

(b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to each Unit Owner, by check made payable jointly to such Unit Owner and its respective mortgagee(s), based on the same percentages as their ownership of the common elements.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 15.6(a) herein, and distributed to each Unit Owner by check made payable jointly to such Unit Owner and its respective mortgagee(s). If there is no mortgage on the Unit, all distributions shall be made directly to the Unit Owner.

(d) Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

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

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

Section 16: Reconstruction or Repair After Fire or Other Casualty

16.1 Determination to Reconstruct or Repair. Subject to the immediately following subsection, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property, and the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If 50% or more of the Insured Property is substantially damaged or destroyed and if Unit Owners owning 51% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional First Mortgagees approve such resolution, the Condominium Property shall not be repaired and the net proceeds of insurance resulting from such damage or destruction shall be distributed to each Unit Owner, by check made payable to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein. Following such distribution of proceeds, the Condominium shall be terminated and the ownership of the Condominium Property shall be held by the formerly-titled Unit Owners in undivided interest as tenants-in-common, subject to and in accordance with the provisions of Section 21 hereof.

Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than 60 days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than 90 days after the Insurance Trustee (if appointed) notifies the Board of Directors and the

Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

16.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements and the then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors and the then-applicable building and other codes. If the reconstruction of the property cannot be made in substantially in conformity with the plans and specifications for the original improvements, than upon the vote of the Board of Directors that substantial compliance with the plans cannot be followed, than the condominium shall be considered terminated, and the provisions of this Declaration relating to termination shall be followed.

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

(a) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$100,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

(b) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$100,000.00, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subsection (a) above, but then only upon the further approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.

(c) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance shall be distributed to each Unit Owner, by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

(d) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect, engineer or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Unit Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

16.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be levied against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, as determined by the Association.

16.5 Responsibilities of Unit Owners. If damage occurs to the Units, the maintenance and responsibility of which lies solely upon the respective Unit Owners, then each Unit Owner shall be solely responsible for all necessary reconstruction and repair to its respective Unit which reconstruction and repair shall be effected promptly and in accordance with guidelines established by the Board of Directors. Each Unit Owner shall have the absolute responsibility of applying insurance proceeds, arising as a result of flood, fire or other casualty damage to the Unit to the repair and/or reconstruction of such Unit; provided, however, that no Unit Owner shall have the responsibility of applying insurance proceeds to the repair and/or reconstruction of the respective Units if the Condominium is terminated in accordance with the provisions of Section 21 herein.

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

Section 17: Condemnation

Any condemnation of any portion(s) of the Condominium Property shall be governed by the following provisions:

17.1 Deposit of Certain Condemnation Awards with Insurance Trustee. Condemnation awards pertaining to the taking of Common Elements shall be paid over by each Unit Owner to the Insurance Trustee for use as noted hereinafter in this Section. In the event the Unit Owner fails to turn over such award as required, the defaulting Unit Owner shall be charged the maximum interest which does not constitute usury under Florida law until such amount is fully paid.

Condemnation awards pertaining to the condemnation of Units shall not be the property of the Association.

17.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for in Section 16 herein for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

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

17.4 Condemnation of Common Elements. Awards for the taking of portions of the Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed, after adjustments to these shares effected pursuant hereto by reason of the taking, to each Unit Owner by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

17.5 Condemnation of a Unit. If there is a taking of a Unit, the respective Unit Owner shall not be required to utilize any portion of the condemnation award with regard to reconstruction of the Unit. Following such taking of a Unit and the recording of a deed to the condemning authority, (1) the affected Unit Owner shall no longer have an ownership interest in the Unit or an undivided ownership interest in the Common Elements, and (2) such Unit Owner shall no longer be responsible for the payment of Common Expenses.

The following changes shall be made in the Condominium following a taking as described in this Section:

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

(b) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This distribution will be based on an equal fractional basis, which in the aggregate must equal the whole (the numerator is one and the denominator equals the total number of units remaining).

(c) Assessments. In the event the Association does not have the funds necessary to alter the remaining portion of the condemned Unit for use as a part of the Common Elements, the additional funds for such

purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

17.6 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration that is only required to be approved by, and executed upon the direction of, a majority of all members of the Board of Directors.

Section 18: Occupancy and Use Restrictions

In order to provide for congenial occupancy of the Condominium 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 and every Unit Owner shall:

18.1 Promptly pay the Assessments levied by the Association.

18.2 Maintain in a clean and sanitary manner and repair his Unit and all interior surfaces within or surrounding his apartment Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Common Elements which are a part of the Unit, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

18.3 Not use or permit the use of this Unit except for purposes consistent with the laws of government authorities having jurisdiction over the property.

18.4 Not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates on his Unit or the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

18.5 Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Association, and to see that all persons using the Owner's property, by, through or under him do likewise.

18.6 Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building without the prior written consent of the Association.

18.7 Allow the Board of Administration or the authorized agents of the Association to enter any Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to another Unit or Units. If no key has been provided to the Association, then the expense of entry into a Unit for emergency purposes shall be borne by the Owner of the Unit.

18.8 Show no sign, advertisement or notice of any type on the Common Elements or his Unit, and erect no exterior antennas and aerials, except as provided in uniform regulations promulgated by the Association. Notwithstanding anything contained herein to the contrary, a Unit Owner is permitted to respectfully display a United States Flag. In addition, pursuant to 718.113(4), Florida Statutes, which was amended by Chapter 2003-23, Laws of Florida, effective July 1, 2003, a unit owner on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day is permitted to display in a respectful way, portable, removable official flags, not larger than 4-1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard.

18.9 Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.

18.10 Make no repairs to any plumbing, air conditioning systems or electrical wiring within a Unit, except by plumbers, repairmen or electricians authorized to do such work by the management of the Association. Plumbing, air conditioning and electrical repairs within a Unit shall be paid for and be the financial obligations of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, air conditioning repairs and electrical wiring

within the Common Elements. The Association shall have the right to exclude any unauthorized repairmen from the Condominium.

18.11 Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in his "Condominium Unit" and in the "Common Elements" shall be considered as a Unit. The value of said Unit shall be equal to the proportion or percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit in Exhibit B of this Declaration. The total of all said proportions or percentages equals the value of all of the land and improvements thereon.

18.12 Not replace and/or remove screens, jalousies or other enclosures on balconies, patios or terrace or on other parts of the building, even though such areas may be a part of the Unit, except with prior written approval of the Board of Administration.

18.13 No balconies, patios or terraces shall be extended, enclosed or decorated in any way whatsoever by a Unit owner without the prior written consent of the Board of Administration.

18.14 Except as otherwise provided herein, not divide or subdivide a Unit for purpose of sale or lease. Notwithstanding the foregoing, a Unit may be combined with a contiguous Unit and occupied as one dwelling Unit. Such a combination shall be for occupancy only and shall not be deemed an amendment to the Declaration. Further, any such combination shall not materially alter the configuration of a Unit.

18.15 Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades, or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors. The exterior appearance of all window coverings shall be white in color. A unit owner may display, however, one portable, removable United States flag in a respectful way, and pursuant to 718.113(4), Florida Statutes, which was amended by Chapter 2003-23, Laws of Florida, effective July 1, 2003, a unit owner on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day is permitted to display in a respectful way, portable, removable official flags, not larger than 4-1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard.

18.16 Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefore, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition.

18.17 Not make any use of a Unit that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

18.18 No livestock, reptiles, insects, poultry or other animals of any kind shall be kept in any Unit except that usual and ordinary domestic dogs, cats, fish, and birds inside bird cages may be kept as household pets within any Residential Unit provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities or sizes. As used in the Declaration, "unreasonable quantities" shall ordinarily mean no more than two (2) pets with no weight limitation per Unit; provided, however, that the Board may determine that a reasonable number in any instance may be more. No potbellied pigs, snakes, aggressive breeds of dogs such as Pitbull, Rotweiler, and Doberman dogs, or any other animals determined in the Board's sole discretion to be dangerous or a nuisance may be brought onto or kept on the Condominium property at any time. The Board shall have the right to require that any pet, which, in the Board's opinion, endangers the health or security of any Owner or occupant of a Unit or creates a nuisance or unreasonable disturbance, be permanently removed from the Project upon seven (7) days written notice. Animals belonging to Owners, occupants or their licensees, tenants or invitees within the Property must be kept inside the living element of a Residential Unit (and shall not be left or located unattended on the balcony or patio areas of that Unit), and must be held by a person capable of controlling the animal when outside of a Unit. Furthermore, any Owner shall be liable to each and all remaining Occupants, their families, guests and invitees, for any unreasonable noise or damage to person or property caused by any animals brought or kept upon the Condominium property by an Occupant or by members of his family, his tenants or his guests. It shall be the duty and responsibility of each such Owner to clean up after such animals, which have deposited droppings on any public street abutting or visible from the Property and properly dispose of any animal waste. Any Occupant who keeps or maintains any pet upon the Condominium property shall be deemed to have indemnified and agreed to hold the Association, its directors, officers, and agents, and the Declarant free and harmless from any loss, claim, or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium Property.

18.19 The Board of Directors shall have the right to promulgate rules and regulations regarding soundproofing of floors in connection with the installation of floor coverings.

18.20 Other than the Developer and as otherwise provided herein, Owners may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to the Developer.

18.21 Other than the Developer, Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owners must use only properly licensed workers.

18.22 Other than the Developer, all construction or renovation in Units may be done on Monday through Friday during the hours between 9:00 a.m. to 5:00 p.m.

18.23 Proper attire is required, including shirts and shoes, when walking through Common Elements.

18.24 No pets are permitted to play in, and must be carried through hall areas.

18.25 Owners and residents must deposit their trash in the designated trash receptacles.

18.26 Owners must provide the Association with at least one set of keys to their Unit(s), in case of emergency.

18.27 All rental agreements must be sent to the office within seven (7) days in advance of arrival.

18.28 The Developer shall be exempt from all provisions herein requiring the consent of the Association. Notwithstanding anything contained herein to the contrary, the Developer shall not be exempt from the following:

(1) requirements that leases or lessees be approved by the Association;

(2) restrictions on the presence of pets; and

(3) restrictions on occupancy of Units based on age.

18.29 All Owners who also own a garage space shall be required to properly ventilate the garage space so as to protect against mold growth within said space.

Section 19: Selling, Leasing and Mortgaging of Units

Units may be made subject to mortgages without restrictions, but sales and leases thereof shall be subject to the provisions of this Section 19:

19.1 Sales. A unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. Each new Owner receiving a conveyance from any party except the Developer shall notify the Association and the Management Firm promptly after becoming a new Owner by delivering a copy of his deed to the Unit to the Association and the Management Firm and shall pay any amount owed to the Association within thirty (30) days.

19.2 Leases. No Unit Owner may lease or rent his Unit if delinquent in the payment of any Assessments. If all Assessments are paid up to date, a Unit Owner may rent or lease such Owner's Unit without further approval. However, the Unit Owner renting or leasing such Owner's Unit shall promptly notify the Association, or Management Firm of each renter and the term of such rental or lease. The sub-leasing or sub-renting of a Unit Owner's interest is not permitted. The Association shall have the right to require upon notice to all Unit Owners that a substantially uniform form of lease or sub-lease be used by all Unit Owners (including the Developer) intending to rent or lease after said notice and to provide such form as a Common Expense. Entire Units only may be rented, provided the occupancy is only by the lessee and his family and guests. All rental agreements must be sent to the

office within seven (7) days in advance of arrival. Notwithstanding the above, leases may be for not less than 30-day periods, no more than two (2) times a year.

A tenant of a Unit shall have all of the use rights in the Association Property and Common Elements otherwise readily available for use generally by Unit Owners and the Owner of the leased Unit shall not have such rights, except as a guest. This shall not, however, interfere with access rights of an Owner as landlord pursuant to applicable law.

19.3 Continuing Liability. The liability of the Unit Owner under this Declaration shall continue, notwithstanding the fact that he may have leased, rented or sub-let said interest as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration, the Articles of Incorporation, the By-Laws, and the management agreement, as well as the provisions of the Act.

19.4 No Severance of Ownership. No part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.

19.5 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Owner's Unit by gift, to devise such Owner's Unit by will, or to have such Owner's Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and such Owner's Unit subject to, the provisions of this Section.

Section 20: Compliance and Default

Each Occupant and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium 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. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

20.1 Negligence. A Unit Owner 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, 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.

20.2 Compliance. In the event a Unit Owner fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines or to sue in a court of law for damages. For purposes of this Declaration, the failure of an Occupant who is not a Unit Owner to comply with the terms and provisions of this Declaration shall not relieve the Unit Owner from liability and responsibility.

20.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the Articles of Incorporation, the By-Laws 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).

20.4 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the Articles of Incorporation, the By-Laws 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.

Section 21: Termination of Condominium

The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided elsewhere in this Declaration, or (ii) such time as termination of the condominium form of ownership is authorized by a vote of Owners owning 100% of the Units and by the Primary Institutional First Mortgagee. Upon such termination, the former Condominium Property shall be subject to an action for partition by any Owner, and the net proceeds of sale shall be divided among all Owners in proportion to their respective interests in the Common Elements; provided, however, that no payment shall be made to an Owner until all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. Upon such termination, all funds of the Association, including, but not limited to, reserves, but specifically excluding insurance proceeds and condemnation awards (which proceeds and awards shall be apportioned to the Unit Owners based upon the provisions of Sections 17.4, respectively), shall be divided among all Owners in proportion to their respective interests in the Common Elements; provided, however, that no payment shall be made to an Owner until all mortgages and liens on his Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. The termination of the Condominium shall be effective upon a certificate of the Association, executed by its President and Secretary, certifying the basis of the termination being recorded among the public records of the County.

Section 22: Additional Rights of Mortgagees and Others

The following provisions are intended for the benefit of each holder of a first mortgage upon a Unit, and, to the extent that any other provisions of this Declaration conflicts with the following provisions, if at all, the following provisions shall control:

22.1 The Association shall furnish to each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage a written notice of any default by the Unit Owner of such Unit in the performance of such Unit Owner's obligations under this Declaration that has not been cured within 60 days.

22.2 Upon request in writing, each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage on a Unit shall have the right:

- (a) to examine current copies of this Declaration, the By-Laws, rules and regulations and the books, records and financial statements of the Association during normal business hours;
- (b) to receive, without any charge and within a reasonable time after such request, the annual audited financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year; provided, however, that in the event an audited financial statement is not available, the holders of 51% or more of the first mortgages in the Units shall be entitled to have such an audited statement prepared at their expense;
- (c) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;
- (d) to receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, the By-Laws or the Articles of Incorporation;
- (e) to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and
- (f) to receive written notice of any action which would require the consent of a specified number of Institutional First Mortgagees.

22.3 No provision of this Declaration or the Articles of Incorporation or any similar instrument pertaining to the Condominium Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over any rights of the Institutional First Mortgagees of Units pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the holder of any first mortgage on a Unit shall be entitled, upon specific written request, to timely written notice of any such loss.

22.4 The consent of Owners holding at least 75% of the total votes in the Association shall be required to add or amend any material provisions of this Declaration which establish, provide for, govern or regulate any of the following:

- (a) Voting rights;
- (b) Hazard or fidelity insurance requirements;
- (c) Rights to use of the Common Elements;
- (d) Responsibility for maintenance and repair of the Condominium Property;
- (e) Boundaries of any Unit;
- (f) Convertibility of Units into Common Elements or of Common Elements into Units;
- (g) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit; and
- (h) Leasing of Units;
- (i) Restoration or repair of the Condominium (after damage or partial condemnation)
- (j) The expansion or contraction of the Condominium Property, or the addition, annexation, or withdrawal of property to or from the Condominium.
- (k) Any provisions which are for the express benefit of holders, insurers or guarantors of first mortgages on the Units.
- (l) To establish self-management.
- (m) To raise the common charges (budget) more than 25% in any one year.
- (n) Reductions in reserves for maintenance, repair, and replacement of common elements.

22.5 Upon specific written request to the Association, each Institutional First Mortgagee of a Unit or holder, insurer or guarantor of a mortgage on a Unit shall be furnished notice in writing by the Association of any damage to or destruction or taking of the Common Elements if such damage or destruction or taking exceeds \$10,000.00 or if damage shall occur to a Unit in excess of \$1,000.00.

22.6 If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the holder, insurer or guarantor of any first mortgage on a Unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle a Unit Owner or other party to priority over such holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

22.7 Any holder of a first mortgage on a Unit who receives a written request to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

22.8 As required by Section 718.110, Florida Statutes, any mortgagee consent required under this Section shall not be unreasonably withheld and shall otherwise be deemed to apply to the extent applicable.

Section 23: Disclaimer of Warranties

Pursuant to Section 718.618, Florida Statutes, the Developer has established a Conversion Reserve Account and hereby disclaims any and all warranties with regards to the Condominium Property and all individual Units and Common Elements within the Condominium. To the extent permitted by law, the Developer hereby

specifically disclaims any other warranties whether expressed or implied. Developer further disclaims any intent to have made any warranty or representation in connection with the Condominium Documents and disclosure materials except as specifically set forth therein, and no person shall rely upon any warranty or representation not specifically made herein. Any estimates of common expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is made or intended, nor may one be relied upon except where the same is specifically warranted or guaranteed.

AS TO SUCH WARRANTIES, WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED.

ALL UNIT OWNERS, BY VIRTUE OF THEIR ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM THE DEVELOPER OR ANOTHER PARTY), SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

Section 24: Arbitration

Disputes between a Unit Owner and the Association, as defined in Section 718.1255(1), Florida Statutes, involving Unit Owners, Associations and/or Tenants, shall be resolved by mandatory non-binding arbitration in accordance with the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes. Without limiting the effect of the foregoing sentence, pursuant to Section 718.1255(4), Florida Statutes, prior to the institution of court litigation (whether to enforce an arbitration award or otherwise), the parties to a dispute shall petition the Division for non-binding arbitration. Pursuant to Rule 61B-45.015(1), F.A.C., parties to an arbitration proceeding are limited to unit owners, associations and tenants. Notwithstanding anything contained herein to the contrary, the remedies afforded by Sections 718.303 and 718.506, Florida Statutes, shall not be limited. Furthermore, this Section shall not impair the Association's access to the courts, as representative of the purchasers, pursuant to Section 718.111(3), Florida Statutes.

Section 25: Transfer of Association Control

25.1 When Unit Owners, other than the Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

(1) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(3) When all the Units that will be operated ultimately by the Association have been completed, some of these have been conveyed to purchasers; and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(5) Seven (7) years after the recordation of the Declaration of Condominium creating the initial phase; whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

Section 26: Additional Provisions

26.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws shall be sent by first class mail 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 address of such Unit Owner appearing in the Association's records at the time the notice is transmitted. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or the Owners of the Unit do not agree, to the address provided in the deed of record.

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 5 business days after proper mailing, whichever shall first occur.

26.2 Interpretation. The Board of Directors shall be responsible for interpreting the provisions hereof and of any of the exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel to the Association, or the legal counsel having drafted this Declaration, that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

26.3 Binding Effect of Section 718.303, Florida Statutes. The provisions of Section 718.303(1), Florida Statutes, shall be in full force and effect and are incorporated herein. Should the Association employ the use of a professional management firm, said Management Firm, for as long as the management agreement remains in effect, shall assist the Association in the prosecution of any action pursuant to the statute aforescribed.

26.4 Right of Developer to Add Recreational Facilities and Common Elements. If the Developer elects to add any recreational facilities or add or expand any other portion of the Common Elements, the Developer shall pay all the expenses relating to the construction or the providing of such addition or expansion and shall record an amendment to this Declaration describing such property. The amendment shall be executed with the formalities of a deed and recorded in the public records of the County. No approval or action of the Association, Unit Owners or mortgagees shall be necessary for adding such additional Common Elements to condominium ownership. All costs of maintenance, repair and replacement relating to the addition or expansion of the recreational facilities or any other portion of the Common Elements shall be a Common Expense.

26.5 Right of Developer to Convey Property to the Association. The Developer hereby reserves the right to convey to the Association any real property lying contiguous to the Condominium Property free and clear of liens and encumbrances, including, but not limited to, wetlands or other parcels more suitable to become Association Property rather than Common Elements. All costs and expenses associated with such Association Property shall be Common Expenses. The Association shall be required to accept any such conveyance from the Developer. Notwithstanding anything contained herein to the contrary, any rights retained in this Section 26.5 shall terminate when Developer no longer holds units for sale.

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

26.7 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 therefore, and, wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefore, provided that the same person may not execute any single instrument on behalf of the Association in 2 separate capacities.

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

26.9 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

26.10 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each Occupant who is not a Unit Owner (by reason of such occupancy), shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles of Incorporation, the By-Laws and applicable rules and regulations, are fair and reasonable in all material respects.

26.11 Gender; Plurality. For convenience and ease of reference, the third person singular impersonal form of pronoun "it" has been used herein without regard to the proper grammatical person or gender of the party being referred to. All such references shall be deemed to include the singular or plural person and the masculine, feminine or neuter gender, as required by the context.

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

26.13 Animals. No livestock, reptiles, insects, poultry or other animals of any kind shall be kept in any Unit except that usual and ordinary domestic dogs, cats, fish, and birds inside bird cages may be kept as household pets within any Residential Unit provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities or sizes. As used in the Declaration, "unreasonable quantities" shall ordinarily mean no more than two (2) pets with no weight limitation per Unit; provided, however, that the Board may determine that a reasonable number in any instance may be more. No potbellied pigs, snakes, aggressive breeds of dogs such as Pitbull, Rotweiler, and Doberman dogs, or any other animals determined in the Board's sole discretion to be dangerous or a nuisance may be brought onto or kept on the Condominium property at any time. The Board shall have the right to require that any pet, which, in the Board's opinion, endangers the health or security of any Owner or occupant of a Unit or creates a nuisance or unreasonable disturbance, be permanently removed from the Project upon seven (7) days written notice. Animals belonging to Owners, occupants or their licensees, tenants or Invitees within the Property must be kept inside the living element of a Residential Unit (and shall not be left or located unattended on the balcony or patio areas of that Unit), and must be held by a person capable of controlling the animal when outside of a Unit. Furthermore, any Owner shall be liable to each and all remaining Occupants, their families, guests and Invitees, for any unreasonable noise or damage to person or property caused by any animals brought or kept upon the Condominium property by an Occupant or by members of his family, his tenants or his guests. It shall be the duty and responsibility of each such Owner to clean up after such animals which have deposited droppings on any public street abutting or visible from the Property and properly dispose of any animal waste. Any Occupant who keeps or maintains any pet upon the Condominium property shall be deemed to have indemnified and agreed to hold the Association, its directors, officers, and agents, and the Declarant free and harmless from any loss, claim, or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium Property.

26.14 Noise And Vibration. No person shall produce, or allow to be produced; noise or building shaking vibration at such levels as will be offensive to other Occupants.

26.15 Toxic or Noxious Matter. No person shall discharge into the Project's sewer system, storm drain or any toxic or noxious matter in such concentrations as to be detrimental to or endanger the public health, safety, welfare, violate any law, subject any Owner or Occupant to liability under state and federal law for any clean-up or cause injury or damage to neighboring property or business elsewhere on the Project.

26.16 Drainage. There shall be no interference with the established drainage pattern over the Project, unless an adequate alternative provision is made for proper drainage with the prior written approval of the Architectural Committee. For the purpose hereof, "established" drainage is defined as the drainage, which exists at the time of the first close of escrow for the sale of, or that, which is shown on any plans approved by the Architectural Committee. Each Owner shall have the duty and obligation to maintain the drainage situated within any Exclusive Use Patio Area and/or Exclusive Use Balcony Area free of debris and any other material which may impede the flow of water and to clean such drainage, as may be necessary. No Owner shall dispose of any Hazardous Materials in any drains. If such Owner fails to maintain such drainage and, as a result, imminent danger or damage to person or property may result to the other Owners, then the Association shall have the right of access onto such area for the purpose of clearing debris and other material so as to not impede the flow of water. This right of access shall be exercised only for the purpose of preventing damage to persons and property and the Association shall use reasonable care so as to not cause any damage to such areas. The Owner shall reimburse the Association for any costs and expenses incurred in clearing such debris.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this _____ day of _____, 2006.

WITNESSES:

ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP,
a Florida limited liability limited partnership

Print Name: _____

By: ALTAMONTE DEVELOPMENT GP, LLC, it's Manager

Print Name: _____

Print Name: _____
Title: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, on this ____ day of _____, 2006, personally appeared _____, as _____ of Altamonte Development GP, LLC general manager of ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership, on behalf of said companies, and that such signing was his/her free act and deed. _____ is personally known to me or has produced _____ as identification.

Print Name: _____
Notary Public, State of Florida
(NOTARIAL SEAL)

My Commission Expires:

**CONSENT OF MORTGAGEE TO DECLARATION OF CONDOMINIUM
FOR THE OASIS AT PEARL LAKE CONDOMINIUM**

THIS CONSENT is given as of the ____ day of _____, 2006 on behalf of LaSalle Bank NA, a national banking association ("Mortgagee"), being the present owner and holder of that certain mortgage made by ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership ("Mortgagor") dated the 29th ay of November, 2005, and recorded in Official Records Book 06021 at Page 0940, of the Public Records of Seminole County, Florida as has been or may be amended from time to time, ("Mortgage").

WHEREAS, Developer has requested Mortgagee to consent to the recording of the Declaration of THE OASIS AT PEARL LAKE Condominium (the Declaration).

NOW, THEREFORE, Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its or their terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of THE OASIS AT PEARL LAKE Condominium (the "Condominium"), and does not assume and shall not be responsible for any of the obligations or liabilities of the developer contained in the Declaration or the prospectus, (if any) or other documents issued in connection with the promotion of the Condominium. None of the representations contained in the prospectus, (if any) or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. This consent is limited to the purposes and requirements of Sections 718.104 and 718.403, Florida Statutes, and does not affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

WITNESSES:

LaSalle Bank NA, a national banking association

Name: _____

By: _____

Print Name: _____

Name: _____

Name: _____

Title: _____

Print Name: _____

(SEAL)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by _____, as _____ of _____ on behalf of said corporation. He/she is personally known to me or has produced _____ as identification.

My Commission Expires: _____

(AFFIX NOTARY SEAL)

(Signature)

Name: _____

(Legibly Printed)

Notary Public, State of _____

(Commission Number, if any)



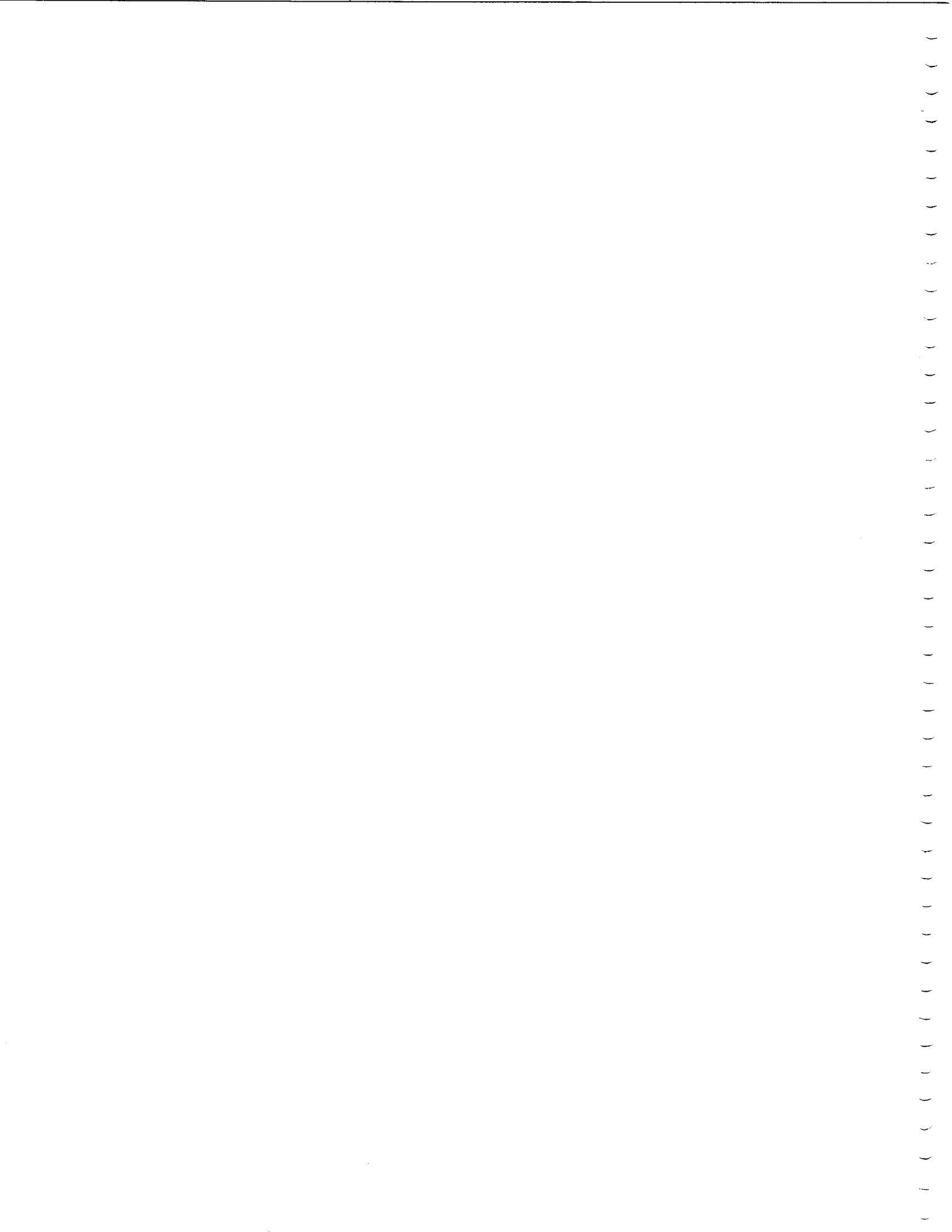
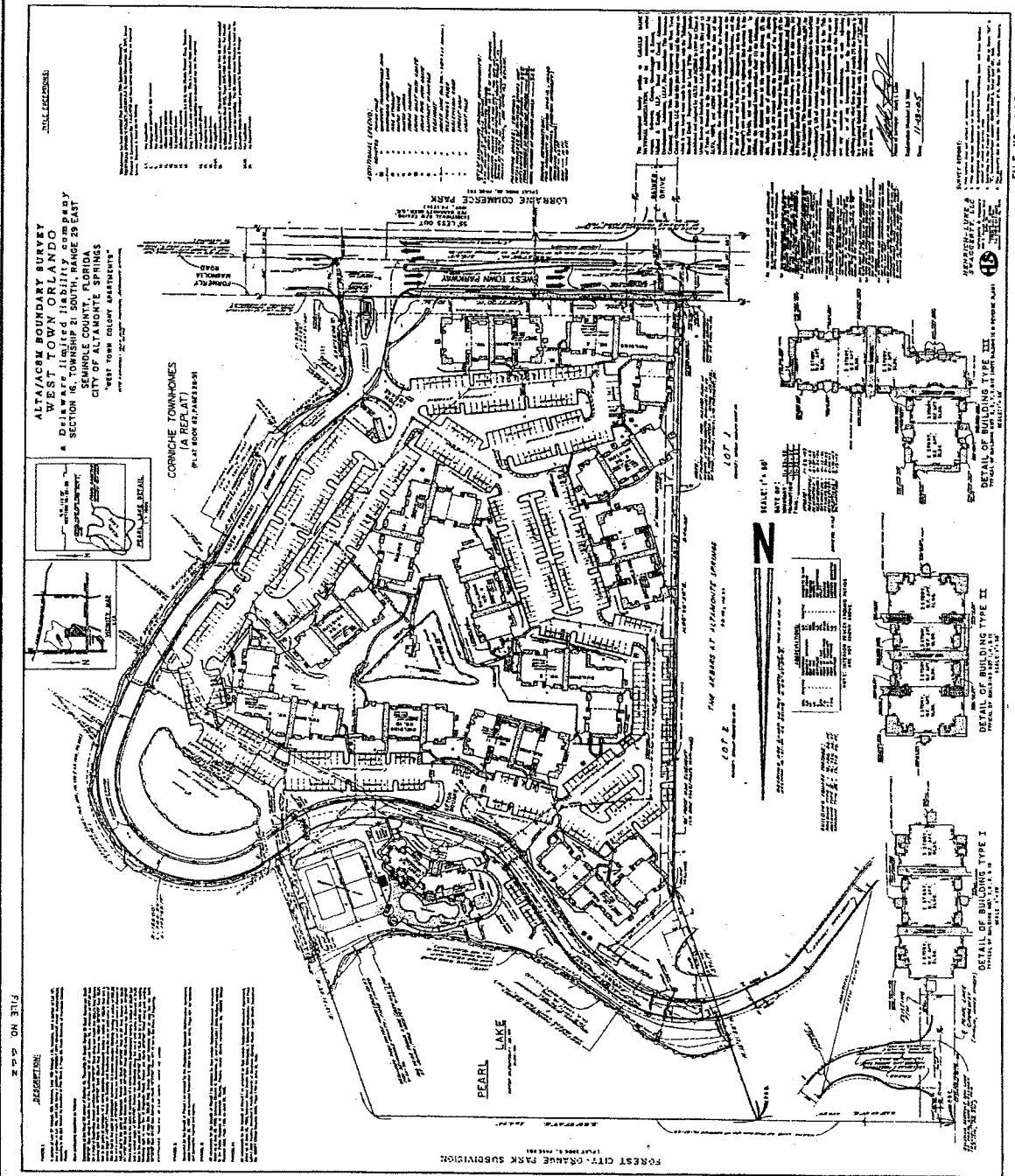


EXHIBIT "A"

THE OASIS AT PEARL LAKE CONDOMINIUM

LEGAL DESCRIPTION, SURVEY, AFFIDAVIT OF SURVEYOR
AS TO CERTIFICATE OF SUBSTANTIAL
COMPLETION, PLOT PLAN, FLOOR PLANS FOR UNITS
AND GRAPHIC DESCRIPTION

BOUNDARY



The Oasis at Pearl Lake Condominium

ALL STRUCTURES SHOWN HEREON ARE CURRENTLY EXISTING.

THE ALTA/ACSM SURVEY DEPICTED HEREON, DATED 11/28/2005, FOR WEST TOWN ORLANDO, WAS PROVIDED BY HENRICH-LUKE & SWAGGERTY, LLC, AND WAS NOT FIELD VERIFIED BY THIS FIRM, UNLESS OTHERWISE NOTED.

AREAS NOT LISTED AS EITHER UNITS OR LIMITED COMMON ELEMENTS ARE TO BE CONSIDERED COMMON ELEMENTS.

CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

BOUNDARY SURVEY
(SEE ENLARGED DETAILS ON SUBSEQUENT SHEETS)

NOT TO SCALE

SHEET 1 OF 51

| | | |
|----------------------|---------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | PRE |
| Job No. | Scale | Field by |
| 05081 | N/A | PRE |
| | | Checked by |
| | | PRE |

LEGEND

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

[Signature]
P.R. GRICIA BURNS

Professional Surveyor & Mapper
Florida Registration No. 4702

"Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper"



SURVEYING & MAPPING CORP.
350 S. Central Ave., Oviedo, FL 32765
P.O. Box 621892, Oviedo, FL 32762
Voice (407) 365-1036
Fax (407) 365-1838
Licensed Business No. 5777

UNLESS OTHERWISE NOTED

BOUNDARY

DESCRIPTION:

PARCEL I:

A portion of Lots 97 through 108, inclusive, Lots 109 through 112, inclusive, and a portion of Lot 101, and a portion of Lot 108, said Lots being a portion of FOREST CITY-ORANGE PARK SUBDIVISION, according to the plat thereof as recorded in Plat Book 2, Page 80, Public Records of Seminole County, Florida.

More particularly described as follows:

Commence at the West 1/4 corner of Section 16, Township 21 South, Range 29 East; thence run South 89°37'57" East along the North line of the Southwest 1/4 of said Section 16, a distance of 477.57 feet for a Point of Beginning; thence continue South 89°37'57" East along said North line 684.74 feet; thence leaving said North line run South 19°21'52" East 424.44 feet; thence run North 55°07'17" East 30.21 feet to the point of curvature of a curve concave Southwesterly having a radius of 155.00 feet and a central angle of 142°05'17"; thence run Easterly and Southerly along the arc of said curve a distance of 384.39 feet to the point of compound curvature of a curve concave Westerly having a radius of 682.00 feet and a central angle of 13°03'23"; thence run Southwesterly along the arc of said curve a distance of 155.41 feet to the point of tangency; thence run South 30°15'56" West 87.87 feet; thence run South 41°14'22" West 89.30 feet; thence run South 28°16'29" West 220.43 feet; thence run South 49°28'40" West 98.23 feet to the point of curvature of a curve concave Southeasterly having a radius of 33.00 feet and a central angle of 53°51'48"; thence run Southerly along the arc of said curve a distance of 31.02 feet to the point of tangency; thence run South 04°25'08" East 118.57 feet to a point on the existing Northerly right of way line of Magnolia Road; thence run North 89°37'00" West along said existing Northerly right of way line 505.98 feet; thence leaving said Northerly right of way line run North 00°28'50" East 891.82 feet; thence run North 19°21'52" West 371.17 feet to the Point of Beginning.

CONTAINING THEREIN 18.688 ACRES MORE OR LESS.

PARCEL II:

Easement for the benefit of Parcel I as created by the Reciprocal Easement Maintenance Agreement, dated November 24, 1987, and recorded December 2, 1987 in O.R. Book 1910, Page 821, for vehicular and pedestrian ingress and egress.

PARCEL III:

All easements for the benefit of Parcel I as created by that certain Reciprocal Easement Agreement, dated as of June 23, 1993, between Charles E. Bradshaw, Jr. and Pearl Lake I Joint Venture, recorded in the Public Records of Seminole County, Florida, under Clerk's Instrument No. 435878 Official Records 2805, Page 1189, on June 23, 1993.

PARCEL IV:

All easements for the benefit of Parcel I as created by that certain Reciprocal Easement Agreement, dated as of June 23, 1993, between Arbor Health Care Company, a Delaware corporation, and Pearl Lake I Joint Venture, recorded in Public Records of Seminole County, Florida under Clerk's Instrument No. 435877 Official Records 2605, Page 1182 on June 23, 1993.

The undersigned hereby certifies to LaSALLE BANK NATIONAL ASSOCIATION, and its successors and/or assigns, Schwartz, Cooper, Greenberger & Krauss, Holland & Knight, LLP, Broad and Cassel, Altamonte Development Associates, LLLP, First American Title Insurance Company, Chartered Title Insurance Company and West Town Colony Orlando, LLC that (a) this plat of survey and the survey on which it was based were made in accordance with the "Minimum Standard Detail Requirements for Land Title Surveys" jointly established and adopted by ALTA and ACSM in 1999 for Class A Urban Survey and includes items 1-4, 6-7(b)(i), 8-10, 11(b) and 13 of Table A. Pursuant to the Accuracy Standards as adopted by ALTA, NSPS, and ACSM and in effect on the date of this certification, the undersigned further certifies that: the Positional Uncertainties resulting from the survey measurements made on the survey do not exceed the allowable Positional Tolerance, and (b) this plat of survey and the property description set forth hereon ("Property") was prepared by me, a registered land surveyor in the State of Florida, and was actually made upon the ground. In addition, the undersigned hereby certifies that: (1) the information, courses and distances shown on this survey are correct; (2) the size, location and type of permanent improvements are shown hereon and all are located within the boundaries of the Property and set back from the Property lines the distances indicated; (3) the Property has access to and from West Town Parkway and Pearl Lake Causeway, public roadways, as depicted on this survey; (4) the Property depicted on the survey is the same property described in First American Title Insurance Company's PROFORMA POLICY, for dated November 28, 2005, issued Pursuant to Commitment No. FA-C-9332 "Commitment"; (5) all recorded easements (and other observed but unrecorded easements) and other exceptions noted in the Title Commitment have been correctly platted hereon; (6) there are no encroachments of any permanent improvements on this Property over any easements or encumbrances, or onto adjoining property, or of any improvements from the property onto adjoining property, other than as shown (if any); (7) the Property is in a designated federal Flood Zone with a designation of "AE" and "X" and (8) the Property constitutes one contiguous parcel without gaps or gores.



Name of surveyor: Mark I. Luke

Registration Number: LS 5006

Date: 11-28-05

ABBREVIATIONS:

| | | | |
|--------|----------------------------|--------|-------------------|
| REC. | RECOVERED | C.S. | CONCRETE BLOCK |
| C.M. | CONCRETE MONUMENT | W.F. | WOOD FRAME |
| I.P. | IRON PIPE | RES. | RESIDENCE |
| I.R. | IRON ROD | CONC. | CONCRETE |
| C | CENTERLINE | A.C. | AIR CONDITIONER |
| R/W | RIGHT-OF-WAY | UTIL. | UTILITY |
| P.C. | POINT OF CURVATURE | DRAIN. | DRAINAGE |
| P.T. | POINT OF TANGENCY | ESMT. | EASEMENT |
| P.R.C. | POINT OF REVERSE CURVATURE | L.S. | LICENSED SURVEYOR |
| | | L.B. | LICENSED BUSINESS |

NOTE: INTERIOR FENCES AROUND PATIOS ARE NOT SHOWN ABOVE.

SURVEY REPORT:

- This survey does not reflect or determine ownership.
- Title data has been furnished to this surveyor.
- Underground improvements or underground foundations have not been located except as noted on survey map.
- According to the Federal Insurance Rate Map, this property lies in Zones "AE" & "X", Community-Panel number 120289 0120 E, Dated April 17, 1995.
- This property lies in Section 16, Township 21 S., Range 29 E., Seminole County, Florida.

BEARINGS ARE BASED ON THE NORTH LINE OF THE S.W. 1/4 OF SECTION 16-21-29 AS BEING S. 85° 37' 57" E.

BUILDING SQUARE FOOTAGE:
 BUILDING TYPE I = 18,156 SQ. FT.
 BUILDING TYPE II = 14,756 SQ. FT.
 BUILDING TYPE III = 22,718 SQ. FT.

DATE OF:

BOUNDARY: 11-23-92
 FOUNDATION: 11-23-92
 FINAL: 11-23-92

UPDATE: 1-22-93
 RESURVEYED: 5-14-93
 RESURVEYED: 4-30-96
 RESURVEYED: 9-25-96
 RESURVEYED: 11-15-96
 RESURVEYED: 2-20-03
 RESURVEYED: 5-20-03
 EXCEPTIONALS: 6-12-03
 REVISED TITLE: 7-13-05

The Oasis at Pearl Lake Condominium

ALL STRUCTURES SHOWN HEREON ARE CURRENTLY EXISTING.

THE ALTA/ACSM SURVEY DEPICTED HEREON, DATED 11/28/2005, FOR WEST TOWN ORLANDO, WAS PROVIDED BY HENRICH-LUKE & SWAGGERTY, LLC, AND WAS NOT FIELD VERIFIED BY THIS FIRM, UNLESS OTHERWISE NOTED.

AREAS NOT LISTED AS EITHER UNITS OR LIMITED COMMON ELEMENTS ARE TO BE CONSIDERED COMMON ELEMENTS.

CONDOMINIUM SURVEY

For: Altamonte Development Associates, LLLP

PLOT PLAN (NOTES)

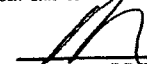
NOT TO SCALE

SHEET 2 OF 51

| | | |
|----------------------|---------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | BBE |
| Job No. | Scale | Field by |
| 05081 | N/A | BBE |
| | | Checked by |
| | | PWB |

LEGEND

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.



P.R. Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702

Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper



SURVEYING & MAPPING CORP.
 350 S. Central Ave., Oviedo, FL 32765
 P.O. Box 621892, Oviedo, FL 32762
 Voice (407) 365-1036
 Fax (407) 365-1838
 Licensed Business No. 5777

UNLESS OTHERWISE NOTED

BOUNDARY

TITLE EXCEPTIONS:

This surveyor has been provided First American Title Insurance Company's PROFORMA OWNER'S POLICY, SCHEDULE B, dated November 28, 2005, Issued Pursuant to Commitment No. FA-C-9332 and those survey related items are depicted hereon. Schedule A items are as follows:

- 1-7. Not Applicable
- 8. Mortgage not provided to this surveyor
- 9. Not Applicable
- 10. As depicted hereon
- 11. Affects entire property
- 12. Affects entire property
- 13. As depicted hereon
- 14. Affects entire property
- 15. Distribution Easement is a 10 ft. wide Florida Power Corp. Easement, lying 5 feet each side of facilities. This is a blanket type easement inasmuch as some facilities are buried and can not be depicted.
- 16. Not Applicable (Deleted)
- 17. As depicted hereon
- 18. As depicted hereon
- 19-24. Not Applicable
- 25. As depicted hereon. (* The sketch of easement for the lift station recorded in Official Records Book 5952, Pages 1047-1065 is in error. Per Harold B. Peters of Beryman & Henigar, a corrective Sketch of Description has been prepared for recording. The lift station shown hereon is based on the Corrective Sketch of Easement prepared by Beryman & Henigar.
- 26-29. Not Applicable
- 30. As depicted hereon.

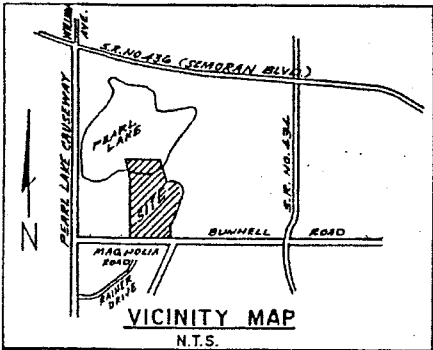
ADDITIONAL LEGEND:

- DENOTES POWER POLE
- ☒ " CONCRETE TRANSFORMER PAD
- P- " OVERHEAD POWER LINE
- ⊕ " FIRE HYDRANT
- " WATER VALVE
- " WATER METER
- " STORM MANHOLE
- ⊕ " STORM INLET WITH GRATE
- " STAND PIPE WITH GRATE
- " SANITARY MANHOLE
- " CLEANOUT
- S- " SEWER LINE (ALL P.V.C. - SIZES AS SHOWN)
- T- " TELEPHONE RISER
- V- " CABLEVISION RISER
- Y- " STREET SIGN
- " LIGHT POLE

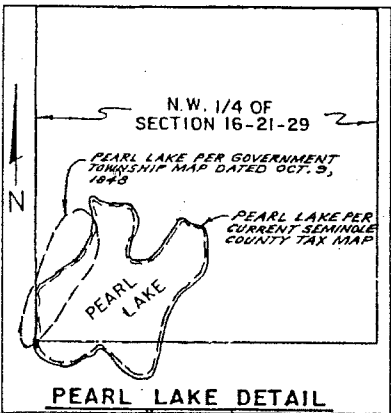
CITY OF ALTAMONTE PARKING REQUIREMENTS:
 2.75 PER UNIT BY MOR-2 ZONING.
 2.75 PER UNIT BY APPROVED WAIVER.
 HANDICAP SPACES REQUIRED IS 2% OF TOTAL SPACES.
 APPROVED WAIVER OF 125 PER UNIT PER CITY OF ALTAMONTE SPRINGS ZONING DEPARTMENT (ADULTY BOULEVARD) AS SHOWN BY NOTE ON WEST TOWN LAKES APARTMENTS PHASE I SITE PLAN, SEE NOTE (C.) BELOW.

PARKING SPACES: (EXISTING)
 TOTAL NUMBER OF PARKING SPACES NOT INCLUDING HANDICAP SPACES — 522
 TOTAL NUMBER OF HANDICAP SPACES — 20
 TOTAL NUMBER OF PARKING SPACES — 542

ZONING INFORMATION:
 THIS PROPERTY IS ZONED MOR-2, MIXED OFFICE RESIDENTIAL (MEDIUM INTENSITY)
 BUILDING SETBACKS:
 FRONT — 25 FT.
 SIDE — 10 FT.
 REAR — 10 FT.



HENRICH-LUKE & SWAGGERTY, LLC
 surveyors & mappers
 250 S. Royal Reagan Blvd.
 Suite 114
 Longwood, FL 32750
 (407) 647-3348
 Fax (407) 647-8097
 Licensed Business No. 7275



(A) THE PROPERTY DOES NOT CONSTITUTE AN ILLEGAL SUBDIVISION OF LAND UNDER WHOLESOME COUNTY AND CITY ORDINANCES.
 (B) THE NONCONFORMING SETBACK FOR BUILDING IN B HAS BEEN APPROVED BY THE CITY OF ALTAMONTE SPRINGS PURSUANT TO LETTER RES. 1214, DATED JANUARY 22, 1935 FROM THE CITY OF ALTAMONTE SPRINGS, FLORIDA.
 (C) THE NONCONFORMING NUMBER OF PARKING SPACES FOR THE SUBJECT PROPERTY HAS BEEN APPROVED BY THE CITY OF ALTAMONTE SPRINGS PURSUANT TO LETTER RES. 1214, DATED JANUARY 22, 1935 FROM THE CITY OF ALTAMONTE SPRINGS, FLORIDA.
 (D) THIS SURVEY PROPERTY DESIGNATES AND SETBACKS, ALL VISIBLE OR RECORDED EASEMENTS, ENCUMBRANCES, ETC. AS NOTED HEREON.
 (E) ALL UTILITY UTILITIES REQUIRED FOR THE PROPERTY THROUGH ADJACENT LINES, STREETS OR IF THEY PASS THROUGH OR ARE LOCATED ON PRIVATE LAND OR IS IN ACCORDANCE WITH EASEMENTS SHOWN IN THE OWNER OF THE PROPERTY.
 (F) THIS MAP OR PLAT CORRECTLY REPRESENTS THE FACTS FOUND AT THE TIME OF THE SURVEY.
 (G) THERE ARE NO DISCREPANCIES BETWEEN THE BOUNDARY LINES OF THE SUBJECT PROPERTY AS SHOWN ON THIS MAP OR PLAT AND AS DESCRIBED IN THE LEGAL DESCRIPTION OF THE PROPERTY.
 (H) THE BOUNDARY LINE DIMENSIONS AS SHOWN ON THIS MAP OR PLAT FROM A MATHEMATICALLY CLOSED FIGURE WITHIN 4.001 FOOT.
 (I) CONTIGUOUS LINES OF THE SUBJECT PROPERTY ARE CONTIGUOUS WITH THE BOUNDARY LINES OF ALL ADJACENT PARCELS, ROADS, HIGHWAYS, STREETS OR ALLEYS AS DESCRIBED IN THEIR MOST RECENT RESPECTIVE LEGAL DESCRIPTIONS OF RECORD.

The Oasis at Pearl Lake Condominium
 ALL STRUCTURES SHOWN HEREON ARE CURRENTLY EXISTING.
 THE ALTA/ACSM SURVEY DEPICTED HEREON, DATED 11/28/2005, FOR WEST TOWN ORLANDO, WAS PROVIDED BY HENRICH-LUKE & SWAGGERTY, LLC, AND WAS NOT FIELD VERIFIED BY THIS FIRM, UNLESS OTHERWISE NOTED.
 AREAS NOT LISTED AS EITHER UNITS OR LIMITED COMMON ELEMENTS ARE TO BE CONSIDERED COMMON ELEMENTS.

PLOT PLAN (NOTES)
 NOT TO SCALE

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

CONDOMINIUM SURVEY

SHEET 3 OF 51

For: **Altamonte Development Associates, LLLP**

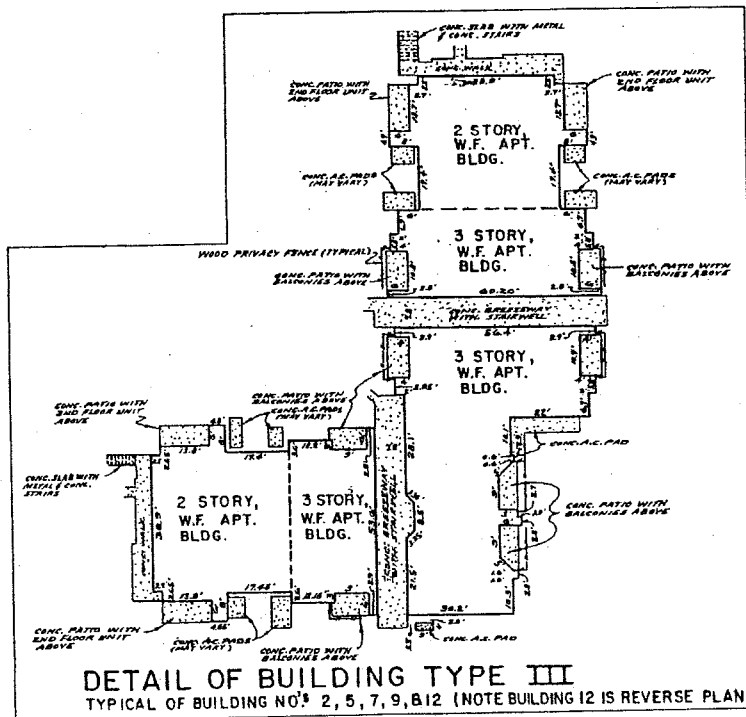
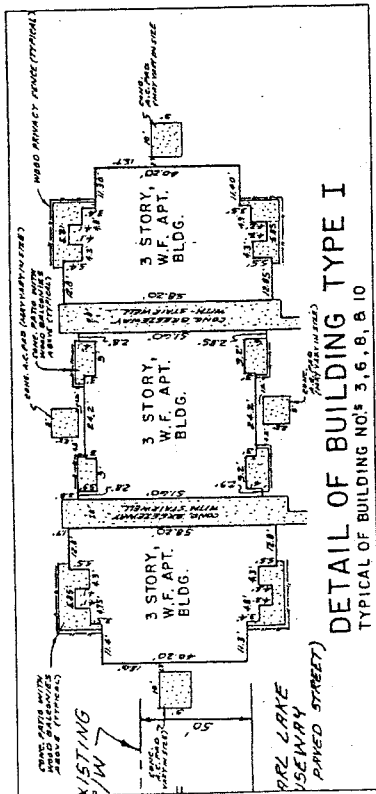
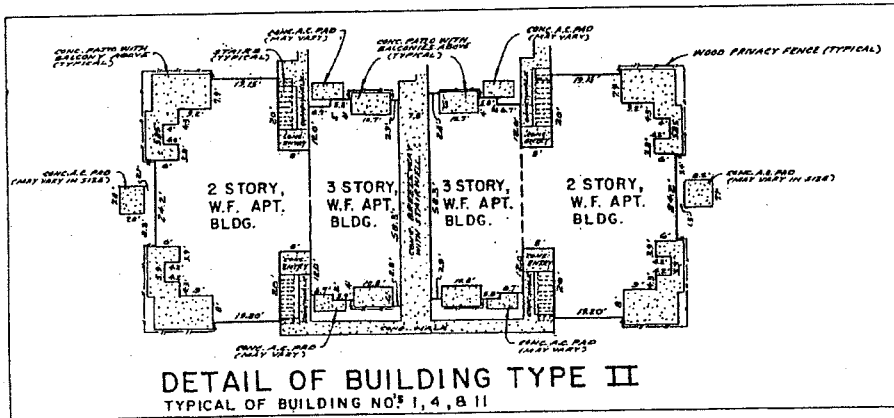
| | | |
|----------------------|---------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | BSG |
| Job No. | Scale | Field by |
| 05081 | N/A | BSG |
| | | Checked by |
| | | BSG |

LEGEND

[Signature]
P.R.(Rick) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702
 Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.

LAND TECH
 SURVEYING & MAPPING CORP.
 350 S. Central Ave., Oviedo, FL 32765
 P.O. Box 621892, Oviedo, FL 32762
 Voice (407) 365-1036
 Fax (407) 365-1838
 Licensed Business No. 5777

BOUNDARY



The Oasis at Pearl Lake Condominium

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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

PLOT PLAN (NOTES)

NOT TO SCALE

SHEET 4 OF 51

| | | |
|----------------------|---------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | RJC |
| Job No. | Scale | Field by |
| 05081 | N/A | RJC |
| | | Checked by |
| | | PJB |

LEGEND

UNLESS OTHERWISE NOTED

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

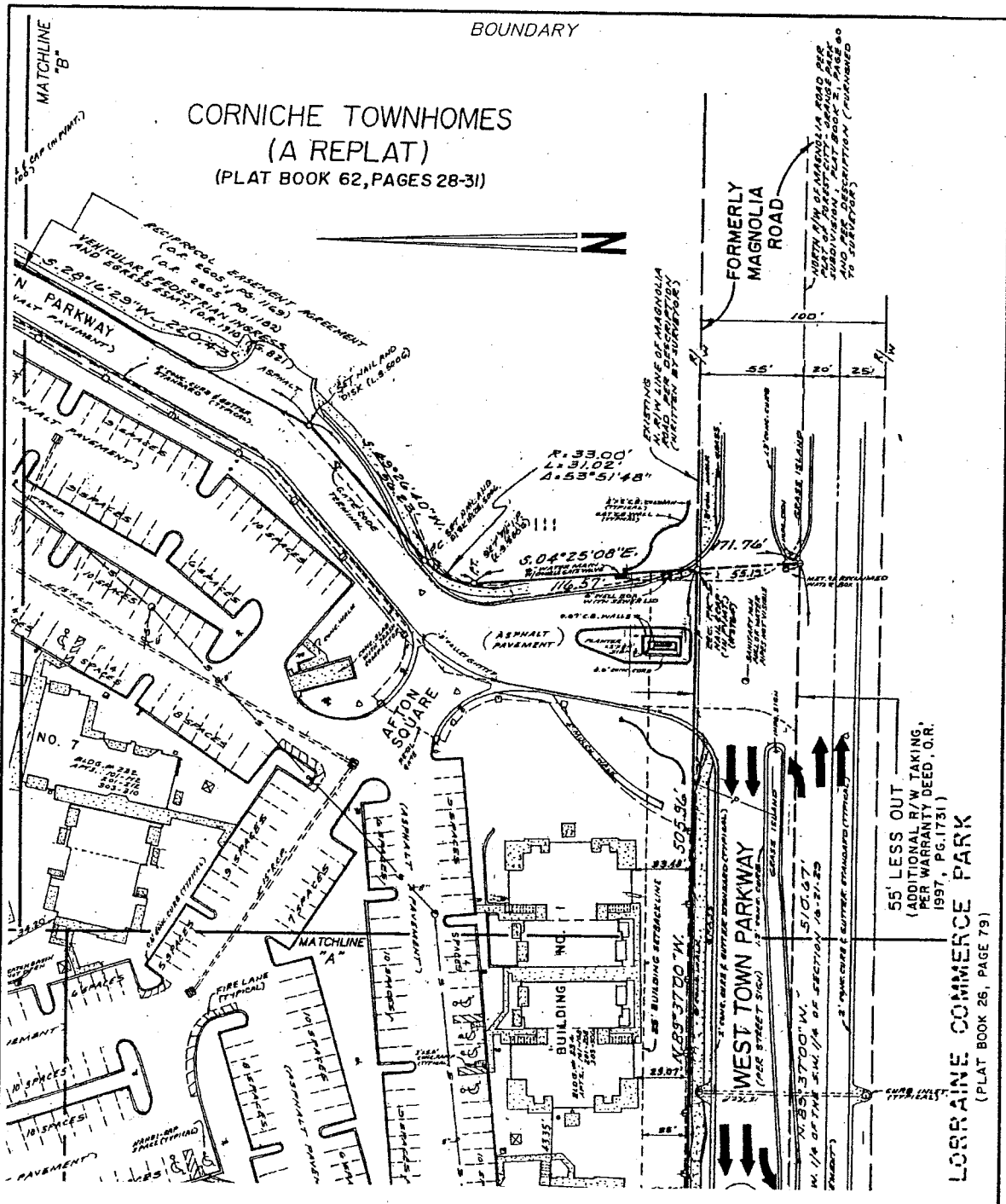
[Signature]

P.R.(Rick) Burns
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PLOT PLAN
 (BOUNDARY)
 SCALE: 1" = 70'

CONDOMINIUM SURVEY

SHEET 5 OF 51
 Date of Field Survey: 12/13/05
 Revised: NA
 Drawn by: RJE
 Field by: RJE
 Checked by: PRB
 Job No.: 05081
 Scale: 1" = 70'

For: **Altamonte Development Associates, LLLP**

LEGEND

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

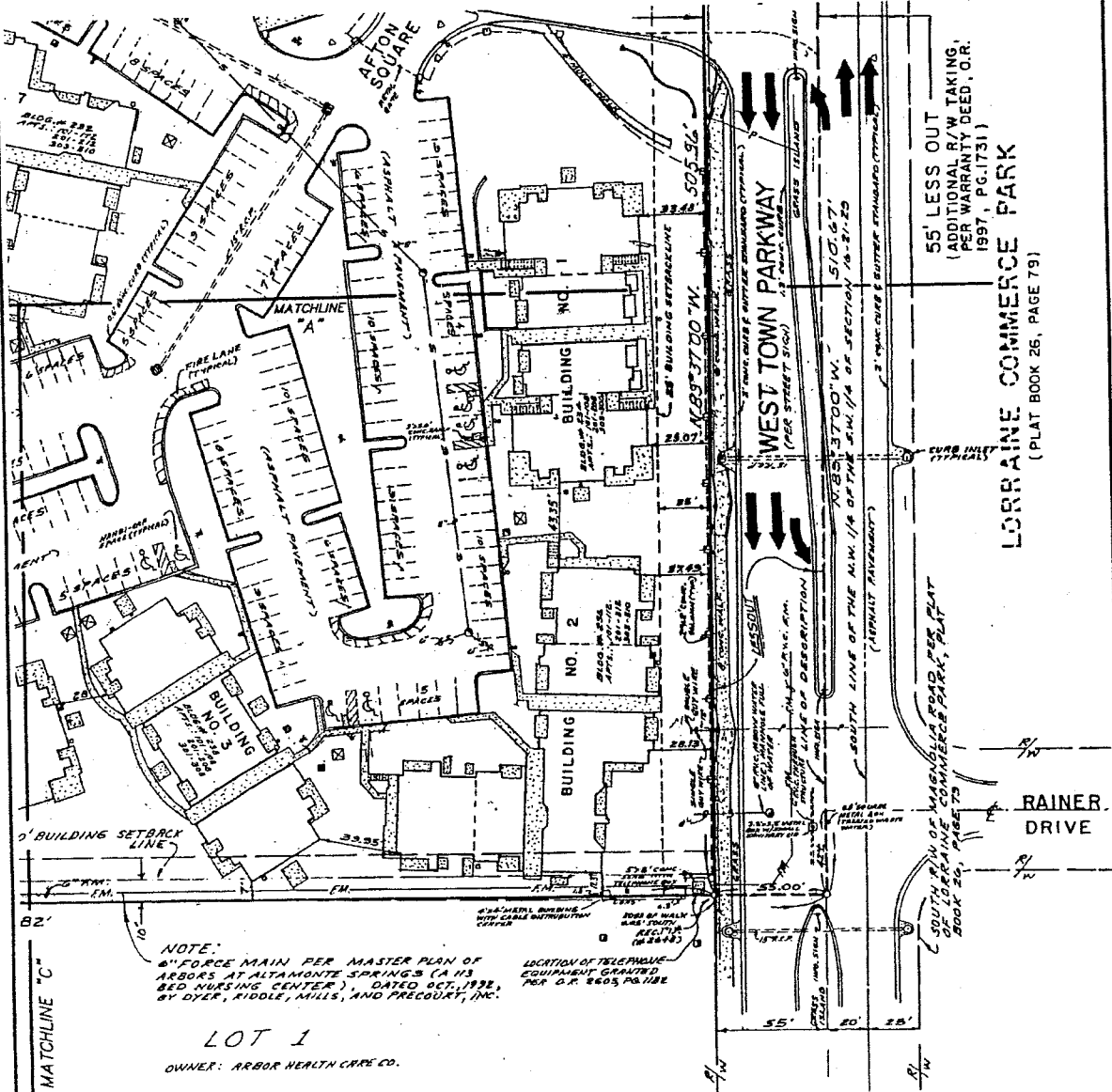
[Signature]
P.R. (Rich) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702
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UNLESS OTHERWISE NOTED

BOUNDARY



NOTE:
 6" FORCE MAIN PER MASTER PLAN OF
 ARBORS AT ALTAMONTE SPRINGS (A 113
 BED NURSING CENTER), DATED OCT. 1992,
 BY DYER, RIDDLE, MILLS, AND FRECOURT, INC.

LOT 1
 OWNER: ARBOR HEALTH CARE CO.

The Oasis at Pearl Lake Condominium
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 11/28/2005, FOR WEST TOWN ORLANDO, WAS
 PROVIDED BY HENRICH-LUKE & SWAGGERTY, LLC,
 AND WAS NOT FIELD VERIFIED BY THIS FIRM, UNLESS
 OTHERWISE NOTED.
 AREAS NOT LISTED AS EITHER UNITS OR LIMITED
 COMMON ELEMENTS ARE TO BE CONSIDERED
 COMMON ELEMENTS.

PLOT PLAN
 (BOUNDARY)

SCALE: 1" = 70'

CONDOMINIUM SURVEY

SHEET 6 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|----------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | DBE |
| Job No. | Scale | Field by |
| 05081 | 1" = 70' | DBE |
| | | Checked by |
| | | PBB |

LEGEND

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(c), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

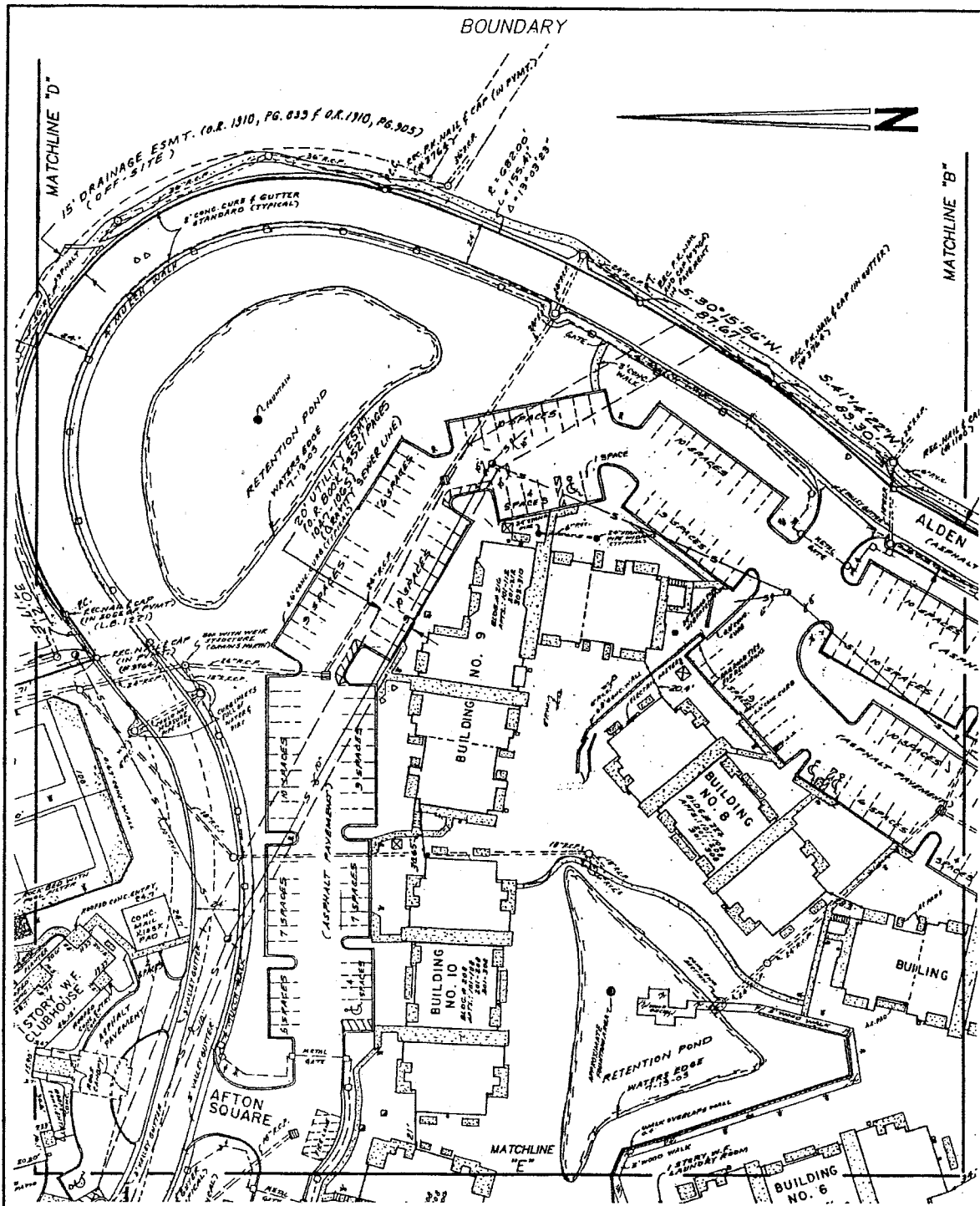
[Signature]
P. RICKO BURNS

Professional Surveyor & Mapper
 Florida Registration No. 4702
 "Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper"



SURVEYING & MAPPING CORP.
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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

PLOT PLAN (BOUNDARY)

SCALE: 1" = 70'

SHEET 7 OF 51

| | | |
|----------------------|----------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | REB |
| Job No. | Scale: | Field by |
| 05081 | 1" = 70' | REB |
| | | Checked by |
| | | PRB |

LEGEND

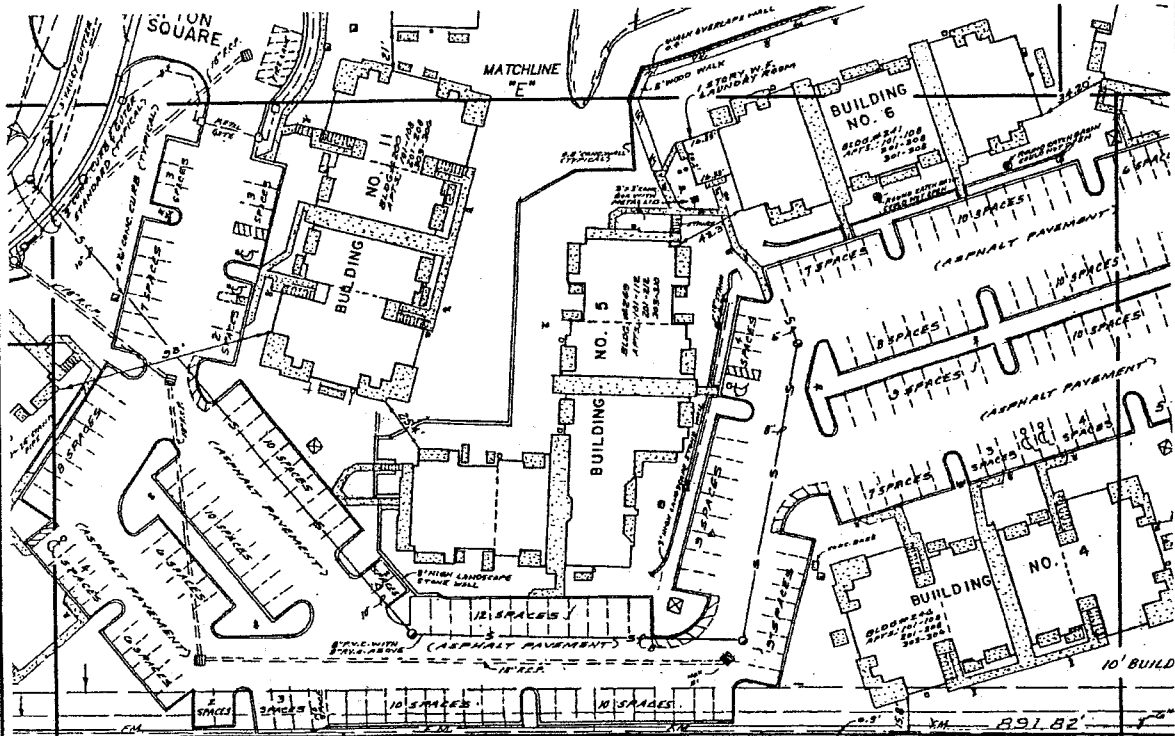
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[Signature]
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BOUNDARY



20' FORCE MAIN EASEMENT
(O.R. BOOK 5952/PAGES 1047-1065)

HIGHTON IRON FENCE (TYP)

N.00° 28' 50" E.

346.82'

THE ARBORS AT ALTAMONTE SPRINGS

LOT 2

R.B. 46, P. 30

OWNER: ARBOR HEALTH CARE CO.

The Oasis at Pearl Lake Condominium

ALL STRUCTURES SHOWN HEREON ARE CURRENTLY EXISTING.

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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLP**

PLOT PLAN (BOUNDARY)

SCALE: 1" = 70'

SHEET 8 OF 51

| | | |
|----------------------|----------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | BJE |
| Job No. | Scale | Field by |
| 05081 | 1" = 70' | BJE |
| | | Checked by |
| | | PBB |

LEGEND

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[Signature]

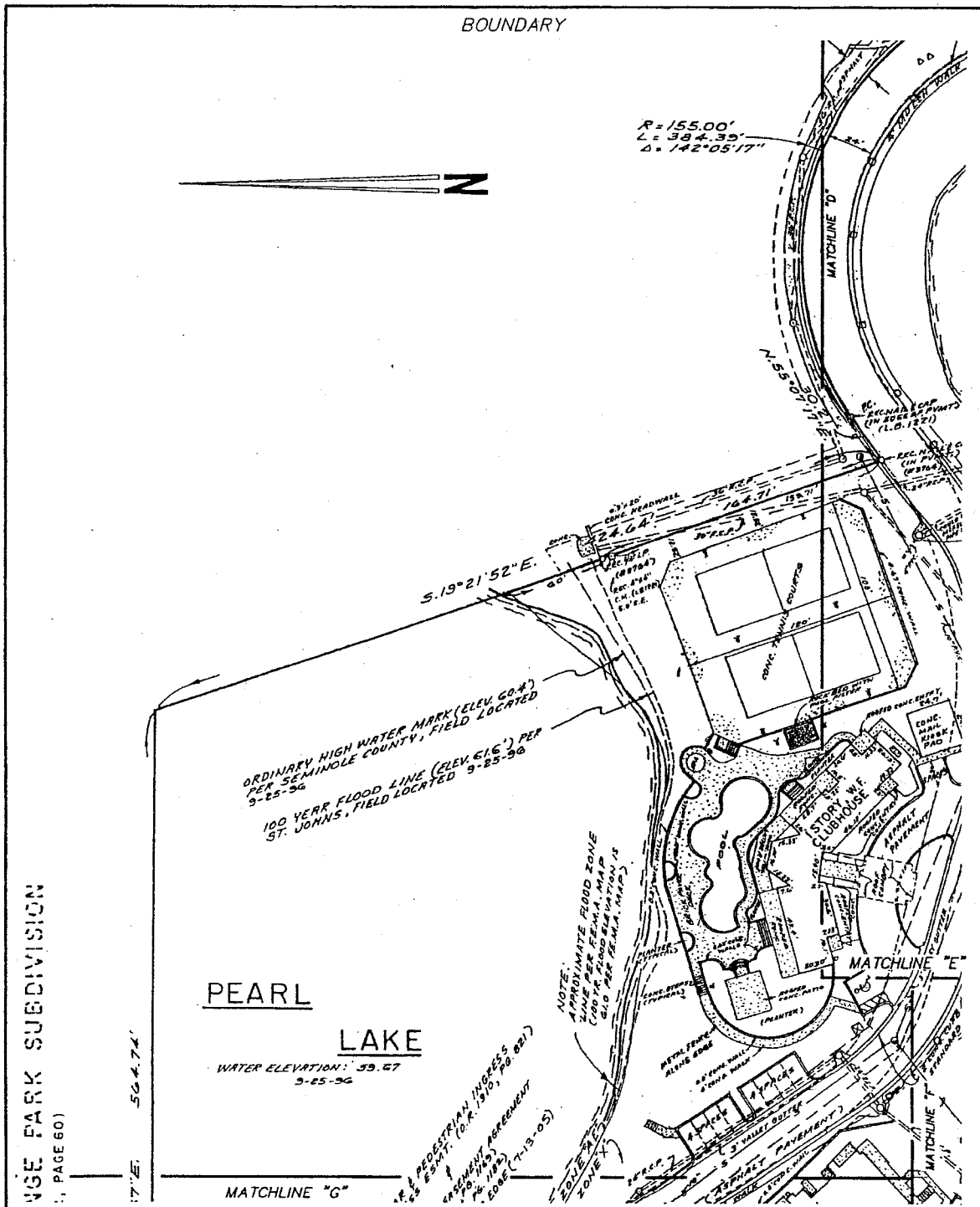
P.R. Ricko Burns
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UNLESS OTHERWISE NOTED



VEGE PARK SUBDIVISION
 PAGE 601

The Oasis at Pearl Lake Condominium
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PLOT PLAN (BOUNDARY)
 SCALE: 1" = 70'

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

CONDOMINIUM SURVEY

SHEET 9 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|----------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | QBE |
| Job No. | Scale | Field by |
| 05081 | 1" = 70' | QBE |
| | | Checked by |
| | | QBE |

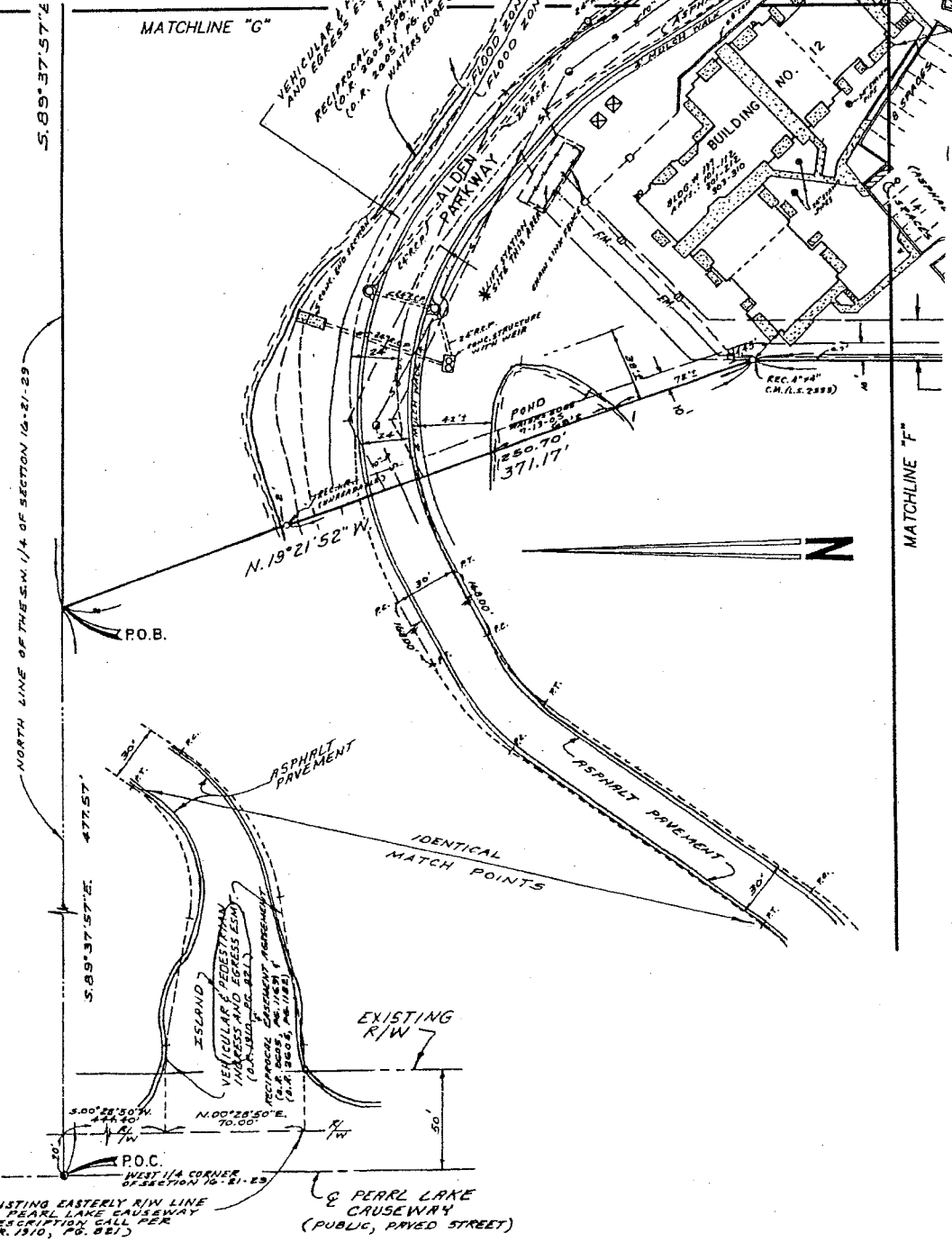
P.R. (Rick) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702
 Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper

LEGEND

UNLESS OTHERWISE NOTED

LAND TECH
 SURVEYING & MAPPING CORP.
 350 S. Central Ave., Oviedo, FL 32765
 P.O. Box 621892, Oviedo, FL 32762
 Voice (407) 365-1036
 Fax (407) 365-1838
 Licensed Business No. 5777

FOREST CITY - ORANGE
(PLAT BOOK 2, P. 1)



The Oasis at Pearl Lake Condominium
ALL STRUCTURES SHOWN HEREON ARE CURRENTLY EXISTING.
THE ALTA/ACSM SURVEY DEPICTED HEREON, DATED 11/28/2005, FOR WEST TOWN ORLANDO, WAS PROVIDED BY HENRICH-LUKE & SWAGGERTY, LLC, AND WAS NOT FIELD VERIFIED BY THIS FIRM, UNLESS OTHERWISE NOTED.
AREAS NOT LISTED AS EITHER UNITS OR LIMITED COMMON ELEMENTS ARE TO BE CONSIDERED COMMON ELEMENTS.

PLOT PLAN (BOUNDARY)
SCALE: 1" = 70'

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CONDOMINIUM SURVEY

SHEET 10 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|----------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | RJE |
| Job No. | Scale: | Field by |
| 05081 | 1" = 70' | RJE |
| | | Checked by |
| | | PRB |

[Signature]
P.R.(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702
"Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper"

LEGEND

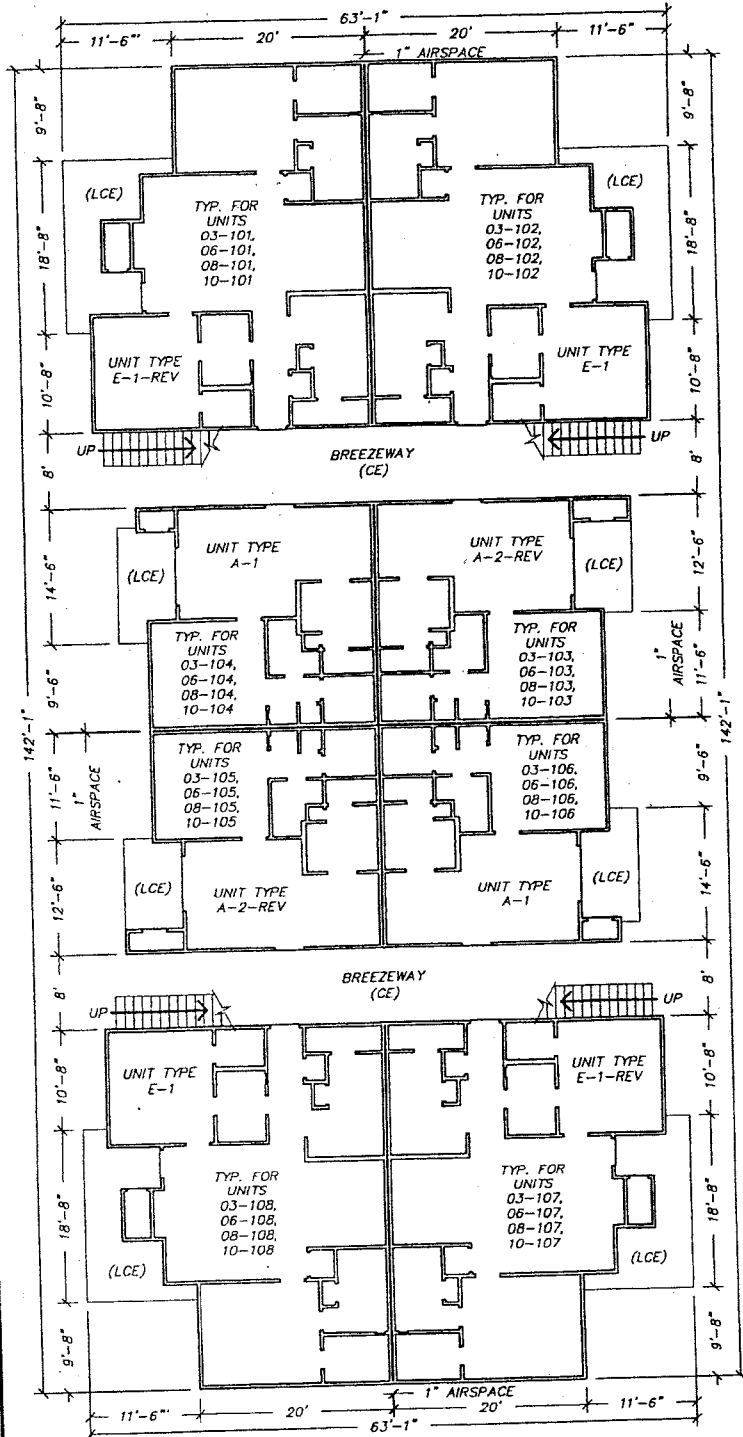
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Licensed Business No. 5777

UNLESS OTHERWISE NOTED

The Oasis at Pearl Lake Condominium

FLOOR PLANS

BUILDING FLOORPLAN



TYPICAL FOR BUILDING NUMBERS 3, 6, 8, AND 10

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
 THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

BUILDING TYPE 1 (FIRST FLOOR PLAN)

SCALE: 1/16" : 1' - 0"

SHEET 11 OF 51

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | 098 |
| Job No. | Scale | Field by |
| 05081 | 1/16" : 1' | 098 |
| | | Checked by |
| | | 098 |

LEGEND

- LCE = LIMITED COMMON ELEMENT
- CE = COMMON ELEMENT
- TYP. = TYPICAL
- REV. = REVERSE

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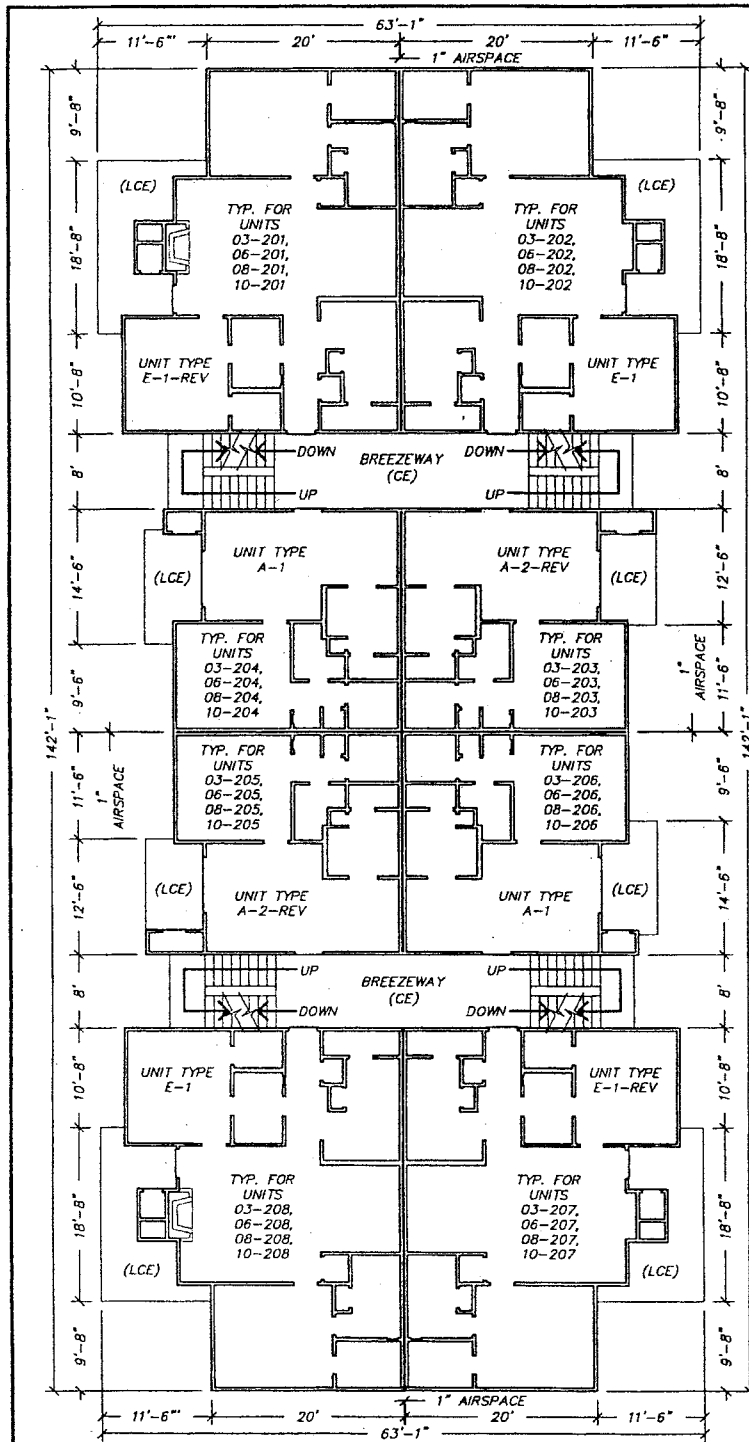
[Signature]
P.R. (Rick) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702

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BUILDING FLOORPLAN



TYPICAL FOR BUILDING
NUMBERS 3, 6, 8, AND 10

The Oasis at Pearl Lake Condominium

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CONDOMINIUM SURVEY

FOR: **Altamonte Development Associates, LLLP**

**BUILDING TYPE I
(SECOND FLOOR PLAN)**

SCALE: 1/16" : 1' - 0"

SHEET 12 OF 51

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised: | Drawn by: |
| 12/13/05 | NA | RVE |
| Job No.: | Scale: | Field by: |
| 05081 | 1/16" : 1' | EBE |
| | | Checked by: |
| | | P.R.B. |

LEGEND

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- REV = REVERSE

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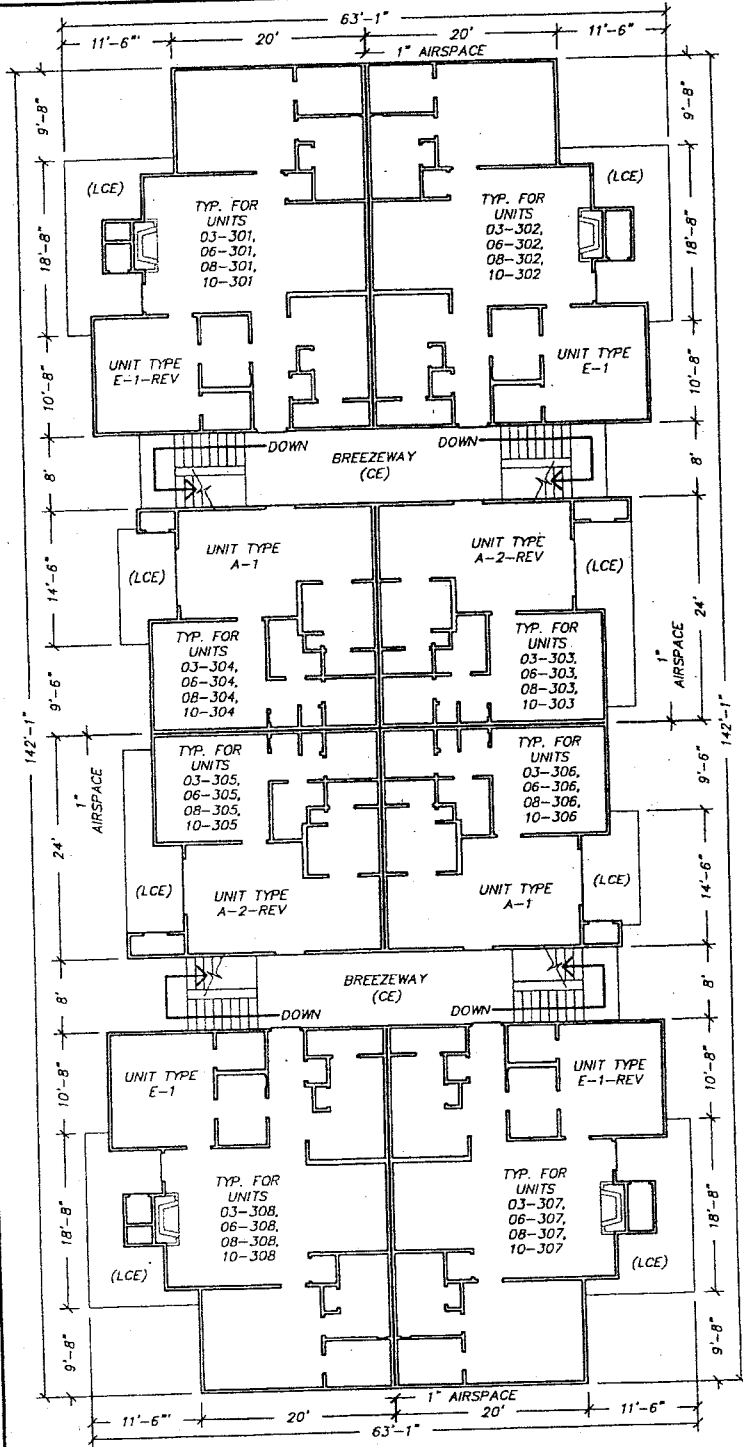
[Signature]
P.R. (Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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BUILDING FLOORPLAN



TYPICAL FOR BUILDING
NUMBERS 3, 6, 8, AND 10

The Oasis at Pearl Lake Condominium

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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLP**

**BUILDING TYPE I
(THIRD FLOOR PLAN)**
SCALE: 1/16" : 1' - 0"

SHEET 13 OF 51

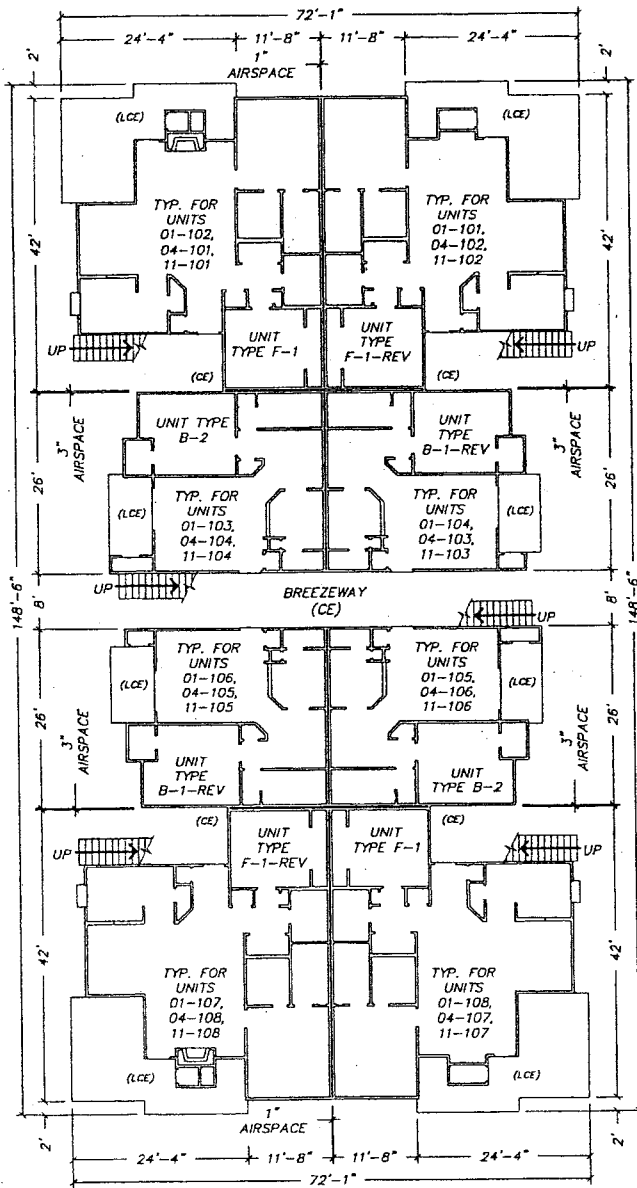
| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | BJC |
| Job No. | Scale | Field by |
| 05081 | 1/16" : 1' | BJC |
| | | Checked by |
| | | PJB |

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P.R.(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702
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Licensed Business No. 5777



TYPICAL FOR BUILDING
NUMBERS 1, 4, AND 11

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

**BUILDING TYPE II
(FIRST FLOOR PLAN)**

SCALE: 3/64" : 1' - 0"

SHEET 14 OF 51

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ØRE |
| Job No. | Scale | Field by |
| 05081 | 3/64" : 1' | ØRE |
| | | Checked by |
| | | ØRB |

LEGEND

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- CE = COMMON ELEMENT
- TYP. = TYPICAL
- REV = REVERSE

UNLESS OTHERWISE NOTED

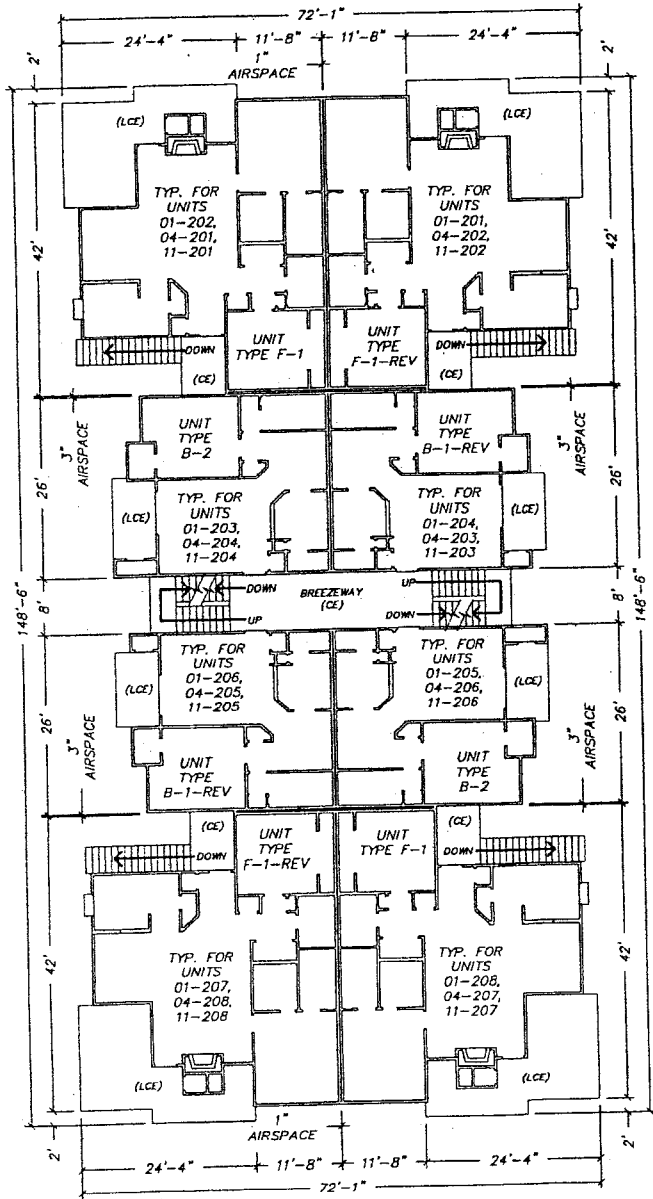
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P. R. Wick Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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TYPICAL FOR BUILDING
NUMBERS 1, 4, AND 11

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

**BUILDING TYPE II
(SECOND FLOOR PLAN)**

SCALE: 3/64" : 1' - 0"

SHEET 15 OF 51

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | DRB |
| Job No. | Scale | Field by |
| 05081 | 3/64" : 1' | DRB |
| | | Checked by |
| | | DRB |

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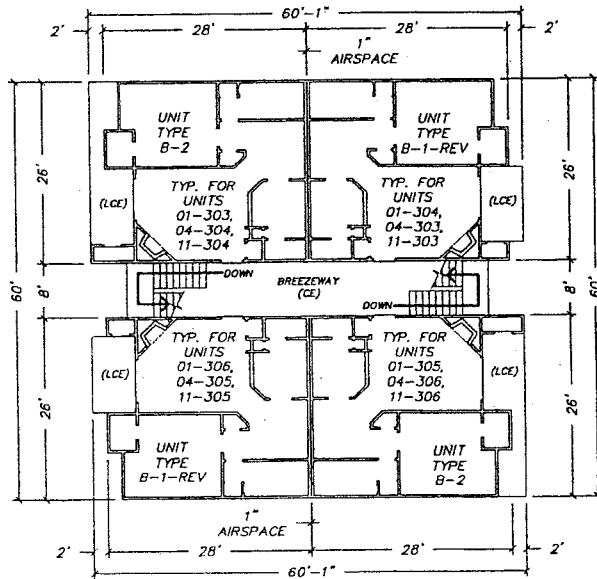
[Signature]
P.R.(Rick) Burns

Professional Surveyor & Mapper
Florida Registration No. 4702

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TYPICAL FOR BUILDING NUMBERS 1, 4, AND 11

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

BUILDING TYPE II (THIRD FLOOR PLAN)

SCALE: 3/64" : 1' - 0"

SHEET 16 OF 51

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | RSB |
| Job No. | Scale | Checked by |
| 05081 | 3/64" : 1' | PRB |

LEGEND

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- TYP. = TYPICAL
- REV = REVERSE

UNLESS OTHERWISE NOTED

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[Signature]
P.R. RICKS Burns

Professional Surveyor & Mapper
Florida Registration No. 4702

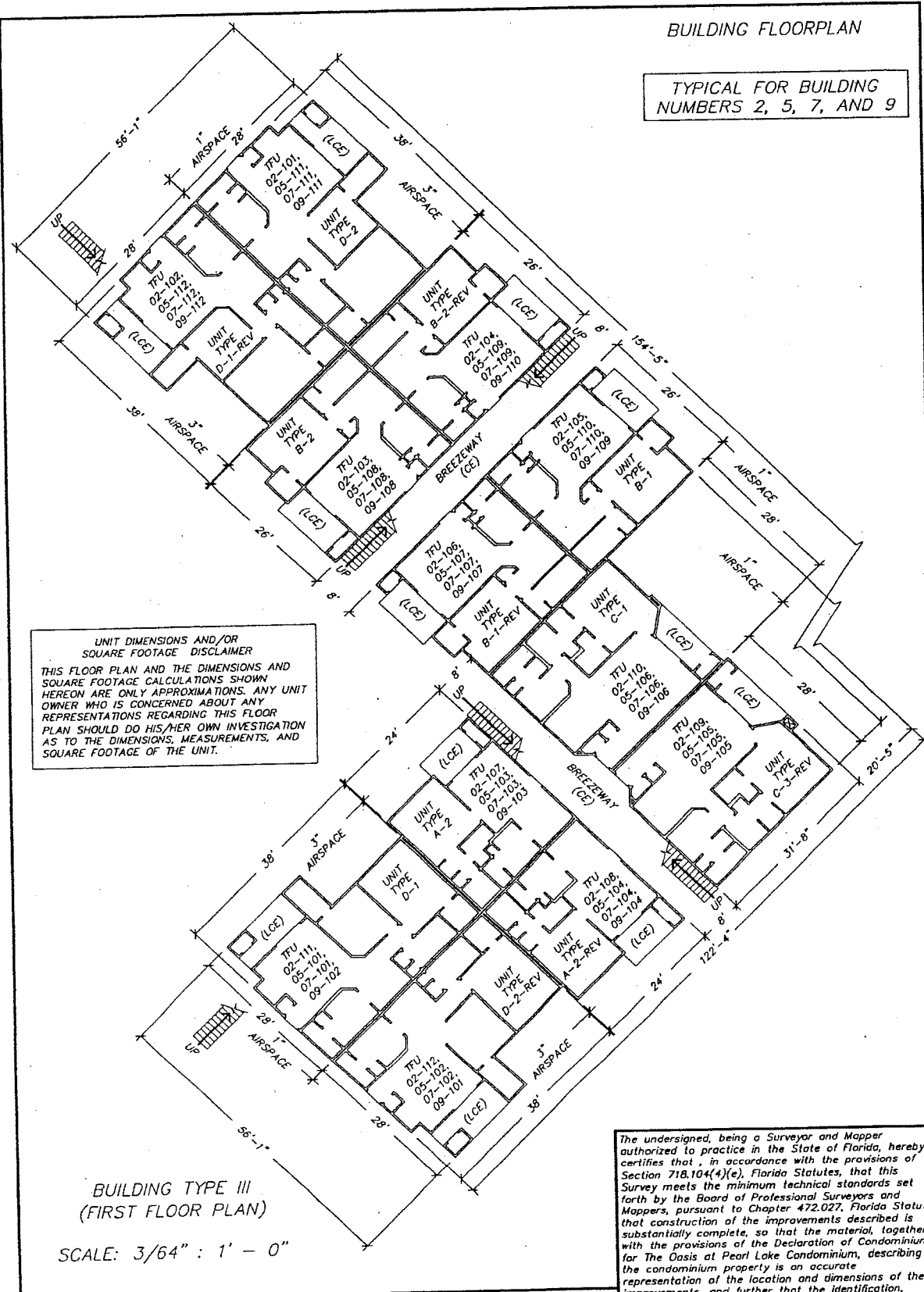
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BUILDING FLOORPLAN

TYPICAL FOR BUILDING NUMBERS 2, 5, 7, AND 9



UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
 THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

BUILDING TYPE III
 (FIRST FLOOR PLAN)

SCALE: 3/64" : 1' - 0"

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PR(Rick) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702
 "Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper"

The Oasis at Pearl Lake Condominium

SHEET 17 OF 51

CONDOMINIUM SURVEY

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | PRB |
| Job No. | Scale | Field by |
| 05081 | 3/64" : 1' | PRB |
| | | Checked by |
| | | PRB |

For: Altamonte Development Associates, LLLP

LEGEND

- LCE = LIMITED COMMON ELEMENT
- CE = COMMON ELEMENT
- TFU = TYPICAL FOR UNITS
- REV = REVERSE

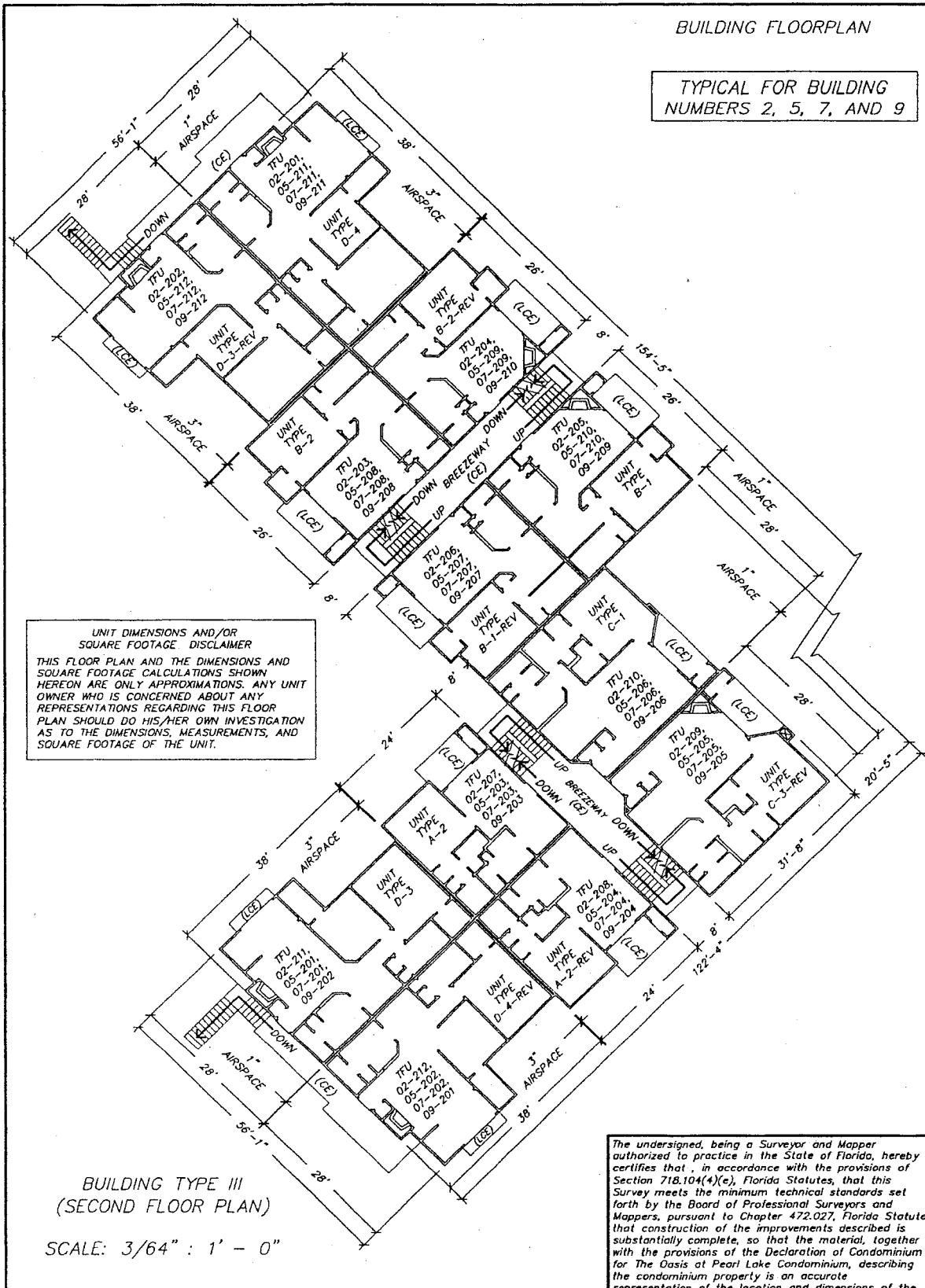
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BUILDING FLOORPLAN

TYPICAL FOR BUILDING
NUMBERS 2, 5, 7, AND 9



UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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BUILDING TYPE III
(SECOND FLOOR PLAN)
SCALE: 3/64" : 1' - 0"

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P.R. Riccio Burns
P.R. Riccio Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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The Oasis at Pearl Lake Condominium

SHEET 18 OF 51

CONDOMINIUM SURVEY

Date of Field Survey Revised:
12/13/05 NA

Drawn by:
P&B

For: Altamonte Development Associates, LLLP

Job No. Scale:
05081 3/64" : 1'

Field by:
P&B
Checked by:
P&B

LEGEND

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- CE = COMMON ELEMENT
- TFU = TYPICAL FOR UNITS
- REV = REVERSE

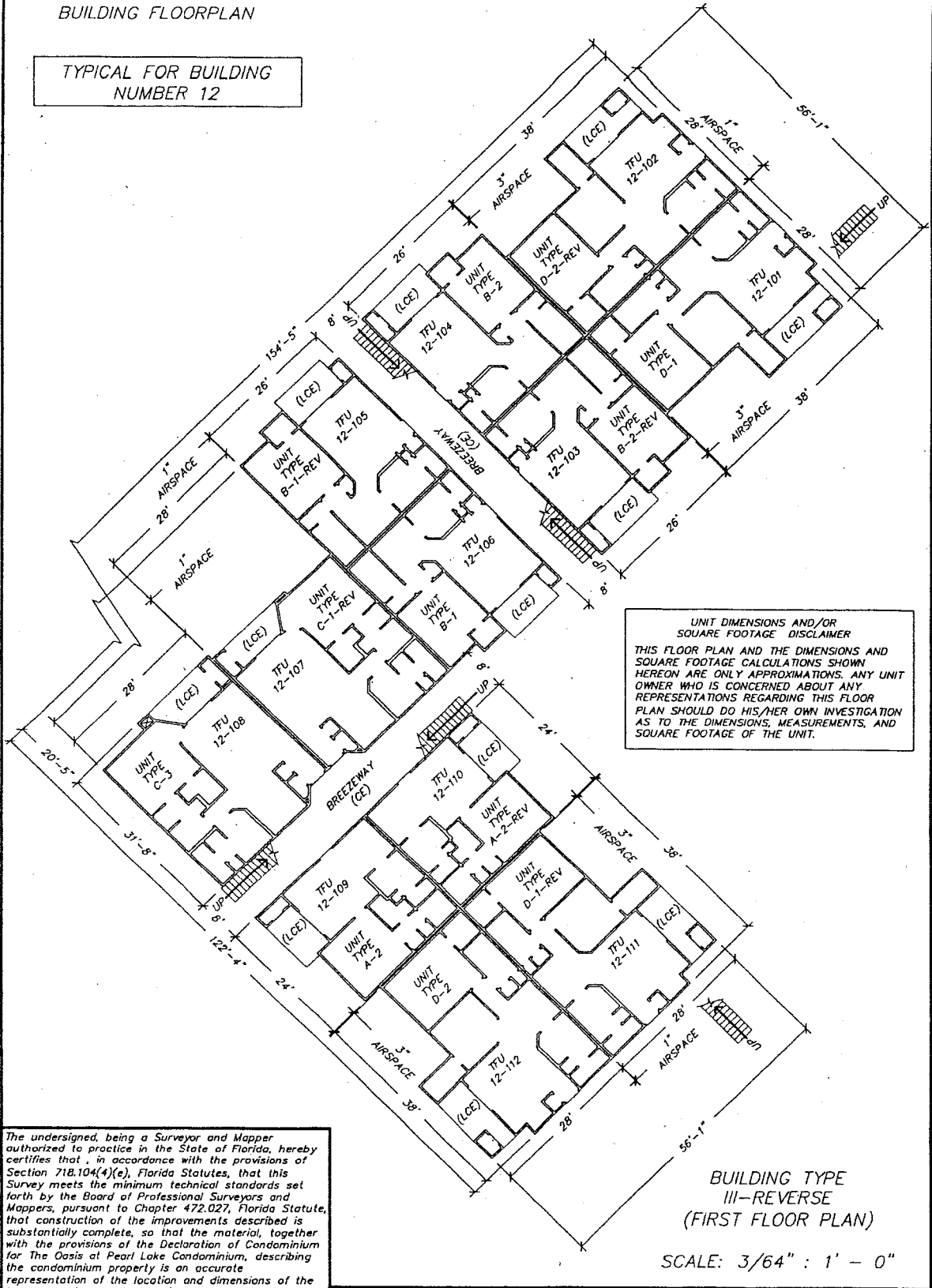
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BUILDING FLOORPLAN

TYPICAL FOR BUILDING
NUMBER 12



The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

P.R. Rick Burns
P.R. Rick Burns
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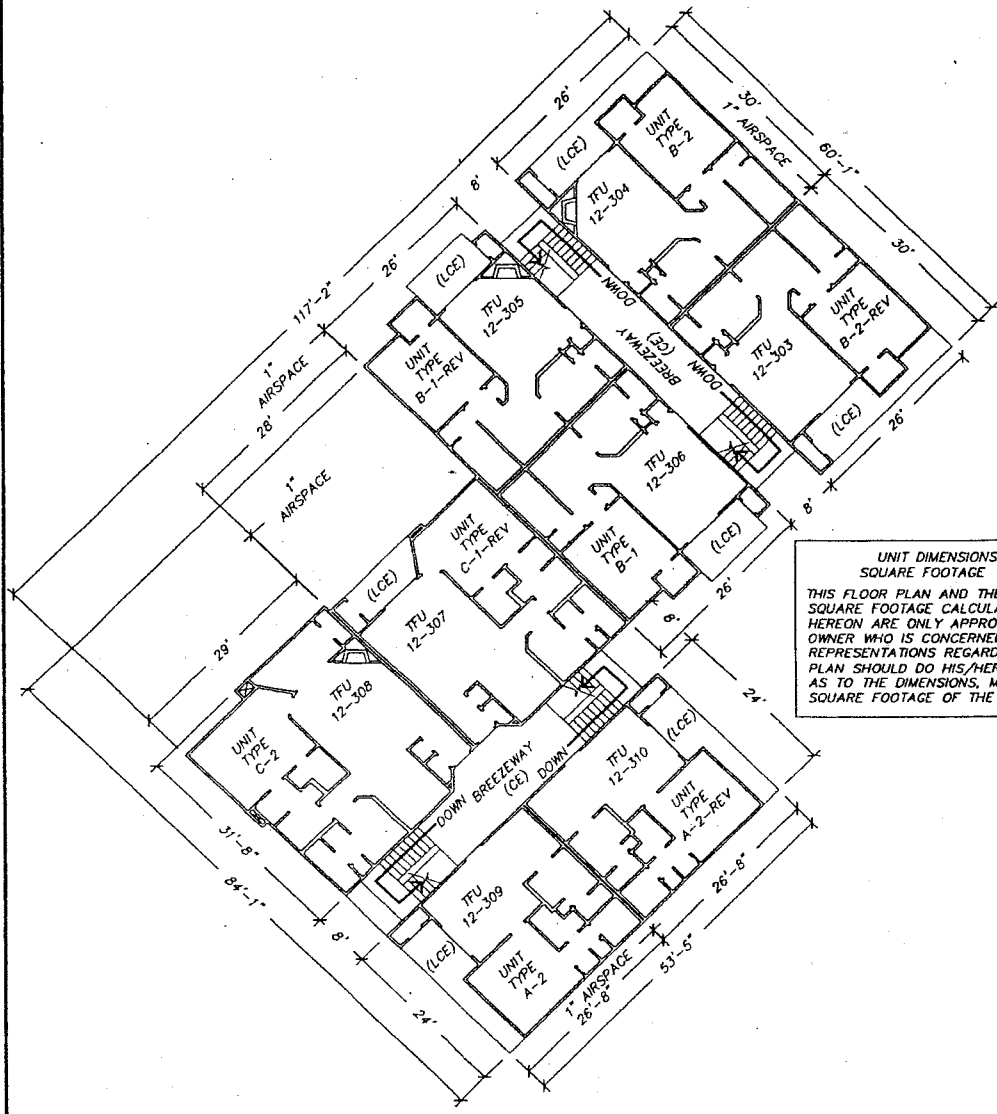
BUILDING TYPE
III-REVERSE
(FIRST FLOOR PLAN)
SCALE: 3/64" : 1' - 0"

| | | | |
|------------------------------|---------------------|----------|--|
| SHEET 20 OF 51 | | | |
| Date of Field Survey | Revised | Drawn by | Field by ØRE Checked by P&Ø |
| 12/13/05 | NA | ØRE | |
| Job No. 05081 | Scale 3/64" : 1' | | |
| LEGEND | | | |
| LCE = LIMITED COMMON ELEMENT | | | |
| CE = COMMON ELEMENT | | | |
| TFU = TYPICAL FOR UNITS | | | |
| REV = REVERSE | | | |
| UNLESS OTHERWISE NOTED | | | |

The Oasis at Pearl Lake Condominium
CONDOMINIUM SURVEY
For: **Altamonte Development Associates, LLLP**

BUILDING FLOORPLAN

TYPICAL FOR BUILDING
NUMBER 12



UNIT DIMENSIONS AND/OR
SQUARE FOOTAGE DISCLAIMER
THIS FLOOR PLAN AND THE DIMENSIONS AND
SQUARE FOOTAGE CALCULATIONS SHOWN
HEREON ARE ONLY APPROXIMATIONS. ANY UNIT
OWNER WHO IS CONCERNED ABOUT ANY
REPRESENTATIONS REGARDING THIS FLOOR
PLAN SHOULD DO HIS/HER OWN INVESTIGATION
AS TO THE DIMENSIONS, MEASUREMENTS, AND
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P.R. Burns
P.R. (Rick) Burns
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Voice (407) 365-1036
Fax (407) 365-1838
Licensed Business No. 5777

BUILDING TYPE
III-REVERSE
(THIRD FLOOR PLAN)

SCALE: 3/64" : 1' - 0"

SHEET 22 OF 51

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | DRB |
| Job No. | Scale | Field by |
| 05081 | 3/64" : 1' | DRB |
| | | Checked by |
| | | PRB |

The Oasis at Pearl Lake Condominium

CONDOMINIUM SURVEY

For: Altamonte Development Associates, LLLP

LEGEND

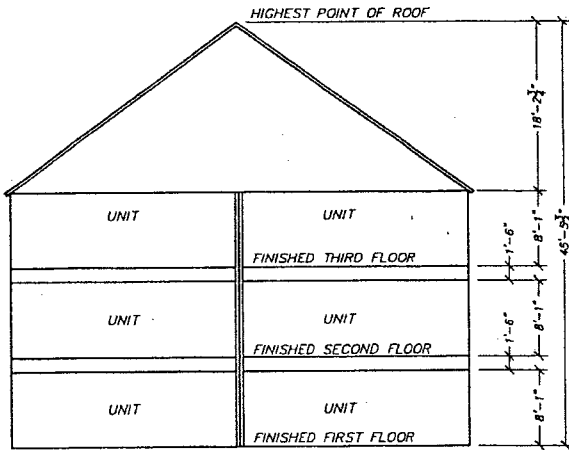
- LCE = LIMITED COMMON ELEMENT
- CE = COMMON ELEMENT
- TFU = TYPICAL FOR UNITS
- REV = REVERSE

UNLESS OTHERWISE NOTED

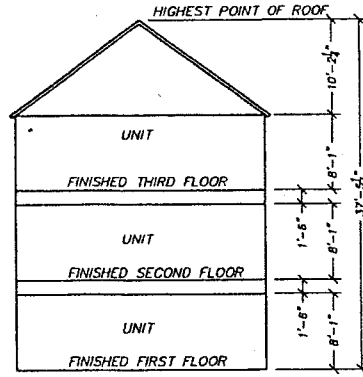
The Oasis at Pearl Lake Condominium

SECTIONS

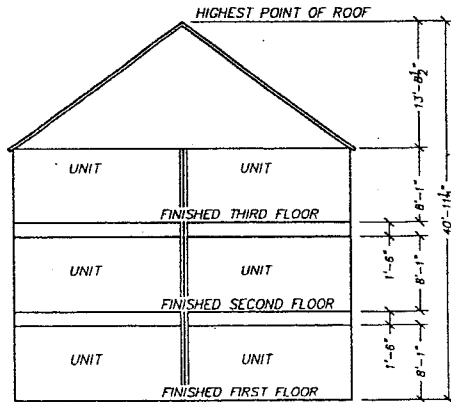
BUILDING SECTIONS



TYPICAL FOR BUILDING TYPE I (3 STORY SECTION)



TYPICAL FOR BUILDING TYPE II (3 STORY SECTION)



TYPICAL FOR BUILDING TYPES III AND III-REVERSE (3 STORY SECTION)

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

SECTION VIEWS

SCALE: 1/16" : 1' - 0"

CONDOMINIUM SURVEY

SHEET 23 OF 51

For: Altamonte Development Associates, LLLP

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised | Drawn by: |
| 12/13/05 | NA | DEE |
| Job No. | Scale: | Field by: |
| 05081 | 1/16" : 1' | DEE |
| | | Checked by: |
| | | PBB |

LEGEND

UNLESS OTHERWISE NOTED

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

[Signature]
P.R. (Rick) Burns

Professional Surveyor & Mapper
Florida Registration No. 4702

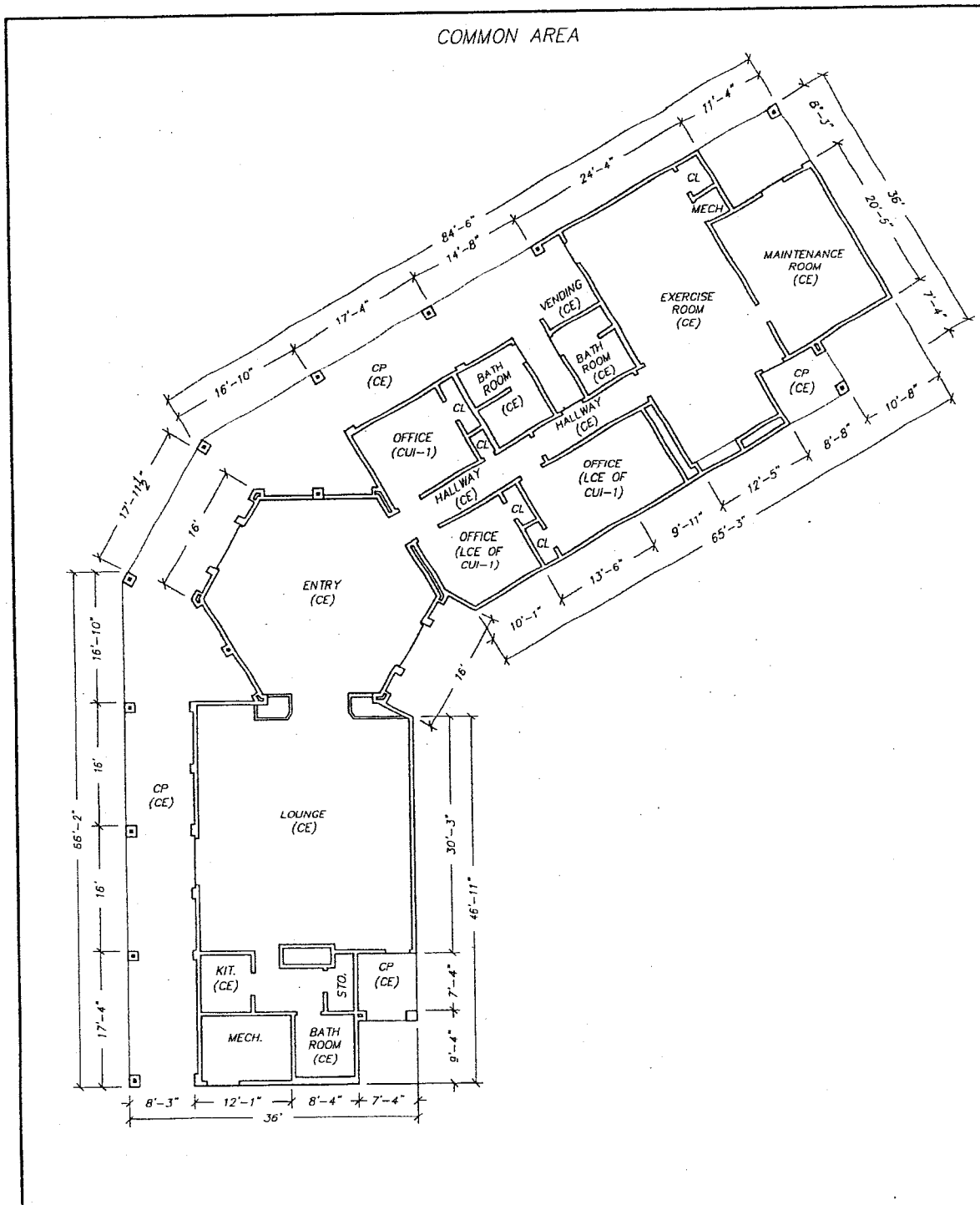
"Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper"



SURVEYING & MAPPING CORP.
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Licensed Business No. 5777

The Oasis at Pearl Lake Condominium

COMMON AREAS



The Oasis at Pearl Lake Condominium

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CLUBHOUSE
 AREA = 3665.9 SQ. FT.

SCALE: 1/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 24 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ØØØ |
| Job No. | Scale | Field by |
| 05081 | 1/16" : 1' | ØØØ |
| | | Checked by |
| | | ØØØ |

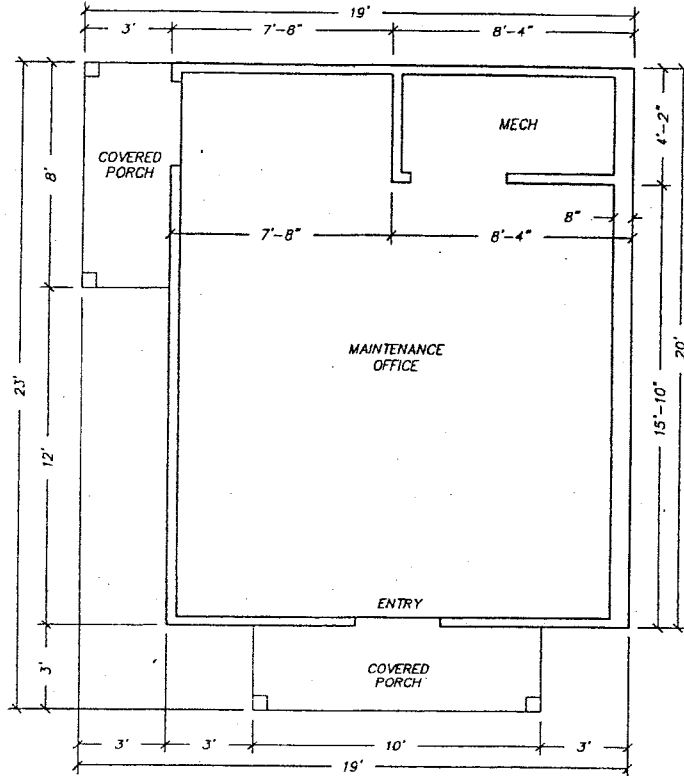
- LEGEND**
- MECH = MECHANICAL
 - KIT = KITCHEN
 - STO = STORAGE
 - CP = COVERED PORCH
 - CL = CLOSET

UNLESS OTHERWISE NOTED

P.R.(Rick) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702
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COMMON AREA



The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER

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MAINTENANCE BUILDING
AREA = 320 SQ. FT.

SCALE: 3/16" : 1' - 0"


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CONDOMINIUM SURVEY

SHEET 25 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised: | Drawn by: |
| 12/13/05 | NA | PRB |
| Job No. | Scale: | Field by: |
| 05081 | 3/16" : 1' | PRB |
| | | Checked by: |
| | | PRB |


P.R. Ricko Burns
Professional Surveyor & Mapper
Florida Registration No. 4702
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LEGEND

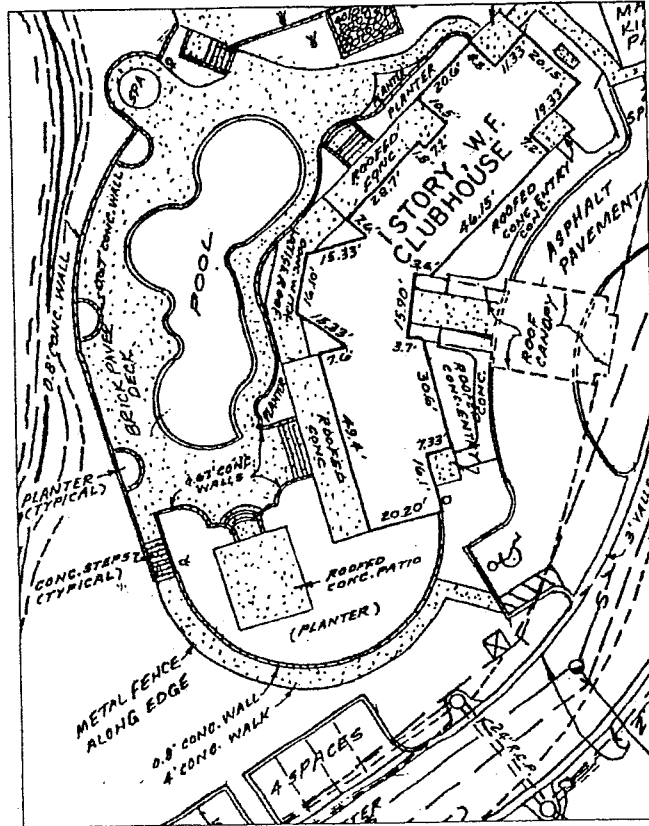
MECH = MECHANICAL

UNLESS OTHERWISE NOTED

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COMMON AREA

SPA
 SURFACE AREA - 50 SQ. FT.
 CAPACITY - 300 GALLONS
 MAX OCCUPANCY - 5 PERSONS



POOL
 SURFACE AREA - 1,817 SQ. FT.
 CAPACITY - 60,500 GALLONS
 MAX OCCUPANCY - 47 PERSONS

POOL AND SPA DETAIL

SCALE: 1" = 40'

The Oasis at Pearl Lake Condominium
 ALL STRUCTURES SHOWN HEREON ARE CURRENTLY EXISTING.
 THE ALTA/ACSM SURVEY DEPICTED HEREON, DATED 11/28/2005, FOR WEST TOWN ORLANDO, WAS PROVIDED BY HENRICH-LUKE & SWAGGERTY, LLC, AND WAS NOT FIELD VERIFIED BY THIS FIRM, UNLESS OTHERWISE NOTED.
 AREAS NOT LISTED AS EITHER UNITS OR LIMITED COMMON ELEMENTS ARE TO BE CONSIDERED COMMON ELEMENTS.

CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

SHEET 26 OF 51
 Date of Field Survey: 12/13/05
 Revised: NA
 Job No.: 05081
 Scale: 1" = 40'

LEGEND

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[Signature]
P.R.(Rick) Burns
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 Florida Registration No. 4702
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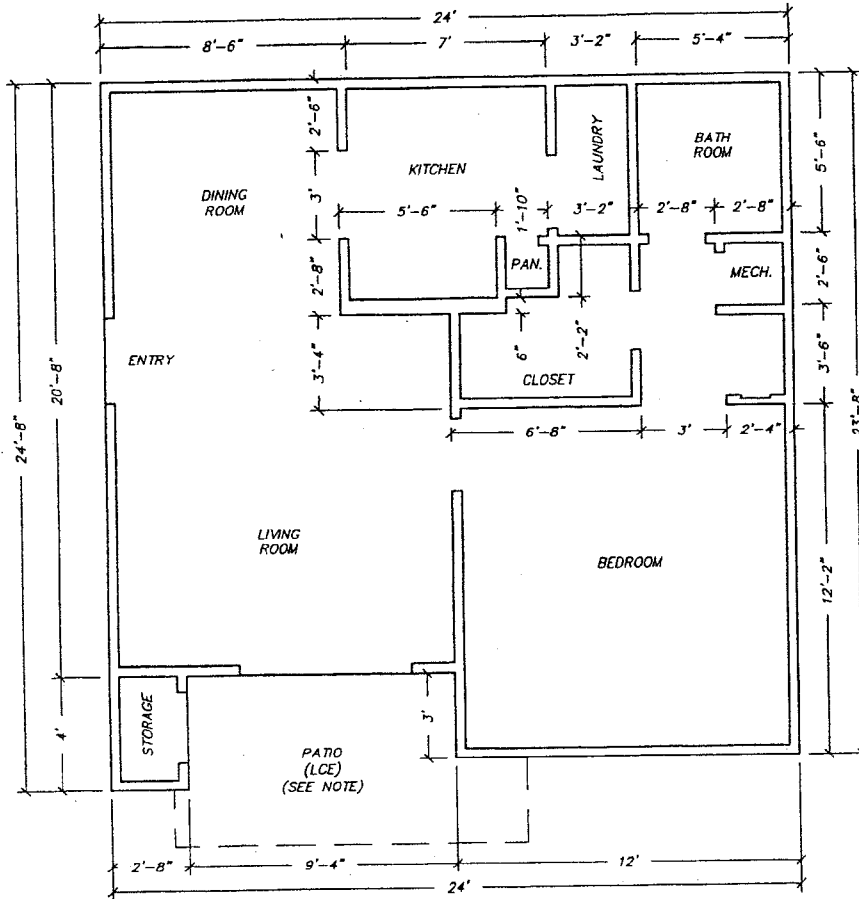
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UNLESS OTHERWISE NOTED

The Oasis at Pearl Lake Condominium

UNIT PLANS

UNIT FLOORPLAN



PATIO DIMENSIONS VARY BETWEEN UNITS, SEE BUILDING FLOORPLAN FOR SPECIFIC DIMENSIONS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
 THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE A-1
 AREA = 542.7 SQ. FT.
 SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 27 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | Q92 |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | Q92 |
| | | Checked by |
| | | PBB |

LEGEND
 LCE = LIMITED COMMON ELEMENT
 MECH = MECHANICAL
 PAN = PANTRY

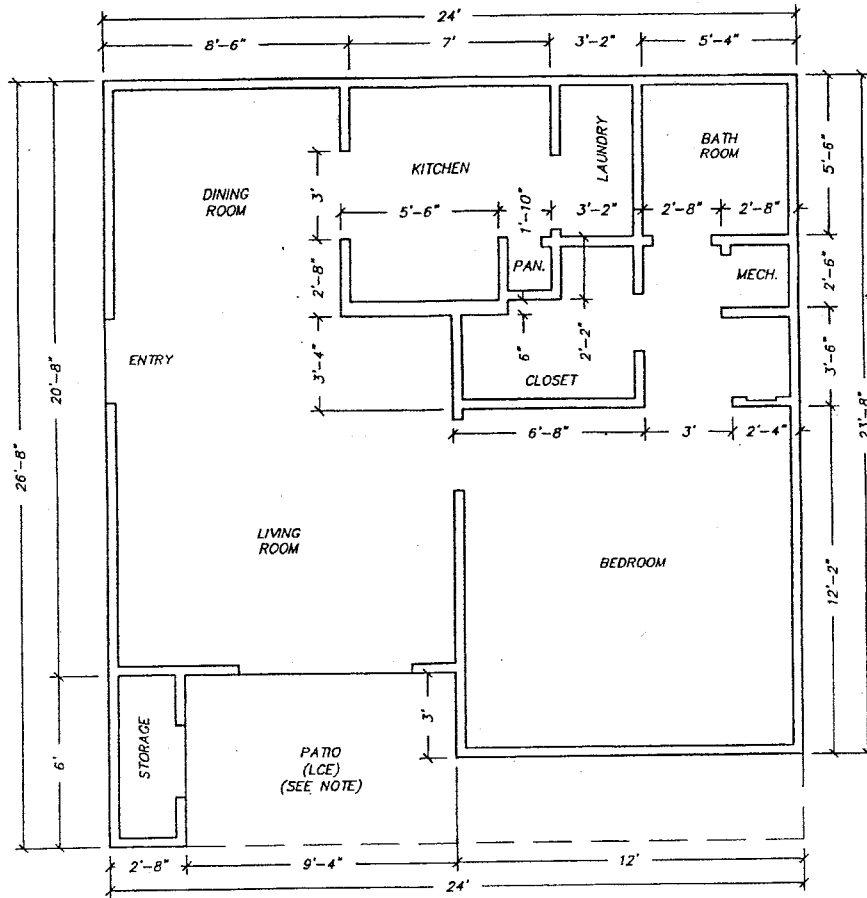
[Signature]
P.R. Burns
 Professional Surveyor & Mapper
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UNLESS OTHERWISE NOTED

UNIT FLOORPLAN



NOTE: PATIO DIMENSIONS VARY BETWEEN UNITS, SEE BUILDING FLOORPLAN FOR SPECIFIC DIMENSIONS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE A-2
AREA = 548 SQ. FT.

SCALE: 3/16" : 1' - 0"

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[Signature]
P. R. Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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CONDOMINIUM SURVEY

SHEET 28 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | REB |
| Job No. | Scale: | Field by |
| 05081 | 3/16" : 1' | REB |
| | | Checked by |
| | | P.R.B. |

LEGEND

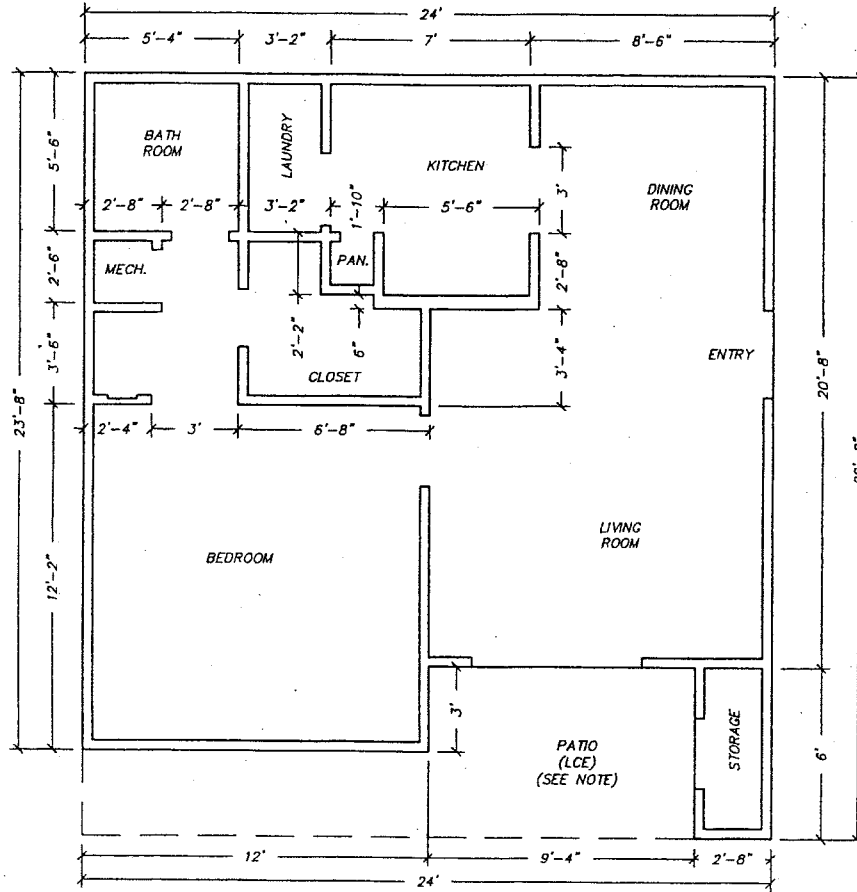
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MECH = MECHANICAL
PAN = PANTRY

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UNIT FLOORPLAN



NOTE: PATIO DIMENSIONS VARY BETWEEN UNITS, SEE BUILDING FLOORPLAN FOR SPECIFIC DIMENSIONS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER

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CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

UNIT TYPE A-2-REVERSE
AREA = 548 SQ. FT.

SCALE: 3/16" : 1' - 0"

SHEET 29 OF 51

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised | Drawn by: |
| 12/13/05 | NA | BBE |
| Job No. | Scale | Field by: |
| 05081 | 3/16" : 1' | BBE |
| | | Checked by: |
| | | PBB |

LEGEND

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MECH = MECHANICAL
PAN = PANTRY

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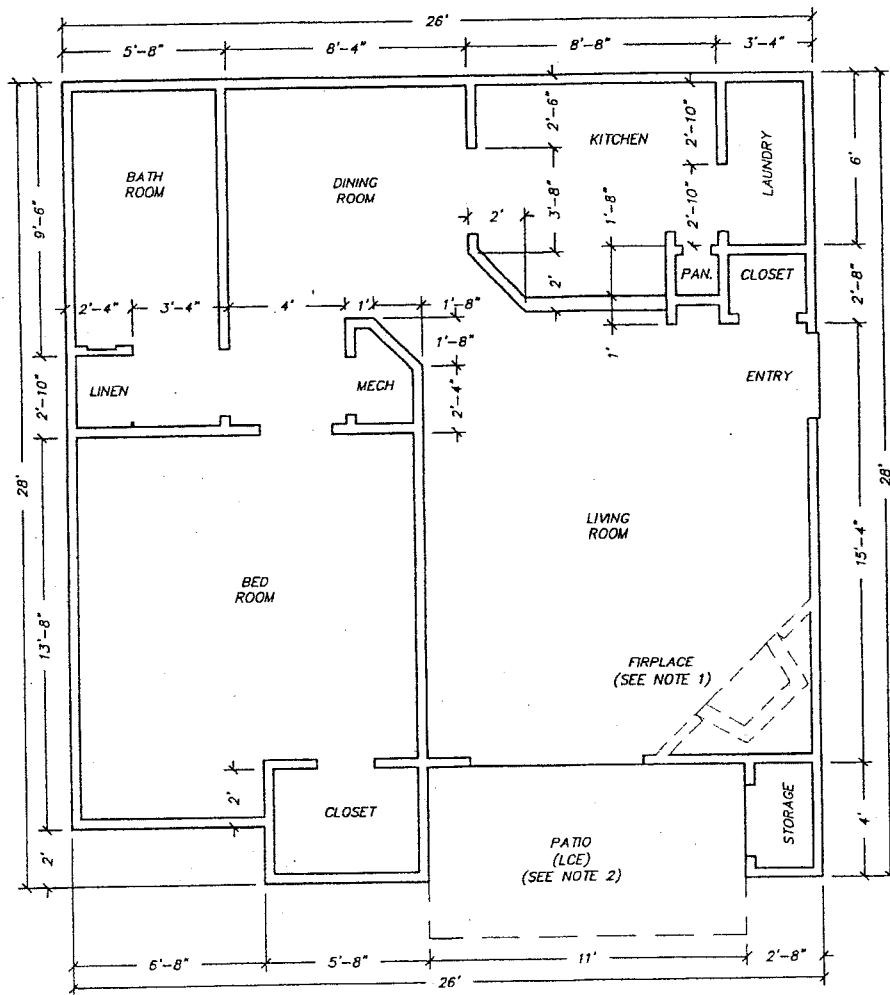
[Signature]

P.R. (Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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Voice (407) 365-1036
Fax (407) 365-1038
Licensed Business No. 5777

UNIT FLOORPLAN



NOTE 1: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

NOTE 2: PATIO DIMENSIONS VARY BETWEEN UNITS, SEE BUILDING FLOORPLAN FOR SPECIFIC DIMENSIONS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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UNIT TYPE B-1
AREA = 670.7 SQ. FT.

SCALE: 3/16" : 1' - 0"

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[Signature]

P.R.(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

"Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper"

CONDOMINIUM SURVEY

SHEET 30 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | RFB |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | RFB |
| | | Checked by |
| | | PRB |

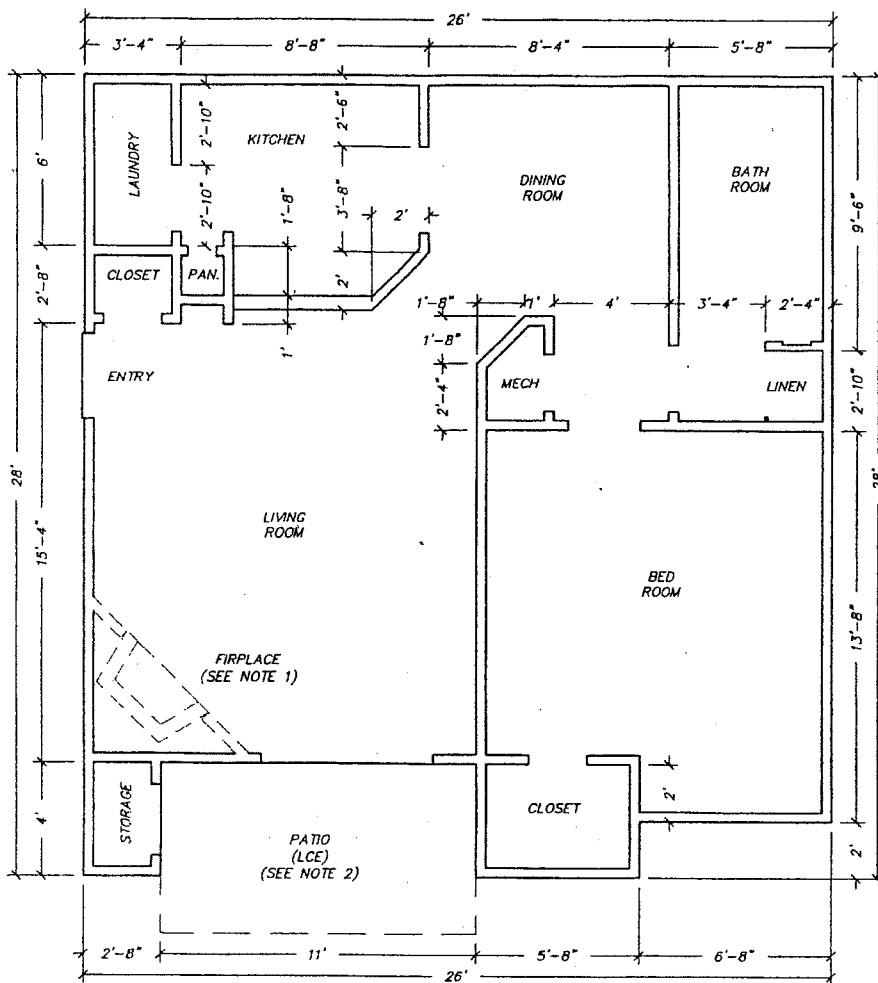
LEGEND

LCE = LIMITED COMMON ELEMENT
MECH = MECHANICAL
PAN = PANTRY

UNLESS OTHERWISE NOTED

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UNIT FLOORPLAN



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NOTE 2: PATIO DIMENSIONS VARY BETWEEN UNITS, SEE BUILDING FLOORPLAN FOR SPECIFIC DIMENSIONS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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UNIT TYPE B-1-REVERSE
AREA = 670.7 SQ. FT.

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 31 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | PRB |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | PRB |
| | | Checked by |
| | | PRB |

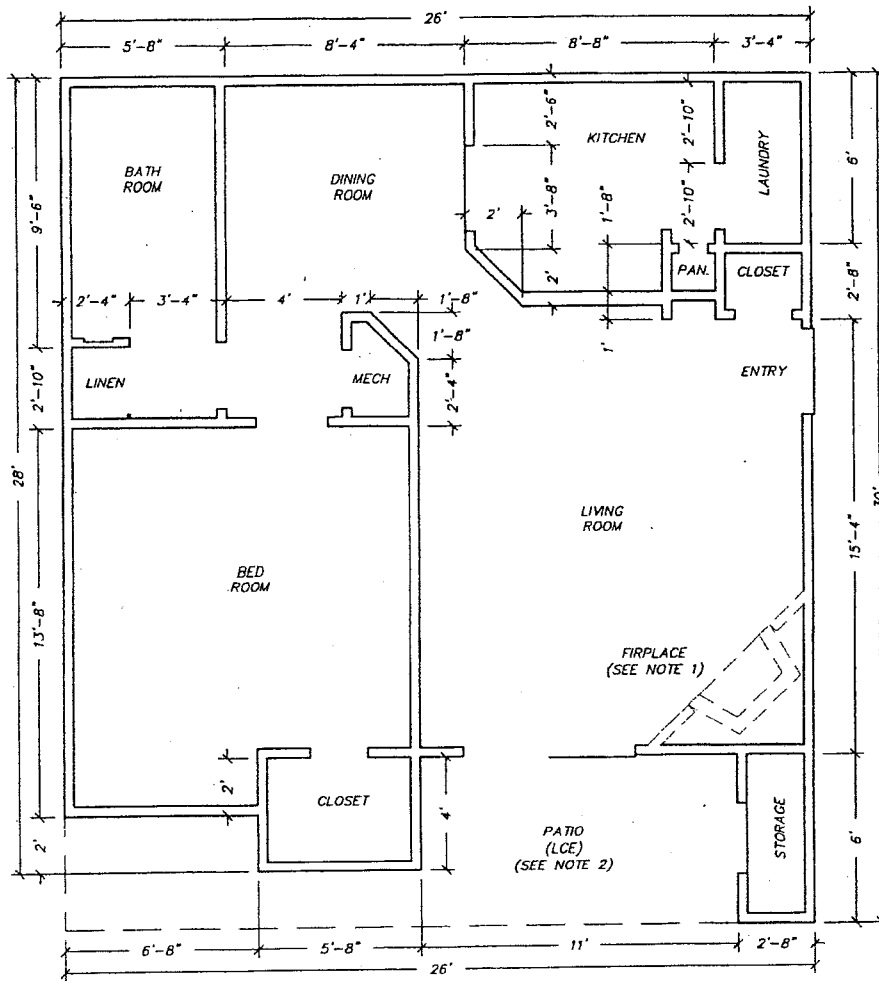
LEGEND
LCE = LIMITED COMMON ELEMENT
MECH = MECHANICAL
PAN = PANTRY

[Signature]
P.R.(Rick) Burns
Professional Surveyor & Mapper
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UNLESS OTHERWISE NOTED

UNIT FLOORPLAN



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NOTE 2: PATIO DIMENSIONS VARY BETWEEN UNITS. SEE BUILDING FLOORPLAN FOR SPECIFIC DIMENSIONS.

The Oasis at Pearl Lake Condominium

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UNIT TYPE B-2
AREA = 676 SQ. FT.

SCALE: 3/16" : 1' - 0"

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P.R. Burns
P.R. Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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CONDOMINIUM SURVEY

SHEET 32 OF 51

For: Altamonte Development Associates, LLLP

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | BSE |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | BSE |
| | | Checked by |
| | | P.R.B. |

LEGEND

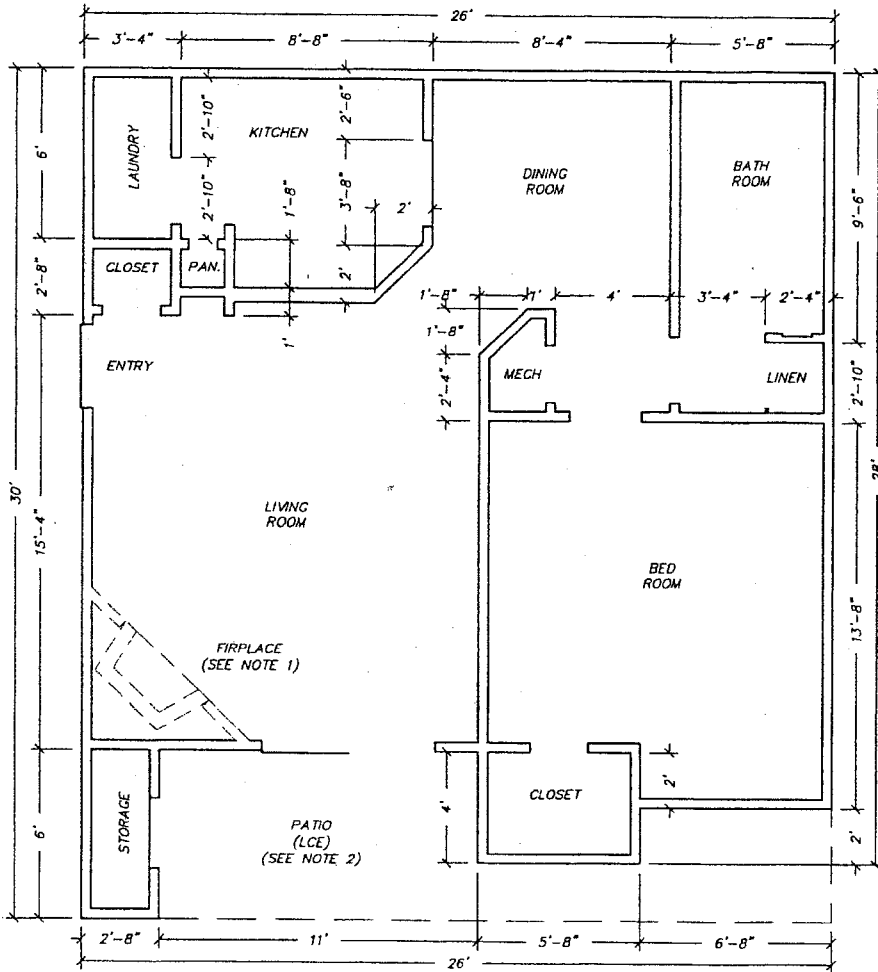
LCE = LIMITED COMMON ELEMENT
MECH = MECHANICAL
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UNLESS OTHERWISE NOTED



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UNIT FLOORPLAN



NOTE 1: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

NOTE 2: PATIO DIMENSIONS VARY BETWEEN UNITS, SEE BUILDING FLOORPLAN FOR SPECIFIC DIMENSIONS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER

THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE B-2-REVERSE
AREA = 676 SQ. FT.

SCALE: 3/16" : 1' - 0"

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

CONDOMINIUM SURVEY

SHEET 33 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|----------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | RJB |
| Job No: | Scale: | Field by |
| 05081 | 3/16" : 1' | RJB |
| Checked by: PRB | | |

LEGEND

LCE = LIMITED COMMON ELEMENT
MECH = MECHANICAL
PAN = PANTRY

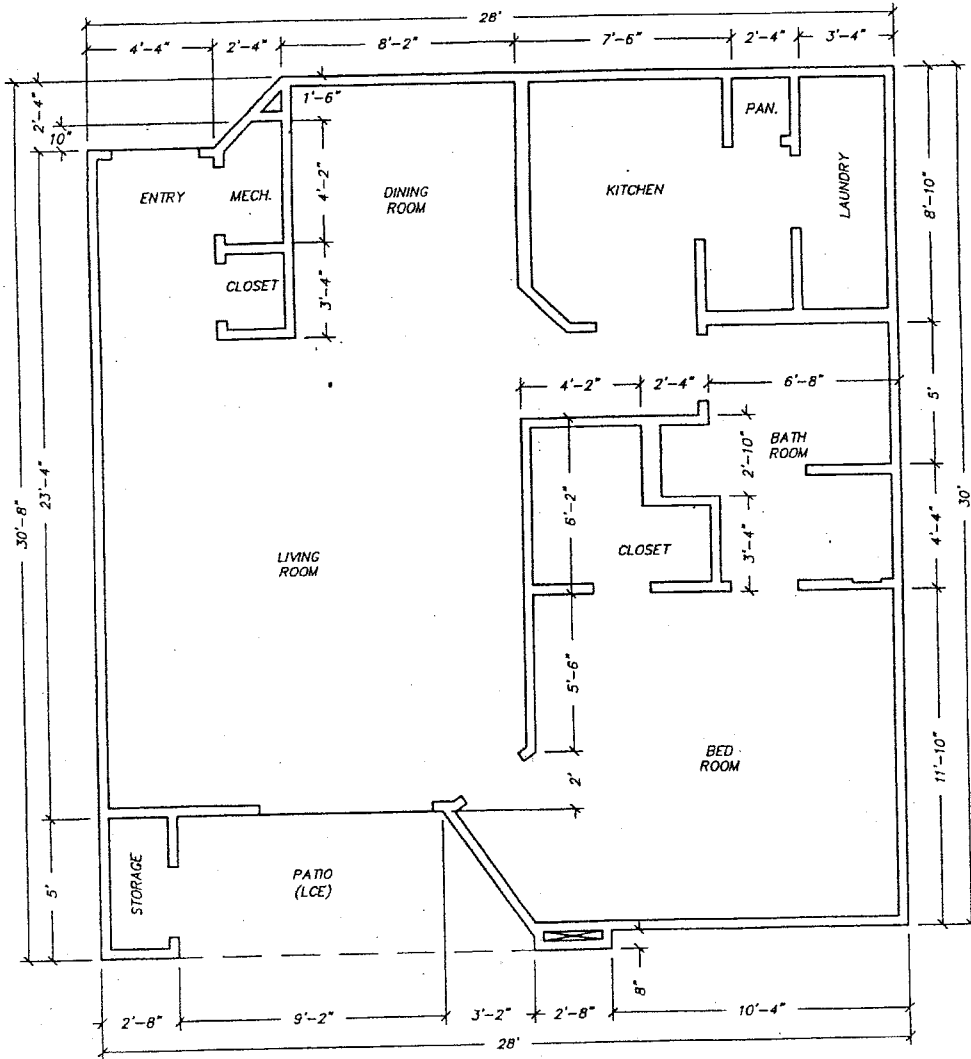
UNLESS OTHERWISE NOTED

P.R.(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper

LAND TECH
SURVEYING & MAPPING CORP.
350 S. Central Ave., Oviedo, FL 32765
P.O. Box 621892, Oviedo, FL 32762
Voice (407) 365-1036
Fax (407) 365-1838
Licensed Business No. 5777

UNIT FLOORPLAN



The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
 THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE C-1
 AREA = 784.4 SQ. FT.
 SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 34 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ØRE |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | ØRE |
| | | Checked by |
| | | ØRE |

LEGEND

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UNLESS OTHERWISE NOTED

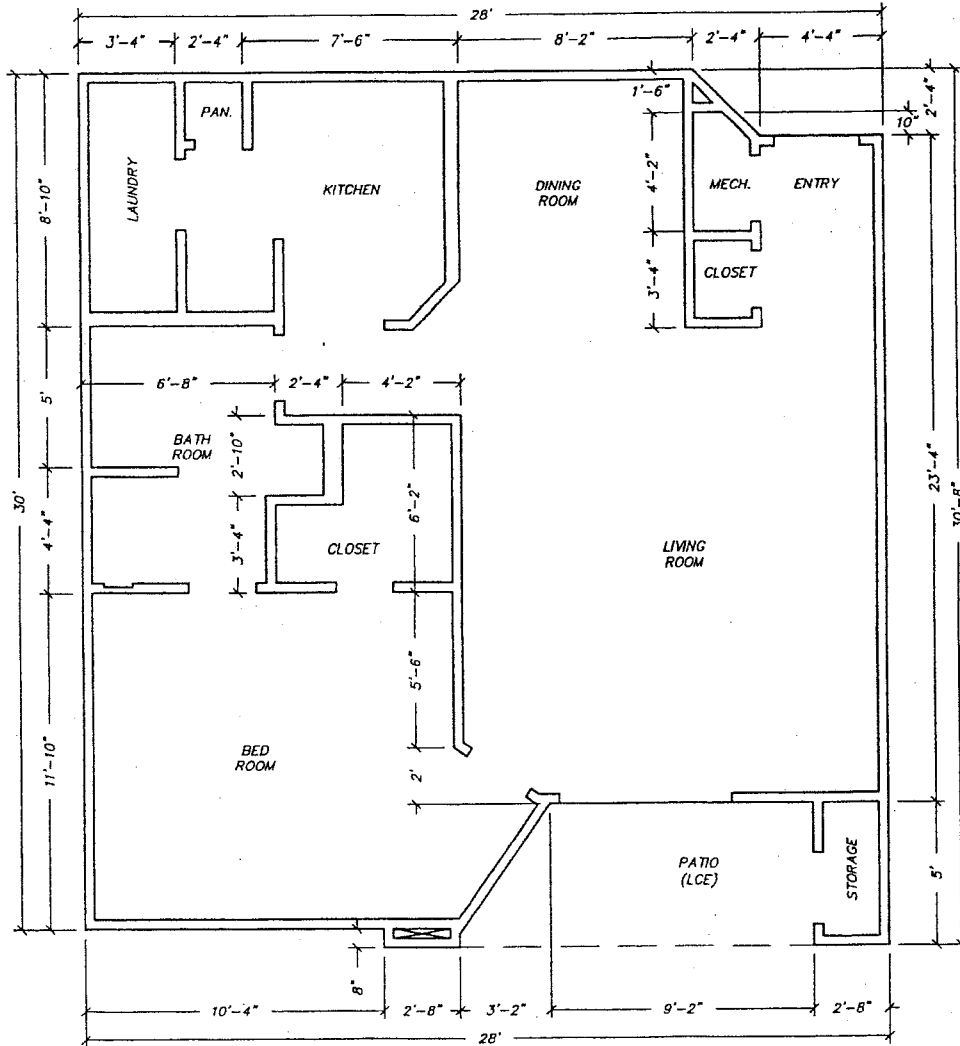
[Signature]
P.R.(Rick) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702

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UNIT FLOORPLAN



The Oasis at Pearl Lake Condominium

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UNIT TYPE C-1-REVERSE
 AREA = 784.4 SQ. FT.

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 35 OF 51

For: **Altamonte Development Associates, LLP**

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised | Drawn by: |
| 12/13/05 | NA | ORE |
| Job No. | Scale: | Field by: |
| 05081 | 3/16" : 1' | ORE |
| | | Checked by: |
| | | POB |

LEGEND

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- PAN = PANTRY

UNLESS OTHERWISE NOTED

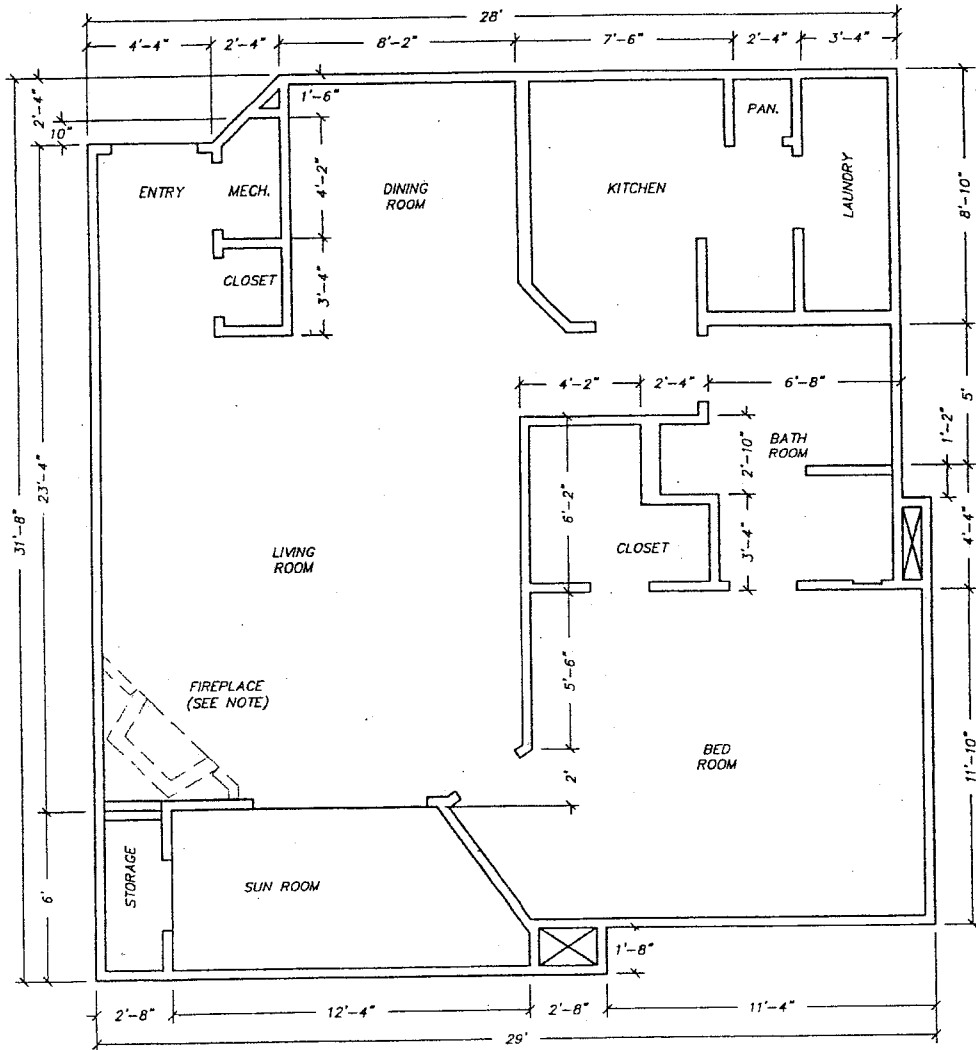
[Signature]
P.R. CRICK BURNS
 Professional Surveyor & Mapper
 Florida Registration No. 4702

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UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE C-2
AREA = 871.6 SQ. FT.

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 36 OF 51

For: Altamonte Development Associates, LLLP

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ORE |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | ORE |
| | | Checked by |
| | | P&B |

LEGEND

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UNLESS OTHERWISE NOTED

[Signature]
P.R.(Rick) Burns

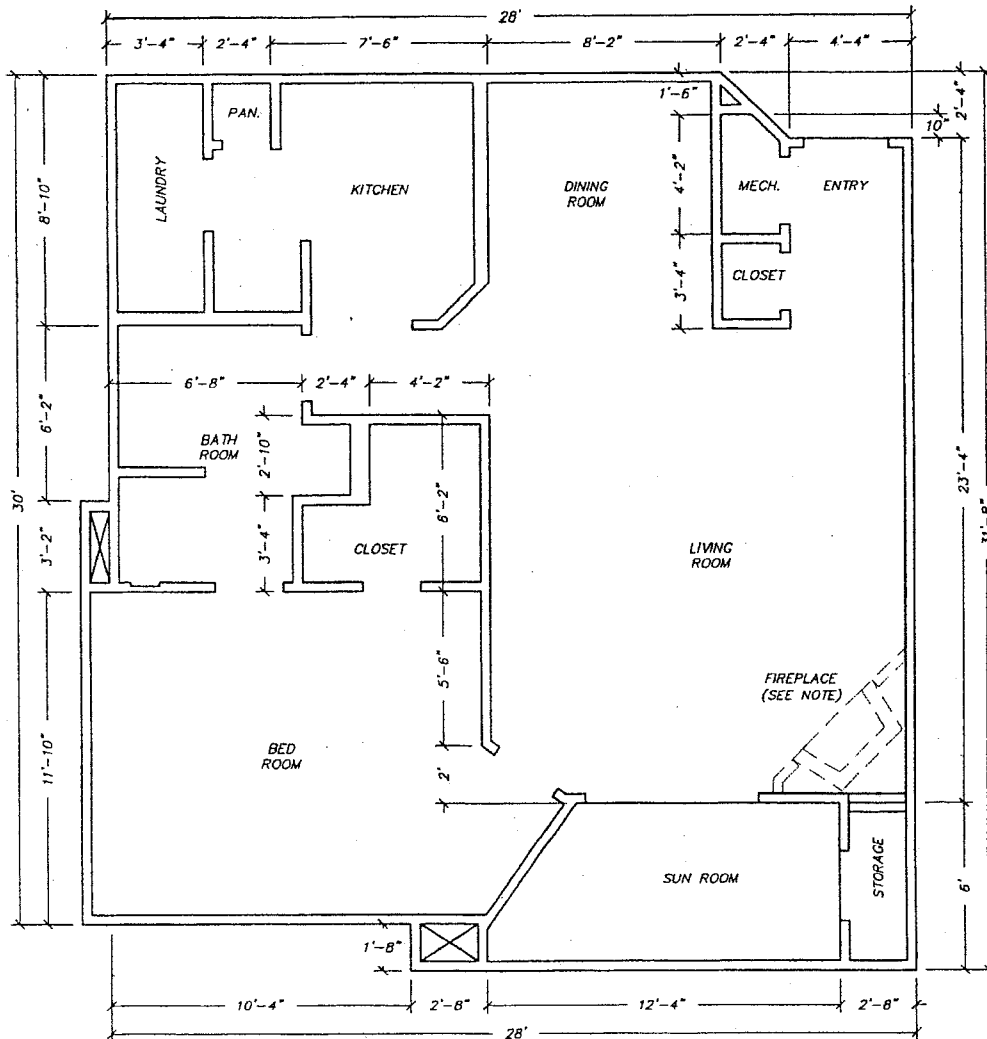
Professional Surveyor & Mapper
Florida Registration No. 4702

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UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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UNIT TYPE C-2-REVERSE
AREA = 871.6 SQ. FT.

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 37 OF 51

For: Altamonte Development Associates, LLLP

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ØBE |
| Job No. | Scale: | Field by |
| 05081 | 3/16" : 1' | ØBE |
| | | Checked by |
| | | PRØB |

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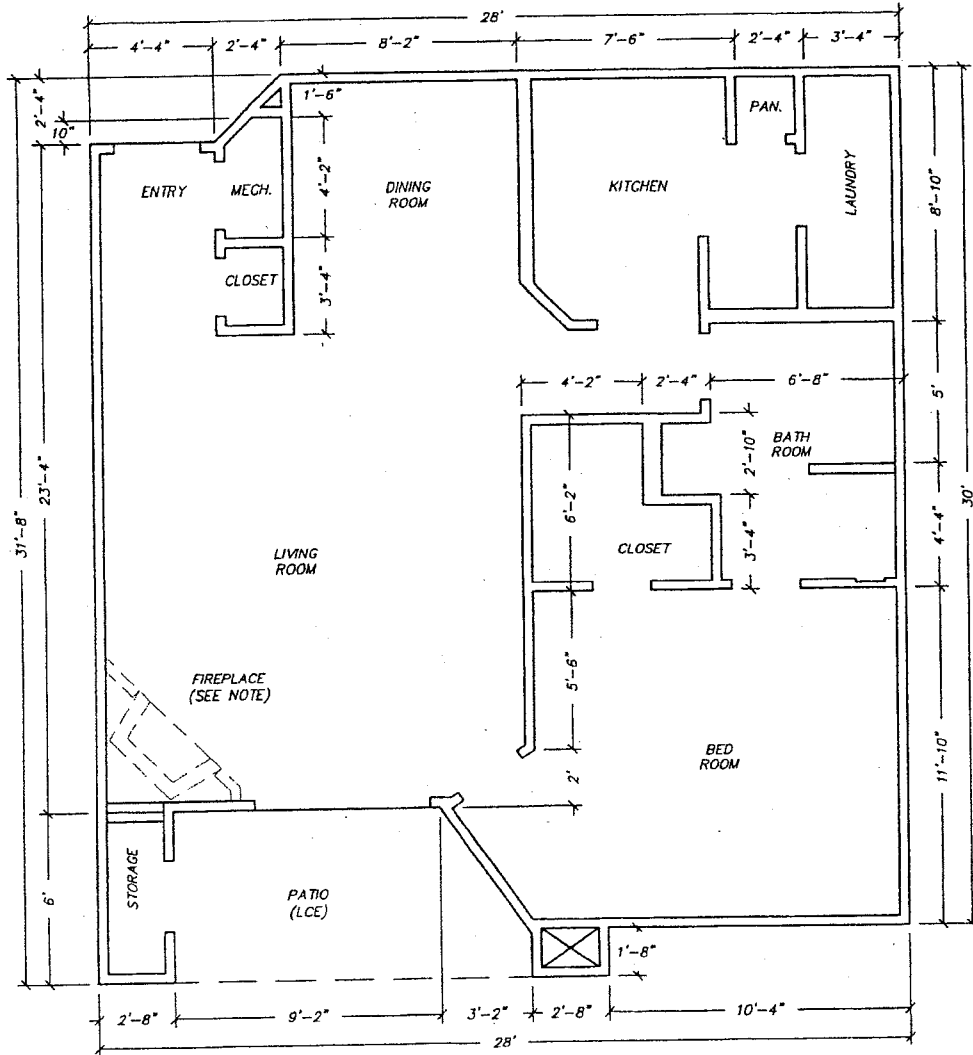
UNLESS OTHERWISE NOTED

[Signature]
P.R.(Rick) BUESS
Professional Surveyor & Mapper
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UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
 THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE C-3
 AREA = 789.8 SQ. FT.

SCALE: 3/16" : 1' - 0"

CONDOMINIUM SURVEY

For: **Altamonte Development Associates, LLLP**

SHEET 38 OF 51

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ØRE |
| Job No. | Scale: | Field by |
| 05081 | 3/16" : 1' | ØRE |
| | | Checked by |
| | | PRB |

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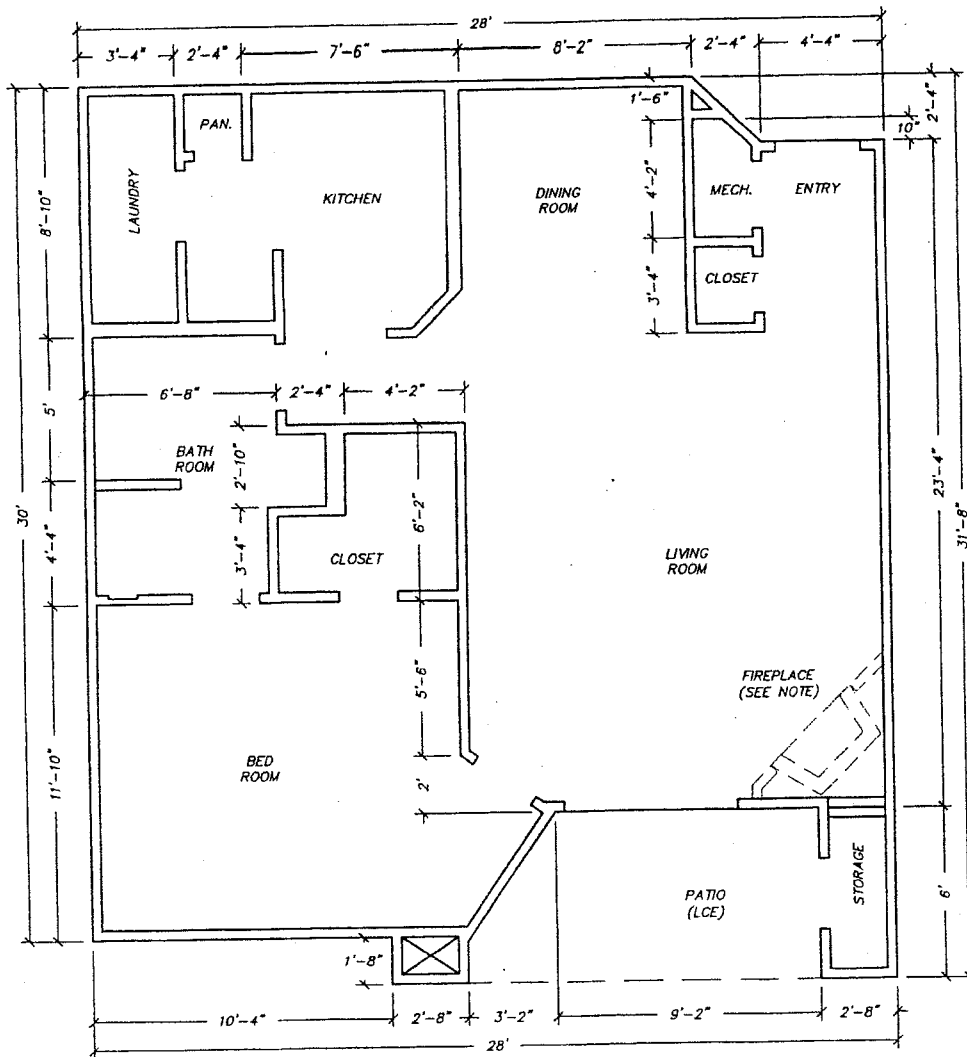
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[Signature]

P.R.(Rick) Burns
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 Florida Registration No. 4702
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UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

The Oasis at Pearl Lake Condominium
 UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
 THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE C-3-REVERSE
 AREA = 789.8 SQ. FT.
 SCALE: 3/16" : 1' - 0"

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

CONDOMINIUM SURVEY

SHEET 39 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | BJC |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | BJC |
| | | Checked by |
| | | PJB |

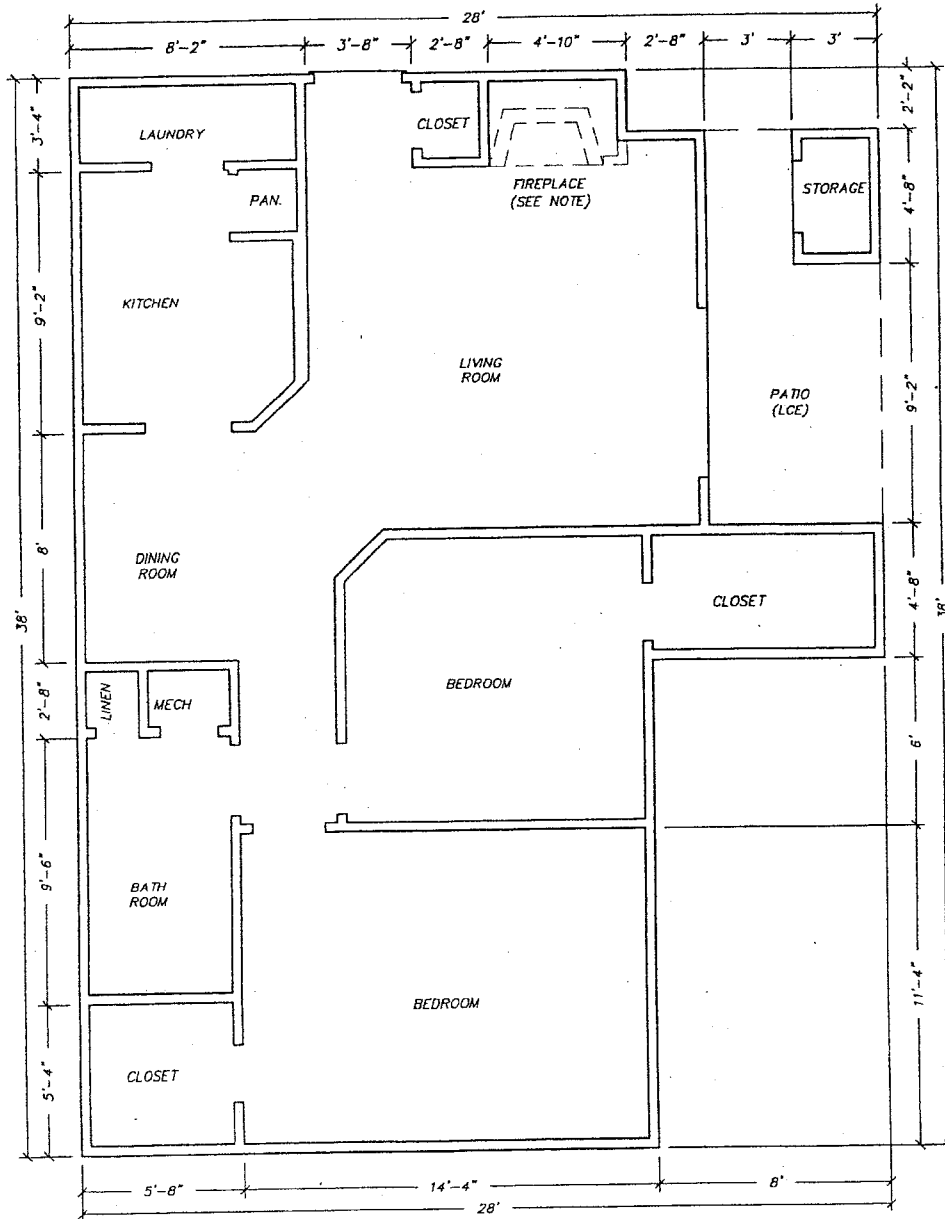
LEGEND
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 PAN = PANTRY

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 Licensed Business No. 5777

UNLESS OTHERWISE NOTED

UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
 THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE D-1
 AREA = 823.6 SQ. FT. /
 14.0 SQ. FT. STORAGE
 SCALE: 3/16" : 1' - 0"

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

CONDOMINIUM SURVEY

SHEET 40 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ORC |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | ORC |
| | | Checked by |
| | | P.O.B. |

[Signature]
P.R.(Rick) Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702

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LEGEND

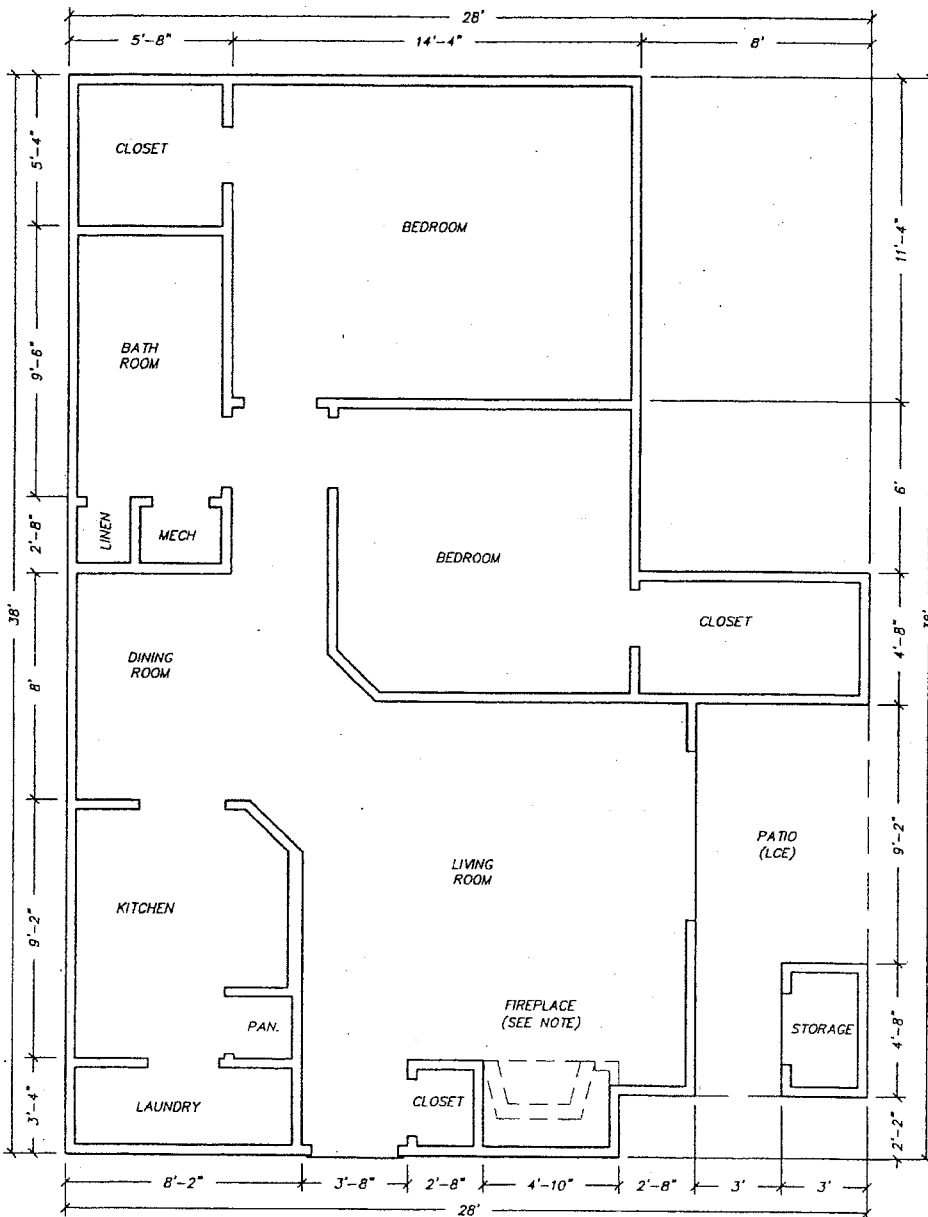
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UNIT FLOORPLAN



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The Oasis at Pearl Lake Condominium

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UNIT TYPE D-1-REVERSE
AREA = 823.6 SQ. FT. /
14.0 SQ. FT. STORAGE

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 41 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | BBB |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | BBB |
| | | Checked by |
| | | PRB |

LEGEND

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- MECH = MECHANICAL
- PAN = PANTRY

UNLESS OTHERWISE NOTED

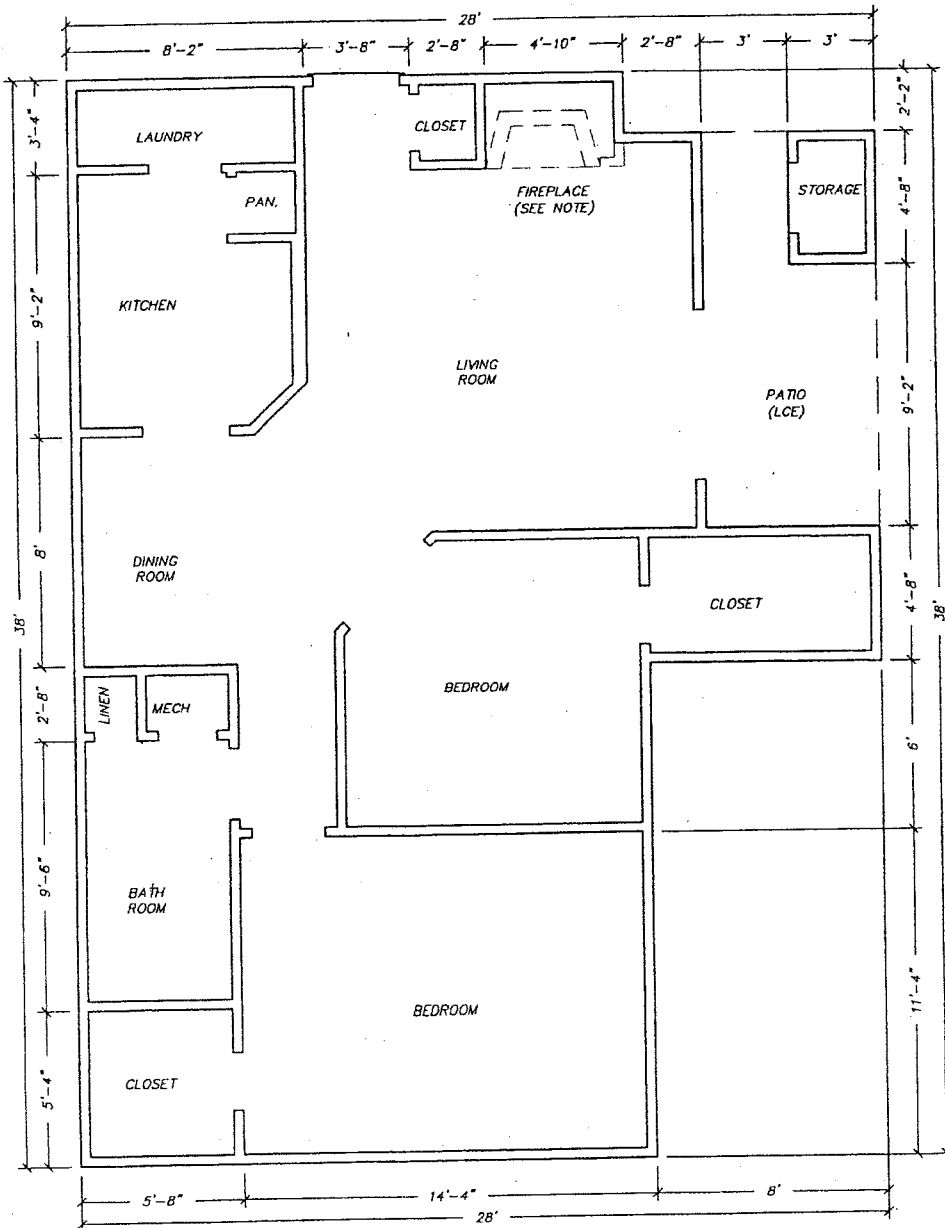
[Signature]
P.R.(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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UNIT FLOORPLAN



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The Oasis at Pearl Lake Condominium

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UNIT TYPE D-2
AREA = 823.6 SQ. FT. /
14.0 SQ. FT. STORAGE

SCALE: 3/16" : 1' - 0"

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[Signature]
P.R.(Rick) Burns

Professional Surveyor & Mapper
Florida Registration No. 4702

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CONDOMINIUM SURVEY

SHEET 42 OF 51

For: Altamonte Development Associates, LLLP

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | PRB |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | PRB |
| | | Checked by |
| | | PRB |

LEGEND

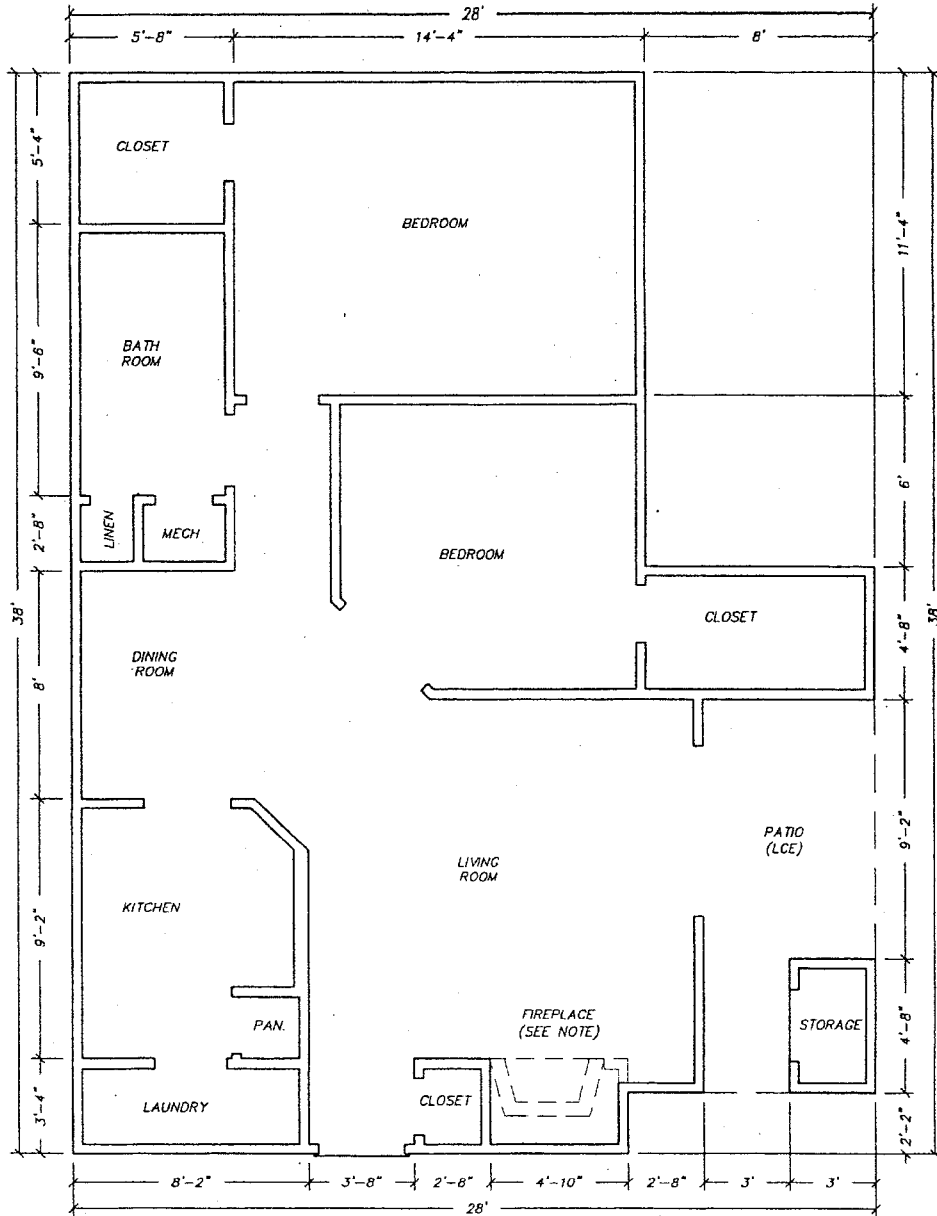
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UNIT FLOORPLAN



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UNIT TYPE D-2-REVERSE
AREA = 823.6 SQ. FT. /
14.0 SQ. FT. STORAGE

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 43 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | DRB |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | DRB |
| | | Checked by |
| | | PRB |

LEGEND

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[Signature]
P.R. (Rick) Burns

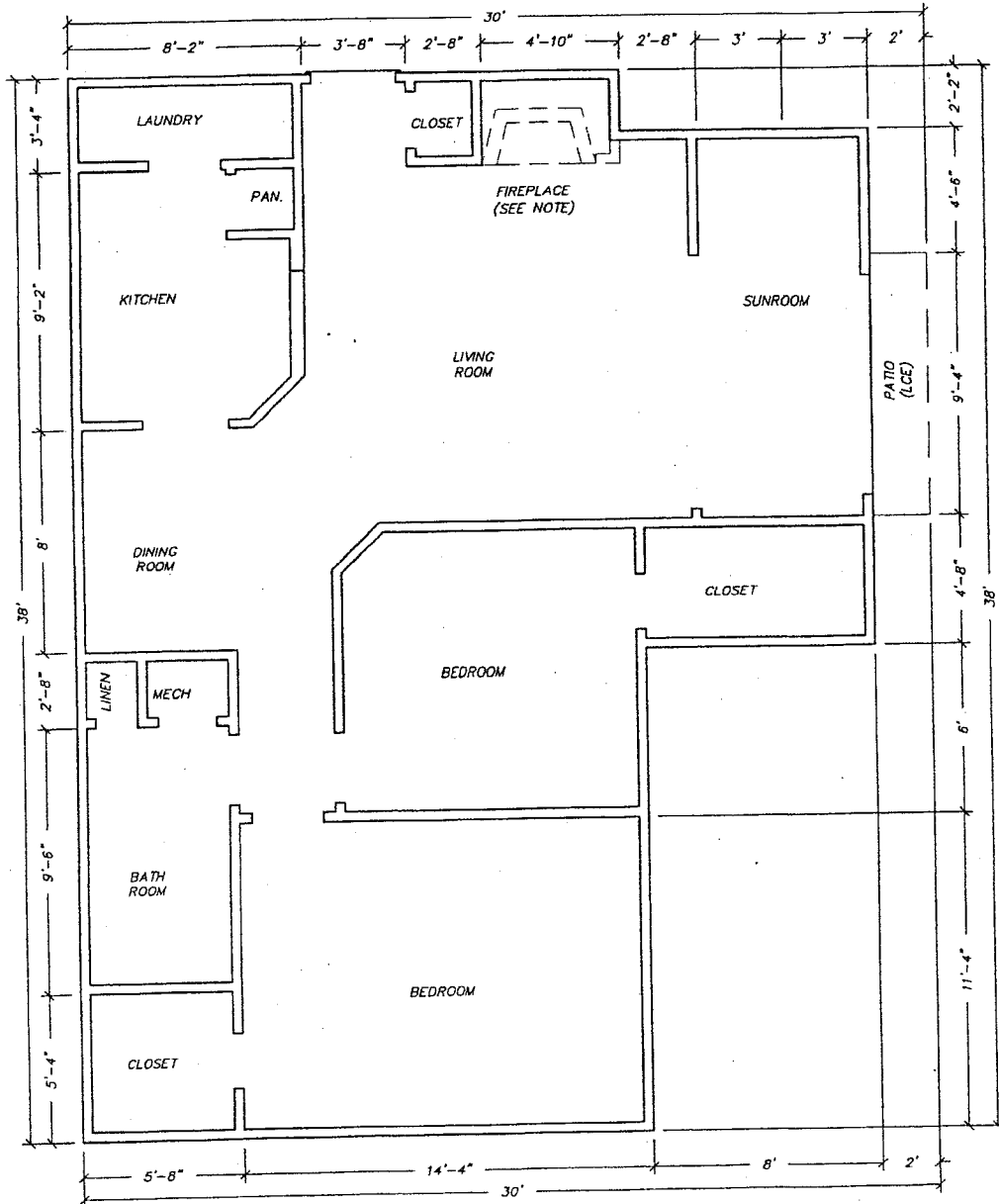
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The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
THIS FLOOR PLAN AND THE DIMENSIONS AND SQUARE FOOTAGE CALCULATIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY UNIT OWNER WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THIS FLOOR PLAN SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS, MEASUREMENTS, AND SQUARE FOOTAGE OF THE UNIT.

UNIT TYPE D-3
AREA = 906.6 SQ. FT.

SCALE: 3/16" : 1' - 0"

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

CONDOMINIUM SURVEY

SHEET 44 OF 51

For: Altamonte Development Associates, LLP

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | RB |
| Job No. | Scale | Filed by |
| 05081 | 3/16" : 1' | RB |
| | | Checked by |
| | | RB |

PR(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

"Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper"

LEGEND

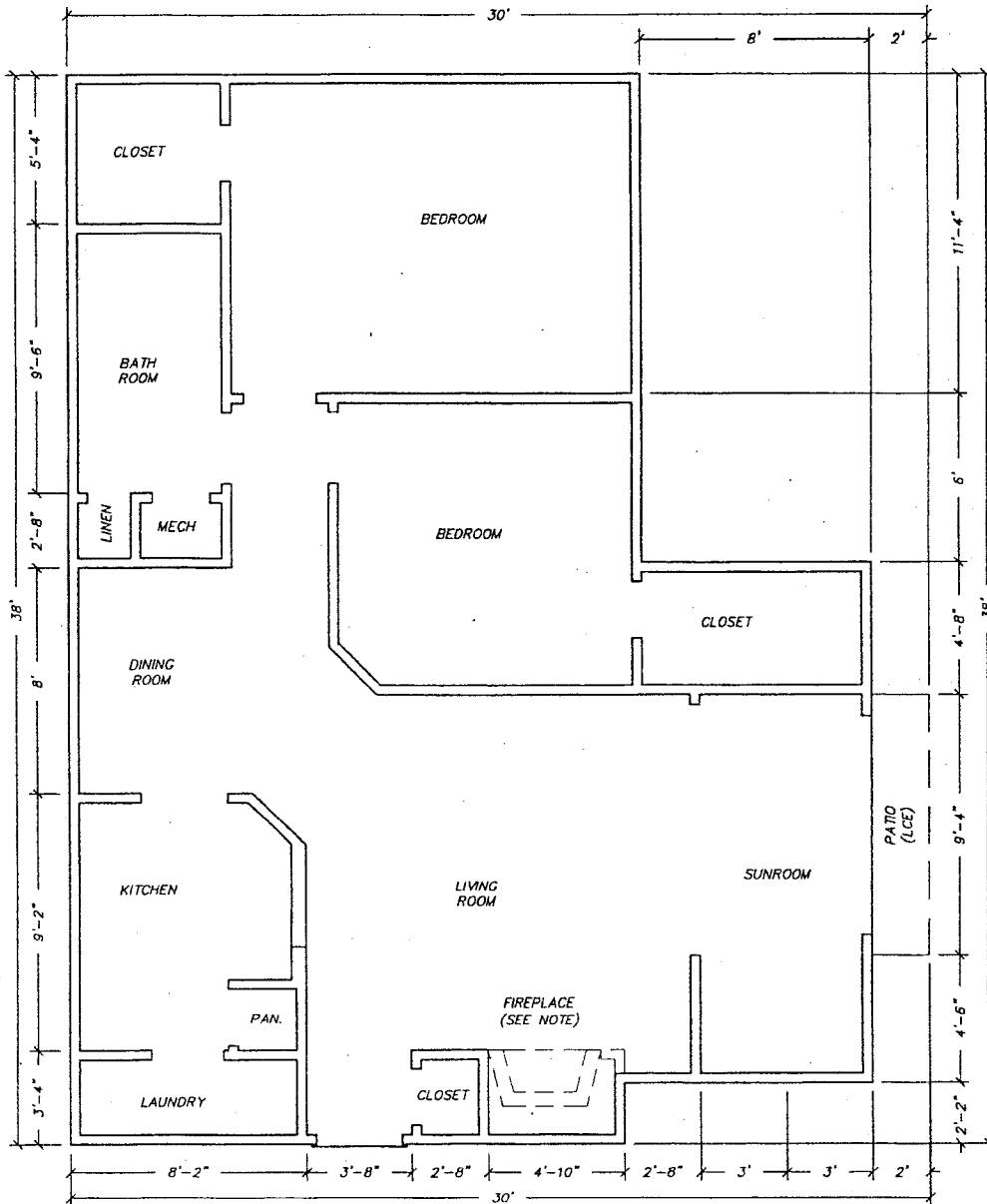
- LCE = LIMITED COMMON ELEMENT
- MECH = MECHANICAL
- PAN = PANTRY

UNLESS OTHERWISE NOTED



SURVEYING & MAPPING CORP.
350 S. Central Ave., Oviedo, Fl. 32765
P.O. Box 621892, Oviedo, Fl. 32762
Voice (407) 365-1036
Fax (407) 365-1838
Licensed Business No. 5777

UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

The Oasis at Pearl Lake Condominium

UNIT DIMENSIONS AND/OR SQUARE FOOTAGE DISCLAIMER
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UNIT TYPE D-3-REVERSE
AREA = 906.6 SQ. FT.

SCALE: 3/16" : 1' - 0"

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

[Signature]
P.R.(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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CONDOMINIUM SURVEY

SHEET 45 OF 51

For: Altamonte Development Associates, LLLP

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised | Drawn by: |
| 12/13/05 | NA | BBE |
| Job No. | Scale: | Field by: |
| 05081 | 3/16" : 1' | BBE |
| | | Checked by: |
| | | BBB |

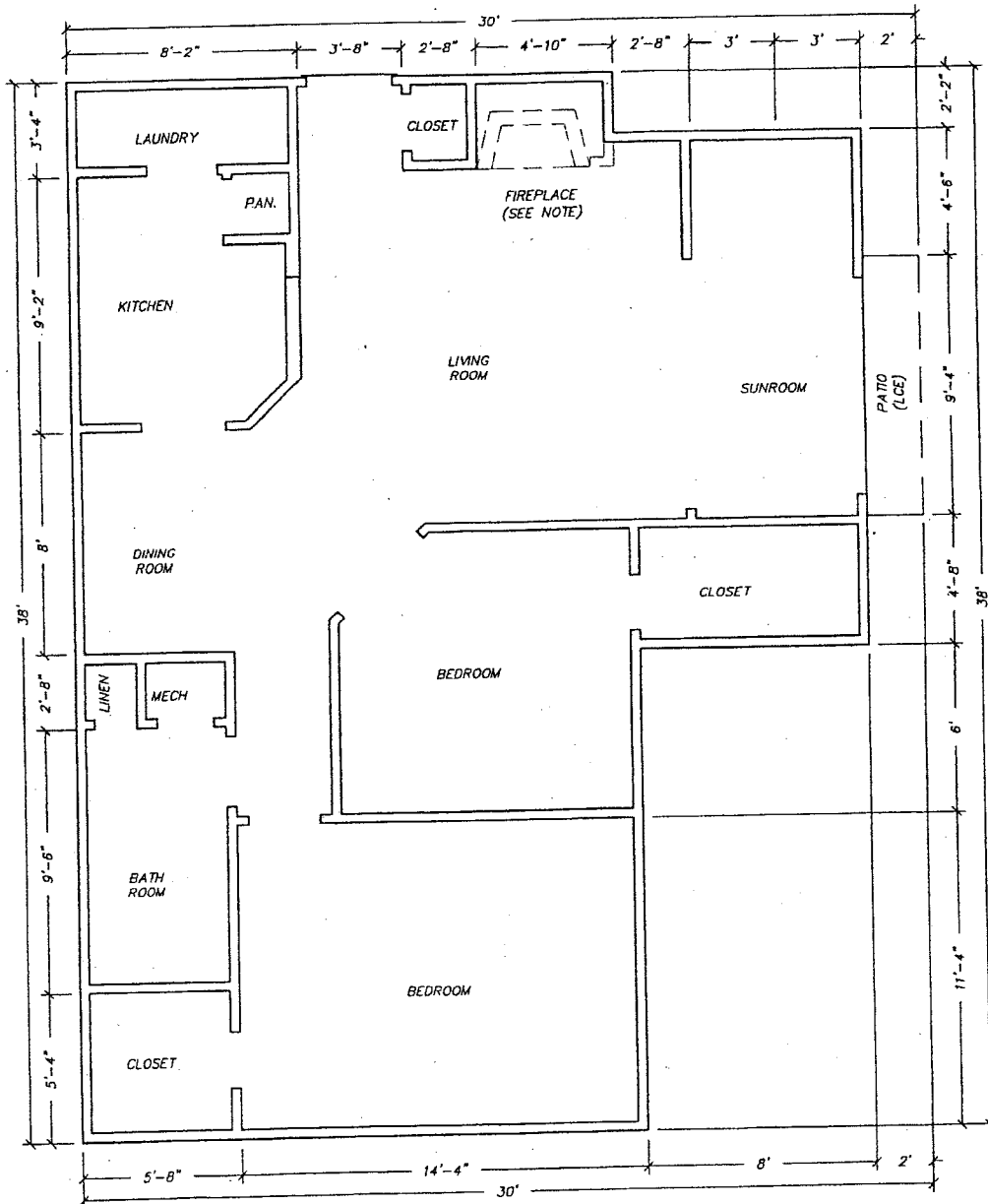
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UNIT FLOORPLAN



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The Oasis at Pearl Lake Condominium

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UNIT TYPE D-4
AREA = 906.6 SQ. FT.

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 46 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised | Drawn by: |
| 12/13/05 | NA | WJE |
| Job No. | Scale: | Field by: |
| 05081 | 3/16" : 1' | WJE |
| | | Checked by: |
| | | PRB |

LEGEND

LCE = LIMITED COMMON ELEMENT
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UNLESS OTHERWISE NOTED

(Signature)

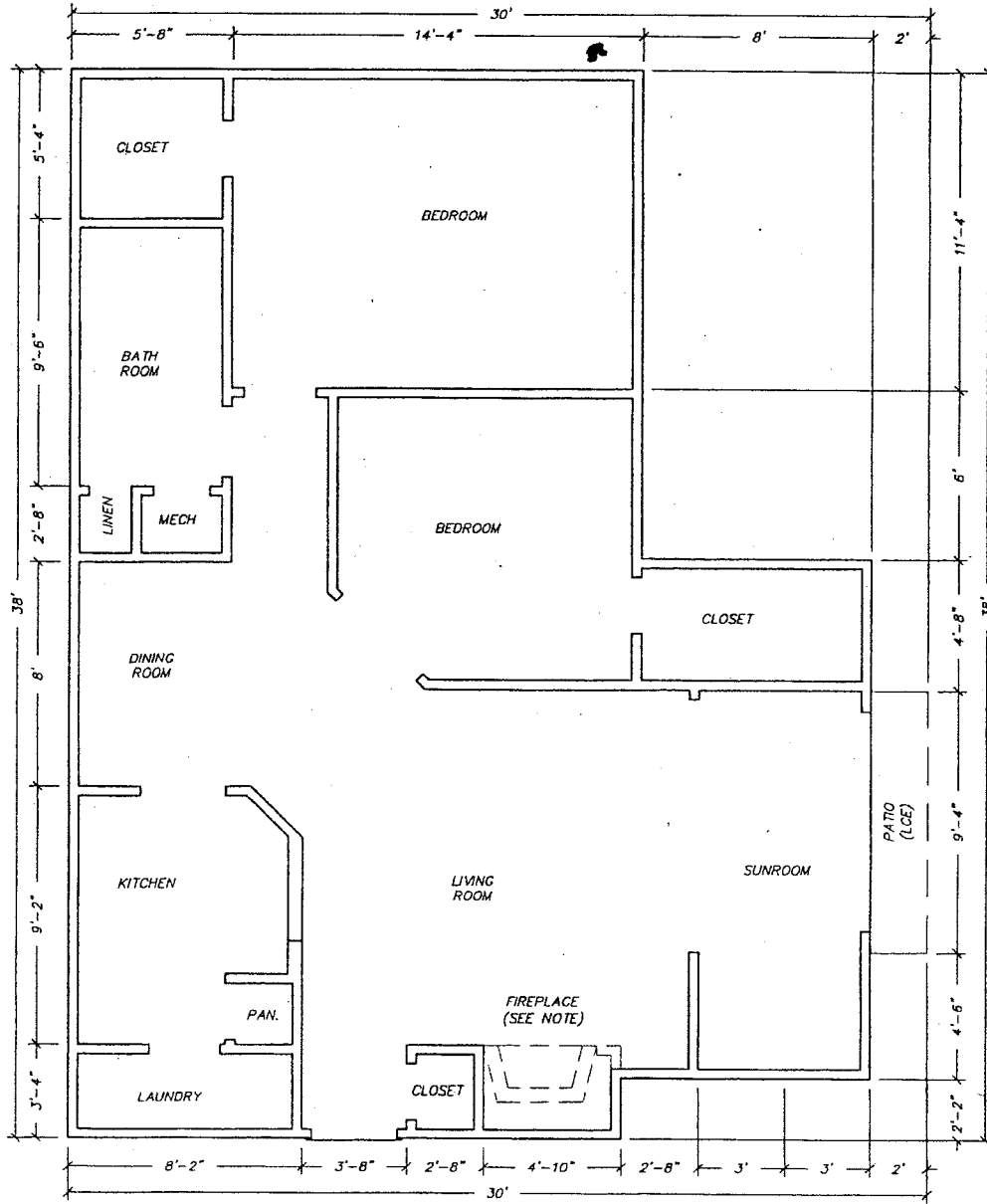
P.R.(Rick) Burns
Professional Surveyor & Mapper
Florida Registration No. 4702

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UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

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UNIT TYPE D-4-REVERSE
AREA = 906.6 SQ. FT.

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 47 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | ØJC |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | ØJC |
| | | Checked by |
| | | ØJEB |

LEGEND

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UNLESS OTHERWISE NOTED

[Signature]
P.R.(Rick) Burns

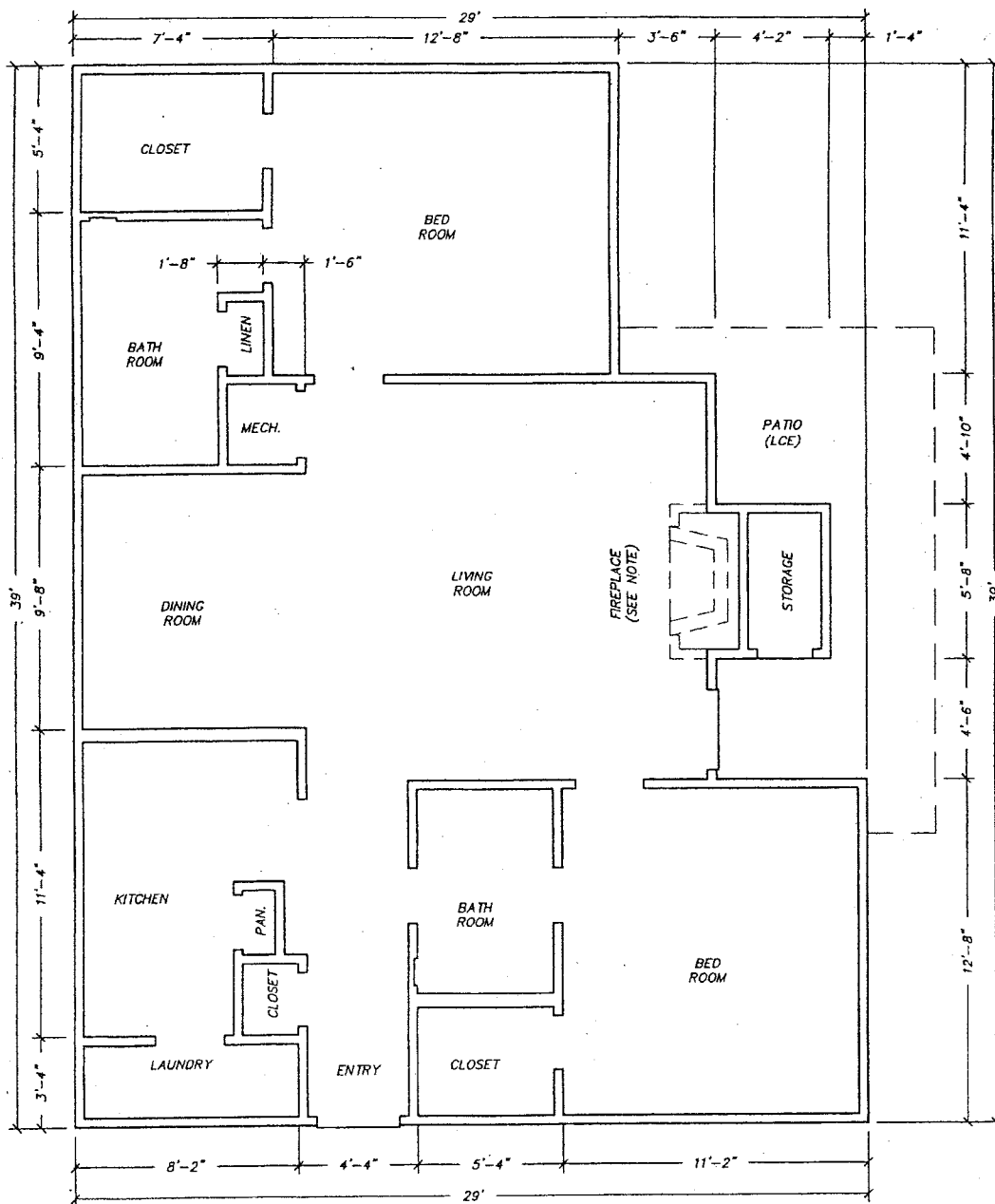
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UNIT FLOORPLAN



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The Oasis at Pearl Lake Condominium

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UNIT TYPE E-1
 AREA = 970.1 SQ. FT.

SCALE: 3/16" : 1' - 0"

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(c), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

[Signature]
P.R.(Rick) Burns

Professional Surveyor & Mapper
 Florida Registration No. 4702

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CONDOMINIUM SURVEY

SHEET 48 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|------------|
| Date of Field Survey | Revised | Drawn by |
| 12/13/05 | NA | RJB |
| Job No. | Scale | Field by |
| 05081 | 3/16" : 1' | RJB |
| | | Checked by |
| | | P.R.B. |

LEGEND

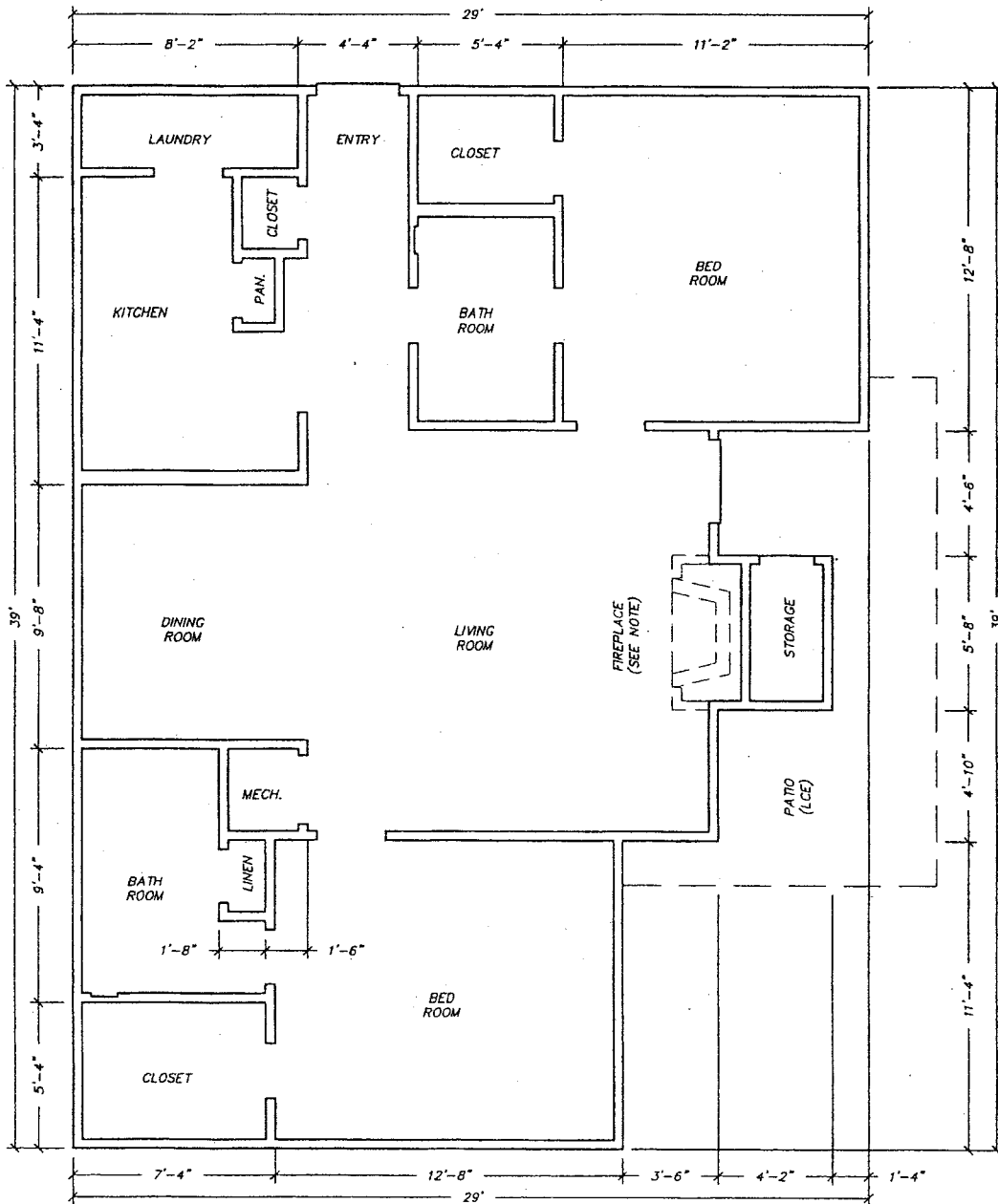
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 Fax (407) 365-1938
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UNIT FLOORPLAN



NOTE: FIREPLACES DO NOT APPEAR WITHIN ALL UNITS.

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UNIT TYPE E-1-REVERSE
 AREA = 970.1 SQ. FT.

SCALE: 3/16" : 1' - 0"

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CONDOMINIUM SURVEY

SHEET 49 OF 51

For: **Altamonte Development Associates, LLLP**

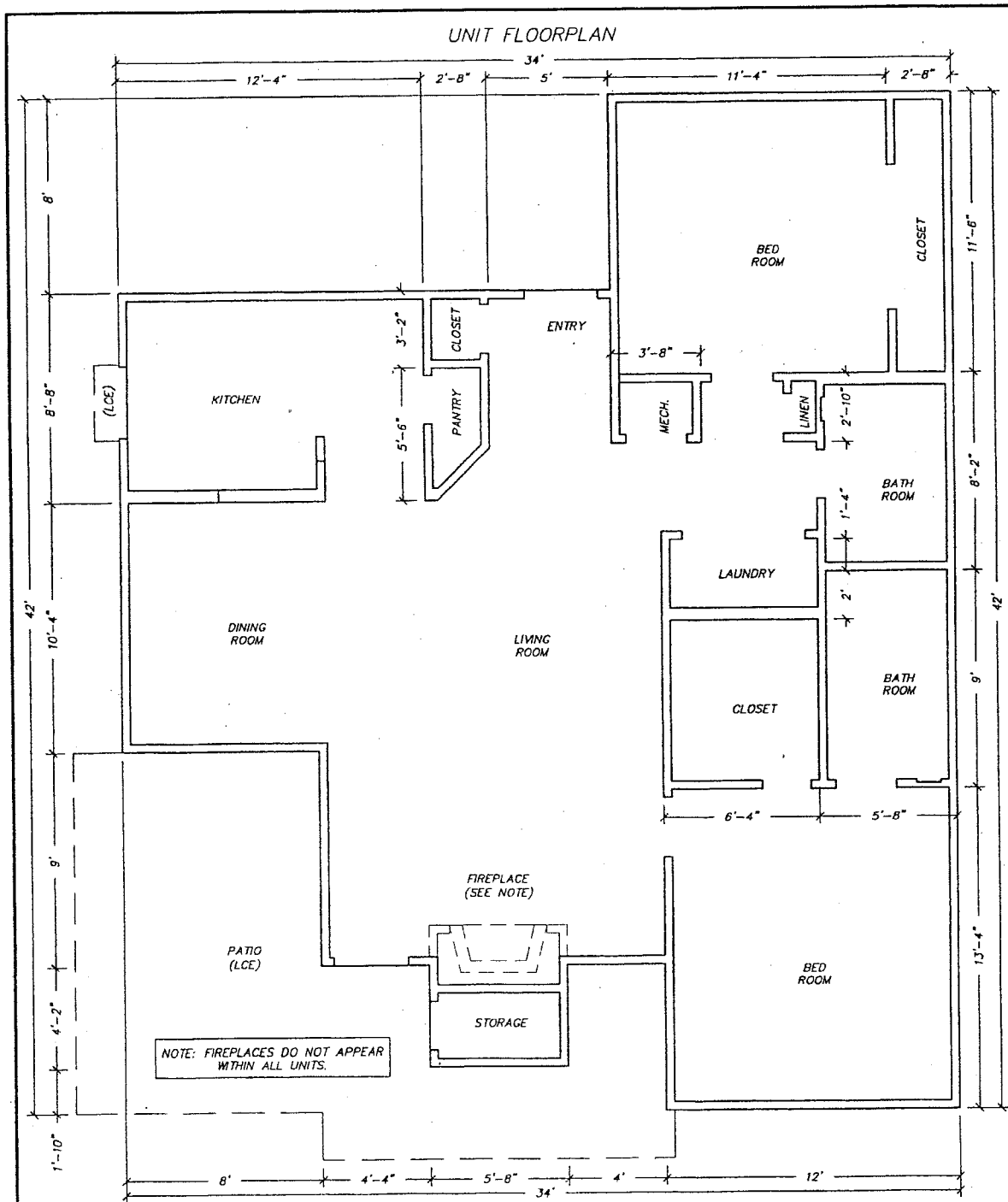
| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised: | Drawn by: |
| 12/13/05 | NA | DBE |
| Job No. | Scale: | Field by: |
| 05081 | 3/16" : 1' | DBE |
| | | Checked by: |
| | | DBB |

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(Signature)
P.R. CRICK Burns
 Professional Surveyor & Mapper
 Florida Registration No. 4702
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UNLESS OTHERWISE NOTED



The Oasis at Pearl Lake Condominium

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UNIT TYPE F-1-REVERSE
AREA = 1087.6 SQ. FT.

SCALE: 3/16" : 1' - 0"

The undersigned, being a Surveyor and Mapper authorized to practice in the State of Florida, hereby certifies that, in accordance with the provisions of Section 718.104(4)(e), Florida Statutes, that this Survey meets the minimum technical standards set forth by the Board of Professional Surveyors and Mappers, pursuant to Chapter 472.027, Florida Statute, that construction of the improvements described is substantially complete, so that the material, together with the provisions of the Declaration of Condominium for The Oasis at Pearl Lake Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements, and further that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

CONDOMINIUM SURVEY

SHEET 51 OF 51

For: **Altamonte Development Associates, LLLP**

| | | |
|----------------------|------------|-------------|
| Date of Field Survey | Revised | Drawn by: |
| 12/13/05 | NA | PRB |
| Job No. | Scale | Field by: |
| 05081 | 3/16" : 1' | PRB |
| | | Checked by: |
| | | PRB |

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(Signature)
P.R.(Rick) Burns

Professional Surveyor & Mapper
 Florida Registration No. 4702

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AND TECH
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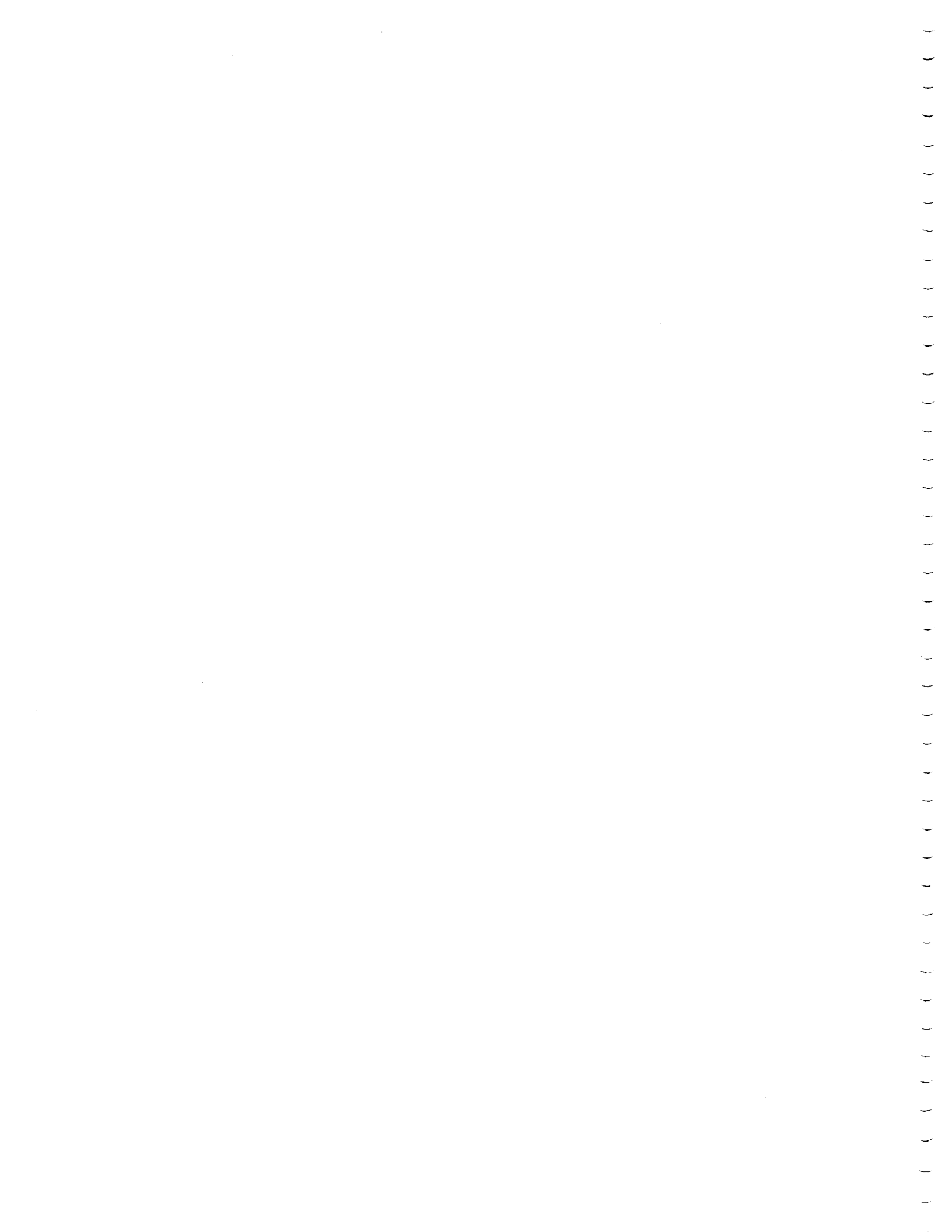


EXHIBIT "B"

THE OASIS AT PEARL LAKE CONDOMINIUM

UNIT OWNERS UNDIVIDED SHARE IN THE COMMON ELEMENTS
AND PERCENTAGE OF SHARING COMMON EXPENSES
AND OWNING COMMON SURPLUS

THE OASIS AT PEARL LAKE CONDOMINIUM

UNIT OWNER UNDIVIDED SHARE IN THE COMMON ELEMENTS AND
FRACTIONAL SHARES OF SHARING COMMON EXPENSES
AND OWNING COMMON SURPLUS

Both the fractional shares of ownership of Common Elements and the Common Expenses of the Units were apportioned by grouping the Units into Types and allocating points to each type as follows: The ownership share of the Common Elements and Common Expenses assigned to each unit shall be based upon the total square footage of each unit in uniform relationship to the total square footage of each other unit in the condominium (the results are rounded off in order to make the total equal 100%).

The fractional shares for each Unit were arrived at as follows:

| UNIT NUMBER | UNIT TYPE | UNIT SQ. FT. | BED/BATH | UNDIVIDED INTEREST |
|---------------------|-----------|--------------|-------------|--------------------|
| <i>BUILDING 1</i> | | | | |
| <i>First Floor</i> | | | | |
| 01-101 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 01-102 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 01-103 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 01-104 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 01-105 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 01-106 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 01-107 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 01-108 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| <i>Second Floor</i> | | | | |
| 01-201 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 01-202 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 01-203 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 01-204 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 01-205 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 01-206 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 01-207 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 01-208 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| <i>Third Floor</i> | | | | |
| 01-303 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 01-304 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 01-305 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 01-306 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT Sq. Ft. | BED/BATH | UNDIVIDED INTEREST |
|---|-----------|--------------|----------------------|--------------------|
| <i>BUILDING 2</i> <i>First Floor</i> | | | | |
| 02-101 | D-2 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 02-102 | D-1R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 02-103 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 02-104 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 02-105 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 02-106 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 02-107 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 02-108 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 02-109 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 02-110 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 02-111 | D-1 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 02-112 | D-2R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 02-201 | D-4 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 02-202 | D-3R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| <i>Second Floor</i> | | | | |
| 02-203 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 02-204 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 02-205 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 02-206 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 02-207 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 02-208 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 02-209 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 02-210 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 02-211 | D-3 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 02-212 | D-4R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| <i>Third Floor</i> | | | | |
| 02-303 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 02-304 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 02-305 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 02-306 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 02-307 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 02-308 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 02-309 | C-2R | 871 | 1BR / 1 BA & SUN RM | 871 / 238,694 |
| 02-310 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| <i>BUILDING 3</i> <i>First Floor</i> | | | | |
| 03-101 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-102 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-103 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 03-104 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 03-105 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 03-106 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT Sq. Ft. | BED/BATH | UNDIVIDED INTEREST |
|--|-----------|--------------|-------------|--------------------|
| <i>Building 3 - First Floor, continued</i> | | | | |
| 03-107 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-108 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>Second Floor</i> | | | | |
| 03-201 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-202 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-203 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 03-204 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 03-205 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 03-206 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 03-207 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-208 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>Third Floor</i> | | | | |
| 03-301 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-302 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-303 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 03-304 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 03-305 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 03-306 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 03-307 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 03-308 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| BUILDING 4 | | | | |
| <i>First Floor</i> | | | | |
| 04-101 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 04-102 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 04-103 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 04-104 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 04-105 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 04-106 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 04-107 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 04-108 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| <i>Second Floor</i> | | | | |
| 04-201 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 04-202 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 04-203 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 04-204 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 04-205 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 04-206 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 04-207 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 04-208 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| <i>Third Floor</i> | | | | |

| UNIT NUMBER | UNIT TYPE | UNIT SQ. FT. | BED/BATH | UNDIVIDED INTEREST |
|--|-----------|--------------|----------------------|--------------------|
| <i>Building 4 - Third Floor, continued</i> | | | | |
| 04-303 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 04-304 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 04-305 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 04-306 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| BUILDING 5 <i>First Floor</i> | | | | |
| 05-101 | D-1 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 05-102 | D-2R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 05-103 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 05-104 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 05-105 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 05-106 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 05-107 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 05-108 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 05-109 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 05-110 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 05-111 | D-2 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 05-112 | D-1R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| <i>Second Floor</i> | | | | |
| 05-201 | D-3 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 05-202 | D-4R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 05-203 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 05-204 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 05-205 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 05-206 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 05-207 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 05-208 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 05-209 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 05-210 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 05-211 | D-4 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 05-212 | D-3R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| <i>Third Floor</i> | | | | |
| 05-303 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 05-304 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 05-305 | C-2R | 871 | 1BR / 1 BA & SUN RM | 871 / 238,694 |
| 05-306 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 05-307 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 05-308 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 05-309 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 05-310 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT SQ. FT. | BED/BATH | UNDIVIDED INTEREST |
|---------------------|-----------|--------------|-------------|--------------------|
| <i>BUILDING 6</i> | | | | |
| <i>First Floor</i> | | | | |
| 06-101 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-102 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-103 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 06-104 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 06-105 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 06-106 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 06-107 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-108 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>Second Floor</i> | | | | |
| 06-201 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-202 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-203 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 06-204 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 06-205 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 06-206 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 06-207 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-208 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>Third Floor</i> | | | | |
| 06-301 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-302 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-303 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 06-304 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 06-305 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 06-306 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 06-307 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 06-308 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>BUILDING 7</i> | | | | |
| <i>First Floor</i> | | | | |
| 07-101 | D-1 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 07-102 | D-2R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 07-103 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 07-104 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 07-105 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 07-106 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 07-107 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 07-108 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 07-109 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 07-110 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 07-111 | D-2 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 07-112 | D-1R | 823 | 2 BR / 2 BA | 823 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT Sq. Ft. | BED/BATH | UNDIVIDED INTEREST |
|------------------------------|-----------|--------------|----------------------|--------------------|
| <i>Building 7, continued</i> | | | | |
| <i>Second Floor</i> | | | | |
| 07-201 | D-3 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 07-202 | D-4R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 07-203 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 07-204 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 07-205 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 07-206 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 07-207 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 07-208 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 07-209 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 07-210 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 07-211 | D-4 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 07-212 | D-3R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| <i>Third Floor</i> | | | | |
| 07-303 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 07-304 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 07-305 | C-2R | 871 | 1BR / 1 BA & SUN RM | 871 / 238,694 |
| 07-306 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 07-307 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 07-308 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 07-309 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 07-310 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| BUILDING 8 | | | | |
| <i>First Floor</i> | | | | |
| 08-101 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-102 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-103 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 08-104 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 08-105 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 08-106 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 08-107 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-108 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>Second Floor</i> | | | | |
| 08-201 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-202 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-203 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 08-204 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 08-205 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 08-206 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 08-207 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-208 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT SQ. FT. | BED/BATH | UNDIVIDED INTEREST |
|--|-----------|--------------|----------------------|--------------------|
| <i>Building 8, continued Third Floor</i> | | | | |
| 08-301 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-302 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-303 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 08-304 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 08-305 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 08-306 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 08-307 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 08-308 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>BUILDING 9 First Floor</i> | | | | |
| 09-101 | D-2R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 09-102 | D-1 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 09-103 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 09-104 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 09-105 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 09-106 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 09-107 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 09-108 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 09-109 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 09-110 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 09-111 | D-2 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 09-112 | D-1R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| <i>Second Floor</i> | | | | |
| 09-201 | D-4R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 09-202 | D-3 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 09-203 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 09-204 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 09-205 | C-3R | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 09-206 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 09-207 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 09-208 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 09-209 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 09-210 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 09-211 | D-4 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 09-212 | D-3R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| <i>Third Floor</i> | | | | |
| 09-303 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 09-304 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 09-305 | C-2R | 871 | 1BR / 1 BA & SUN RM | 871 / 238,694 |
| 09-306 | C-1 | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 09-307 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT Sq. Ft. | BED/BATH | UNDIVIDED INTEREST |
|--|-----------|--------------|-------------|--------------------|
| <i>Building 9 - Third Floor, continued</i> | | | | |
| 09-308 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 09-309 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 09-310 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| BUILDING 10 <i>First Floor</i> | | | | |
| 10-101 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-102 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-103 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 10-104 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 10-105 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 10-106 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 10-107 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-108 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>Second Floor</i> | | | | |
| 10-201 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-202 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-203 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 10-204 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 10-205 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 10-206 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 10-207 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-208 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| <i>Third Floor</i> | | | | |
| 10-301 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-302 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-303 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 10-304 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 10-305 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 10-306 | A-1 | 543 | 1 BR / 1 BA | 543 / 238,694 |
| 10-307 | E-1R | 970 | 2 BR / 2 BA | 970 / 238,694 |
| 10-308 | E-1 | 970 | 2 BR / 2 BA | 970 / 238,694 |
| BUILDING 11 | | | | |
| 11-101 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 11-102 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 11-103 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 11-104 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 11-105 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 11-106 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 11-107 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 11-108 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT Sq. Ft. | BED/BATH | UNDIVIDED INTEREST |
|-------------------------------|-----------|--------------|----------------------|--------------------|
| <i>Building 11, continued</i> | | | | |
| <i>Second Floor</i> | | | | |
| 11-201 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 11-202 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 11-203 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 11-204 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 11-205 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 11-206 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 11-207 | F-1 | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| 11-208 | F-1R | 1,087 | 2 BR / 2 BA | 1,087 / 238,694 |
| <i>Third Floor</i> | | | | |
| 11-303 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 11-304 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 11-305 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 11-306 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| BUILDING 12 | | | | |
| <i>First Floor</i> | | | | |
| 12-101 | D-1 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 12-102 | D-2R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 12-103 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 12-104 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 12-105 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 12-106 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 12-107 | C-1R | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 12-108 | C-3 | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 12-109 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 12-110 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 12-111 | D-1R | 823 | 2 BR / 2 BA | 823 / 238,694 |
| 12-112 | D-2 | 823 | 2 BR / 2 BA | 823 / 238,694 |
| <i>Second Floor</i> | | | | |
| 12-201 | D-3 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 12-202 | D-4R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 12-203 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 12-204 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 12-205 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 12-206 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 12-207 | C-1R | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 12-208 | C-3 | 790 | 1 BR / 1 BA | 790 / 238,694 |
| 12-209 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 12-210 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 12-211 | D-3R | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |
| 12-212 | D-4 | 906 | 2 BR / 1 BA & SUN RM | 906 / 238,694 |

| UNIT NUMBER | UNIT TYPE | UNIT Sq. Ft. | BED/BATH | UNDIVIDED INTEREST |
|---|-----------|--------------|---------------------|--------------------|
| <i>Building 12, continued Third Floor</i> | | | | |
| 12-303 | B-2R | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 12-304 | B-2 | 676 | 1 BR / 1 BA | 676 / 238,694 |
| 12-305 | B-1R | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 12-306 | B-1 | 671 | 1 BR / 1 BA | 671 / 238,694 |
| 12-307 | C-1R | 784 | 1 BR / 1 BA | 784 / 238,694 |
| 12-308 | C-2 | 871 | 1BR / 1 BA & SUN RM | 871 / 238,694 |
| 12-309 | A-2 | 548 | 1 BR / 1 BA | 548 / 238,694 |
| 12-310 | A-2R | 548 | 1 BR / 1 BA | 548 / 238,694 |
| COMMERCIAL UNITS | | | | |
| Comm. Bldg. | CU-1 | 171 | N/A | 171 / 238,694 |
| TOTAL | 317 | 238,694 | | 238,694 / 238,694 |

All Square footages shown are approximate.

| UNIT BREAKDOWN | | | | | |
|----------------|-----------|--------------|-----------------|-----------------------|------------------------|
| UNIT TYPE | UNIT AREA | No. OF UNITS | TOTAL UNIT AREA | FRACTIONAL SHARE EACH | TOTAL FRACTIONAL SHARE |
| A-1 | 543 | 24 | 13,032 | 543 / 238,694 | 13,032 / 238,694 |
| A-2 | 548 | 15 | 8,220 | 548 / 238,694 | 8,220 / 238,694 |
| A-2R | 548 | 39 | 21,372 | 548 / 238,694 | 21,372 / 238,694 |
| B-1 | 671 | 15 | 10,065 | 671 / 238,694 | 10,065 / 238,694 |
| B-1R | 671 | 33 | 22,143 | 671 / 238,694 | 22,143 / 238,694 |
| B-2 | 676 | 33 | 22,308 | 676 / 238,694 | 22,308 / 238,694 |
| B-2R | 676 | 15 | 10,140 | 676 / 238,694 | 10,140 / 238,694 |
| C-1 | 784 | 12 | 9,408 | 784 / 238,694 | 9,408 / 238,694 |
| C-1R | 784 | 3 | 2,352 | 784 / 238,694 | 2,352 / 238,694 |
| C-2 | 871 | 1 | 871 | 871 / 238,694 | 871 / 238,694 |
| C-2R | 871 | 4 | 3,484 | 871 / 238,694 | 3,484 / 238,694 |
| C-3 | 790 | 2 | 1,580 | 790 / 238,694 | 1,580 / 238,694 |
| C-3R | 790 | 8 | 6,320 | 790 / 238,694 | 6,320 / 238,694 |
| D-1 | 823 | 5 | 3,292 | 823 / 238,694 | 3,292 / 238,694 |
| D-1R | 823 | 5 | 4,938 | 823 / 238,694 | 4,938 / 238,694 |
| D-2 | 823 | 4 | 3,292 | 823 / 238,694 | 3,292 / 238,694 |
| D-2R | 823 | 6 | 4,938 | 823 / 238,694 | 4,938 / 238,694 |
| D-3 | 906 | 5 | 3,624 | 906 / 238,694 | 3,624 / 238,694 |
| D-3R | 906 | 5 | 5,436 | 906 / 238,694 | 5,436 / 238,694 |
| D-4 | 906 | 5 | 4,530 | 906 / 238,694 | 4,530 / 238,694 |
| D-4R | 906 | 5 | 4,530 | 906 / 238,694 | 4,530 / 238,694 |
| E-1 | 970 | 24 | 23,280 | 970 / 238,694 | 23,280 / 238,694 |
| E-1R | 970 | 24 | 23,280 | 970 / 238,694 | 23,280 / 238,694 |
| F-1 | 1,087 | 12 | 13,044 | 1,087 / 238,694 | 13,044 / 238,694 |
| F-1R | 1,087 | 12 | 13,044 | 1,087 / 238,694 | 13,044 / 238,694 |
| CU-1 | 171 | 1 | 171 | 171 / 238,694 | 171 / 238,694 |
| TOTAL | | 317 | 238,694 | | 238,694 / 238,694 |

All Square footages shown are approximate.







EXHIBIT "C"

THE OASIS AT PEARL LAKE CONDOMINIUM

ARTICLES OF INCORPORATION OF
THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC.

**ARTICLES OF INCORPORATION
OF
THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC.
(A FLORIDA CORPORATION NOT-FOR-PROFIT)**

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation (the "Articles"), certify as follows:

EXPLANATION OF TERMINOLOGY

The terms contained in these Articles which are contained in the Declaration of Condominium ("Declaration") creating THE OASIS AT PEARL LAKE CONDOMINIUM (the "Condominium"), shall have the meaning of such terms set forth in the Declaration.

ARTICLE I

NAME

The name of the association shall be THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC. (the "Association"), whose present address is 1037 Alden Parkway, Altamonte Springs, Florida 32714.

ARTICLE II

PURPOSE OF ASSOCIATION

The purpose for which the Association is organized is to maintain, operate and manage the Condominium and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

ARTICLE III

POWERS

The Association shall have the following powers which shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not-for-profit and all powers set forth in the Florida Statutes Chapter 718, Florida Statutes Chapter 607, and Florida Statutes Chapter 617 which are not in conflict with or limit the terms of the Declaration, these Articles and the By-Laws of the Act.

B. The Association shall have all of the powers of an owners association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. to make, establish and enforce reasonable Rules and Regulations governing the Condominium and the use of Units;

2. to make, levy, collect and enforce Special Assessments and Annual Assessments against Owners and to provide funds to pay for the expenses of the Association and the maintenance, operation and management of the Condominium in the manner provided in the Declaration, these Articles, the By-Laws and the Condominium Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

3. to maintain, repair, replace and operate the Condominium in accordance with the Declaration, these Articles, the By-Laws and the Act;

4. to reconstruct improvements of the Condominium in the event of casualty or other loss in

accordance with the Declaration;

5. to enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the Act; and,

6. to employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Condominium and to enter into such other agreements that are consistent with the purpose of the Association.

ARTICLE IV

MEMBERS

The qualification of members in the Association, the manner of their admission to membership in the Association, the manner of the termination of such membership and voting by Members shall be as follows:

A. Until such time as the recordation of the Declaration, the Members of the Association shall be comprised solely of the Subscribers ("Subscriber Members") to these Articles; and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one (1) vote on all matters requiring a vote of the Members.

B. Upon the recordation of the Declaration, the Subscriber Members' rights and interests shall be automatically terminated and the Owners, which in the first instance means Developer as the owner of the Units, shall be entitled to exercise all of the rights and privileges of Members.

C. Membership in the Association shall be established by the acquisition of ownership of a Condominium Unit in the property as evidenced by the recording of an instrument of conveyance amongst the Public Records of Seminole County, Florida, whereupon, the membership in the Association of the prior Owner thereof, if any shall terminate. New Members shall deliver a trust copy of the recorded deed or other instrument of acquisition of title to the Association.

D. No Member may assign, hypothecate or transfer in any manner his/her membership in the Association or his share in the funds and assets of the Association except as an appurtenance to his/her Condominium Unit.

E. With respect to voting, the Members as a whole shall vote. Each Condominium Unit with respect to all matters upon which Owners (other than the Developer) are permitted or required to vote as set forth in the Declaration, these Articles or By-Laws shall be entitled to one vote for each Unit owned (unless altered pursuant to Article V of the Declaration) which vote shall be exercised and cast in accordance with the Declaration, these Articles and the By-Laws.

ARTICLE V

TERM

The term for which the Association is to exist shall be perpetual.

ARTICLE VI

SUBSCRIBERS

The name and address of the Subscriber to these Articles is as follows:

NAME

LOUIS D. ZARETSKY

ADDRESS

555 NE 15th Street, Suite 100
Miami, Florida 33132

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, the Vice President, the Secretary, the Treasurer and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible.

ARTICLE VIII

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

| | |
|----------------------|---------------------|
| President: | CASPER J. MAIER |
| Vice President: | NICOLAS CONDOROUSIS |
| Secretary/Treasurer: | ADELAIDA GARCIA |

The street address of the initial office of the Association is: 1037 Alden Parkway, Altamonte Springs, Florida, and the name of the initial registered agent of the Association is Louis D. Zaretsky, Esq.

ARTICLE IX

BOARD OF DIRECTORS

A. The form of administration of the Association shall be by a Board of three (3) Directors.

B. The names and addresses of the persons who are to serve as the first Board of Directors ("First Board") are as follows:

| <u>NAME</u> | <u>ADDRESS</u> |
|---------------------|--|
| CASPER J. MAIER | 3250 Mary Street Suite 500 Coconut Grove, Florida 33133 |
| NICOLAS CONDOROUSIS | 3250 Mary Street Suite 500 Coconut Grove, Florida 33133 |
| ADELAIDA GARCIA | 3250 Mary Street Suite 500 Coconut Grove, Florida 33133 |

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. The First Board shall serve until the "Initial Election Meeting," as hereinafter described, which shall be held sixty (60) days after the sending of notice by Developer to the Association that Developer voluntarily waives its right to continue to designate the members of the First Board, whereupon the First Board shall resign and be succeeded by the "Initial Elected Board" (as hereinafter defined). Notwithstanding the foregoing, however, when unit owners other than the Developer own more than 15% of the Units in the Condominium, they shall be entitled to elect one-third (1/3) of the Board.

D. Within seventy-five (75) days after the Unit Owners, other than the Developer, are entitled to elect a member of the Board of Administration (Directors) of the Association, the Association, shall call, and give not less than sixty (60) days notice of an election for the members of the Board of Administration. The election shall proceed as provided in Florida Statutes Chapter 718.112(2)(d). The notice may be given by any Unit Owner if the Association fails to

do so. Upon election of the first Unit Owner, other than Developer, to the Board of Administration, the Developer shall forward to the Bureau of Condominiums the name and mailing address of the Unit Owner Board Member.

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred.

Notwithstanding the above, in instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his 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.

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws and the Act. As is set forth in the By-Laws, the By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. Subject to 718.110(4), and (8), Florida Statutes, notwithstanding anything contained herein to the contrary, while the Developer is entitled to appoint a majority of the Board of Directors, the By-Laws may be amended by a Majority of the Board of Directors, provided that such Amendment shall not increase the proportion of common expenses nor increase the ownership of Common Elements borne by the Unit Owners or change a Unit Owner's voting rights without the consent of the affected by Unit Owners. Subject to 718.110(4), and (8), Florida Statutes, said Amendment need only be executed and acknowledged by the Developer and the consent of the Unit Owners, the Association, the owner and holder of any lien encumbering a Unit in this Condominium, or any others, shall not be required.

ARTICLE XII

AMENDMENTS

A. Prior to the recording of the Declaration amongst the Public Records of Seminole County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Directors 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 and give the exact language of such amendment, and a certified copy of such amendment shall always be attached to any certified copy of these articles and shall be an exhibit to the Declaration upon the recording of any such Declaration.

B. After the recording of the Declaration amongst the Public Records of Seminole County, Florida, these Articles may be amended in the following manner;

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Members) at which such proposed amendment is to be considered; and

2. A resolution approving the proposed amendment may be first passed by either the Board or the Members. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted and approved by the other of said bodies. Approval by the Members must be by a vote of a majority of the Members present at a meeting of the membership at which a quorum (as determined in accordance with the By-Laws) is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum (as determined in accordance with the By-Laws) is present.

C. A copy of each amendment shall be certified by the Secretary of State and recorded amongst the Public Records of Seminole County, Florida.

D. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided in Article IX hereof, or the provisions of this Article XII, without the prior written consent therefore by Developer.

E. Except as otherwise provided in Section 718.110(4) and 718.110(8), notwithstanding anything contained herein to the contrary, while the Developer is entitled to appoint a majority of the Board of Directors, these Articles may be amended by a majority of the Board of Directors evidenced by a certificate of the association, provided that such Amendment shall not increase the proportion of common expenses nor decrease the ownership of Common Elements borne by the Unit Owners or change a Unit Owner's voting rights without the consent of the affected Unit Owners. Said Amendment need only be executed and acknowledged by the Association and the consent of the Unit Owners, the owner and holder of any lien encumbering a Unit in this Condominium, {or any others}, shall not be required.

ARTICLE XIII

REGISTERED AGENT

The name and address of the initial Registered Agent is:

Louis D. Zaretsky, Esq.
555 NE 15th Street, Suite #100
Miami, FL 33132

IN WITNESS WHEREOF, the Subscriber has hereunto affixed his signature the day and year set forth below.

Dated: _____

Louis D. Zaretsky, Esq.

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared, to me personally known to be the person described as the Subscriber in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same of the purposes therein expressed, and who did not take an oath.

WITNESS my hand and official seal in the County and State aforesaid, this ____ day of _____, 2005.

Notary Public, State of Florida

My commission expires:

ACKNOWLEDGMENT BY DESIGNATED (REGISTERED) AGENT:

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED NON-PROFIT CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT TO ACT IN THIS CAPACITY, AND AGREE TO COMPLY WITH THE PROVISION OF SAID ACT RELATIVE TO KEEPING OPEN SAID OFFICE.

DATED THIS _____ DAY OF _____, 2006.

Louis D. Zaretsky, Esq.

BY: _____
(Registered Agent)

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this _____ day of _____, 200__, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, LOUIS D. ZARETSKY, ESQ., to me known to be the individual described in and who executed the foregoing instrument as registered agent to the Articles of Incorporation of THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, and he severally acknowledged to me that he signed and executed such instrument for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have set my hand and official seal in the County and State aforesaid on the day and year last above written.

Notary Public, State of Florida

My commission expires:







EXHIBIT "D"

THE OASIS AT PEARL LAKE CONDOMINIUM

BY-LAWS OF
THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC.

BY-LAWS
OF
THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC.

A Florida Corporation Not for Profit

ARTICLE ONE

Organization

Section 1. The name of this organization shall be THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC.

Section 2. The organization may, by a vote of the Unit Owners, change its name.

ARTICLE TWO

Purposes

The following are the purposes for which this organization has been established:

Section 1. To serve the recreational and maintenance needs of the Owners of the Condominium Units constructed upon the real property described on Exhibit "A" of the Declaration of Condominium to which this Exhibit "D" is attached.

Section 2. To maintain, manage, operate, administer and improve the real property upon which the recreational facilities have been constructed; and further, to maintain the facilities and improvements, including personal property, thereon.

Section 3. For the purposes set forth in the Articles of Incorporation of this organization and the Declaration Condominium of THE OASIS AT PEARL LAKE CONDOMINIUM.

Section 4. For such other purpose as the Board Directors may from time to time deem necessary for the efficient operation of the recreational facilities and Common Elements and Limited Common Elements contemplated hereby.

ARTICLE THREE

Meetings of Membership

Section 1. Place: All meetings of the Association membership shall be held at the office of the Association or such other place as may be designated in the notice.

Section 2. Annual Meeting:

(a) The first Annual Meeting shall occur within one hundred (100) days of the recordation of the Declaration of Condominium and annually thereafter. All members of the Board of Directors to be elected by Unit Owners, other than the Developer, shall be elected by plurality vote. The Developer shall have the right to appoint all members of the Board of Directors, unless and until required otherwise by the provisions of the Declaration of Condominium and Florida Statutes.

(b) Subsequent to the first Annual Meeting, regular Annual Meetings shall be held in the month of November of each year upon date appointed by the Board of Directors. No meeting shall be held on a legal holiday. At least fourteen (14) days prior to the Annual Meeting, unless a Unit Owner waives, in writing, the right to receive notice of the Annual Meeting by mail, written notice including an agenda, shall be mailed by regular mail to each member of the Association at the address which the Developer initially identifies for that purpose. Where the Unit is owned by more

than one person, the Association shall provide notice, for meetings and all other purposes, to the address initially identified by the Developer and thereafter, as one or more of the Unit Owners shall so advise the Association in writing, or if no address is given or the Unit Owners do not agree to the address provided on the deed of record. An officer of the Association or the manager or other person providing notice of the Association 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 in accordance herewith, to each Unit Owner at the address last furnished to the Association. Notice shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding the annual meeting. Upon notice to the Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the condominium property upon which all notices of Unit Owners' meetings shall be posted.

(c) At the Annual Meetings, the membership of the Association shall elect, by plurality vote, a Board of Directors and transact such other business as may properly come before the meeting. The Directors so elected at the Annual Meeting shall constitute the Board Directors until the next Annual Meeting of the members of the Association and the election and qualification of their successors.

Section 3. Membership List: At least fifteen (15) days before every election of the Directors, a complete list of members entitled to vote at said election, arranged numerically by Condominium Units, shall be produced and kept for said fifteen (15) day period and during the election at the office of the Association and shall be open to examination by any member during such period.

Section 4. Special Meetings:

(a) Special Meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute (including, but not limited to, the provisions of Chapter 718.112 (2) (e) and (j), Florida Statutes, regarding the percentage required to call certain special meetings, regarding budget and recall of Board Members), or Secretary at the request, in writing, of members holding not less than twenty five (25%) percent of the voting interest in the Association. Such request shall state the purpose, or purposes, of the proposed meeting.

(b) Written notice of a Special Meeting of members, stating time, place and object thereof, shall be mailed by regular mail to each member entitled to vote thereat, at such address as appears on the books of the Association, at least five (5) days before such meeting. However, written notice of any meeting at which non-emergency special assessments or at which amendments to rules regarding Units will be proposed, discussed or approved shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property no less than fourteen (14) days prior to the meeting. Evidence of compliance with his fourteen (14) day notice shall be made by an Affidavit executed by the Secretary and filed among the official records of the Association.

(c) Business transaction at all Special Meetings shall be confined to the purposes stated in the notice thereof.

Section 5. Proxies: Votes may be cast in person or by proxy in accordance with applicable law. Proxies must be filed with the Secretary of the Association prior to the meeting. If more than one (1) person owns a Condominium Unit (such as husband and wife), all must sign the proxy for it to be valid.

Section 6. Quorum: The presence in person or representation by written proxy of the members holding at least fifty (50%) percent of the total voting interest in the Association shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, or by these By-Laws. If, however, such quorum shall not be present, the President, or in his absence, the Vice President; or in his absence, any other appropriate officer or director may adjourn the meeting to a time within fifteen (15) days thereof at the same place to be announced at the meeting by the person adjourning same and a notice of such new meeting to be posted conspicuously upon the Condominium Property forty eight (48) continuous hours preceding the meeting. The meeting shall continue to be adjourned in this manner until a quorum shall be present or represented. Notwithstanding anything contained herein to the contrary, at such new meeting or meetings (if additional meetings are necessary in order to obtain the reduced quorum as hereinafter provided), the presence in person or representation by written proxy of the members holding at least one-third (1/3) of the voting interest of the Association shall be requisite to and shall constitute a quorum at such new meetings; it being intended that, in the event a majority quorum cannot be obtained at any meeting of the members, the quorum requirement be reduced for the purposes of the new meeting or meetings to which the original meeting is adjourned only. At such new meeting or meetings, if necessary, at which a quorum (at least one-third (1/3) of the voting interest of the Association present in person or represented by proxy) exists, any business may be transacted which might have been transacted at the meeting originally called. Although any proxy shall be valid at the original meeting and any lawful adjourned meeting or meetings thereof, the Condominium Act shall control (in the event it limits the validity of proxies as it presently does for a period no longer than ninety (90) days after the date of the first meeting for which it was given). F.S. 718.112(2)(b)(2).

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the Unit Owners total votes present in person or represented by written proxy (subject to the restrictions below) at such meeting shall decide any question brought before the meeting, unless the question is one upon which, by express provisions of the statutes of the Declaration of Condominium or by these By-Laws, a different vote is required, in which case such express provisions shall govern and control the voting on such issue. Notwithstanding the foregoing or anything to the contrary in these Bylaws, the use of proxies shall be restricted as follows: Limited proxies must be used for votes taken to waive or reduce reserves; to waive financial statement requirements; to amend the declaration, articles or bylaws; to elect board members in the case of recall; and for any other matter for which this chapter requires or permits a vote of the unit owners. General proxies may also be used for the purpose of obtaining a quorum.

Section 8. Right to Vote and Designation of Voting Member: If a Condominium Unit is owned by one person, his right to vote shall be established by the recorded title to the Unit. If a Condominium Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated in a certificate, signed by all of the recorded Owners of the Unit and filed with the Secretary of the Association. If a Condominium Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the Unit for the corporation shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the "voting member." If such a certificate is not on file with the Secretary of the Association for a Unit owned by more than one person or by a corporation, the vote of the Unit owned by more than one person or by a corporation, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except if said Unit is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until change in the ownership of the Unit concerned. If a Condominium Unit is owned jointly by a husband and wife, the following three (3) provisions are applicable thereto:

- (a) They may, but they shall not be required to, designate a voting member.
- (b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As provided herein, the vote of a Unit is not divisible.)
- (c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the Unit vote just as though he or she owned the Unit individually and without establishing the concurrence of the absent person.

Section 9. Waiver and Consent: Whenever the vote of a member at a meeting is required or permitted by any provision of the statutes or these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if the members holding a majority of the Unit Owners total votes which would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members unless all members approve such action.

Section 10. Order of Business: Other than the Annual Meeting, the proposed order of business at all meetings of the Association will be:

- (a) Determination of Quorum;
- (b) Proof of Notice of Meeting or Waiver of Notice;
- (c) Reading of Minutes of Prior Meeting;
- (d) Officers' Reports;
- (e) Committee Reports;
- (f) Unfinished Business;
- (g) New Business; and,
- (h) Adjournment.

The first order of business at the Annual Meeting shall be the collection of election ballots, as required by rule 61B-23.0021(10)(a), FAC.

Section 11. Election of Board: The members of the Board of Directors shall be elected by written ballot or voting machine. Except in the case of recall, proxies shall not be used in electing the Board of Administration, either in general elections or elections to fill vacancies caused by resignation, or otherwise, unless otherwise provided in Chapter 718, Florida Statutes. Limited proxies may be used to elect or replace board members in the event of recall. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing

or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the board of administration must give written notice to the Association not less than 40 days before a scheduled election. Together with the written notice and agenda, the Association shall then mail or deliver a second notice of the election meeting to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/2 inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. The division shall by rule establish voting procedures consistent with the provisions contained herein, including rules providing for the secrecy of ballots. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible votes must cast a ballot in order to have a valid election of members of the Board of Administration. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this paragraph, 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.

Section 12. Unit Owner Participation: Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner participation. Any Unit Owner may tape record or videotape a meeting of the Unit Owners, subject to rules adopted by the Division.

ARTICLE FOUR

Voting

Section 1. The Owners(s) of each Condominium Unit shall be entitled to one (1) vote. If a Condominium Unit Owner owns more than one (1) Unit, he shall be entitled to vote for each Unit owned. The vote of a Condominium Unit shall not be divisible.

Section 2. For the election of Directors, voting shall be by secret ballot. When voting by ballot (for Director or otherwise), the Chairman of the meeting, immediately prior to the commencement of balloting, shall appoint a committee of three (3) members who will act as "Inspectors of Election" and who shall, at the conclusion of the balloting, certify in writing the results, and such certificate shall be annexed to the Minutes of the meeting.

ARTICLE FIVE

Board of Directors

Section 1. The business of this Association shall be governed by a Board of Directors consisting of three (3) persons. All Directors, other than the Developer or his designated agents, shall be members of the Association.

Section 2. The Directors to be chosen for the ensuing year shall be chosen at the Annual Meeting of this Association by plurality vote; and they shall serve for a term of one (1) year.

Section 3. The Board of Directors shall have the control and management of the affairs and business of this Association and shall have the right to establish reserves or Assessments for betterment of the Condominium Property. Said Board of Directors shall only act in the name of the Association when it shall be regularly convened by its Chairman and after due notice to all Directors of such meeting.

Section 4. All meetings of the Board of Directors of the Association shall be open to the members of the Association and notices of such meetings, stating the place and time thereof and including an identification of agenda items, shall be posted conspicuously, on the condominium property, at least forty eight (48) continuous hours prior to any such meeting to call the members' attention thereto provided, however, in the event of an emergency, said notice shall not be required. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board of Administration. Such emergency action shall be noticed and ratified at the next regular meeting of the Board of Administration.

Section 5. The organizational meeting of a newly elected Board of Directors (at which meeting officers for the coming year shall be elected) shall be held within ten (10) days of the election of the new Board at such time and place as shall be fixed by the Chairman of the meeting at which they were elected.

Section 6. A majority of the members of the Board of Directors shall constitute a quorum, and the meetings of the Board of Directors shall be held regularly at such time and place as the Board of Directors shall designate.

Section 7. Each Director shall have one (1) vote, and such voting may not be by proxy.

Section 8. The Board of Directors may make such rules and regulations covering its meeting as it may, in its discretion, determine necessary.

Section 9. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 10. Special meetings of the Board of Directors may be called by the President, or, in his absence, by the vice president, or by a majority of the members of the Board of Directors, by giving five (5) days notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of Special Meetings shall state the purpose of the meeting.

Section 11. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board, shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice to Directors shall be required and any business may be transacted at such meeting, however, the notice required under Article Five, Section 4, shall still be posted.

Section 12. Vacancies in the Board of Directors shall be filled as follows:

(a) If the vacancy is for a Board member appointed by the Developer, the Developer shall have the right to designate the replacement Director.

(b) Any vacancy occurring on the board of directors prior to the expiration of a term, except in the case of a vacancy caused by recall, may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director.

Section 13. The President of the Association by virtue of his office shall be Chairman of the Board of Directors and preside at meetings of the membership. The removal process of Directors herein described shall not apply to Directors elected, appointed or designated by the Developer who may remove any such Director in its sole discretion and who shall thereafter designate the successive Director.

Section 14. Subject to the provisions of sections 718.301 and 718.112(2)(j), Florida Statutes, a Director may be removed from office with or without cause at any time by a vote or agreement in writing by a majority of all the voting interests (except for the first Board of Directors).

A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose.

Section 15. The first Board of Directors as designated by the Developer shall consist of:

| | |
|---------------------|---|
| CASPER J. MAIER | 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133 |
| NICOLAS CONDOROUSIS | 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133 |
| ADELAIDA GARCIA | 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133 |

who shall hold office and exercise all powers of the Board of Directors until the first membership meeting as set forth in Article Three, Section 2(a) of these By-Laws; provided any and all of said Directors shall be subject to replacement by the Developer.

Section 16. Power and Duties: The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not prohibited by law or by the Declaration of Condominium, this Association's Articles of Incorporation, or these By-Laws, or directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, this Association's Articles of Incorporation, these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make and levy special and regular Assessments, collect said Assessments, and use and expend the Assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the Common Elements and facilities, including the right and power to employ attorneys, accountants, contractors and other professional as the need arises.

(d) To make and amend regulations respecting the operation and use of the Common Elements and Condominium Property and facilities, and the use and maintenance of the Condominium Units therein, and the recreational area and facilities.

(e) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessment, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessment, promulgation of rules and execution of contracts on behalf of the Association.

(f) Designate one (1) or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association, provided, however, that the powers of a committee shall be limited, and no committee shall be entitled to assume all the powers of the Board of Directors. Such committee(s) shall consist of at least three (3) members of the Association, one (1) of whom shall be a director. The committee of committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors as required.

(g) To enter into and upon the Condominium Units when necessary and at as little inconvenience as practical in connection with the maintenance, care and preservation of Common Elements and Condominium owned personal property.

(h) To use and to expend the Assessment collected to maintain, care for and preserve the Condominium Units, the Common Elements, the Limited Common Elements over which the Association is obligated to maintain, care for and preserve, and the Condominium Property (other than the interiors of the Condominium Units which are to be maintained, cared for and preserved by the individual Condominium Unit Owners).

(i) To pay taxes and assessments levied and assessed against any real property the corporation might own and to pay for such equipment and tools, supplies and other personal property purchased for use in such maintained, care and preservation.

(j) The Association has an irrevocable right of access to enter each unit at any reasonable time when necessary for maintenance, repair or replacement of any common elements or of any portion of a unit to be maintained by the association pursuant to the declaration or as necessary to prevent damage to the common elements or to a unit or units.

(k) To repair and replace Common Element and Limited Common Element facilities, machinery and equipment.

(l) To insure and keep insured the Owners against loss from public liability and to carry such other insurance as the Board of Directors may deem advisable; and in the event of damage or destruction of property,

real or personal, covered by such insurance, to use the proceeds for repairs and replacements, all in accordance with the provisions of the Declaration of Condominium.

(m) To review all complaints, grievances or claims of violations of the Declaration of Condominium, Exhibits thereto, the Condominium Act and the Rules and Regulations promulgated by the Association and to levy fines in accordance with the Condominium Act and establish a uniform procedure for determining whether such violations occurred and whether fines should be levied. Such procedure may be set forth in the Rules and Regulations promulgated by the Board of Directors. At a minimum, such Rules and Regulations shall provide that:

(1) The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing, to be held before a committee of other unit owners, after reasonable notice of not less than fourteen (14) days and said notice shall include:

- a. A statement of the date, time and place of the hearing;
- b. A statement of the provisions of the declaration, association bylaws, or association rules which have allegedly been violated; and
- c. A short and plain statement of the matters asserted by the association.

(2) The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

(n) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from Unit Owners for violations of the Declaration of Condominium, these By-Laws or Rules and Regulations adopted by the Board of Administration.

(o) To adopt hurricane shutter specifications which shall include color, styles, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the previously approved specifications by the Board. The installation, replacement and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the Common Elements within the meaning of this section.

Section 17. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of Board meetings shall be posted.

ARTICLE SIX

Officers

Section 1. The principal officers of the Association shall be as follows:

| | |
|----------------------|---------------------|
| President: | CASPER J. MAIER |
| Vice President: | NICOLAS CONDOROUSIS |
| Secretary/Treasurer: | ADELAIDA GARCIA |

Section 2. The President shall preside at all membership meetings. He shall be a Director and shall, by virtue of his office, be Chairman of the Board of Directors. He shall present at each Annual Meeting of the Association an Annual Report of the work of the Association. He shall appoint all committees, temporary or permanent. He shall see to it that all books, reports and certificates, as required by law, are properly kept or filed. He shall be one of the officers who may sign the checks or drafts of the Association. He shall have such reasons as may be reasonably construed as belonging to the chief executive of any organization.

Section 3. The Vice President shall be a Director and shall, in the event of the absence or inability of the President to exercise his office, become acting President of the Association with all the rights, privileges and powers of said office.

Section 4. The Secretary shall:

- (a) Keep the Minutes and records of the Association in appropriate books.

- (b) File any certificate required by any statute, Federal or State.
- (c) Give and serve all notices to members of this Association.
- (d) Be the official custodian of the records and seal, if any, of this Association.
- (e) Be one of the officers required to sign the checks and drafts of the Association.
- (f) Present to the membership at any meetings any communications addressed to him as Secretary of the Association.
- (g) Submit to the Board of Directors any communications which shall be addressed to him as Secretary of the Association.
- (h) Attend to all correspondence of the Association and exercise all duties incident to the office of the Secretary.

Section 5. The Treasurer shall:

- (a) Have the care and custody of all monies belonging to the Association and shall be solely responsible for such monies or securities of the Association. He shall cause to be deposited in a regular business bank or trust company a sum not exceeding an amount authorized by the Board of Directors and the balance of the funds of the Association shall be deposited in a savings bank, except that the Board of Directors may cause such funds to be invested in such investments as shall be legal for a savings bank in the State of Florida.
- (b) Be one of the officers who shall be authorized to sign checks or drafts of the Association; no special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it.
- (c) Render at stated periods as the Board of Directors shall determine a written account of the finances of the Association, and such report shall be physically affixed to the Minutes of the Board of Directors at such meeting.
- (d) All or a portion of the duties of the Treasurer may be fulfilled by a management company in the discretion of the Board of Directors.

Section 6. No officer of Director shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer of Director from receiving any compensation from the Association for duties other than as Director or officer.

ARTICLE SEVEN

Salaries

The Board of Directors shall hire and fix the compensation of any and all employees which they, in their discretion, may determine to be necessary in the conduct of the business of the Association. However, no member of the Board of Directors or an officer of the Association shall be paid any compensation for carrying out their duties.

ARTICLE EIGHT

Committees

All committees of this Association shall be appointed by the majority of the Board of Directors for whatever period of time is designated by said board of Directors.

ARTICLE NINE

Finances and Assessments

Section 1. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board

of Directors and shall be withdrawn only upon checks and demands for money signed by two (2) officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

Section 2. Fiscal Year: The fiscal year for the Association shall begin the first day of the month in which the Declaration is recorded and ending on the last day of the twelve months thereafter; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

Section 3. Determination of Assessment:

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as Common Expenses from time to time by the Declaration of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached. The Board of Directors is specifically empowered, on behalf of the Association to make and collect Assessments, and to lease, maintain, repair and replace the Common Elements and Limited Common Elements of the Condominium and recreation facilities. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions and percentages of sharing Common Expenses as provided in the Declaration of Condominium. Said Assessments shall be payable monthly in advance unless otherwise ordered by the Board of Directors. Special Assessments, should such be required by the Board of Directors, shall be levied in the same manner as herein before provided for regular assessments, and shall be payable in the manner determined by the Board of Directors.

(b) When the Board of Directors has determined the amount of any Assessment, the Treasurer of the Association shall mail or present to each Unit Owner a statement of said Unit Owner's Assessment. All Assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt an operating budget for each fiscal year.

Section 4. Application of Payments and Commingling of Funds: All funds shall be maintained separately in the Association's name. Reserve and operating funds of the Association shall not be commingled, except where such funds are used for investment purposes. All Assessment payments by a Unit Owner shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances, as provided herein and in the Declaration of Condominium, and general or Special Assessments, in such manner and amounts as the Board of Directors determines in its sole discretion. No managers or business entity required to be licensed or registered under Section 468.432, Florida Statutes, and no agent, employee, officer or director of the Association shall commingle any Association funds with the funds of any other condominium association or community association as defined in Section 468.431, Florida Statutes.

ARTICLE TEN

Minutes

Minutes of all meetings of the Association and the Board of Directors shall be kept in a businesslike manner and be made available for inspection by Unit Owners and Board members at all reasonable times.

ARTICLE ELEVEN

Compliance and Default

Section 1. If the Declaration of Condominium or these By-Laws so provides, the Association may levy a reasonable fine against a unit owner for failure of the unit owner to comply with any provision of the Declaration, these By-Laws or reasonable rule of the Association (other than the nonpayment of an Assessment). The Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of

Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, of the By-Laws and reasonable rules of the Association, and the Association may then, at its option, have the following elections:

- (a) An action at law to recover for its damage on behalf of the Association or on behalf of the other Unit Owners;
- (b) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief;
- (c) An action in equity to enforce performance on the part of the Unit Owner; or,
- (d) A fine which shall be imposed by the Board of Directors in an amount and manner set forth in the Rules and Regulations promulgated by the Board of Directors. A hearing shall be held before a committee of other Unit Owners. At the sole discretion of the Board of Directors, this committee may be either a standing committee appointed by the Board of Directors for the purpose of addressing all fine situations, or a committee appointed by the Board of Directors for the particular hearing. At such hearing, the party against whom the fine may be levied shall have the opportunity to respond to, to present evidence relating to, and to provide written and oral argument on all issues involved, and shall have an opportunity to review, challenge and respond to any material considered by the committee. A fine may not be levied if the committee does not agree with such fine. The notice and hearing procedures shall also satisfy any other requirements of the Florida Condominium Act or the regulations promulgated thereunder. Notwithstanding anything contained herein to the contrary, a fine shall not become a lien on the Unit.

Any remedy contained in the Declaration of Condominium, Exhibits thereto, the Condominium Act and/or the Rules and Regulations promulgated (including, but not limited to the foregoing) shall be cumulative and in addition to any and all other remedies provided by such documents or the law of the State of Florida.

Section 2. All Unit Owners shall be liable for the cost of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, of his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Nothing herein contained, however, shall be construed so as to modify any waiver by an insurance company. Any rights or replacements required, as provided in this section, shall be charged to said Unit Owner as a specific item and the Association shall have a right to collect said charges.

Section 3. In any proceeding arising because of an alleged default by a Unit Owner, the Association shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court. In addition, the parties to a proceeding shall have any right to attorney's fees that may accrue under Section 718.303 and 718.125.

Section 4. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium, documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provisions covenant or condition of the future.

Section 5. In the event of any internal dispute arising from the operation of the Condominium among Unit Owners, the Association, and their agents and assigns, any party may apply for mandatory non-binding arbitration, in accordance with Section 718.1255, Florida Statutes. Venue for any such proceedings shall be in Seminole County, Florida.

ARTICLE TWELVE

Indemnification

The Association shall indemnify every Director and every officer, their heirs, personal representatives and administrators, against all loss, cost and expense reasonably incurred by them in connection with any action, suite or proceedings to which they may be made a party by reason of their being or having been a Director and officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein they shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director and officer may be entitled.

ARTICLE THIRTEEN

Liability Survives Termination of Membership

The termination of ownership in the Condominium shall not relieve or release any such former Owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former Owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE FOURTEEN

Liens

Section 1. All liens against a Condominium Unit, other than for permitted mortgages, taxes or special Assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and Special Assessments upon a Condominium Unit shall be paid before becoming delinquent as provided in these Condominium documents or by law, whichever is sooner.

Section 2. A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for permitted mortgages, taxes and Special Assessments, within five (5) days after the attaching of the lien.

Section 3. Unit Owners shall give notice to the Association of every suit or other proceedings which will or may affect title to his Unit or any part of the property, such notice to be given within five (5) days after the Unit Owner received notice thereof.

Section 4. Failure to comply with this Article Fourteen concerning liens will not affect the validity of any judicial sale.

Section 5. The Association may maintain a register of all permitted mortgages, and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid Assessments or violations served upon a Unit Owner to said mortgagee. If a register is maintained, the Board of Directors of the Association may make such changes as it deems appropriate against the applicable Unit for supplying the information provided herein.

ARTICLE FIFTEEN

Amendments to the By-Laws

The By-Laws may be altered, amended or added to at any duly called meeting of the Unit Owners provided that:

- (a) Notice of the meeting shall contain the full text of the provisions of the proposed amendment. All new words are to be underlined, and words to be deleted must be lined through with hyphens
- (b) If the amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the Unit Owners present in person or by proxy at such meeting.
- (c) If the amendment has not been approved by the unanimous vote of the Board of Directors, then the amendment shall be approved by the affirmative vote of the voting members casting not less than two thirds (2/3) of the total votes of the Unit Owners present in person or by proxy at the meeting.
- (d) Said amendment shall be recorded and certified as required by the Condominium Act. Notwithstanding anything above to the contrary, until one of the events in Article XXIII, Section 23.01 of the Declaration of Condominium occurs, these By-Laws may not be amended without a prior resolution requesting the said amendment from the Board of Directors.
- (e) Except as otherwise provided in Section 718.110(4), Florida Statutes, notwithstanding anything contained herein to the contrary, while the Developer is entitled to appoint a majority of the Board of Directors, the By-Laws may be amended by a majority of the Board of Directors, provided that such an Amendment shall not increase the proportion of common expenses nor decrease the ownership of Common Elements borne by the Unit Owners or change a Unit Owner's voting rights without the consent of the affected Unit Owners. Said Amendments need

only be executed and acknowledged by the Association and the consent of the Unit Owners, the owner and holder of any lien encumbering a Unit in this Condominium, or any others, shall not be required.

ARTICLE SIXTEEN

Construction

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions (or portions thereof) of this instruments shall nevertheless be and remain in full force and effect.

Headings are provided herein for convenience purposes only and shall not be construed for interpreting the meaning of any provisions of these By-Laws.

ARTICLE SEVENTEEN

Mandatory Arbitration

All internal disputes arising from the operation of the Condominium among the Unit Owners, Association and their guests and assigns, shall be subject to mandatory non-binding arbitration in accordance with Section 718.1255, Florida Statutes.

ARTICLE EIGHTEEN

Fidelity Bonds

The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this section, the term "persons who control or disburse funds of the association" includes, but is not limited to, those individuals authorized to sign checks, and the president, secretary and treasurer of the Association. The Association shall bear the cost of bonding.

ARTICLE NINETEEN

Certificates of Compliance

A Certificate of Compliance from a licensed electrical contractor or electrician may be accepted by the Association as evidence of compliance of the condominium units to the applicable fire and life safety code.

ARTICLE TWENTY

Special Provisions and Disclosures

All provisions of Section 718.112(2)(a) through (m), Florida Statutes, are deemed to be included in these bylaws.

The foregoing was adopted as the By-Laws of THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC., at the first meeting of its Board of Directors.

Approved:

Secretary

President







SCHEDULE "2"

THE OASIS AT PEARL LAKE CONDOMINIUM

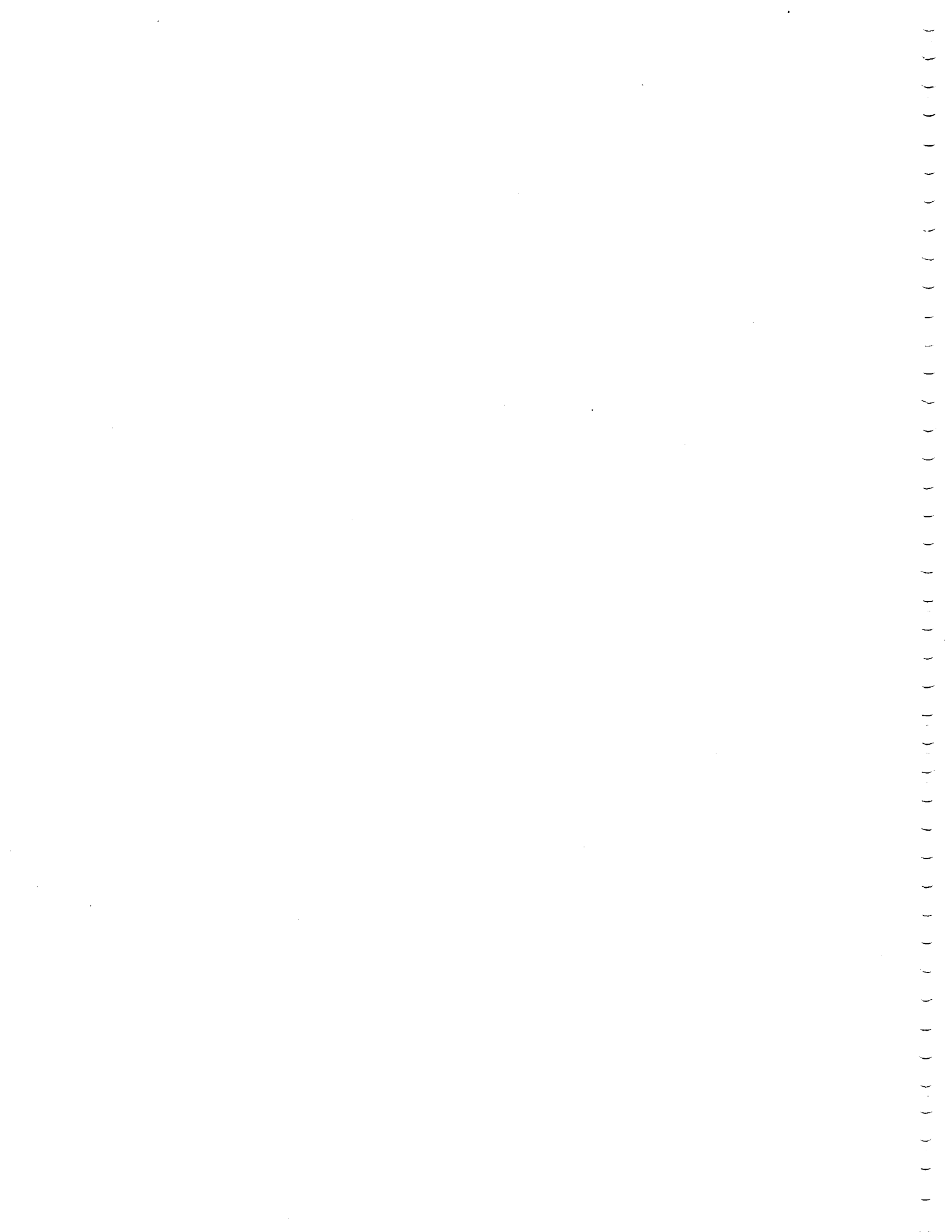
UNIT TYPE, NUMBER OF
BEDROOMS/BATHROOMS IN EACH UNIT

THE OASIS AT PEARL LAKE CONDOMINIUM

UNIT TYPE, NUMBER OF UNITS,
NUMBER OF BEDROOMS / BATHROOMS IN EACH UNIT

| UNIT TYPE | NUMBER OF UNITS | BEDROOMS | BATHS |
|-----------|-----------------|------------|-------|
| A-1 | 24 | 1 | 1 |
| A-2 | 15 | 1 | 1 |
| A-2R | 39 | 1 | 1 |
| B-1 | 15 | 1 | 1 |
| B-1R | 33 | 1 | 1 |
| B-2 | 33 | 1 | 1 |
| B-2R | 15 | 1 | 1 |
| C-1 | 12 | 1 | 1 |
| C-1R | 3 | 1 | 1 |
| C-2 | 1 | 1 & Sun Rm | 1 |
| C-2R | 4 | 1 & Sun Rm | 1 |
| C-3 | 2 | 1 | 1 |
| C-3R | 8 | 1 | 1 |
| D-1 | 5 | 2 | 2 |
| D-1R | 5 | 2 | 2 |
| D-2 | 4 | 2 | 2 |
| D-2R | 6 | 2 | 2 |
| D-3 | 5 | 2 & Sun Rm | 1 |
| D-3R | 5 | 2 & Sun Rm | 1 |
| D-4 | 5 | 2 & Sun Rm | 1 |
| D-4R | 5 | 2 & Sun Rm | 1 |
| E-1 | 24 | 2 | 2 |
| E-1R | 24 | 2 | 2 |
| F-1 | 12 | 2 | 2 |
| F-1R | 12 | 2 | 2 |
| CU-1 | 1 | N/A | N/A |
| TOTAL | 317 UNITS | | |





SCHEDULE "3"

THE OASIS AT PEARL LAKE CONDOMINIUM

ESTIMATED OPERATING BUDGET FOR THE
CONDOMINIUM PROPERTY

THE OASIS AT PEARL LAKE CONDOMINIUM
ESTIMATED OPERATING BUDGET FOR FISCAL YEAR
FIRST DAY OF MONTH IN WHICH DECLARATION IS RECORDED TO
LAST DAY OF THE FISCAL YEAR IN WHICH DECLARATION IS RECORDED

| | MONTHLY | YEARLY |
|--|--------------|---------------|
| 1. EXPENSES OF THE ASSOCIATION AND THE CONDOMINIUM (SEE NOTE 1) | | |
| A. ADMINISTRATION OF THE ASSOCIATION | | |
| Bank Charges | \$ 50.00 | \$ 600.00 |
| Legal and Accounting | \$ 150.00 | \$ 1,800.00 |
| Corp Filing fees | \$ 5.11 | \$ 61.32 |
| Licenses/ Permits | \$ 250.00 | \$ 3,000.00 |
| Sprinkler Inspections | \$ 150.00 | \$ 1,800.00 |
| Fire Alarm monitoring | \$ 100.00 | \$ 1,200.00 |
| Office Supplies/Postage | \$ 291.67 | \$ 3,500.00 |
| Audit/ Tax Preparation | \$ 175.00 | \$ 2,100.00 |
| B. MANAGEMENT FEES (SEE NOTE 2) | | |
| Manager | \$ 3,333.33 | \$ 40,000.00 |
| Administrative | \$ - | \$ - |
| Management Contract | \$ 2,212.00 | \$ 26,544.00 |
| C. MAINTENANCE | | |
| Chief Engineer | \$ 2,958.33 | \$ 35,500.00 |
| Maintenance Tech | \$ - | \$ - |
| Porter | | |
| Payroll Taxes/ Benefits | \$ 629.17 | \$ 7,550.00 |
| General Maintenance / Supplies | \$ 500.00 | \$ 6,000.00 |
| Exterminating | \$ 666.67 | \$ 8,000.00 |
| Fitness Center | \$ 125.00 | \$ 1,500.00 |
| Landscaping | \$ 5,000.00 | \$ 60,000.00 |
| Pool | \$ 500.00 | \$ 6,000.00 |
| Gate Maintenance | \$ 100.00 | \$ 1,200.00 |
| Fountains | \$ 150.00 | \$ 1,800.00 |
| lakes | \$ 187.50 | \$ 2,250.00 |
| Janitorial | \$ 200.00 | \$ 2,400.00 |
| Irrigation Maintenance | \$ 150.00 | \$ 1,800.00 |
| Fire Prevention | \$ 100.00 | \$ 1,200.00 |
| Security System Monitoring | \$ 40.00 | \$ 480.00 |
| D. INSURANCE | \$ 15,416.67 | \$ 185,000.00 |
| E. MISCELLANEOUS/ OTHER EXPENSES | \$ - | \$ - |
| F. FEES PAYABLE TO DIVISION | \$ 105.33 | \$ 1,264.00 |
| G. UTILITIES (SEE NOTES 1 AND 4) | | |
| Telephone | \$ 300.00 | \$ 3,600.00 |
| Electric | \$ 3,800.00 | \$ 45,600.00 |
| Water / Septic / Sewer | \$ 9,000.00 | \$ 108,000.00 |
| Gas | \$ 200.00 | \$ 2,400.00 |
| Trash Removal | \$ 1,800.00 | \$ 21,600.00 |
| H. RESERVES FOR CAPITAL EXPENDITURES (SEE NOTE 3) | \$ 15,002.16 | \$ 180,025.93 |
| I. RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES | N/A | N/A |

| | | | |
|---|----|-------------|-----------------|
| <i>Oasis at Pearl Lake Condominium - continued</i> | | | |
| J. TAXES UPON ASSOCIATION PROPERTY AND LEASED AREAS | | N/A | N/A |
| K. OPERATING CAPITAL | | N/A | N/A |
| 1. EXPENSES FOR A UNIT OWNER | | | |
| A. Rent for the unit, if subject to a lease | | N/A | N/A |
| B. Rent payable by the unit owner directly to the Lessor for Recreational Lease | | N/A | N/A |
| SUBTOTAL (WITH RESERVES) | \$ | 63,647.94 | \$ 763,775.25 |
| LESS RESERVES | \$ | (15,002.16) | \$ (180,025.93) |
| TOTAL | \$ | 48,645.78 | \$ 583,749.32 |
| Developer has established reserves in compliance with Chapter 718.618, F. S. relating to conversion reserve accounts. | | | |

| MONTHLY AND YEARLY MAINTENANCE FEES PER UNIT (WITH RESERVES) | | | |
|---|----|---------|-------------|
| UNIT NUMBER | | MONTHLY | YEARLY |
| A-1 | \$ | 144.79 | \$ 1,737.50 |
| A-2 | \$ | 146.12 | \$ 1,753.50 |
| A-2R | \$ | 146.12 | \$ 1,753.50 |
| B-1 | \$ | 178.92 | \$ 2,147.07 |
| B-1R | \$ | 178.92 | \$ 2,147.07 |
| B-2 | \$ | 180.26 | \$ 2,163.07 |
| B-2R | \$ | 180.26 | \$ 2,163.07 |
| C-1 | \$ | 209.05 | \$ 2,508.65 |
| C-1R | \$ | 209.05 | \$ 2,508.65 |
| C-2 | \$ | 232.25 | \$ 2,787.03 |
| C-2R | \$ | 232.25 | \$ 2,787.03 |
| C-3 | \$ | 210.65 | \$ 2,527.85 |
| C-3R | \$ | 210.65 | \$ 2,527.85 |
| D-1 | \$ | 219.45 | \$ 2,633.44 |
| D-1R | \$ | 219.45 | \$ 2,633.44 |
| D-2 | \$ | 219.45 | \$ 2,633.44 |
| D-2R | \$ | 219.45 | \$ 2,633.44 |
| D-3 | \$ | 241.59 | \$ 2,899.03 |
| D-3R | \$ | 241.59 | \$ 2,899.03 |
| D-4 | \$ | 241.59 | \$ 2,899.03 |
| D-4R | \$ | 241.59 | \$ 2,899.03 |
| E-1 | \$ | 258.65 | \$ 3,103.81 |
| E-1R | \$ | 258.65 | \$ 3,103.81 |
| F-1 | \$ | 289.85 | \$ 3,478.19 |
| F-1R | \$ | 289.85 | \$ 3,478.19 |
| CU-1 | \$ | 45.60 | \$ 547.17 |
| | | | |
| MONTHLY AND YEARLY MAINTENANCE FEES PER UNIT (WITHOUT RESERVES) | | | |
| UNIT NUMBER | | MONTHLY | YEARLY |
| A-1 | \$ | 110.66 | \$ 1,327.96 |
| A-2 | \$ | 111.68 | \$ 1,340.19 |
| A-2R | \$ | 111.68 | \$ 1,340.19 |
| B-1 | \$ | 136.75 | \$ 1,641.00 |
| B-1R | \$ | 136.75 | \$ 1,641.00 |
| B-2 | \$ | 137.77 | \$ 1,653.22 |
| B-2R | \$ | 137.77 | \$ 1,653.22 |
| C-1 | \$ | 159.78 | \$ 1,917.35 |
| C-1R | \$ | 159.78 | \$ 1,917.35 |
| C-2 | \$ | 177.51 | \$ 2,130.11 |
| C-2R | \$ | 177.51 | \$ 2,130.11 |
| C-3 | \$ | 161.00 | \$ 1,932.02 |
| C-3R | \$ | 161.00 | \$ 1,932.02 |
| D-1 | \$ | 167.73 | \$ 2,012.73 |
| D-1R | \$ | 167.73 | \$ 2,012.73 |
| D-2 | \$ | 167.73 | \$ 2,012.73 |
| D-2R | \$ | 167.73 | \$ 2,012.73 |
| D-3 | \$ | 184.64 | \$ 2,215.71 |
| D-3R | \$ | 184.64 | \$ 2,215.71 |
| D-4 | \$ | 184.64 | \$ 2,215.71 |
| D-4R | \$ | 184.64 | \$ 2,215.71 |
| E-1 | \$ | 197.69 | \$ 2,372.23 |
| E-1R | \$ | 197.69 | \$ 2,372.23 |
| F-1 | \$ | 221.53 | \$ 2,658.36 |
| F-1R | \$ | 221.53 | \$ 2,658.36 |
| CU-1 | \$ | 34.85 | \$ 418.20 |

| | Estimated Useful Life (in years) | Estimated Remaining Useful Life | Cost of Replacement or Deferred Maintenance Expense of the Asset | Estimated Fund Balance as of the Beginning of the Period for Budget | Developer's Total Funding Obligation, when all units are sold, for each converter reserve account established pursuant to section 718.618, F.S. | Annual Funding Amount for Reserves |
|---|----------------------------------|---------------------------------|--|---|---|------------------------------------|
| ROOF | 20 | 20 | \$ 1,000,000.00 | \$ - | \$ - | \$ 50,000.00 |
| FIREPROOF - FIRE PROTECTION | 35 | 17 | \$ 237,750.00 | \$ - | \$ - | \$ 13,985.29 |
| HEATING AND COOLING SYSTEMS | 15 | 10 | \$ 15,000.00 | \$ - | \$ 7,500.00 | \$ 750.00 |
| PLUMBING | 40 | 28 | \$ 507,200.00 | \$ - | \$ 152,160.00 | \$ 12,680.00 |
| ELECTRICAL | 45 | 27 | \$ 665,700.00 | \$ - | \$ - | \$ 24,655.56 |
| SWIMMING POOL / STRUCTURE | 35 | 17 | \$ 65,000.00 | \$ - | \$ - | \$ 3,823.53 |
| SWIMMING POOL / DECK | 20 | 20 | \$ 15,000.00 | \$ - | \$ - | \$ 750.00 |
| SWIMMING POOL / EQUIPMENT | 7 | 4 | \$ 6,000.00 | \$ - | \$ - | \$ 1,500.00 |
| SWIMMING POOL / FURNITURE | 7 | 7 | \$ 4,000.00 | \$ - | \$ - | \$ 571.43 |
| EXTERIOR PAINTING ~ FULL | 7 | 7 | \$ 237,750.00 | \$ - | \$ - | \$ 33,964.29 |
| EXTERIOR PAINTING ~ WALL AND BALCONY | 12 | 12 | \$ 150,000.00 | \$ - | \$ - | \$ 12,500.00 |
| EXTERIOR PAINTING ~ HEIGHTENED STAIR REPAIR | 12 | 12 | \$ 17,500.00 | \$ - | \$ - | \$ 1,458.33 |
| PAVEMENT AND PARKING | 5 | 5 | \$ 28,125.00 | \$ - | \$ - | \$ 5,625.00 |
| DRAINAGE SYSTEM | 50 | 32 | \$ 126,800.00 | \$ - | \$ - | \$ 3,962.50 |
| CLUBHOUSE REFURBISHMENT | 10 | 10 | \$ 35,000.00 | \$ - | \$ - | \$ 3,500.00 |
| EXERCISE EQUIPMENT | 10 | 10 | \$ 8,000.00 | \$ - | \$ - | \$ 800.00 |
| AUTOMATIC ENTRY GATES | 10 | 10 | \$ 20,000.00 | \$ - | \$ - | \$ 2,000.00 |
| SEAWALL | 50 | 32 | \$ 240,000.00 | \$ - | \$ - | \$ 7,500.00 |
| ELEVATORS | N/A | - | \$ - | \$ - | \$ - | \$ - |
| | | | | | \$ 159,660.00 | \$ 180,025.93 |

**NOTES TO THE ESTIMATED OPERATING BUDGET FOR
THE OASIS AT PEARL LAKE CONDOMINIUM**

- NOTE 1:** By definition, a Budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example: water or electricity, are less than the actual expenses incurred for those categories, then the excess will be used to off-set deficits occurring in the categories of the Budget where actual expenses exceed the estimated expenses.
- NOTE 2:** The Association has not entered into a management agreement. In the event the Association enters into a management agreement, the expenses for this item will be included in the budget.
- NOTE 3:** Pursuant to Section 718.116 (9)(a)(2), the Developer has guaranteed that the unit owners monthly Assessment for Common Expenses of the Condominium imposed on all Unit Owners will not increase over the amounts shown below commencing the first day of the month in which Declaration is recorded and ending the last day of the fiscal year in which the Declaration of Condominium is recorded or upon turnover by the Developer to the Unit Owners, whichever occurs first. The Developer has obligated itself to pay any amount of Common Expenses incurred during that period not produced by the Assessments at the guaranteed level receivable from other Units Owners. The amount of the assessment guarantees for each Unit for the assessment guarantee period is the monthly maintenance fee amount set forth for that Unit as follows:

| UNIT TYPE | MONTHLY AMOUNT |
|-----------|----------------|
| A-1 | \$ 144.79 |
| A-2 | \$ 146.12 |
| A-2R | \$ 146.12 |
| B-1 | \$ 178.92 |
| B-1R | \$ 178.92 |
| B-2 | \$ 180.26 |
| B-2R | \$ 180.26 |
| C-1 | \$ 209.05 |
| C-1R | \$ 209.05 |
| C-2 | \$ 232.25 |
| C-2R | \$ 232.25 |
| C-3 | \$ 210.65 |
| C-3R | \$ 210.65 |
| D-1 | \$ 219.45 |
| D-1R | \$ 219.45 |
| D-2 | \$ 219.45 |
| D-2R | \$ 219.45 |
| D-3 | \$ 241.59 |
| D-3R | \$ 241.59 |
| D-4 | \$ 241.59 |
| D-4R | \$ 241.59 |
| E-1 | \$ 258.65 |
| E-1R | \$ 258.65 |
| F-1 | \$ 289.85 |
| F-1R | \$ 289.85 |
| CU-1 | \$ 45.60 |

- NOTE 4:** Each Unit shall be separately billed for electricity, real estate taxes, personal property taxes, cable television service and telephone charges.
- NOTE 5:** The Developer is establishing a Conversion Reserve Account pursuant to that certain report prepared by Robert G. Washburn, AIA, of CondoAnalysis, Inc. dated March 7, 2006 (the "Report") in accordance with Section 718.618 of Florida Statutes. The amounts of the Reserves are as follows:

| | |
|-----------------------------|----------------------|
| Heating and Cooling Systems | \$ 7,500.00 |
| Plumbing Systems | \$ 152,160.00 |
| TOTAL | \$ 159,660.00 |

These amounts will be funded by the Developer on a prorata basis for the closing of each unit pursuant to 718.618(2)(a), Florida Statutes. The total amount to be funded by the Developer is \$159,660.00

The amounts are shown in Budget as "Developer's Total Funding Obligation, when all units are sold, for each converter reserve account established pursuant to Section 718.618, Florida Statutes."





SCHEDULE "4"

THE OASIS AT PEARL LAKE CONDOMINIUM

FORM OF PURCHASE AGREEMENT UTILIZED IN THE SALE
OF CONDOMINIUM UNITS

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.

CONTRACT FOR PURCHASE AND SALE

THE OASIS AT PEARL LAKE, A CONDOMINIUM

1037 Alden Parkway
Altamonte Springs, Florida 32714

Seller: ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership
3250 Mary Street, 5th Floor Coconut Grove, Florida 33133

Purchaser: _____

Social Security # _____ Social Security # _____ [] Married [] Single

Contract Date: _____ E-Mail : _____

Mailing Address _____

_____ City, State Zip Code

Home Telephone No. Work Telephone No. Fax Number No.

Building Address: _____

Condominium Unit Number: _____ Tentative Closing Date: _____

Effective Contract Date: _____

In consideration of the purchase price specified below, the mutual covenants and benefits provided for herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto do hereby agree as follows:

1. GENERAL. Seller agrees to sell, and Purchaser agrees to purchase, in accordance with the terms and conditions of this Contract for Purchase and Sale ("Contract"), the Unit referenced above ("Unit") of THE OASIS AT PEARL LAKE, A CONDOMINIUM ("Condominium"). The Condominium is or shall be created pursuant to the Declaration of Condominium for THE OASIS AT PEARL LAKE, A CONDOMINIUM ("Declaration"), which is or shall be recorded in the public records of Seminole County, Florida. The Unit, together with its percentage of undivided interest in the Common Elements of the Condominium, is more particularly described in the Declaration. The Unit shall be purchased for the purchase price and under the terms and conditions set forth below and elsewhere in this Contract

- (a) Unit Price \$ _____
- (b) As-is credit \$ _____
- (c) Total Purchase Price \$ _____
- (d) Deposit Made This Date \$ _____
- (e) Additional Deposit Due on \$ _____
- (f) Mortgage Amount (if any) \$ _____
- (g) Balance Due At Closing \$ _____

Monthly Condominium Maintenance Charge (see Section 3(b) below) \$ _____

_____ Seller

Initials:
_____ Purchaser
_____ Purchaser

Contribution to Condominium Working Capital Fund
(see Section 3(c) below)..... \$ _____

2. PURCHASE PRICE; ESCROW. The total purchase price of the Unit shall be as set forth in Paragraph 1 above, and shall be paid as follows:

(a) All deposits made by Purchaser under Paragraphs 1 (d) and (e) ("together, the Earnest Money") shall be consideration for Seller reserving the Unit for Purchaser. Notwithstanding anything to the contrary herein, none of the monies received by Seller for upgrades to the Unit, if any, shall be deemed Earnest Money within the meaning of this Paragraph 2 of the Contract. The Earnest Money shall be deposited with LaSalle Bank National Association in the Escrow Account of Royal Title & Escrow Company ("Escrow Agent") pursuant to Section 718.202, Florida Statutes and an Escrow Agreement between Seller and Escrow Agent. Such Escrow Account shall be designated for the deposit of earnest monies received by Seller with respect to units at THE OASIS AT PEARL LAKE, A CONDOMINIUM, and shall not be commingled with any other funds of Seller. The Escrow Agent is empowered, but not obligated, to invest the escrowed funds in securities of the United States, or any of its agencies, or in savings or time deposits in institutions insured by an agent of the United States. The mailing address of the Escrow Agent is 555 NE 15th Street, Suite 100, Miami, FL 33132. All notices and claims of Purchaser with respect to the aforesaid escrow deposits shall be sent to the Escrow Agent at its address set forth above. Escrow Agent shall give Purchaser a receipt for the deposit upon request. Purchaser will be required to authorize disbursement of escrowed funds by the Escrow Agent to Seller at closing. Prior to disbursing Earnest Money in the event of a default hereunder, Escrow Agent shall give all parties fifteen (15) days notice, stating to whom the disbursement will be made. Any party may object in writing to the disbursement, provided the objection is received by Escrow Agent prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Escrow Agent shall consider the objection and shall do any or a combination of the following: (i) hold the Earnest Money for a reasonable period of time to give the parties an opportunity to resolve the dispute; (ii) disburse the Earnest Money and so notify all parties; and/or (iii) interplead the Earnest Money into a court of competent jurisdiction. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Escrow Agent. No party shall seek damages from Escrow Agent (nor shall Escrow Agent be liable for the same) for any matter arising out of or related to the performance of Escrow Agent's duties under this Earnest Money paragraph.

(b) The balance of the purchase price, subject to prorations as provided for in this Contract, and all other amounts due including but not limited to fees and costs shall be paid "all cash" by wire transfer or a cashier's check drawn on a bank doing business in FDIC insured banking institution in Central Florida at the time of Closing. This Contract and Purchaser's obligations under this Contract to purchase the Unit will not depend on whether or not Purchaser qualifies for or obtains a mortgage from any lender. Purchaser will be solely responsible for making Purchaser's own financial arrangements.

3. PRORATIONS.

(a) Ad Valorem Taxes.

Purchaser acknowledges that, as of the year in which Closing takes place, the Unit may not have been a separately described and assessed unit of real estate and that, in that event, ad valorem taxes and assessments for the Unit for the year in which Closing takes place may be assessed under a tax bill in the name of Seller which covers additional Units. Should the Unit not be separately described and assessed parcel of real estate, Purchaser agrees to pay Seller at Closing that portion of the tax for the year in which Closing takes place (based on Seller's estimate of what the tax bill will be if the tax bill for the year in which Closing takes place is not yet available, and if the tax bill is available at the time of Closing, the tax proration will be based on the actual taxes with maximum discount if not then paid, or on the actual amount if previously paid by Seller) which shall be determined by multiplying the total tax bill by the percent interest in the Common Elements assigned to the Unit in the Declaration and then prorating the product of such multiplication as of the date of Closing (with Purchaser charged for the day of Closing). In such event, Seller agrees to pay the entire tax bill before it becomes delinquent and, upon written request from Purchaser or any first mortgagee of the Unit, to provide Purchaser or such mortgagee proof of payment. If the amount allocated to the parties is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

If, in the year in which Closing takes place, the Unit is a separately described and assessed unit of real estate, then ad valorem taxes and assessments applicable to the Unit shall be prorated between the Seller and Purchaser as of the date of Closing (with Purchaser charged for the date of Closing), based on Seller's estimate of what the tax bill will be if the tax bill for the year in which Closing takes place is not yet available, and if the tax bill is available at the time of Closing, the tax proration will be based on the actual taxes with maximum discount if not then paid, or on the actual amount if previously paid by Seller. If the amount allocated to Purchaser is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten

Seller

Initials:

Purchaser

Purchaser

(10) days of receipt of notice, the party who paid too little shall pay any increased amount based on the actual tax bill to the other party.

Purchaser shall assume any pending governmental liens as of Closing, if any. Seller will be responsible, however, for certified governmental liens or governmental special assessment liens as of Closing; provided, however, that to the extent that any certified liens are payable in installments, Seller shall only be responsible for those installments due prior to Closing and Purchaser shall assume all installments coming due after Closing.

(b) Assessments. Purchaser shall pay his or her pro rata share of the common expense assessments levied against the Unit, as provided in the Declaration, for the year in which the Closing shall take place, which common expense assessment shall be adjusted at Closing according to the number of days remaining in the calendar year. Except for that portion of the assessment installment as shall be payable for the month in which the Closing shall take place, which shall be prorated between Seller and Purchaser as of the day of Closing (with Purchaser charged for the date of Closing), such adjusted common expense assessment shall be payable to The Oasis at Pearl Lake Condominium Association, Inc. ("Association"), by Purchaser in equal monthly installments, commencing on the first day of the calendar month immediately following the date of Closing, or as otherwise provided by the Board of Directors of the Association. From and after the first day of the first calendar month of the year following the year in which the Closing takes place, Purchaser shall pay all amounts as are assessed against the Unit in accordance with the terms and provisions of the Declaration.

(c) Contribution to Capital of Association. In addition to all other sums due hereunder, Purchaser agrees at Closing to make a non-refundable contribution to the working capital of the Association in an amount equal to two (2) months general assessments on the Unit, at the time of Closing, which shall not be credited against regular assessments.

4. FINANCING.

Purchaser is obligated to pay "all cash" at Closing. This Contract and Purchaser's obligations under this Contract shall not depend on qualifying or obtaining a mortgage from any lender or any conditions imposed by such lender. Seller will, however, cooperate with any lender and coordinate closing with it, if, but only if, the lender meets Seller's closing schedule. Although Seller does not have to do so, if Seller agrees to delay Closing until Purchaser's lender is ready, or to wait for funding from Purchaser's lender until after Closing, or to accept a portion of the sums due at Closing in the form of a personal check, Purchaser agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not then been paid to Seller (and, with regard to personal checks, which have not then cleared) from the date Seller originally scheduled Closing to the date of actual payment (and, with regard to personal checks, to the date of final clearance). This late funding charge may be estimated and charged by Seller at Closing. Seller's estimate will be adjusted after Closing based on actual funding and clearance dates upon either Seller's or Purchaser's written request.

LENDER FEES. If Purchaser obtains a loan for any portion of the Purchase Price, Purchaser will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, endorsements, prepayments and all other expenses charged by any lender giving Purchaser a mortgage, and any settlement agent. Additionally, if Purchaser obtains a loan and elects to have Seller's closing agent act as "loan" closing agent as well, Purchaser agrees to pay, in addition to any other sums described in this Contract, such closing agent's settlement fee and purchaser shall be responsible for reimbursement of applicable costs (such as courier and express delivery fees), and premiums, for any title endorsements required by Purchaser's lender, for the agent's title examination, closing fees, title searching and closing services related to such settlement agent acting as "loan closing agent".

5. TITLE

Purchaser acknowledges that the Unit he or she is to purchase may not now be a part of the Condominium. Prior to consummation of the sale contemplated by this Contract, Seller shall have submitted the Unit to the Declaration of Condominium. Title to the Unit shall be conveyed to Purchaser by special warranty deed, and title to the Unit shall be insurable or marketable and free and clear of all encumbrances, except as provided below.

(a) It is understood and agreed that Purchaser is purchasing the above referenced Condominium Unit, subject to the items as hereinafter stated, and that title to the Unit which the Purchaser shall acquire pursuant to this Contract shall be good, marketable and/or insurable, subject only to the following items. At least five (5) days prior to Closing, Seller will furnish to Purchaser a commitment for an ALTA Form B Owner's Title Insurance Policy issued by a title insurance company authorized to do business in the State of Florida, insuring that title to the Unit at Closing shall be good, marketable and/or insurable, subject only to the following items:

_____ Seller

Initials:
_____ Purchaser
_____ Purchaser

(i) Laws, regulations, conditions, restrictions, limitations, reservations, dedications, easements, licenses, existing zoning ordinances and other rights of governmental bodies and instruments of record, including, but not limited to, water, sewer, gas, electric and other utility agreements of record.

(ii) Facts which an accurate survey or personal inspection of the Unit would disclose.

(iii) Taxes and assessments for the year of Closing and subsequent years. Covenants, conditions, restrictions, terms and other provisions as set forth in the Declaration of Condominium for The Oasis at Pearl Lake, a Condominium, and its exhibits and Bylaws and Articles of Incorporation of The Oasis at Pearl Lake Condominium Association, Inc., as amended from time to time.

(iv) Any purchase money mortgage executed by Purchaser in connection with the Closing of this transaction.

(v) All standard policy exceptions and provisions as may be contained in the A.L.T.A. owner's policy of title.

(vi) Any other items as disclosed in the prospectus.

TITLE EVIDENCE: The delivery of the commitment shall be conclusive evidence of Seller's compliance with the title requirements of this Contract. If Seller cannot convey title in the condition required, Seller will have a reasonable time (at least sixty (60) days to correct any defects in title, but Seller is not obligated to do so. If Seller cannot or will not correct the title defects, Purchaser may accept the title in the condition it exists and pay the full Purchase Price waiving any claims against Seller because of the defects, or Purchaser may cancel this Contract in full settlement, and receive a full refund of all deposits and any interest actually accrued thereon.

RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974 (as may be amended, "RESPA"), Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either a fee owner's or mortgagee's title insurance policy from any particular title company. Purchaser may elect to obtain such insurance from a company of Purchaser's choice and Purchaser shall pay, at Closing, the title insurance premium for such policy and receive a credit for the promulgated premium after all reissue credit available to Seller.

Discharge of Mortgage. Any mortgages now or hereafter encumbering the Unit will be discharged or released at or before Closing, but until that discharge or release, Purchaser acknowledges and agrees that Purchaser's rights under this Contract are subordinate to the lien of any such mortgages or liens prior to Closing.

Subordination. Seller may borrow money from lenders for the acquisition, development and/or construction of the Condominium. Purchaser agrees that any lender advancing funds for Seller's use in connection with the Condominium will have a prior mortgage on the Unit and the Condominium until closing. Neither this Agreement, nor Purchaser's payment of deposits, will give Purchaser any lien or claim against the Unit or the Condominium. Without limiting the generality of the foregoing, Purchaser's rights under this Agreement will be subordinate to all mortgages (and all modifications made to those mortgages) affecting the Unit or the Condominium even if those mortgages (or modifications) are made or recorded after the date of this Agreement.

6. **CLOSING DATE.** It is mutually agreed that the closing of the Unit (the "Closing") shall be held as directed by the Seller in the "closing notice". Seller is not obligated in a way to close the sale of the Unit on the Tentative Closing Date. If no date is provided, then the Closing Date will be the later of (a) on or before thirty (30) days from the effective date of this Contract or (b) on a date after the presale contingency has been met, with the Closing Date to be determined by Seller as follows: The specified date, time and place for Closing shall be designated by the Seller in writing, which writing is called the "closing notice" given to the Purchaser in accordance with the terms hereof. Purchaser understands that Purchaser will receive at least five (5) business days notice of the date, time and place of Closing. Purchaser further understands that Purchaser will not have the right to postpone the date, time of Closing for any reason without Seller's approval in its sole discretion. Seller will have the right, however, if Seller decides that it is necessary or desirable, to delay or reschedule the Closing by giving Purchaser at least three (3) days prior notice of the new date, time and/or place prior to the rescheduled Closing. Seller has no liability to Purchaser for delaying or rescheduling the Closing. A change of time or place of closing only (and not one involving a change of date) will not require an additional notice period. Any formal notice of closing, postponement or rescheduling may be given orally, by telephone, telegraph, e-mail, overnight delivery, personal delivery or by facsimile. All of these notices will be sent or directed to the address, or given by use of the information specified on page 1 of this Contract unless Seller has received written notice from Purchaser of any change at least 5 days prior to the date the notice is given. These notices will be effective in the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents (including any settlement agent) stating that this notice was given or mailed will be conclusive. If after Seller notifies Purchaser of the date, time and place for Closing, Purchaser fails to close for any reason at that date, time and place and to pay the balance of the Purchase Price and all other

Seller

Initials:

Purchaser

Purchaser

amounts that Purchaser owes under this Contract, at Seller's sole discretion, Seller will be entitled to do either of the following:

(a) Seller may treat Purchaser's failure to close as a default, in which case Seller will have the rights set forth in Paragraph 8(b); or

(b) Seller may agree to set another date for the Closing in its sole discretion by giving Purchaser notice forty eight (48) hours prior to the rescheduled Closing date and time. If Seller elects to set another date for Closing, Purchaser agrees that all prorations and adjustments contemplated by this Contract will be based upon the date originally set for Closing. In such event, Purchaser will also be required to pay Seller at Closing interest at the maximum rate per annum permitted by law on the balance of the Purchase Price (and any extras) due at closing from the date originally set for Closing until the date that Closing actually occurs. Under no circumstance will the closing be more than two years from the date of this contract.

7. ADDITIONAL COSTS. Purchaser shall pay for the costs associated with obtaining an owner's title insurance policy, the cost of recording Purchaser's deed, documentary stamps and intangible taxes on the deed, and all costs of correction of any title defects. No title evidence will be provided and Seller will not pay for any abstracting charges. Seller will pay three thousand and 00/100 dollars (\$3,000) toward Purchaser's closing costs should Purchaser choose one of Seller's pre-approved lenders for financing, and Royal Title & Escrow Company to issue title. Seller's pre-approved lenders are Wells Fargo, Maitland, Florida Branch, Coldwell Banker, and Pinnacle Financial, Winter Park, Florida Branch. Purchaser shall pay all additional costs and fees incident to the securing of financing and the closing of the purchase and sale contemplated hereunder, not specifically assigned to the Seller including, but not limited to, recording fees which are not the obligation of the Seller, intangible tax on the mortgage, lender title insurance fees, mortgage insurance premiums, escrow deposits, \$75 key charge, a capital contribution equal to two (2) months maintenance, prepaid interest, including, but not limited to all discount points required by any lender, fees associated with financing, and Purchaser's attorney's fees.

8. DEFAULT.

(a) Purchaser's Default. Purchaser shall be in default under this Contract in the event that (1) Purchaser fails or refuses to complete and execute all of the instruments required of Purchaser under this Contract promptly or when requested to do so by Seller or lender, if applicable; or (2) Purchaser fails to or refuses to make timely payment of any payments required under this Contract; or (3) Purchaser in any other manner fails to or refuses to perform his obligations under this Contract. In the event of any such default by Purchaser, Seller shall give Purchaser written notice of such default and allow seven (7) days from the date of such notice for Purchaser to cure such default, provided that a failure to close on the scheduled Closing date shall not require any notice or cure period in order for Purchaser to be deemed to be in default. If Purchaser shall fail to cure such default within such seven (7) day period or fails to close as required, the Seller shall, and does hereby have, the unrestricted option to: (1) consider the Purchaser in default under this Contract; (2) retain all sums paid to it hereunder (and any interest on any Deposits or other sums) and Purchaser shall pay the full amount of any additional Deposits required under this Contract which have not yet been paid, all as agreed upon and liquidated damages and in full settlement of any claim for damages; and, (3) terminate all rights of Purchaser under this Contract and, thereupon, the parties hereto will be released and relieved from all obligations hereunder. The provisions herein contained for liquidated and agreed upon damages are bona fide provisions for such and are not a penalty, the parties understanding that by reason of the withdrawal of the Unit from sale to the general public at a time when other parties would be interested in purchasing the Unit, that Seller will have sustained damages if Purchaser defaults, which damages will be substantial but will not be capable of determination with mathematical precision and, therefore, as aforesaid, the provisions for liquidated and agreed upon damages have been incorporated into this Contract as provisions beneficial to both parties hereto. Purchaser and Seller recognize the impossibility of measuring Seller's damages if Purchaser defaults. In the event any litigation or arbitration is commenced as a result of this Contract and Seller prevails in such litigation or arbitration, the Purchaser shall also be liable for Seller's attorneys' fees and costs resulting therefrom. Upon any termination by Seller, Seller shall be entitled to sell the Unit to any other party without any liability to Purchaser.

(b) Seller's Default. If Seller defaults in the performance of this Contract, Purchaser shall give Seller written notice of such default, and if Seller, within seven (7) days from receipt of such notice shall fail to take action that would cure the default within a reasonable period of time, and if Purchaser has performed all of his obligations hereunder, then Purchaser may terminate this Contract by written notice delivered to Seller and Escrow Agent and to recover Purchaser's deposit and any interest earned thereon, and Purchaser may recover any actual damages in an amount not to exceed an amount equal to the Deposit actually tendered to Seller, and, upon award of same by a court of competent jurisdiction, Seller shall be released from any further obligation relating to this Contract. Purchaser shall not be entitled (i) to prepare, file or record a lis pendens against the Unit, or (ii) to the award of any damages including any damages for purely economic losses other than as set forth herein. If Purchaser chooses not to terminate the Contract, Purchaser may sue Seller for specific performance. Purchaser acknowledges that a material inducement to Seller's decision to sell the Unit to Purchaser is the agreement of Purchaser not to impede or interfere with a subsequent sale of

Seller

Initials:

Purchaser

Purchaser

the Unit, and that Seller will be damaged in the event Purchaser fails to comply with the requirements of this Paragraph 7. In no event shall Seller be liable for incidental, consequential, indirect or punitive damages. Anything contained herein to the contrary notwithstanding, if Seller's default is a failure to provide any item which Seller is required to provide in the Unit, including, without limitation, any extra (as defined below) required to be installed before or after Closing, Purchaser understands that the remedies above shall not be applicable and that Purchaser may collect liquidated damages from Seller in the following amount:

(i) For items other than extra items as defined in subsection (ii) below, Seller will at Seller's option, provide and install the item or a substitute item of equal or greater value within a reasonable time, or pay Purchaser the reasonable cost of providing and installing such item or substitute item plus the sum of one hundred dollars (\$100);

(ii) If the item is an extra item (an extra item is an additional item or modification to the Unit for which Purchaser has separately contracted with Seller at a specific price to be performed or installed in the Unit), then the amount of damages Purchaser will be able to receive will be limited to the amount Purchaser has paid Seller for the extra item, plus the sum of one hundred dollars (\$100).

Notwithstanding the above, this contract shall not limit the purchaser's remedy, for the developer's willful non-performance under the contract, to a return of the purchaser's deposit or a return of the purchaser's deposit plus interest.

9. NON-ASSIGNABILITY. This Contract and Purchaser's interest and rights hereunder are personal to Purchaser and neither said Contract nor the interest or rights of Purchaser hereunder, or any portion thereof, shall be assigned or transferred directly or indirectly, in whole or in part, without prior written approval of Seller. Any such assignment without such written approval of Seller shall be invalid and shall not be binding upon Seller and shall not relieve Purchaser of Purchaser's obligations under this Contract. Seller may assign this agreement without purchasers consent. In the event Seller agrees to an assignment, the purchase price shall be increased by Twenty-five Thousand and No/100 Dollars (\$25,000.00). This Contract shall be binding upon and inure to the benefit of the heirs, executors, administrators and permitted assigns of the parties to this Contract; provided, however, this Contract shall not become binding upon Seller until approved pursuant to the terms hereof.

10. NOTICES. Except as may be expressly set forth herein otherwise, the delivery of any items and the giving of notice in compliance with this Contract shall be accomplished by delivery of the item or notice to the party intended to receive it or by mailing by certified mail, registered mail, U.P.S., Federal Express (or similar overnight express delivery service), or Priority Mail addressed to the address of the party herein stated. Notices shall be deemed effective upon receipt or refusal of delivery or Notice that letter was undeliverable at address provided by Purchaser, provided that with respect to facsimile notices, successful transmittal confirmation shall be retained and produced upon request.

11. CREDIT CHECK. Purchaser hereby authorizes Seller or any affiliated entities, to inquire into Purchaser's EQUIFAX, EXPERIAN or TRANSUNION credit reports. Purchaser agrees to pay all costs relating to the credit report which shall be in addition to the purchase price.

12. UNIT TO BE PURCHASED "AS IS".

(a) This Condominium is being created by the conversion of existing improvements. Unless otherwise set forth herein or in any addendum to this Contract, Seller shall not by the execution and delivery of any document or instrument executed and delivered in connection with the Closing, make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Condominium Unit other than warranties of title pursuant to the deed of conveyance in Paragraph 4, and all such warranties are hereby disclaimed. Without limiting the generality of the foregoing, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY OF SUITABILITY OF THE CONDOMINIUM UNIT. The sale of the Unit by Seller to Purchaser shall be "AS IS". Seller shall transfer to Purchaser any manufacturing warranties pertaining to the Unit, which by their terms are transferable. Seller is not responsible for the condition of the water heater or air handler in his Unit or for any damage caused by this water heater or air handler after Closing. Therefore, it is suggested that shortly after closing Purchaser should service and maintain this water heater and air handler appropriately.

(b) A "Conversion Reserve Account" has been posted in a like amount pursuant to Section 718.618 of Florida Statutes.

(c) To the extent permitted by law, the Developer specifically disclaims any and all other implied warranties of merchantability and fitness as to the Condominium Property, any Unit or any appurtenances thereto, including any appliances, furniture, fixtures or personal property.

Seller

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13. RENOVATION STATUS. Purchaser acknowledges that there may be ongoing renovations to the Common Elements after Closing. Purchaser acknowledges that Seller will not be obligated to give any reduction in the Purchase Price, or reimburse any expense, or place any funds in escrow due to ongoing renovations at the time of Closing. Purchaser acknowledges that the property is complete and not subject to the Interstate Land Sales Act.

14. SURVIVAL OF CONTRACT. All conditions or stipulations not fulfilled at time of Closing shall survive the Closing until such time as the conditions or stipulations are fulfilled.

15. POSSESSION. Possession of the Unit shall be delivered to Purchaser at the Closing, subject to any lease which may be in effect, if the unit is occupied.

16. THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC.

(a) Governing Documents. Purchaser acknowledges that the Unit being purchased is a portion of the real property and improvements, which have been or will be made subject to the Declaration referred to in Paragraph 1. The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Unit will be controlled by and subject to the Declaration, as well as the Articles of Incorporation, the Bylaws, and the rules and regulations of the Association. Purchaser agrees to comply with all of the terms, conditions and obligations set forth therein.

(b) Membership in Association. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall be subject to the assessment obligations and other provisions set forth in the Declaration, including the obligation of the Purchaser to pay a contribution to the working capital of the Association referred to in Paragraph 3(c) of this Contract.

(c) Amendments to Documents. Purchaser hereby acknowledges and agrees that prior to the Closing, Seller shall have the right to modify, change, revise and amend, without Purchaser's approval, any or all of the documents (other than this Contract), the drafts of which are contained in the Prospectus. In the event the Seller shall make any amendment, modification, change, or revision to the documents or materials contained in the Prospectus, then a copy of such shall be delivered to the Purchaser and, if such change, amendment, revision or modification affects materially and adversely the right of the Purchaser, then, the Purchaser shall have the option to (1) consent to such, or (2) within fifteen (15) days after receiving a copy of such, terminate this Contract in writing, in which event Purchaser's entire deposit shall be refunded and the parties hereto shall have no rights or liabilities hereunder. In the event Purchaser does not terminate this Contract within said fifteen (15) days, Purchaser shall be conclusively deemed to have consented to the proposed change, amendment, modification, or revision. Purchaser agrees that the changing of the name of the Condominium is not a material change.

17. BROKERAGE AND AGENCY. Except as set forth below, Purchaser and Seller represent and warrant to the other that each party has not dealt with a broker, agent, or finder in connection with this transaction and Purchaser and Seller covenant and agree, each to the other, to indemnify and hold each other harmless from any and all losses, damages, costs and expenses including, but not limited to, attorneys' fees and costs that may be incurred or suffered as a result of any claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity, whether or not such claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity is meritorious. Purchaser and Seller acknowledge that they have not relied upon any advice, representations or statements of Broker and waive and shall not assert any claims against Broker involving the same.

18. FLOOR PLANS AND MODELS. Purchaser hereby acknowledges and agrees that any floor plans, renderings, drawings, and the like, furnished by Seller to Purchaser which purport to depict the Unit, or any portion thereof, or the building containing the same, are merely approximations, and do not necessarily reflect the actual as-built conditions of the same. The Purchaser further acknowledges and agrees that the decorations, paint colors, carpet, special wall textures, window treatments, hard surface floors, some mirrors and paneling, art work, furniture, furnishings, wallpaper, fixtures, appliances, and the like, contained in any model unit of THE OASIS AT PEARL LAKE, A CONDOMINIUM, are for demonstration purposes only, and are not included in the Unit which is the subject of this Contract or necessarily representative of the Unit. Additionally, utility locations and air conditioning condenser locations may vary between the model Unit(s) and other production Units.

19. TIME OF ESSENCE. Time is of the essence of this Contract.

20. FORCE MAJEURE Either Party hereto shall be excused for the period of any delay in the performance of any obligations hereunder when such delay is occasioned by cause or causes beyond the control of the party whose performance is so delayed and the time for performance shall be automatically extended for a like period,

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Purchaser

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provided that the cause for such delay directly affects the condominium property. Such causes shall include, without limitation, all labor disputes, civil commotion, war, warlike operations, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, fire or other casualty, inability to obtain any necessary materials or services, or acts of God (that relate to the property herein).

21. SEVERABILITY. The provisions of this Contract are intended to be independent, and in the event any provision hereof 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 Contract.

22. CONSTRUCTION OF CONTRACT. This Contract concerns the sale of real property located in the State of Florida. This Contract, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of Florida. Notwithstanding the above, the Purchaser and Seller acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to each and every one of the terms, conditions, restrictions, and effect of all of the provisions of this Contract and every part of the Prospectus, all of which are incorporated herein by reference and made a part hereof, and the Purchaser agrees to the enforcement of any and all of these provisions. It is further agreed that words of any gender used in this Contract shall be held to include any other gender, any words in the singular number shall be held to include the plural wherever applicable, and that captions and paragraph numbers appearing in this Contract are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such paragraph or in any way affect this Contract. Venue and jurisdiction for any matter under this Contract shall lie in Seminole County, Florida.

23. ENTIRE AGREEMENT. This Contract contains the entire agreement between the parties hereto. No agent, representative, salesman or officer of the parties hereto has authority to make, or has made, any statements, agreements, or representations, either oral or in writing, in connection herewith, modifying, adding to, or changing the terms and conditions hereof and neither party has relied upon any representation or warranty not set forth in this Contract. No dealings between the parties or customs shall be permitted to contradict, vary, add to, or modify the terms hereof. Purchaser acknowledges, warrants and represents that this Contract is being entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any rental income potential, tax advantages, depreciation or investment potential, and without reliance upon any other monetary or financial advantage. Purchaser acknowledges that no such representations have been made by Seller or any of its agents, employees or representatives.

24. OFFER. This Contract, as executed by Purchaser, shall constitute an offer to Seller. Seller may accept the same, if at all, by delivering to Purchaser at least one executed original of this Contract prior to the time that Purchaser shall notify Seller, in writing, of Purchaser's revocation of this offer. The date of this Contract is the date of acceptance by Seller.

25. DISCLOSURES REGARDING THE UNIT. Purchaser acknowledges and agrees that he/she has read and understood the disclosures pertaining to the purchase and sale of the Unit contemplated by this Contract and the Condominium as set forth in the Prospectus described as "Disclosures Regarding the Condominium", and incorporated herein by this reference.

26. INSPECTION PROCEDURE.

Purchaser is required to conduct a personal inspection of the Unit with Seller's representative at a mutually convenient time during Seller's normal business hours no more than three (3) days prior to the scheduled closing date.

If Purchaser is unable to conduct the personal inspection of the Unit with Seller, as required, Purchaser may designate a representative by written notice to Seller. Purchaser will be bound by the actions of the representative.

During the personal inspection, Purchaser or Purchaser's representative and Seller will complete a list of inspection items in the Unit, which require Seller's attention. Purchaser and Seller will sign the "punch list" as conclusive evidence of the agreed upon work to be performed. Purchaser acknowledges and agrees that some or all of the punch list items may not be completed before the Closing and that the Closing will not be delayed or postponed because of any punch list items, and that no portion of the Purchase Price may be withheld nor placed in escrow pending completion of the punch list items. Seller agrees that Seller's obligation to complete or correct the punch list items will continue after Closing, if necessary and Seller shall retain the right of access to the Unit to complete same. When the agreed work has been performed (which will be within a reasonable time considering the availability of materials and the nature of the work to be performed) that will be deemed conclusively that: (1) Seller's obligations have been fulfilled, and (2) any additional items will be the responsibility of the Purchaser.

_____ Seller

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_____ Purchaser

Any contractor of Purchaser will be allowed access to the Unit for construction work only subsequent to the later of: (1) completion of the personal inspection, (2) signing of the list of inspection items by Purchaser; and (3) Closing. Seller reserves the right to require evidence of such Contractor's insurance and license prior to entry.

It is agreed by the parties to this Contract that the fact that the parties have not completed the inspection, or that items listed on the inspection list have not been addressed by Seller, will not entitle Purchaser to delay closing or to withhold money due Seller at closing, and a refusal to close as scheduled or to pay the full purchase price at closing will constitute a default by the Purchaser. Seller's obligation to perform the work agreed upon in the list of inspection items will survive closing.

Failure of the Purchaser to conduct the personal inspection and complete and sign the list of inspection items by the date established in this Paragraph 27 of this Contract will be deemed to be: (1) conclusive of Purchaser's acceptance of the Unit in accordance with paragraph 12; and (2) a complete waiver of all objections to defects in workmanship or materials. This will not be deemed to be a waiver of any warranties provided to Purchaser by law.

The provisions of this paragraph shall survive the closing.

27. PROSPECTUS. The condominium documents required by Section 718.504, Florida Statutes to be provided by Seller to Purchaser are defined as the Prospectus together with all exhibits to it. Purchaser acknowledges receipt of the Prospectus and all exhibits, as well as those disclosures as provided in the prospectus described as "Disclosures Regarding the Condominium" by signing the Receipt for Condominium Documents Pursuant to Section 718.502(5), Florida Statutes. Section 28 herein will not operate in lieu of the Receipt Form.

28. ENVIRONMENTAL DISCLOSURES

Contaminates. The grading of the soil and other elements created by nature, as well as building materials developed by man, many times create unwanted and undesired gases and other contaminants in homes and residential buildings, both new and used. Also, since energy conservation has become a concern, there is a need to build homes and residential buildings that are more airtight. As a result, these homes and residential buildings trap unwanted gases in different degrees depending on how each person lives within their home or such residential building. To date measurements of such unwanted gases (such as the radon gas described below) are reported as parts of the air they occupy. Since the quality of air we breathe can affect our health, Seller recommends frequent airing of Purchaser's Unit by simply opening windows to introduce fresh air uncontaminated with such gases.

Lead Solder in Water Pipes. Due to the use of lead in the soldering of the joints and plumbing fittings on the property, which is prevalent in many properties, it is recommended that the drinking water taps be flushed for five minutes prior to usage after an absence from the apartment units for one week or longer.

Radon Gas. The following disclosure is required by Section 404.056(8), Florida Statutes, for all Contracts for Sale and Purchase of any building in Florida: "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 unit." Radon is not generally tested for in Florida and Seller and makes no representation in connection with respect to the presence or absence of it.

Mold. Mold is a type of fungus, which occurs naturally in the environment and is necessary for the natural decomposition of plant and other organic material. It spreads by means of sharing in microscopic spores borne on the wind, and is found everywhere life can be supported. Residential home construction is not, and cannot be, designed to exclude mold spores. If the growing conditions are right, mold can grow in your Residence. In order to grow, mold requires a food source. This might be supplied by items found in the home, such as fabric, carpet or even wallpaper to name a few. Also, mold growth requires a temperate climate and, finally mold growth requires moisture. Moisture is the only mold growth factor that can be controlled in a residential setting. By minimizing moisture, an Owner can reduce or eliminate mold growth. Moisture in the home can have many causes. Spills, leaks, overflows, condensation, and high humidity are common sources of home moisture. Good housekeeping and home maintenance practices are essential in the effort to prevent or eliminate mold growth. If moisture is allowed to remain on the growth medium, mold can develop within 24 to 48 hours. Mold is found virtually everywhere in our environment – both indoors and outdoors and in both new and old structures. When moisture is present, mold can grow. Therefore, the best way to avoid problems related to mold and mildew is to prevent moisture buildup in the Unit. This is particularly important in certain more humid climates and, as a general matter, in any climate during those times of the year when outdoor temperatures and humidity levels are high. We cannot guarantee you that the Unit is, or ever will be, a "mold-free environment". You acknowledge and agree that if you fail to take steps necessary to prevent or reduce moisture from building up in the apartment or fail to maintain the apartment in a clean condition, you will be creating an environment that could result in mold growth. You agree to notify association *immediately* of any evidence of a water leak, excessive moisture or any condensation issues in the Unit or in any storage unit, any visible mold or mildew growth or moldy odor in any of such areas, any malfunction of the

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heating/ventilating/air-conditioning system, or any cracked or broken windows. You acknowledge and agree that you will be responsible for damages or losses due to mold growth to the extent such conditions have resulted from your acts or omissions, or if you have failed to immediately notify association of any of the conditions noted in the preceding sentence, and you will reimburse association for any damage to the unit resulting from your acts or omissions or failure to notify association of such conditions. You agree to cooperate fully with the association in our efforts to investigate and correct any conditions that could result in, or have resulted in, mold growth, including, without limitation, upon associations request, vacating the apartment for a reasonable period of time to allow for any investigation and remediation deemed necessary by the association. There is much you can and should do within the Unit to reduce the possibility of mold and mildew growth, including the following: Turning off air conditioning when doors or windows are open; Keeping windows and doors closed in damp or rainy weather conditions; Maintaining a general temperature of 68.5° F – 76.0° F (winter) and 74.0° F – 80.0° F (summer); Not blocking or covering any heating/ventilation/air-conditioning supply diffusers and/or return grilles in the apartment; Wiping down and drying areas that might accumulate visible moisture, such as countertops, windows, windowsills and vent covers, as soon as reasonably possible; Keeping a pan under every flowerpot to collect water, and not over-watering houseplants – and cleaning up spills immediately; Using the pre-installed fan when bathing/showering allowing the fan to run until all excess moisture has vented from the bathroom and, if applicable, keeping the shower curtain inside the tub, or fully closing the shower doors; Leaving the bathroom door open until all moisture on the mirrors and bathroom walls and tile surfaces has evaporated after bathing/showering, and hanging up towels and bath mats so they will completely dry out; Periodically cleaning and drying the walls around the bathtub and shower using a household cleaner; making sure that condensation does not form within the washer and dryer closet; Ensuring that the dryer vent is properly connected and clean of any obstructions, and cleaning the lint screen after every use, and drying clothes in a clothes dryer rather than on a rack.

You will cooperate with us in avoiding and informally resolving disputes between us regarding the presence of alleged mold within the premises. You acknowledge in the event of disputes regarding alleged mold which are not informally resolved, resolution of said disputes will best be achieved through binding arbitration rather than civil litigation because of the substantial savings of time and expense for all parties and because of the privacy and flexibility associated with arbitration procedures. Therefore, you agree we will utilize binding arbitration to resolve all disputes that may arise out of the alleged presence of mold within the premises. You agree that any claim, dispute, and/or controversy that you may have against us (or our owners, directors, officers, managers, employees, and agents) or the we may have against you arising from, related to, or having any relationship or connection whatsoever with alleged mold within the premises shall be submitted to and determined exclusively by binding arbitration pursuant to the rules of the American Arbitration Association located within the County where the leased premises are located. Included within the scope of this arbitration provision are all disputes, whether based on tort, contract, or statute. You and we agree to equally split the cost of any arbitration proceeding.

29. DELIVERY OF UNIT. This unit has been previously occupied.

(INITIAL ONLY ONE)

_____ At Closing, the unit shall be conveyed free and clear of all tenancies and possessory rights, and as such, Seller shall convey exclusive possession of the Unit at Closing; or

_____ THE UNIT IS SUBJECT TO A LEASE (OR SUBLEASE), a true and correct copy of which is attached hereto. Accordingly, at Closing, Seller shall assign to Purchaser, without recourse, Seller's interest in the lease and transfer to Purchaser any security deposit from tenant in Seller's possession. Rents for the month of closing shall be prorated, with Seller retaining the prorated rent through the day of Closing, and title to the Unit shall be delivered subject to the rights of possession of the tenant under the lease. (Tenant may have vacated by the time of closing.)

If there is currently a tenant in the Unit, under Florida Statutes, Chapter 718, part VI ("Condominium Act"), the tenant has the right to extend his or her lease for a period up to two hundred seventy (270) days from the date of receipt of a Notice of Intended Conversion _____, and the tenant has the right to purchase the Unit for a period of forty five (45) days after receipt of the items required to be delivered pursuant to Section 718.612 of the Condominium Act, and may be extended under certain circumstances. Because of the tenant's rights set forth above, Purchaser acknowledges that this Contract will be effective only if the tenant does not exercise his right of first refusal as set forth above. If tenant exercises this right of first refusal to purchase the Unit, this Contract shall be null and void and of no further force and effect, and all monies held in escrow only shall be returned to Purchaser and all parties shall be relieved of their respective obligations. If tenant does not exercise his right of first refusal, then this Contract shall remain in full force and effect, and Purchaser shall purchase the Unit subject to tenant's rights. Purchaser shall assume all of landlord's rights and obligations under tenant's lease and Florida Statutes. Purchaser acknowledges receiving a copy of the executed lease or sublease of the unit.

_____ Seller

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 _____ Purchaser
 _____ Purchaser

30. INSULATION; ENERGY EFFICIENCY

To the extent required by applicable law, Purchaser may have the Condominium building's energy efficiency rating determined. Purchaser acknowledges receipt of the Department of Community Affairs' brochure regarding energy efficiency ratings.

All insulation and energy efficiency rating information is subject to Seller's general right to make changes in Seller's Plans and Specifications and to applicable limitations of Seller's liability to Purchaser.

31. PRE-SALE CONTINGENCY. Seller's obligation to close hereunder is expressly contingent upon Seller's procuring Qualified binding Purchase Contracts with a minimum sale of 44 units, all as required by Seller's loan agreement with its lender. In the event the above pre-sale requirements are not met by March 15, 2006, Seller shall have the unilateral right to terminate this Contract by giving written notice to the Purchaser and Seller shall refund all Earnest Money paid hereunder.

32. SPECIAL STIPULATIONS. The following stipulations, if in conflict with any preceding provision, shall control:

(a) Exhibits and Addenda. The Exhibits and/or Addenda that are attached hereto are by this reference made a part hereof.

(b) Personal Property. The following items shall remain with the Unit in their present condition at no additional cost to Purchaser. Such items may have been previously used by tenants of the unit. Seller shall warrant only unencumbered title thereto to Purchaser at Closing: A/C, Stove, Refrigerator and Dishwasher. Any other appliances, furnishings or decorations contained in any model apartments are for display purposes only. Seller does not warrant that any improvements made by any previous tenant will remain in the Unit.

(c) Statement by Salesperson. Seller and Seller's officers/employees are not responsible for, or bound by, any statement, representation and/or Contract by a salesperson or other agents unless such statement, representation and/or Contract is in writing and signed by one of Seller's authorized officers. PLEASE ACKNOWLEDGE THAT IN MAKING THIS PURCHASE PURCHASER IS NOT RELYING UPON ANY STATEMENT, REPRESENTATION OR CONTRACT MADE BY A SALESPERSON OR AGENT (EXCEPT AS MAY BE IN WRITING AND SIGNED BY ONE OF SELLER'S AUTHORIZED OFFICERS) BY PLACING PURCHASER'S INITIALS ON THIS PAGE.

(d) Report of Qualified Architect or Engineer. Purchaser agrees and acknowledges that the party preparing the Report of the Qualified Architect or Engineer found in the Prospectus is not affiliated with Seller in any fashion, and is a third party, independent contractor employed by Seller to furnish the Report as required by the Florida Condominium Act. Purchaser is advised to review the report carefully, including all disclaimers set forth therein. Seller does not adopt or reject any of the conclusions or observations set forth in the Report, which are entirely the work of the author thereof. Seller has not agreed to do any of the work suggested or recommended in the Report except as expressly set forth in this Contract.

(e) Seller's Reserved Right to Marketing Strategy. Seller reserves the right to implement any legal marketing program as deemed necessary to market Units within this project. This includes, but is not limited to, the use of model Units, signs, flags, banners, special on-site events, media advertising, modifications of model and production Units, etc. Seller also reserves the right to price Units at the current market value in an effort to sell Units. There are other marketing strategies and incentive plans not noted herein which Seller reserves the right to implement or discontinue. Purchaser hereby acknowledges Seller's rights as stated above.

(f) Private Street. The streets, alleys and driveways located within the overall development are private streets, alleys and driveways and will be maintained by the Association

(g) Estimated Budget. The Condominium Association budget provided to Purchaser is based on estimated expenses only and may increase or decrease significantly when the actual expenses of the Condominium Association become known.

(h) Model Unit/Sales Office. For the purposes of completing the sales promotion of the Condominium and until the sale of all Units in the Condominium, the Seller, its successors and assigns, is hereby given the full right and authority to maintain or establish on the Condominium Unit and Common Elements such models, sales offices, banners, balloons and advertising signs, if any, as Seller may deem necessary in its sole discretion, together with the right of ingress and egress to the Common Elements in connection therewith

(i) Recording. Purchaser shall not record the Contract in the public records of Seminole County, Florida. The recording by Purchaser of the Contract shall constitute a default by Purchaser.

_____ Seller

Initials:
_____ Purchaser
_____ Purchaser

(j) Captions and Headings. Captions and paragraph headings contained in the Contract are for convenience and references only and in no way define, describe, extend or limit the scope or interest of the Contract nor the interest of any provision hereof.

(k) Clerical Errors. The Purchaser(s) agree(s) if requested by the Seller, to fully cooperate in correcting any clerical errors as may appear in the Contract.

(l) Construction by Purchaser. Purchaser shall comply with all governmental requirements for any construction to be done in the Unit by contractors hired by Purchaser, including, but not limited to, permits, plans, insurance, written approval from the Association required by the Declaration, Dumpster Fees of \$300, Contractor License, etc. Purchaser shall be required to pay in advance a construction deposit of \$500 (or any other amount established by the Board) to protect the Condominium building and common elements against damage due to use and transport of construction materials in the Condominium building. Costs may be deducted from the deposit to repair damage and the Unit may be specially assessed to cover excess costs. In addition, Purchaser shall provide Seller's construction department advance written notice of any renovation to be done in his/her Unit, and release Seller from any liability. Seller will not guarantee the work of completion of any subcontractor or affiliated contractor of Seller when privately contracted by Purchaser.

(m) Sale of Unit. Purchaser hereby acknowledges that he/she is restricted from selling unit until Seller has sold and a closing has commenced on all units in the Condominium.

33. THIS CONTRACT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS CONTRACT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE SELLER UNDER SECTION 718.503, FLORIDA STATUTES. THIS CONTRACT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE SELLER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

34. ADDITIONAL DISCLOSURES.

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

Chapter 558, Florida Statutes. CHAPTER 558, FLORIDA STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR UNIT OR CONDOMINIUM. 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.

Construction Industries Recovery Fund. 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 SPECIFIC VIOLATIONS 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: (850) 487-1395; CONSTRUCTION INDUSTRY LICENSING BOARD, 1940 N. MONROE STREET, TALLAHASSEE FL 32399.

Seller

Initials:

Purchaser

Purchaser

Receipt of deposit in the sum of \$ _____ is hereby acknowledged by: _____ for Royal Title & Escrow Company. The signature of a Sales Representative is not binding on the Seller.

This Contract is subject to approval of the Authorized Representative of the Seller and supersedes any previous contract. The Authorized Representatives on behalf of ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership are John Bryan, Casper Maier and Dustin Davis and this Contract is not binding on Seller unless signed by two of such named parties.

If Purchaser voids this Contract in accordance with this provision, Purchaser shall receive a full refund of all Earnest Money collected and held by Escrow Agent, only after Escrow Agent verifies that such Earnest Money has been deposited into Escrow Agent's escrow account, and that the sums that have been deposited have cleared the Escrow Agent's banking institution. Purchaser must also return the copy of the Condominium Documents prior to said refund being issued. Escrow Agent may demand proof of clearance in the form of a cancelled check or other proof acceptable to Escrow Agent.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.

SELLER:

ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership

X _____
PURCHASER

BY: _____
Authorized Representative

X _____
PURCHASER

BY: _____
Authorized Representative

Date: _____

Date: _____

_____ Seller

Initials:

Purchaser

Purchaser

THE OASIS AT PEARL LAKE, A CONDOMINIUM

UNIT #

DISCLOSURE NOTICE TO PURCHASER

CONCERNING CLOSING COSTS AND EMPLOYMENT OF SALES REPRESENTATIVE

I. At the time of closing, Purchaser will be required to pay, in addition to the balance of the purchase price, the following items:

- (a) Mortgage closing costs, including possible escrows and prepaid interest.
- (b) Lender's closing expenses.
- (c) Alterations, modifications or extras not previously paid.
- (d) Two (2) months capital contribution to the working capital of the Association to be paid to the Association.
- (e) Any additional costs, which may be incurred by a Purchaser, including, but not limited to:
 - (1) Abstract charges
 - (2) Documentary Stamps on the Mortgage
 - (3) Intangible taxes on the Mortgage
 - (4) Fee for recordation of the Mortgage
 - (5) Prepaid interest
 - (6) Credit report
 - (7) Appraisal fee
 - (8) Mortgagee's closing costs (commonly called points)
 - (9) Mortgagee's attorney's fees
 - (10) Payments into any escrow account, which may be required by the lender.
 - (11) Premium for Mortgagee policy of title insurance.
 - (12) Settlement fee to Closing Agent
 - (13) Reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees.
- (f) A proposed charge for monthly maintenance assessments as set forth in the Estimated Operating Budget for the Association.
- (g) Real property taxes from the date of closing to the end of the calendar year in which said closing takes place.
- (h) \$75.00 key charge.
- (j) Documentary stamps on the Deed.

_____ Seller

Initials:

Purchaser

Purchaser

II. The undersigned sales representative is the agent of ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership, (Seller) and is being compensated or paid by same for procuring the execution of the Purchase and Sale Agreement.

Date:

Date:

Sales Representative:

Purchaser:

BY: _____

_____ Seller

Initials:
____ Purchaser
____ Purchaser

USA PATRIOT ACT RIDER

This Contract and Purchaser's rights hereunder are subject to (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism ("USA PATRIOT ACT") Act of 2001, as the same may be amended from time to time, and corresponding provisions of future laws, and (ii) the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"), and Purchaser represents and warrants that Purchaser is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"). This Contract is terminable by Seller in the event that the above representations and warranties are not true and correct.

Purchaser:

Date:

Receipt of Condominium Documents: _____

_____ Seller

Initials:

Purchaser

Purchaser

SCHEDULE "5"

THE OASIS AT PEARL LAKE CONDOMINIUM

ESCROW AGREEMENT ESTABLISHING ESCROW ACCOUNT BETWEEN
DEVELOPER AND ESCROW AGENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement") is made and entered into this 21 day of April, 2006 by and between Altamonte Development Associates, LLLP, a Florida limited liability limited partnership, whose address is 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133 (the "Developer") and ROYAL TITLE & ESCROW COMPANY, with an address of 555 NE 15th Street, Suite 100, Miami, Florida 33132 ("Escrow Agent"). Developer and Escrow Agent acknowledge that the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division"), whose address is 1940 North Monroe Street, Tallahassee, Florida 32399-1033, is a beneficiary of this Escrow Agreement.

RECITALS:

Developer proposes to develop a condominium project in Altamonte Springs, Florida, to be located approximately at 1037 Alden Parkway, Altamonte Springs, Florida 32714, named THE OASIS AT PEARL LAKE, A CONDOMINIUM, (as may hereinafter be renamed the "Condominium").

Developer intends to enter into contracts for purchase and sale (the "Purchase Contracts") for the sale of units ("Units") in the Condominium.

Developer desires to make arrangements with Escrow Agent to escrow all or a portion of each deposit for each Purchase Agreement (collectively, the "Deposits") in accordance with the provisions of the Condominium Act (Section 718.202, *Florida Statutes*).

Escrow Agent has consented to hold and disburse the Deposits it receives pursuant to the terms and provisions hereof.

NOW THEREFORE, in consideration of \$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 hereby incorporated herein.
2. Establishment of Escrow. The parties hereto establish an escrow for the purposes of receiving, holding and disbursing funds as required under the Condominium Act. Funds deposited in this escrow may, at the election of Escrow Agent, 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 sales of Units, Developer shall promptly deposit funds received from Purchasers with Escrow Agent in such amount or amounts as are required under the Condominium Act and under the Purchase Contracts. Developer will deliver the Deposits in the form of checks payable to or endorsed to Escrow Agent. Developer shall, at the time of each deposit, furnish Escrow Agent a copy of the Purchase Agreement applicable to the Purchaser (and all amendments thereto), the amount of such funds being delivered to Escrow Agent, the full name, mailing address and telephone number of the Purchaser, as applicable, and such other information as Escrow Agent shall reasonably require. The sole responsibility for determining whether or not 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 funds actually received. All checks or drafts received are received subject to collection. Any bank charges assessed against the account in general will be reimbursed by Developer upon notification by Escrow Agent.
4. Receipt and Acknowledgment. Upon request, Escrow Agent shall deliver to a Purchaser a receipt for a Deposit on the form provided by Developer with all information completed for Escrow Agent to acknowledge such receipt. Such receipt shall identify the Condominium, state the date and amount of Deposit received, the name and address of the Purchaser, and the Unit number of the Unit being purchased.
5. Release of Funds from Escrow. Subject to clearance of funds, Escrow Agent shall release and disburse a Purchaser's Deposit escrowed hereunder in accordance with the following:
 - (a) Purchaser Cancellation. Escrow Agent shall pay a Deposit to a Purchaser within ten (10) days after Escrow Agent's receipt of the Developer's written certification that the Purchaser has properly terminated his Purchase Agreement pursuant to its terms or under the Condominium Act.
 - (b) Purchaser 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 Purchaser's Purchase Agreement has been terminated by reason of a Purchaser's failure to cure a default in performance of the Purchaser's obligations thereunder. Such certification shall include the following:
 - (i) Developer's statement that the Purchaser has defaulted and that the Developer has not;
 - (ii) A statement that, pursuant to the terms of the Purchase Agreement, Developer is entitled to the Deposit held by Escrow Agent;
 - (iii) A statement that Developer has not received from the Purchaser written notice of a dispute between the Purchaser and Developer or a claim by the Purchaser to the Deposit; and
 - (iv) A statement of the exact amount of the Deposit that is to be disbursed to Developer.
 - (c) Disbursement At Closing. If the Deposit of a Purchaser has not been previously disbursed in accordance with the provisions of 5(a) or 5(b) above, Escrow Agent shall pay such Deposit to Developer at the closing, of the transaction as evidenced by the certificate of Developer, unless prior to such disbursement Escrow Agent receives from a Purchaser written notice of a dispute between such Purchaser and Developer. Such certificate from Developer shall include the following:

- (i) A statement that Purchaser has not cancelled the Purchase Agreement;
 - (ii) A statement that closing of the applicable Unit has occurred; and
 - (iii) A statement of the exact amount of the Deposit that is to be disbursed to Developer.
- (d) Other Disbursements. Escrow Agent shall, at any time, make distribution of a Purchaser's Deposit upon:
- (i) written direction duly executed by Developer and Purchaser, or
 - (ii) an appropriate order of a court of competent jurisdiction, or
 - (iii) any amount deposited with escrow agent in excess of ten (10%) percent of the purchase price to be used by the Developer for construction purposes.

In any event Escrow Agent shall be entitled to a fee in the amount of \$250.00 for each contract for which it acts as Escrow Agent and accepts deposits under this agreement.

6. Investment of Funds. Escrow Agent will invest the escrow funds only in securities of the United States or any agency thereof, or in accounts in institutions the deposits of which are insured by an agency of the United States, and selected by Developer by notice to Escrow Agent from time to time. The escrow account shall be in the name of Escrow Agent, and shall be clearly denoted on the records of Escrow Agent as an escrow account. As provided in the Purchase Contracts, any interest earned, shall be governed by Section 718.202(1), Florida Statutes. Escrow Agent shall have no liability in the event of a 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 herein or interest accrued thereon.

7. General Provisions.

- (a) Instructions to Escrow Agent. The following procedure shall be used by the parties concerning instructions to Escrow Agent:

- (i) 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.
- (ii) Except as may otherwise be set forth herein to the contrary, Escrow Agent shall only take direction by Developer, and shall not take direction from any Purchaser(s). 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.
- (iii) Developer shall immediately deliver to Escrow Agent copies of any written notice or request from a Purchaser relating to a Purchaser Agreement and this Escrow Agreement. Developer hereby agrees to indemnify and hold Escrow Agent free and harmless from and against any claims, causes of action, liability or expenses arising from Developer's failure to promptly deliver a copy to Escrow Agent of any written request by Purchaser for a refund of a Deposit.

8. Interest. If Purchaser properly terminates the Purchase Agreement pursuant to its terms, or pursuant to Chapter 718, Florida Statutes, the funds maintained in the Escrow Account shall be paid to the Purchaser together with any interest earned on the funds. Notwithstanding the foregoing, any interest earned on the funds maintained in the Escrow Account shall, upon the closing of the transaction, become property of the Escrow Agent to defray the costs associated with maintaining and administering the Account.

9. Successor to Developer. In the event any mortgagee of Developer, by foreclosure, deed in lieu, or otherwise, succeeds to the rights of Developer with respect to any Purchase Agreement and/or the Deposits held in escrow pursuant to this Escrow Agreement, such mortgagee shall succeed to the rights of Developer under this Escrow Agreement with respect to such Purchase Agreement.

10. Compliance. Developer acknowledges that any willful failure to comply with the escrow provisions of Section 718.202, Florida Statutes, constitutes a criminal offense pursuant to Section 718.202(7), Florida Statutes.

11. Alternative Assurance. Developer reserves the right to post an alternative assurance in accordance with Section 718.202, Florida Statutes, and Chapter 618-17.009, Florida Administrative Code. The director of the Division has the discretion to accept other assurances ("Alternative Assurance") from Developer in lieu of the escrow of all or any portion of the funds required to be escrowed hereunder. Developer may, but is not obligated to, submit to the Division for approval a letter of credit (the "Letter of Credit") or other Alternative Assurance, such as surety bonds ("Surety Bonds") or cash, as may be approved by the Division from time to time. If the Division accepts the Alternative Assurance as being sufficient under the Condominium Act and this Agreement, such Alternative Assurance will serve as security for all or a portion of the Deposits otherwise required to be escrowed hereunder in accordance with the terms and conditions of this Escrow Agreement. Developer shall be obligated to furnish Escrow Agent with a copy of the Division's approval of any 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. Notwithstanding anything contained herein to the contrary, no increase or substitute Alternative Assurance arrangements

shall be instituted, and Escrow Agent may not rely on any such increased or substitute Alternative Assurance, without the prior written approval of the Division.

- (a) Holding of Funds Secured by the Alternative Assurance. For so long as Developer maintains an acceptable Alternative Assurance as contemplated herein, Developer will not be required to escrow the Deposits otherwise required to be escrowed hereunder with Escrow Agent; *provided however*, that the total amount of Deposits retained by Developer is less than or equal to the amount of the Alternative Assurance, including all increases and extensions thereof which may be approved by the Division from time to time. Provided further that in the event that Developer receives Deposits which in total exceed the amount of the Alternative Assurance, any such excess Deposits shall be delivered to Escrow Agent immediately in accordance with the procedures set forth herein. Alternatively, such excess Deposits may be redelivered to Developer by Escrow Agent upon the receipt by Escrow Agent of acknowledgment by the Division that the Division is in possession of an acceptable increase in the amount of Alternative Assurance to cover the excess of the Deposits.
- (b) Monthly Accounting. Developer shall provide Escrow Agent with a monthly accounting of all Deposits which are not escrowed because of the existence of an Alternative Assurance, which monthly accounting shall be used by Escrow Agent as a means of compiling the status report required hereinafter. Escrow Agent shall be entitled to fully and completely rely upon the accuracy of said monthly accountings. Such monthly reports shall indicate the amount of monies then held by Developer and a list of the Purchasers who have made such deposits.
- (c) Expiration of Alternative Assurance. Notwithstanding anything contained herein to the contrary:
- (i) Developer shall supply the Division with a replacement to the Alternative Assurance which is acceptable to the Division at least forty-five (45) days prior to the expiration of the Alternative Assurance.
- (ii) If Escrow Agent has not received notification from the Division that Developer has complied with Paragraph (c) (1) above, then thirty (30) days prior to the expiration of the Alternative Assurance, Escrow Agent shall provide the Division 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 reports furnished by Developer.
- (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. In the event such payment is not forthcoming from Developer within five (5) days from mailing of demand by Escrow Agent. Then Escrow Agent and/or the Division shall make demand upon the Alternative Assurance to the extent of the amount of funds and place such funds with Escrow Agent, which shall then be responsible for maintaining such funds in accordance with this Agreement. In the event Escrow Agent fails to make the necessary demand on the Alternative Assurance as set forth above, the Division shall have the right to then make the demand on the Alternative Assurance in accordance with the terms of this Agreement and such funds shall be placed in escrow pursuant to this Agreement. It is understood that this procedure shall similarly be followed in the event of any dispute with any Purchaser relating to refunds of any funds secured by the Alternative Assurance from time to time that is not resolved within fifteen (15) days from 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(b) and 5(c), 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 Purchaser pursuant to Paragraph 5(a) upon presentation to Escrow Agent of an affidavit stating that Developer has fully refunded Purchaser in accordance with the terms of the Purchase Agreement.
- (f) Other Condominiums. It is acknowledged that the Alternative Assurance may cover other condominiums both within and outside the Project being developed by Developer and its affiliates. In the event that an Alternative Assurance is amended to cover any other condominium, the Division shall be furnished with such original amendment. Developer shall deliver to Escrow Agent a copy of the Division's approval of such amendment.
- (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 herein, then Developer shall so notify Escrow Agent and the issuer in written form 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 which is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives notice from the issuer that the issuer will not renew the Alternative Assurance. Escrow Agent is authorized to rely upon a statement from Developer as to whether Alternative Assurance is no longer required to satisfy the conditions set forth in the Condominium Act and herein.

12. Conflicting Claims for Escrowed Funds. Should Escrow Agent receive conflicting notices or demands for a Deposit held in escrow on behalf of any Purchaser, Escrow Agent shall immediately notify the Division of the

dispute and either promptly submit the matter to arbitration, or seek an adjudication of the matter by interpleader or otherwise. Escrow Agent shall be indemnified by the applicable Purchaser and Developer, jointly and severally, for all costs, including reasonable attorneys' and paraprofessional fees, at trial and upon appeal, in connection with the aforesaid arbitration or interpleader action, and shall be fully protected in suspending all or a part of its activities under this Escrow Agreement until a final judgment in the interpleader action, 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 Escrow Agreement at any time. Escrow Agent is also counsel for Developer and is authorized to continue to represent Developer in the event of any dispute between Developer and any Purchaser.

13. Duties of Escrow Agent are Administrative. The duties of Escrow Agent hereunder 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 Escrow 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 operation 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 Purchasers' Deposits received by Developer which are not properly delivered to Escrow Agent in accordance with the provisions hereof.
14. Monthly Statements. The Escrow Agent will send monthly statements on the Escrow Account to Developer at the address set forth above. Escrow Agent agrees that the Division shall have the right to inspect the books and records of Escrow Agent with respect to this Agreement upon the reasonable prior notice of the Division.
15. Indemnity. From and at all times after the date of this Escrow Agreement Developer shall, to the fullest extent permitted by law and to the extent provided herein, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (individually, "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 attorneys fees, paraprofessional fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties 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 Escrow Agreement or any transactions contemplated herein (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 hereunder 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 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 (a) Developer agrees to pay such fees and expenses, or (b) 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 (c) 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 Escrow Agent and hold it harmless from 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 and comply with all of the provisions the Condominium Act, as well as all other federal, state, and local regulations affecting the Condominium. The obligations of Developer under this section shall survive any termination of this Escrow 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 Escrow Agreement. No representation, warranty, covenant, agreement, obligation or duty of Escrow Agent shall be implied with respect to this Escrow Agreement or Escrow Agent's services hereunder.
 - (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 hereof has been duly authorized to do so. Escrow Agent shall have no liability or obligation with respect to the Deposits except for 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 Escrow 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 herein. 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 herein.

- (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 hereof or of its duties hereunder, 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 Escrow 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 Escrow Agreement if it shall have reasonable grounds for believing that repayment of such funds are adequate indemnity is not reasonably assured to it.
17. Termination. Either Developer or Escrow Agent may terminate this Escrow Agreement for any reason whatsoever upon thirty (30) days written notice to the other. Upon receipt of such written notice from Escrow Agent by Developer, 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 said thirty (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 shall, upon receipt of all fees due it hereunder, transfer all Deposits and related documents without covenant or warranty, express or implied, to the successor escrow agent within ten (10) days, whereupon Escrow Agent shall be fully discharged of all of its duties and obligations hereunder.
18. Notices. All notices, certificates, requests, demands, materials, and other communications hereunder shall be in writing and shall be deemed to have been duly given upon actual receipt or refusal of delivery, 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 by mail, if mailed by prepaid, certified mail with return receipt requested. The mailing addresses herein for the parties and for the Division shall be superseded only by written notice to the Division and each party of any change of address.
19. Term of Escrow Agreement. This Escrow Agreement shall continue in force and effect for two (2) years from the date it is executed by both Developer and Escrow Agent, and shall be deemed to be renewed automatically on the anniversary of such date each year thereafter, unless terminated by written agreement between Developer and Escrow Agent.
20. Non-Exclusive Escrow Agreement. The parties hereto acknowledge and agree that nothing herein 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 with books and records that separately identify each condominium.
21. Choice of State Law. This Escrow Agreement shall be governed and construed in accordance with the laws of the State of Florida.
22. Compensation. Any compensation that Developer agrees to pay Escrow Agent for the performance of services provided for in this Escrow Agreement shall not be paid from principal escrowed.
23. Consent to Jurisdiction and Venue. ^{Seamless} In the event that any party hereto or a Purchaser commences a lawsuit of other proceeding relating to or arising from this Escrow Agreement, the parties hereto agree that venue shall be in the Circuit Court in and for ~~Pinellas~~ ^{Seamless} County, Florida and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of that court and the courts of the State of Florida and agree to accept service of process to vest personal jurisdiction over them in such courts; provided, however that service on Escrow Agent shall be through the Florida Commissioner of Insurance.
24. Assignment. Except as otherwise provided herein, no party to this Escrow Agreement may assign its rights or delegate its obligations under this Escrow Agreement without the express written consent of the other parties, except as otherwise set forth in this Escrow Agreement.
25. Sub-Escrow Agents. There may be Sub-Escrow Agents added to his Escrow Agreement. Such Sub-Escrow Agents assume all of the duties of the Escrow Agent as contained in this Escrow Agreement. Each Sub-Escrow Agent shall execute a duplicate original of this Escrow Agreement to indicate their acceptance of the terms, conditions and stipulations contained herein. Sub-Escrow Agents shall be limited to licensed Florida title insurance agents (i) who are affiliated with Escrow Agent, or (ii) which are Independent agents authorized to issue commitments and policies of title insurance as agents of Escrow Agent.
26. Amendment or Waiver. This Escrow 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 Escrow 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 Escrow Agreement.

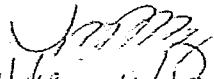

28. Entire Agreement Third Party Beneficiaries. This Escrow Agreement constitutes the entire agreement between the parties relating to the escrow of the Deposits and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Deposits. No third party, other than Purchasers and the Division, shall be a beneficiary of this Escrow Agreement, or derive any rights or benefits, or have any causes of action, hereunder. Notwithstanding the foregoing, unless and until such time as the Division approves this Agreement and any Alternative Assurance, and such approval is delivered to Escrow Agent, all provisions contained herein respecting Alternative Assurances will not be of any force or effect.
29. Binding Effect. All of the terms of this Escrow Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective heirs, successors and assigns of Developer, each Purchaser and Escrow Agent.
30. Counterparts. For the purpose of facilitating the execution of this Escrow Agreement and for other purposes, this Escrow 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 Section headings are not a part of this Escrow Agreement and shall not be used in its interpretation.

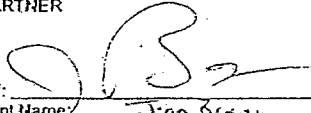
IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name the day and year first above written.

DEVELOPER:

ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, A
FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP

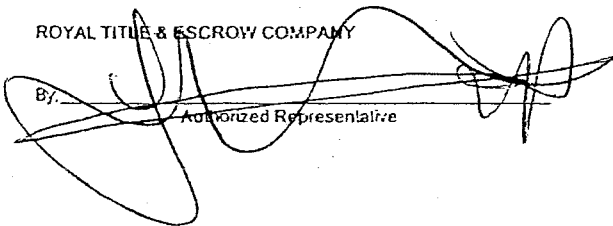
BY: ALTAMONTE DEVELOPMENT GP, LLC, ITS GENERAL
PARTNER


Matthew Varquez
Print Name
Ana Margarita Collado
Print Name



BY: _____
Print Name: Jean Bryan
Title: President
Manager

ESCROW AGENT:

ROYAL TITLE & ESCROW COMPANY

By: 
Authorized Representative





SCHEDULE "6"

THE OASIS AT PEARL LAKE CONDOMINIUM

FORM OF RECEIPT FOR CONDOMINIUM DOCUMENTS UTILIZED
IN THE SALE OF CONDOMINIUM UNITS

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: OASIS AT PEARL LAKE CONDOMINIUM

Address of Condominium: 1037 ALDEN PARKWAY, ALTAMONTE SPRINGS, FLORIDA 32714

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 |
|---|-----------|----------------------------|
| <u>Prospectus Text</u> | _____ X | |
| <u>Declaration of Condominium</u> | _____ X | |
| <u>Articles of Incorporation</u> | _____ X | |
| <u>By-laws</u> | _____ X | |
| <u>Estimated Operating Budget</u> | _____ X | |
| <u>Form of Agreement for Sale or Lease</u> | _____ X | |
| <u>Rules or Regulations</u> | _____ X | |
| <u>Covenants and Restrictions</u> | _____ N/A | |
| <u>Ground Lease</u> | _____ N/A | |
| <u>Management and Maintenance Contracts for More than One Year</u> | _____ N/A | |
| <u>Renewable Management Contracts</u> | _____ N/A | |
| <u>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.)</u> | _____ N/A | |
| <u>Form of Unit Lease if a Leasehold</u> | _____ N/A | |
| <u>Declaration of Servitude</u> | _____ N/A | |
| <u>Sales Brochures</u> | _____ N/A | |
| <u>Phase Development Description (See s.718.503(1)(b) 11 F.S. and s.718.504, F.S.)</u> | _____ N/A | |







SCHEDULE "7"

THE OASIS AT PEARL LAKE CONDOMINIUM

INITIAL RULES AND REGULATIONS

THE OASIS AT PEARL LAKE CONDOMINIUM

INITIAL RULES AND REGULATIONS

Under the condominium documents, the Board of Directors of THE OASIS AT PEARL LAKE CONDOMINIUM ASSOCIATION, INC. has the responsibility and authority for the operation of the Association, management of the Condominium Property and for the establishment and enforcement of Rules and Regulations.

These Initial Rules and Regulations may be modified, added to or repealed at any time by the Board. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time, except for its approval of re-sales or leases. These Rules and Regulations and all others hereinafter promulgated shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see to it that they are faithfully observed by their families, guests, invitees, servants, lessees and other persons over whom they exercise control and supervision. Said Initial Rules and Regulations are as follows:

1. The sidewalk, entrances, passages, if applicable, vestibules, stairways, corridors, halls and all of the Common Elements must not be obstructed or encumbered or used for any purpose other than ingress and egress, to and from the premises; nor shall any carriages, bicycles, shopping carts, chairs, benches, tables or any other object of a similar type and nature be stored therein. Children shall not play or loiter in halls, stairways, or other public areas. For security purposes, all doors leading from the building to the outside or from stairways shall be closed at all times and shall not be blocked open.
2. Exterior apartment doors must not be blocked or otherwise left open.
3. The personal property of all Unit Owners shall be stored within their Condominium Units or assigned storage areas.
4. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls, on the balconies, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors or balconies, or exposed on any part of the Common Elements. Fire exits shall not be obstructed in any manner, and the Common Elements shall be kept free and clear of rubbish, debris and other unsightly material.
5. No Owner shall allow anything whatsoever to fall from the windows, balcony or doors of the premises; nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, elevators, ventilators, or elsewhere in the building or upon the grounds.
6. Refuse and bagged garbage shall be deposited only in the area provided therefore. In this regard, all refuse must be bagged in sealed garbage bags. All boxes and large items should be brought to the respective trash rooms. Items to be recycled are to be placed in the respective recycling bins.
7. Water closets and other water apparatus and plumbing facilities on the Condominium Property shall not be used for any purpose other than those for which they were constructed. Any damages resulting from misuse of any of such items in the Condominium Unit or elsewhere shall be paid for by the Unit Owner in whose Unit it shall have been caused or by the Unit Owner whose family, guest, invitee, servant, lessee or other person who is on the Condominium Property pursuant to the request of the Unit Owner shall have caused such damage.
8. No wind chime shall be placed in balcony areas.
9. Employees of the Association shall not be sent out of the building by any Unit Owner at any time for any purpose. No Unit Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.
10. The parking facilities shall be used in accordance with the regulations therefore adopted from time to time.

11. The type, color and design of chairs and other items of furniture and furnishings that may be placed and used, where applicable, on any terrace or balcony may be determined by the Board of Directors of the Association, and a Unit Owner shall not place or use any item, where applicable, upon any terrace or balcony without the approval of the Board of Directors of the Association.
12. The exterior of the Condominium Units and all other exterior areas appurtenant to a Condominium Unit, including, but not limited to, balcony walls, railings, ceilings or doors, shall not be painted, decorated or modified by a Unit Owner in any manner without the prior consent of the Association.
13. Other than an United States flag respectfully displayed, nothing, including, but not limited to, radio or television aerials or antennas, signs, notices or advertisements, awnings, curtains, shades, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices, or other items shall be attached or affixed to the exterior of any Unit or balcony or exposed on or projected out of any window, door or balcony of any Unit without the prior written consent of the Association. No one shall alter the outside appearance of any window of any Unit without the prior written consent of the Association. The consent of the Association to all or any of the above may be withheld on purely aesthetic grounds within the sole discretion of the Board of Directors of the Association. In addition, pursuant to 718.113(4), Florida Statutes, which was amended by Chapter 2003-23, Laws of Florida, effective July 1, 2003, a unit owner on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day is permitted to display in a respectful way, portable, removable official flags, not larger than 4-1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard.
14. No interior of a Condominium Unit shall be altered in any manner as such would have any effect on the structural elements of the building or its electrical, mechanical, plumbing or air conditioning systems or on any of the Common or Limited Common Elements without the prior written consent of the Association, except that, to the extent permitted by law, this rule shall not apply to the Developer.
15. No Unit Owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comfort or convenience of the Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated a phonograph, television, radio or sound amplifier in his Unit in such a manner as to disturb or annoy other occupants of the Condominium. All parties shall lower the volume as to the foregoing after 11:00 p.m. of each day. No Unit Owner shall conduct or permit to be conducted vocal or instrumental instruction at any time.
16. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Unit or Condominium Property by any Unit Owner or occupant without written permission of the Association or as otherwise provided in the Declaration.
17. No awning, canopy, shutter or other protection shall be attached to or placed upon the outside walls or doors or roof of the building without the written consent of the Board of Directors of the Association. The exterior appearance of all window coverings shall be white in color.
18. The Association may retain a passkey to all Units. In lieu of a passkey, the Association shall have a duplicate key. In the event the Unit Owner fails to supply either a pass-key or duplicate key, and entry into the Unit by the Association is permitted in accordance with the Declaration, Articles, By-Laws or these Regulations, the Association shall not be responsible for any costs or expenses incidental to a forced entry into the Unit. The agents of the Association and any contractor or workman authorized by the Association may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration of Condominium or By-Laws of the Association. Entry will only be made after pre-arrangement with the respective Unit Owner or the occupant of the Condominium Unit. Nothing herein shall relieve the Association of its duty of ordinary care in carrying out its responsibilities, nor from its negligence or willful activities that caused damage to a Unit Owner's property.
19. Complaints regarding the service of the Condominium shall be made in writing to the Association.

20. No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any Unit or Limited Common Element assigned thereto or storage area, except such as are required for normal household use.
21. Payments of monthly maintenance amounts shall be made at the office of the Association. Payments made in the form of checks shall be made to the order of the Association. Payments of regular assessments are due on the first (1st) day of each month, and if such payments are ten (10) days or more late, they are subject to charges as provided in the Declaration of Condominium.
22. No bicycles, scooters, baby carriages, similar vehicles, toys or other personal articles shall be allowed to stand in any driveways, Common Elements or Limited Common Elements.
23. The Condominium Unit shall be used solely for purposes consistent with applicable zoning laws. No trade, business, profession or other type of commercial activity may be conducted in or from any Condominium Unit.
24. A Unit Owner shall not permit or suffer anything to be done or kept in his Condominium Unit which will increase the insurance rates on his Unit, the Common Elements or any portion of the Condominium or which will obstruct or interfere with the rights of other Unit Owners of the Association.
25. Advance arrangements shall be made with the Association before moving furniture or bulky personal belongings into or out of the building.
26. Rugs, mats, etc. may not be placed outside the Condominium Unit entrance doors without Board approval.
27. No solicitors are to be permitted on the Condominium Property at any time except by individual appointment with residents.
28. The Association must approve any flooring placed in the Units other than carpeting. Soundproofing material must be approved by association.
29. Unit Owners are responsible for any damages to the Common Elements or Limited Common Elements caused by themselves, their family, guests, invitees, servants, lessees and persons who are on the Condominium Property because of such Unit Owner.
30. Food and beverages may not be consumed outside of a Unit, except in such areas as are designated by the Board of Directors of the Association.
31. Provisions in the nature of Rules and Regulations are specified in the Declaration of Condominium.
32. The Board of Directors of the Association reserves the right to make additional Rules and Regulations as may be required from time to time. These additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted.
33. Bicycle riding, skateboarding or roller-blading is prohibited in common areas.
34. All owners, guests and renters must register at the office upon arrival and acknowledge receipt of all House Rules and comply with same.
35. No livestock, reptiles, insects, poultry or other animals of any kind shall be kept in any Unit except that usual and ordinary domestic dogs, cats, fish, and birds inside bird cages may be kept as household pets within any Residential Unit provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities or sizes. As used in the Declaration, "unreasonable quantities" shall ordinarily mean no more than two (2) pets with no weight limitation per Unit; provided, however, that the Board may determine that a reasonable number in any instance may be more. No potbellied pigs, snakes, aggressive breeds of dogs such as Pitbull, Rotweiler, and Doberman dogs, or any other animals determined in the Board's sole discretion to be dangerous or a nuisance may be brought onto or kept on the Condominium property at any time. The Board shall have the right to require that any pet, which, in the Board's opinion, endangers the

health or security of any Owner or occupant of a Unit or creates a nuisance or unreasonable disturbance, be permanently removed from the Project upon seven (7) days written notice. Animals belonging to Owners, occupants or their licensees, tenants or Invitees within the Property must be kept inside the living element of a Residential Unit (and shall not be left or located unattended on the balcony or patio areas of that Unit), and must be held by a person capable of controlling the animal when outside of a Unit. Furthermore, any Owner shall be liable to each and all remaining Occupants, their families, guests and Invitees, for any unreasonable noise or damage to person or property caused by any animals brought or kept upon the Condominium property by an Occupant or by members of his family, his tenants or his guests. It shall be the duty and responsibility of each such Owner to clean up after such animals, which have deposited droppings on any public street abutting or visible from the Property and properly dispose of any animal waste. Any Occupant who keeps or maintains any pet upon the Condominium property shall be deemed to have indemnified and agreed to hold the Association, its directors, officers, and agents, and the Declarant free and harmless from any loss, claim, or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium Property.

36. The use of gas-fired or charcoal-fired cooking grills is prohibited. There is no cooking allowed of any type on balconies.
37. In the event any Rule or Regulation heretofore set forth or hereinafter promulgated, or any sentence, clause, paragraph, phrase or word thereof is determined to be invalid or unenforceable, all remaining provisions or portions thereof shall be and shall remain in full force and effect.

Vendors Rules and Regulations

Construction Guidelines

1. **Vendors, Contractors, and Cleaning Services** are not permitted to work on weekends. Work is permitted Monday thru Friday between the hours of 9:00 a.m. to 5:00 p.m. **Please notify your vendor of this rule in advance.**
2. **Unit Access** The owner must e-mail, fax, or call the office giving permission to allow unit access. This rule applies to family members. No entry is granted without authorization.
3. **License and Insurance** License and insurance information must be provided to the management before the subcontractors will be given permission to commence work.
4. **Notification of Construction Crews to be on Site** The contractor, sub-contractors or owner of the unit must submit a specification plan and authorization form to the Manager at least three days in advance. This will allow staff to protect elevators, common areas and to review the plans to ensure compliance.
5. **Sub-contractors' Parking** Loading and unloading of construction materials, furniture, etc., must be done in designated areas. Vendors are required to park vehicles in designated parking area. Vendors must register at Management Office.
6. **Specifications** A copy of specifications outlining the exact procedure, color and material to use in order to remain uniform throughout the property may be obtained at the Management Office and must be followed. [Written approval must be obtained from the Board of Directors for the following trades: 1- Hurricane Shutters, 2- Satellite Dish, 3- Floor tile for correct underlayment.]
7. **Trash Removal** Trash generated from sub-contractors may not be disposed of on the Property. Dumpster fee of \$300.00 and deposit of \$500.00.
8. **Responsibility for Damage to Building** Grout or thin set may not be disposed of in the unit plumbing. Workers will be expected to remove their own material. Sub-contractors are not to leave or perform any work in the common areas. Trades using material such as paint, tile, woodwork, etc., must neatly lay heavy paper or plastic from the elevator door to the unit in order to prevent any damage to carpet. All common areas will be inspected at the end of each day. The cost of any repairs to the common area or to the other units will be assessed to the owner/sub-contractors.

ANY VENDOR FOUND TO BE IN VIOLATION OF THESE GUIDELINES WILL NOT BE PERMITTED TO RETURN TO THE PROPERTY UNTIL THE VIOLATION HAS BEEN CORRECTED AND PAYMENT HAS BEEN MADE FOR DAMAGES.

RENTERS/RENTAL RULES

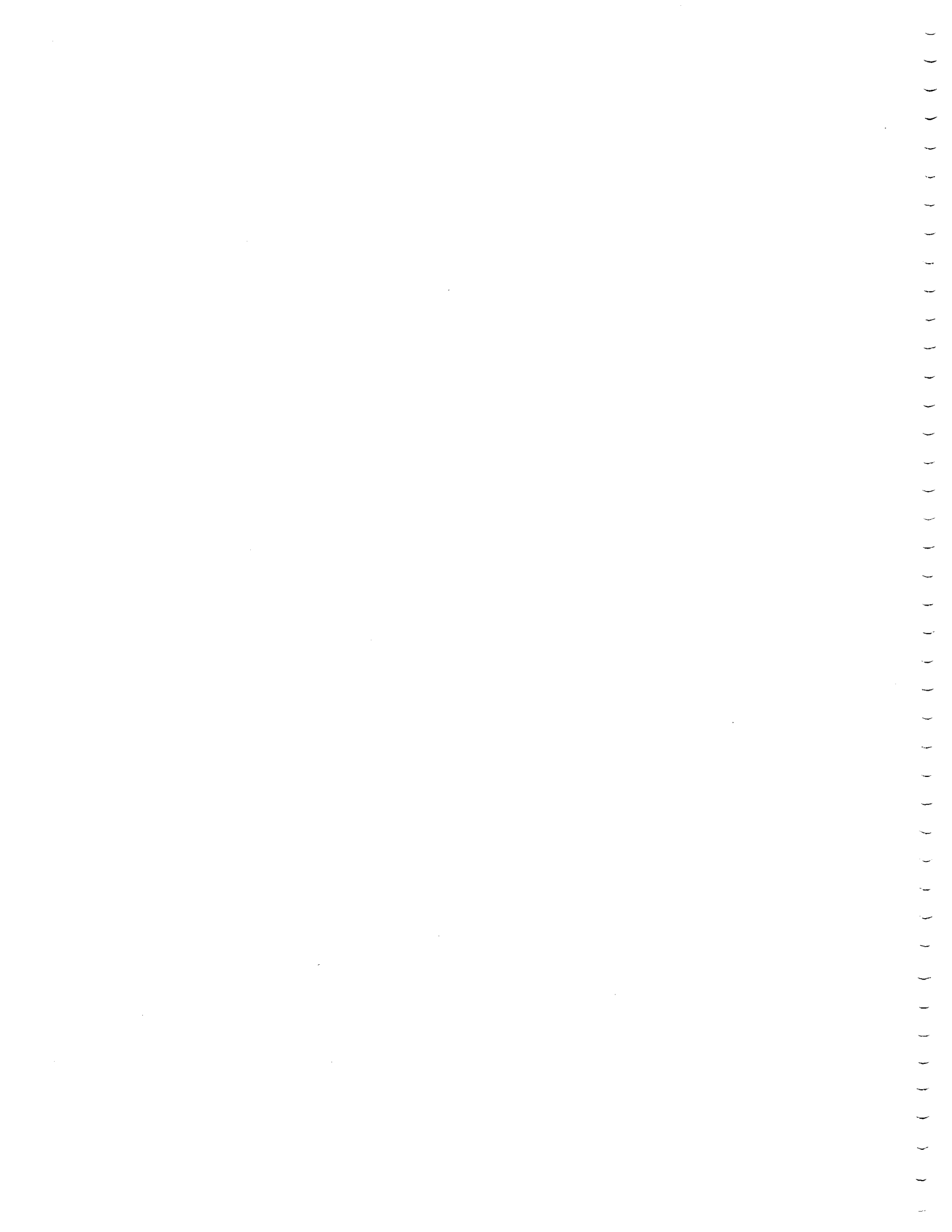
1. Leasing or renting of a unit by an owner, either directly or through an agent, **is permitted for no less than 30-day periods, no more than twice a year.** All rental agreements must be sent to the office within seven (7) days in advance of arrival. Criminal background check and application fee of \$100.00 are required.
2. Upon arrival all occupants (owners, guest and renters) must register within 24 hours.
3. Renters have full use of the facilities. Owners will be held responsible for the actions of their guests or renters. Any damage to the Property will be the responsibility of the owner.
4. Renters and guests are subject to all House Rules adopted by the Board of Directors. It is the responsibility of the owner to see that a copy of the House Rules is given to each renter/guest. Any violation of these rules can be cause to request immediate vacating of the unit.
5. Subletting by renters is not permitted.

None of the above referenced rules shall apply to commercial Unit owners who are using their property for a lawful purpose, other than the rules dealing with use of the common elements.

POOL RULES

1. NO LIFEGUARD ON DUTY, SWIM AT YOUR OWN RISK.
2. Pool hours are 9 a.m. to 10 p.m.
3. No radios, tape decks or CD's are allowed without earphones.
4. No diapers in the pool. Children not toilet trained must wear approved waterproof pants over diapers. Disposable diapers are not allowed. Swim diapers only.
5. No floating devices in pools. No rafts, beach balls, surfboards or similar beach equipment are permitted in pool or pool areas.
6. No reserved seating areas.
7. Children under 12 may not swim or use the pool areas unless accompanied and supervised by an adult.
8. Cover-ups and footwear are required in all common areas. A towel does not constitute a cover-up.
9. Suntan lotion and sand must be removed before entering pools. Use the shower provided at corner of each pool.
10. Cover lounge chairs with a towel if using suntan lotion.
11. Lounges or chairs are not to be removed from the pool decks. Do not drag chairs across pool decks.
12. Running, horseplay, climbing, ball or Frisbee playing or other noisy activities are not permitted in or near pool areas. Parents are responsible for the behavior of their children.
13. Glassware is not permitted in or near the pool areas, only non-breakable plastic containers (State Law).
14. Pets are not permitted in pool areas, even if carried.
15. Shower before entering the pools.





SCHEDULE "8"

THE OASIS AT PEARL LAKE CONDOMINIUM

CONVERSION INSPECTION REPORT, TERMITE INSPECTION REPORT,
CERTIFICATE OF OCCUPANCY

March 22, 2006

TO: Altamont Development, LLLP

**Department of Business and Professional Regulation
Division of Land Sales and Condominiums**

**RE: Oasis at Pearl Lake Condominium
1037 Alden Parkway
Altamonte Springs, Florida**

FINAL DISCLOSURE OF BUILDING CONDITIONS

The "Property" is currently an existing residential rental community consisting of 316 residential units, and one commercial unit, in 12 two and three-story buildings, plus one clubhouse. Construction was completed in 1988, making the project approximately 18 years old. One and two bedroom flats (one-story) in several configurations are provided.

The irregular shaped site of approximately 18.69 acres is located off of Alden Parkway, off of W. Town Parkway just west of Forest City Road and south of Semoran Boulevard in Altamonte Springs, Florida. The Property has three entry drives off of Alden Parkway, which circles around the east half of the property. Both drives lead to Alton Square, which loop around the apartment buildings. Surface parking is located throughout the complex with drives and parking areas consisting of asphalt paving that is lined with concrete curbs without gutters. Landscaping is provided throughout the project and is fully irrigated.

There are 542 surface parking spaces on site, including 20 handicap accessible spaces. Site drainage is accomplished by surface flow over grassed and paved areas to underground reinforced concrete piping into on-site retention areas. Amenities include one single-story clubhouse building, which includes a lounge, with kitchen-bar and a restroom. The clubhouse also contains a lounge, exercise room, and separate men and women's restrooms. There is a swimming pool and heated spa with a concrete paver deck surrounded by metal fencing at the rear of the clubhouse. Additionally, the project has two tennis courts, a gazebo/grill area, an open car wash area, and screened trash dumpsters.

The building construction consists of wood frame structures on reinforced concrete slab on continuous foundations. Roof structures are pitched in a gabled style and framed with factory fabricated wood trusses overlaid with plywood sheathing, felt roofing membranes, and metal standing seam roofing. Exterior cladding consists of hardcoat stucco over sheathing. The units are accessed from landings or breezeways that are wood framed and topped with either uncoated lightweight concrete or solid wood decking. Exterior stairs are constructed of steel stringers with precast concrete treads and open risers. The railings have steel pickets.

Windows (single hung) are clear, single pane glass in bronze anodized aluminum frames. Patios or balconies are accessed through metal faced french doors. The balconies are constructed of decorative wood post-and-beam construction, with solid wood decking. Apartment entry doors are paneled metal faced doors, set in painted wood frames. Door entry hardware is typically globe hardware with separate deadbolt lock, peephole, and door mounted chimes. Interior swinging doors are hollow core flat slab with wood doorframes and trim.

Unit heating and cooling is accomplished by individual straight air type, split systems with exterior pad mounted condensers and closet mounted fan coil units with electric emergency strip heat. Domestic water piping within the units is CPVC, and unit waste piping is PVC. Each unit is equipped with a 40-gallon electric water heater. The Property is equipped with a residential fire sprinkler system. The units are equipped with smoke detectors.

Individual electric meters for each unit are located at one end of each residential building. Units typically have 125-amp electric service from the individual meters to 125 amp circuit breaker panels in each unit. Ground Fault Interrupt (GFI) circuitry is provided for kitchen and bathroom areas. All observed branch circuitry wiring is copper, while main wiring is reportedly aluminum. Site lighting is provided by pole mounted fixtures, and is augmented with building mounted fixtures. Site lighting is controlled by photo cells.

The Developer intends to convert the Property from rental to condominium under the name of **Oasis at Pearl Lake Condominium**. Prior to conversion, the Developer intends to make, at its own expense, certain improvements. Our findings and conclusions were based primarily on the visual appearance of the Site at the time of a site visit on January 12, 2006, and on comparative judgments with similar properties. The Developer intends to sell the residential units in an 'as-is' condition. Unit count and area calculations were provided by Land-Tech Surveying Mapping Corp., Oviedo, Florida.

LIMITATIONS

Our services described herein were performed and our findings and recommendations were prepared in accordance with generally accepted consulting practices for this geographical area at this time. This warranty is in lieu of all other warranties, either expressed or implied. While CondoAnalysis, LLC has made every reasonable effort to properly evaluate the site conditions within the contracted scope of services, it should be recognized that this investigation is limited in several important respects including, but not limited to the following:

Our findings and conclusions were based primarily on the visual appearance of the Site at the time of our site visit, and on comparative judgments with similar properties in the CondoAnalysis, LLC site inspector's experience. Our site observations included areas that were readily accessible to our representative without opening or dismantling any secured components or areas. The scope did not include invasive investigation, component sampling, laboratory analysis, an environmental site assessment, or engineering evaluations of structural, mechanical, electrical, or other systems with related calculations and review of design assumptions.

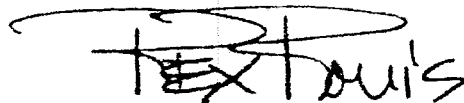
Some of our conclusions were based on information provided by others including representatives of the client, the site owner, the Property manager, contractors servicing the site, and local building code officials. For the purposes of this report, we have assumed this information to be complete and correct unless otherwise noted. CondoAnalysis, LLC assumes no liability for incorrect information provided by others.

Our cost estimates represent a preliminary opinion only and are neither a quote nor a warranty or representation as to the actual costs that may be incurred. These estimates are based on typical cost data that may not fully characterize the scope of the site conditions and are further limited by possible future changes in technology, by regulatory requirements, by site location, and by contingencies that cannot reasonably be discovered until after commencement of on-site construction activities. These estimates do not address the cost impact of the possible presence of asbestos-containing materials (ACM) on renovation or demolition activities.

CondoAnalysis, LLC shall not be liable to the Client nor any other party for any costs or expenses that may be incurred in the excess of these estimates, for any losses that may be incurred as a result of these estimates being different from the actual costs, nor for any damages whatsoever in connection with these estimates. This report was prepared pursuant to State of Florida 2004 Requirements – F.S. 718.616 & 718.618



Robert G. Washburn, AIA
Principal - CondoAnalysis, LLC
Registered Architect in the State of Florida
(Registration No. AR0017000)



Rex Rouis
Principal - CondoAnalysis, LLC

CondoAnalysis, LLC

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Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Component Descriptions and Costs

1. ROOF

Roof structures are pitched in a gabled style and framed with factory fabricated wood trusses overlaid with plywood sheathing, felt roofing membranes, and metal standing seam roofing. Gutters and downspouts are utilized. The roofs have painted wood fascias with louvered vents on gabled end walls for ventilation.

The roofing is reportedly original and was observed to be structurally sound, and functioning for its intended use. The Developer intends to reseal all attachment screws, replace fascias and gutters, and refinish all metal roofing materials. A letter of substantial completion will be provided upon completion. It is intended that the roofing will receive a new 20-year warranty. A yearly condition and cost escalation review is advisable.

| | | |
|---|-----------------|--------------------|
| | 20 Years | |
| Estimated useful life of metal roofing | 0 Years | |
| Approximate current age | 20 Years | |
| Approximate remaining useful life | | |
| Total Estimated replacement cost at current prices: | | \$1,000,000 |
| Converter Account | 0 Numerator | |
| | 20 Denominator | \$0 |
| | | \$1,000,000 |
| Total Estimated replacement cost at current prices: | | \$50,000 |
| Total Estimated replacement cost per year: | | |

| Estimated Per Unit Replacement Costs: | | | | Converter Cost |
|---------------------------------------|-----------|---------------------|------------------------|-------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost | Converter Per Unit Cost |
| A-1 | 543 | \$2,274.88 | \$113.74 | \$0.00 |
| A-2 | 548 | \$2,295.83 | \$114.79 | \$0.00 |
| A-2R | 548 | \$2,295.83 | \$114.79 | \$0.00 |
| B-1 | 671 | \$2,811.13 | \$140.56 | \$0.00 |
| B-1R | 671 | \$2,811.13 | \$140.56 | \$0.00 |
| B-2 | 676 | \$2,832.08 | \$141.60 | \$0.00 |
| B-2R | 676 | \$2,832.08 | \$141.60 | \$0.00 |
| C-1 | 784 | \$3,284.54 | \$164.23 | \$0.00 |
| C-1R | 784 | \$3,284.54 | \$164.23 | \$0.00 |
| C-2 | 871 | \$3,649.02 | \$182.45 | \$0.00 |
| C-2R | 871 | \$3,649.02 | \$182.45 | \$0.00 |
| C-3 | 790 | \$3,309.68 | \$165.48 | \$0.00 |
| C-3R | 790 | \$3,309.68 | \$165.48 | \$0.00 |
| D-1 | 823 | \$3,447.93 | \$172.40 | \$0.00 |
| D-1R | 823 | \$3,447.93 | \$172.40 | \$0.00 |
| D-2 | 823 | \$3,447.93 | \$172.40 | \$0.00 |
| D-2R | 823 | \$3,447.93 | \$172.40 | \$0.00 |
| D-3 | 906 | \$3,795.65 | \$189.78 | \$0.00 |
| D-3R | 906 | \$3,795.65 | \$189.78 | \$0.00 |
| D-4 | 906 | \$3,795.65 | \$189.78 | \$0.00 |
| D-4R | 906 | \$3,795.65 | \$189.78 | \$0.00 |
| E-1 | 970 | \$4,063.78 | \$203.19 | \$0.00 |
| E-1R | 970 | \$4,063.78 | \$203.19 | \$0.00 |
| F-1 | 1,087 | \$4,553.95 | \$227.70 | \$0.00 |
| F-1R | 1,087 | \$4,553.95 | \$227.70 | \$0.00 |
| CU-1 | 171 | \$716.40 | \$35.82 | \$0.00 |

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Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Component Descriptions and Costs

2. STRUCTURE

The building construction consists of two and three story wood frame structures on reinforced concrete slab on continuous foundations. Roof structures are pitched in a gabled style and framed with factory fabricated wood trusses overlaid with plywood sheathing, felt roofing membranes, and metal standing seam roofing. Exterior cladding consists of hardcoat stucco over sheathing. The units are accessed from landings or breezeways that are wood framed and topped with either uncoated lightweight concrete or solid wood decking. Exterior stairs are constructed of steel stringers with precast concrete treads and open risers. The railings have steel pickets.

Windows (single hung) are clear, single pane glass in bronze anodized aluminum frames. Patios or balconies are accessed through metal faced french doors. The balconies are constructed of decorative wood post-and-beam construction, with solid wood decking. Apartment entry doors are paneled metal faced doors, set in painted wood frames. Door entry hardware is typically globe hardware with separate deadbolt lock, peephole, and door mounted chimes. Interior swinging doors are hollow core flat slab with wood doorframes and trim. The Developer intends to replace all damaged wood post-and-beam balcony members and all decking. The Developer also intends to repair all rusted stair materials and connections, and replace all metal railings and guardrails. A letter of substantial completion will be provided upon completion.

The structure was observed to be structurally sound, and functioning for its intended use. The Structural Replacement Cost represents the full replacement of the property's improvements (not including land costs), minus the replacement costs for the remainder of the components within Components Descriptions and Costs section. **Structural Replacement Costs are not carried to the Replacement Cost Summary and are not part of total Replacement Costs.**

| | | |
|---|----------|--------------|
| Estimated useful life of component | 50 Years | \$19,931,765 |
| Approximate current age | 18 Years | |
| Approximate remaining useful life | 32 Years | |
| Total Estimated replacement cost at current prices: | | \$19,931,765 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|---------------------|------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$45,342.36 | \$1,416.95 |
| A-2 | 548 | \$45,759.87 | \$1,430.00 |
| A-2R | 548 | \$45,759.87 | \$1,430.00 |
| B-1 | 671 | \$56,030.79 | \$1,750.96 |
| B-1R | 671 | \$56,030.79 | \$1,750.96 |
| B-2 | 676 | \$56,448.31 | \$1,764.01 |
| B-2R | 676 | \$56,448.31 | \$1,764.01 |
| C-1 | 784 | \$65,466.68 | \$2,045.83 |
| C-1R | 784 | \$65,466.68 | \$2,045.83 |
| C-2 | 871 | \$72,731.48 | \$2,272.86 |
| C-2R | 871 | \$72,731.48 | \$2,272.86 |
| C-3 | 790 | \$65,967.70 | \$2,061.49 |
| C-3R | 790 | \$65,967.70 | \$2,061.49 |
| D-1 | 823 | \$68,723.31 | \$2,147.60 |
| D-1R | 823 | \$68,723.31 | \$2,147.60 |
| D-2 | 823 | \$68,723.31 | \$2,147.60 |
| D-2R | 823 | \$68,723.31 | \$2,147.60 |
| D-3 | 906 | \$75,654.10 | \$2,364.19 |
| D-3R | 906 | \$75,654.10 | \$2,364.19 |
| D-4 | 906 | \$75,654.10 | \$2,364.19 |
| D-4R | 906 | \$75,654.10 | \$2,364.19 |
| E-1 | 970 | \$80,998.32 | \$2,531.20 |
| E-1R | 970 | \$80,998.32 | \$2,531.20 |
| F-1 | 1,087 | \$90,768.22 | \$2,836.51 |
| F-1R | 1,087 | \$90,768.22 | \$2,836.51 |
| CU-1 | 171 | \$14,279.08 | \$446.22 |

Altamont Development, LLLP
Oasis at Pearl Lake Condominium
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Component Descriptions and Costs

3. FIREPROOFING AND FIRE PROTECTION SYSTEMS

The Property is equipped with a fire sprinkler system and fire alarm system. The units are equipped with hard wired smoke detectors with battery backup. The fire sprinkler system is connected to alarm panels and is off-site monitored. Fire hydrants are located throughout the Property.

The Fireproofing and Fire Protection Systems were observed to be structurally sound, and functioning for their intended use. **Replacement costs are only for supporting common areas, or components providing service to more than one unit.** Each Unit owner is responsible for the maintenance and replacement of the equipment associated with their individual Unit, and is not covered by this report. **A yearly condition and cost escalation review is advisable.**

| | | <u>Replacement Costs</u> |
|---|----------|------------------------------|
| Estimated useful life of component | 35 Years | |
| Approximate current age | 18 Years | |
| Approximate remaining useful life | 17 Years | <u>\$237,750</u> |
| Total Estimated replacement cost at current prices: | | <u>\$237,750</u> |
| Total Estimated replacement cost per year: | | <u>\$13,985</u> |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|------------------------|---------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$540.85 | \$31.81 |
| A-2 | 548 | \$545.83 | \$32.11 |
| A-2R | 548 | \$545.83 | \$32.11 |
| B-1 | 671 | \$668.35 | \$39.31 |
| B-1R | 671 | \$668.35 | \$39.31 |
| B-2 | 676 | \$673.33 | \$39.61 |
| B-2R | 676 | \$673.33 | \$39.61 |
| C-1 | 784 | \$780.90 | \$45.94 |
| C-1R | 784 | \$780.90 | \$45.94 |
| C-2 | 871 | \$867.56 | \$51.03 |
| C-2R | 871 | \$867.56 | \$51.03 |
| C-3 | 790 | \$786.88 | \$46.29 |
| C-3R | 790 | \$786.88 | \$46.29 |
| D-1 | 823 | \$819.75 | \$48.22 |
| D-1R | 823 | \$819.75 | \$48.22 |
| D-2 | 823 | \$819.75 | \$48.22 |
| D-2R | 823 | \$819.75 | \$48.22 |
| D-3 | 906 | \$902.42 | \$53.08 |
| D-3R | 906 | \$902.42 | \$53.08 |
| D-4 | 906 | \$902.42 | \$53.08 |
| D-4R | 906 | \$902.42 | \$53.08 |
| E-1 | 970 | \$966.16 | \$56.83 |
| E-1R | 970 | \$966.16 | \$56.83 |
| F-1 | 1,087 | \$1,082.70 | \$63.69 |
| F-1R | 1,087 | \$1,082.70 | \$63.69 |
| CU-1 | 171 | \$170.32 | \$10.02 |

Component Descriptions and Costs

4. ELEVATORS

Not Applicable

The property does not have Elevators

| | Years | Replacement Costs |
|---|-------|-------------------|
| Estimated useful life of component | Years | |
| Approximate current age | Years | |
| Approximate remaining useful life | Years | \$0 |
| Total Estimated replacement cost at current prices: | | \$0 |
| Total Estimated replacement cost per year: | | \$0 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|---------------------|------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$0.00 | \$0.00 |
| A-2 | 548 | \$0.00 | \$0.00 |
| A-2R | 548 | \$0.00 | \$0.00 |
| B-1 | 671 | \$0.00 | \$0.00 |
| B-1R | 671 | \$0.00 | \$0.00 |
| B-2 | 676 | \$0.00 | \$0.00 |
| B-2R | 676 | \$0.00 | \$0.00 |
| C-1 | 784 | \$0.00 | \$0.00 |
| C-1R | 784 | \$0.00 | \$0.00 |
| C-2 | 871 | \$0.00 | \$0.00 |
| C-2R | 871 | \$0.00 | \$0.00 |
| C-3 | 790 | \$0.00 | \$0.00 |
| C-3R | 790 | \$0.00 | \$0.00 |
| D-1 | 823 | \$0.00 | \$0.00 |
| D-1R | 823 | \$0.00 | \$0.00 |
| D-2 | 823 | \$0.00 | \$0.00 |
| D-2R | 823 | \$0.00 | \$0.00 |
| D-3 | 906 | \$0.00 | \$0.00 |
| D-3R | 906 | \$0.00 | \$0.00 |
| D-4 | 906 | \$0.00 | \$0.00 |
| D-4R | 906 | \$0.00 | \$0.00 |
| E-1 | 970 | \$0.00 | \$0.00 |
| E-1R | 970 | \$0.00 | \$0.00 |
| F-1 | 1,087 | \$0.00 | \$0.00 |
| F-1R | 1,087 | \$0.00 | \$0.00 |
| CU-1 | 171 | \$0.00 | \$0.00 |

Altamont Development, LLLP
Oasis at Pearl Lake Condominium
 File No.: 5089

Component Descriptions and Costs

5. HEATING AND COOLING SYSTEMS

Unit heating and cooling is accomplished by using individual split systems, with exterior concrete pad mounted condensers and interior closet mounted fan coil units with emergency strip heat. The air conditioning equipment is reported to be original. Unit HVAC systems vary from 1.5 to 2.5 tons depending upon unit size and location. The clubhouse is equipped with three split system HVAC units. The Developer intends to repair and recondition all unit HVAC systems. Systems unable to be repaired will be replaced. A letter of substantial completion will be provided upon completion. The individual unit HVAC systems (serving only one individual unit) vary in age from 18 years of age to 0 years of age.

Air distribution is via ducts above the ceiling with adjustable diffuser vents. Thermostats in each dwelling unit are utilized for temperature control. The heating and cooling systems were observed to be structurally sound, and functioning for their intended use.

Replacement costs are only for supporting common areas, or components providing service to more than one unit. Each Unit owner is responsible for the maintenance and replacement of the equipment associated with their individual Unit, and is not covered by this report. A yearly condition and cost escalation review is advisable.

| | | <u>Replacement Costs</u> |
|---|----------------|------------------------------|
| Estimated useful life of component | 15 Years | |
| Approximate current age | 5 Years | \$15,000 |
| Approximate remaining useful life | 10 Years | |
| Converter Account | 5 Numerator | |
| | 10 Denominator | \$7,500 |
| Total Estimated replacement cost at current prices: | | \$7,500 |
| Total Estimated replacement cost per year: | | \$750 |

| Estimated Per Unit Replacement Costs: | | | | Converter Cost |
|---------------------------------------|-----------|------------------------|---------------------------|----------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost | Converter Per Unit Cost |
| A-1 | 543 | \$17.06 | \$1.71 | \$17.06 |
| A-2 | 548 | \$17.22 | \$1.72 | \$17.22 |
| A-2R | 548 | \$17.22 | \$1.72 | \$17.22 |
| B-1 | 671 | \$21.08 | \$2.11 | \$21.08 |
| B-1R | 671 | \$21.08 | \$2.11 | \$21.08 |
| B-2 | 676 | \$21.24 | \$2.12 | \$21.24 |
| B-2R | 676 | \$21.24 | \$2.12 | \$21.24 |
| C-1 | 784 | \$24.63 | \$2.46 | \$24.63 |
| C-1R | 784 | \$24.63 | \$2.46 | \$24.63 |
| C-2 | 871 | \$27.37 | \$2.74 | \$27.37 |
| C-2R | 871 | \$27.37 | \$2.74 | \$27.37 |
| C-3 | 790 | \$24.82 | \$2.48 | \$24.82 |
| C-3R | 790 | \$24.82 | \$2.48 | \$24.82 |
| D-1 | 823 | \$25.86 | \$2.59 | \$25.86 |
| D-1R | 823 | \$25.86 | \$2.59 | \$25.86 |
| D-2 | 823 | \$25.86 | \$2.59 | \$25.86 |
| D-2R | 823 | \$25.86 | \$2.59 | \$25.86 |
| D-3 | 906 | \$28.47 | \$2.85 | \$28.47 |
| D-3R | 906 | \$28.47 | \$2.85 | \$28.47 |
| D-4 | 906 | \$28.47 | \$2.85 | \$28.47 |
| D-4R | 906 | \$28.47 | \$2.85 | \$28.47 |
| E-1 | 970 | \$30.48 | \$3.05 | \$30.48 |
| E-1R | 970 | \$30.48 | \$3.05 | \$30.48 |
| F-1 | 1,087 | \$34.15 | \$3.42 | \$34.15 |
| F-1R | 1,087 | \$34.15 | \$3.42 | \$34.15 |
| CU-1 | 171 | \$5.37 | \$0.54 | \$5.37 |

Altamont Development, LLLP
 Oasis at Pearl Lake Condominium
 File No.: 5089

Component Descriptions and Costs

6. PLUMBING SYSTEMS

Municipal water is provided to the site from subsurface water mains that loop through the complex and is tapped to each building. Visible service piping and water distribution piping to each unit is PVC. The low-boy 40 gallon electric water heaters are located in the HVAC closets in each dwelling unit. Sewer service is provided to all units via gravity flow offsite to the municipal sewer system. Waste piping is CPVC material. Plumbing fixtures are being replaced within the units, and waste piping is to be checked, rodded and flushed.

No problems with either the domestic water or waste water systems were observed or reported. The plumbing system was observed to be structurally sound, and functioning for its intended use.

Replacement costs are only for systems supporting common areas, or components providing service to more than one unit. Each Unit owner is responsible for the maintenance and replacement of the equipment associated with their individual Unit, and is not covered by this report. A yearly condition and cost escalation review is advisable.

| | | Replacement Costs |
|--|---------------------|----------------------|
| Estimated useful life of component | 40 Years | |
| Approximate current age | 12 Years | \$507,200 |
| Approximate remaining useful life | 28 Years | |
| Converter Account | 12 Numerator | |
| | 40 Denominator | \$152,160 |
| Total Estimated replacement cost at current prices: | | \$355,040 |
| Total Estimated replacement cost per year: | | \$12,680 |

| Estimated Per Unit Replacement Costs: | | | | Converter Cost |
|---------------------------------------|-----------|---------------------|------------------------|-------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost | Converter Per Unit Cost |
| A-1 | 543 | \$807.67 | \$28.85 | \$346.15 |
| A-2 | 548 | \$815.11 | \$29.11 | \$349.33 |
| A-2R | 548 | \$815.11 | \$29.11 | \$349.33 |
| B-1 | 671 | \$998.06 | \$35.65 | \$427.74 |
| B-1R | 671 | \$998.06 | \$35.65 | \$427.74 |
| B-2 | 676 | \$1,005.50 | \$35.91 | \$430.93 |
| B-2R | 676 | \$1,005.50 | \$35.91 | \$430.93 |
| C-1 | 784 | \$1,166.14 | \$41.65 | \$499.78 |
| C-1R | 784 | \$1,166.14 | \$41.65 | \$499.78 |
| C-2 | 871 | \$1,295.55 | \$46.27 | \$555.24 |
| C-2R | 871 | \$1,295.55 | \$46.27 | \$555.24 |
| C-3 | 790 | \$1,175.07 | \$41.97 | \$503.60 |
| C-3R | 790 | \$1,175.07 | \$41.97 | \$503.60 |
| D-1 | 823 | \$1,224.15 | \$43.72 | \$524.64 |
| D-1R | 823 | \$1,224.15 | \$43.72 | \$524.64 |
| D-2 | 823 | \$1,224.15 | \$43.72 | \$524.64 |
| D-2R | 823 | \$1,224.15 | \$43.72 | \$524.64 |
| D-3 | 906 | \$1,347.61 | \$48.13 | \$577.55 |
| D-3R | 906 | \$1,347.61 | \$48.13 | \$577.55 |
| D-4 | 906 | \$1,347.61 | \$48.13 | \$577.55 |
| D-4R | 906 | \$1,347.61 | \$48.13 | \$577.55 |
| E-1 | 970 | \$1,442.80 | \$51.53 | \$618.34 |
| E-1R | 970 | \$1,442.80 | \$51.53 | \$618.34 |
| F-1 | 1,087 | \$1,616.83 | \$57.74 | \$692.93 |
| F-1R | 1,087 | \$1,616.83 | \$57.74 | \$692.93 |
| CU-1 | 171 | \$254.35 | \$9.08 | \$109.01 |



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Oasis at Pearl Lake Condominium

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Component Descriptions and Costs

7. ELECTRICAL SYSTEMS

Underground electrical service is provided to various transformers on site that in turn feed main panels and ultimately tenant meters located on the end walls of each building. Service ratings for the individual units are typically 125 amperes. There is Ground Fault Interrupt (GFI) circuitry in both kitchen and bathroom areas. All branch circuitry wiring was observed to be copper.

No aluminum branch wiring was observed at site. New site lighting is provided by fixtures on metal poles, and is augmented by building mounted lights fixtures. The project was not observed at night. The electrical system was observed to be structurally sound, and functioning for its intended use.

Replacement costs are only for systems supporting common areas, or components providing service to more than one unit. Each Unit owner is responsible for the maintenance and replacement of the equipment associated with their individual Unit, and is not covered by this report. A yearly condition and cost escalation review is advisable.

| | | |
|---|----------|------------------------------|
| | | Replacement Costs |
| Estimated useful life of component | 45 Years | |
| Approximate current age | 18 Years | \$665,700 |
| Approximate remaining useful life | 27 Years | |
| Total Estimated replacement cost at current prices: | | \$665,700 |
| Total Estimated replacement cost per year: | | \$24,656 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|---------------------|------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$1,514.39 | \$56.09 |
| A-2 | 548 | \$1,528.33 | \$56.60 |
| A-2R | 548 | \$1,528.33 | \$56.60 |
| B-1 | 671 | \$1,871.37 | \$69.31 |
| B-1R | 671 | \$1,871.37 | \$69.31 |
| B-2 | 676 | \$1,885.31 | \$69.83 |
| B-2R | 676 | \$1,885.31 | \$69.83 |
| C-1 | 784 | \$2,186.52 | \$80.98 |
| C-1R | 784 | \$2,186.52 | \$80.98 |
| C-2 | 871 | \$2,429.15 | \$89.97 |
| C-2R | 871 | \$2,429.15 | \$89.97 |
| C-3 | 790 | \$2,203.25 | \$81.60 |
| C-3R | 790 | \$2,203.25 | \$81.60 |
| D-1 | 823 | \$2,295.29 | \$85.01 |
| D-1R | 823 | \$2,295.29 | \$85.01 |
| D-2 | 823 | \$2,295.29 | \$85.01 |
| D-2R | 823 | \$2,295.29 | \$85.01 |
| D-3 | 906 | \$2,526.77 | \$93.58 |
| D-3R | 906 | \$2,526.77 | \$93.58 |
| D-4 | 906 | \$2,526.77 | \$93.58 |
| D-4R | 906 | \$2,526.77 | \$93.58 |
| E-1 | 970 | \$2,705.26 | \$100.19 |
| E-1R | 970 | \$2,705.26 | \$100.19 |
| F-1 | 1,087 | \$3,031.56 | \$112.28 |
| F-1R | 1,087 | \$3,031.56 | \$112.28 |
| CU-1 | 171 | \$476.91 | \$17.66 |

Altamont Development, LLLP
Oasis at Pearl Lake Condominium
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Component Descriptions and Costs

8. SWIMMING POOL

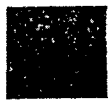
The property has one unheated common swimming pool and a heated spa. The pool utilizes a filtration and pump system that is housed on elevated concrete pads with fiberglass shelters. The pool varies in depth and is clearly marked at the pool perimeters. The pool deck utilizes a concrete paver system and is enclosed by metal fencing. Metal pool furniture is utilized. The Developer intends to refinish the pool interior and replace the concrete paver system. A letter of substantial completion will be provided upon completion.

The swimming pool is reportedly original and was observed to be structurally sound, and functioning for its intended use. A yearly condition and cost escalation review is advisable.

| | | <u>Replacement Costs</u> |
|---|----------|------------------------------|
| Estimated useful life of pool structure | 35 Years | |
| Approximate current age | 18 Years | |
| Approximate remaining useful life | 17 Years | |
| Total Estimated replacement cost at current prices: | | \$65,000 |
| | | |
| Estimated useful life of deck surface | 20 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 20 Years | |
| Total Estimated replacement cost at current prices: | | \$15,000 |
| | | |
| Estimated useful life of pool equipment | 7 Years | |
| Approximate current age | 3 Years | |
| Approximate remaining useful life | 4 Years | |
| Total Estimated replacement cost at current prices: | | \$6,000 |
| | | |
| Estimated useful life of pool furniture | 7 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 7 Years | |
| Total Estimated replacement cost at current prices: | | \$4,000 |
| | | |
| Total Estimated replacement cost at current prices: | | <u>\$90,000</u> |
| | | |
| Total Estimated replacement cost per year: | | <u>\$6,645</u> |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|------------------------|---------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$204.74 | \$15.12 |
| A-2 | 548 | \$206.62 | \$15.26 |
| A-2R | 548 | \$206.62 | \$15.26 |
| B-1 | 671 | \$253.00 | \$18.68 |
| B-1R | 671 | \$253.00 | \$18.68 |
| B-2 | 676 | \$254.89 | \$18.82 |
| B-2R | 676 | \$254.89 | \$18.82 |
| C-1 | 784 | \$295.61 | \$21.83 |
| C-1R | 784 | \$295.61 | \$21.83 |
| C-2 | 871 | \$328.41 | \$24.25 |
| C-2R | 871 | \$328.41 | \$24.25 |
| C-3 | 790 | \$297.87 | \$21.99 |
| C-3R | 790 | \$297.87 | \$21.99 |
| D-1 | 823 | \$310.31 | \$22.91 |
| D-1R | 823 | \$310.31 | \$22.91 |
| D-2 | 823 | \$310.31 | \$22.91 |
| D-2R | 823 | \$310.31 | \$22.91 |

Continued on next page



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Component Descriptions and Costs

Continued from last page

| | | | |
|------|-------|----------|---------|
| D-3 | 906 | \$341.61 | \$25.22 |
| D-3R | 906 | \$341.61 | \$25.22 |
| D-4 | 906 | \$341.61 | \$25.22 |
| D-4R | 906 | \$341.61 | \$25.22 |
| E-1 | 970 | \$365.74 | \$27.00 |
| E-1R | 970 | \$365.74 | \$27.00 |
| F-1 | 1,087 | \$409.86 | \$30.26 |
| F-1R | 1,087 | \$409.86 | \$30.26 |
| CU-1 | 171 | \$64.48 | \$4.76 |

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Component Descriptions and Costs

9. EXTERIOR PAINTING

The exterior painted hardcoat stucco was in good condition at the time of inspection. The developer intends to replace any damaged areas and re-paint all building exteriors prior to the first unit closing. Upon completion, a letter of substantial completion will be provided by the developer. It is anticipated that the exterior painted siding will require regular repainting and caulking (approximately every 7 years). The exterior stairs are steel and the treads are precast concrete.

The exterior wall finishes were observed to be structurally sound, and functioning for their intended use. A yearly condition and cost escalation review is advisable.

| | | <u>Replacement Costs</u> |
|--|----------|------------------------------|
| Estimated useful life of a full exterior painting | 7 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 7 Years | |
| Total Estimated replacement cost at current prices: | | \$237,750 |
| | | |
| Estimated useful life of exterior wall & balcony repairs | 12 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 12 Years | |
| Total Estimated replacement cost at current prices: | | \$150,000 |
| | | |
| Estimated useful life of heightened stair repair | 12 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 12 Years | |
| Total Estimated replacement cost at current prices: | | \$17,500 |
| | | |
| Total Estimated replacement cost at current prices: | | <u>\$405,250</u> |
| Total Estimated replacement cost per year: | | \$47,923 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|------------------------|---------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$921.89 | \$109.02 |
| A-2 | 548 | \$930.38 | \$110.02 |
| A-2R | 548 | \$930.38 | \$110.02 |
| B-1 | 671 | \$1,139.21 | \$134.72 |
| B-1R | 671 | \$1,139.21 | \$134.72 |
| B-2 | 676 | \$1,147.70 | \$135.72 |
| B-2R | 676 | \$1,147.70 | \$135.72 |
| C-1 | 784 | \$1,331.06 | \$157.40 |
| C-1R | 784 | \$1,331.06 | \$157.40 |
| C-2 | 871 | \$1,478.77 | \$174.87 |
| C-2R | 871 | \$1,478.77 | \$174.87 |
| C-3 | 790 | \$1,341.25 | \$158.61 |
| C-3R | 790 | \$1,341.25 | \$158.61 |
| D-1 | 823 | \$1,397.27 | \$165.23 |
| D-1R | 823 | \$1,397.27 | \$165.23 |
| D-2 | 823 | \$1,397.27 | \$165.23 |

Continued on next page



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Component Descriptions and Costs

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| | | | |
|------|-------|------------|----------|
| D-2R | 823 | \$1,397.27 | \$165.23 |
| D-3 | 906 | \$1,538.19 | \$181.90 |
| D-3R | 906 | \$1,538.19 | \$181.90 |
| D-4 | 906 | \$1,538.19 | \$181.90 |
| D-4R | 906 | \$1,538.19 | \$181.90 |
| E-1 | 970 | \$1,646.85 | \$194.75 |
| E-1R | 970 | \$1,646.85 | \$194.75 |
| F-1 | 1,087 | \$1,845.49 | \$218.24 |
| F-1R | 1,087 | \$1,845.49 | \$218.24 |
| CU-1 | 171 | \$290.32 | \$34.33 |

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Component Descriptions and Costs

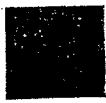
10. PAVEMENT AND PARKING

The Property has three entry drives off of Alden Parkway, which circles around the east half of the property. Both drives lead to Alton Square, which loop around the apartment buildings. Surface parking is located throughout the complex with drives and parking areas consisting of asphalt paving that is lined with concrete curbs without gutters. There are 542 parking spaces on site, including 20 handicap accessible spaces. The developer intends to replace any damaged areas and re-seal and re-stripe all paving areas, prior to the first unit closing. Upon completion, a letter of substantial completion will be provided by the developer.

The paving system was observed to be structurally sound, and functioning for its intended use. The reserve cost shown is only for resealing and restriping and repair of brick pavers and curbs. A yearly condition and cost escalation review is advisable.

| | | |
|---|---------|------------------------------|
| | | Replacement Costs |
| Estimated useful life of component | 5 Years | |
| Approximate current age | 0 Years | \$28,125 |
| Approximate remaining useful life | 5 Years | |
| Total Estimated replacement cost at current prices: | | \$28,125 |
| Total Estimated replacement cost per year: | | \$5,625 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|------------------------|---------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$63.98 | \$12.80 |
| A-2 | 548 | \$64.57 | \$12.91 |
| A-2R | 548 | \$64.57 | \$12.91 |
| B-1 | 671 | \$79.06 | \$15.81 |
| B-1R | 671 | \$79.06 | \$15.81 |
| B-2 | 676 | \$79.65 | \$15.93 |
| B-2R | 676 | \$79.65 | \$15.93 |
| C-1 | 784 | \$92.38 | \$18.48 |
| C-1R | 784 | \$92.38 | \$18.48 |
| C-2 | 871 | \$102.63 | \$20.53 |
| C-2R | 871 | \$102.63 | \$20.53 |
| C-3 | 790 | \$93.08 | \$18.62 |
| C-3R | 790 | \$93.08 | \$18.62 |
| D-1 | 823 | \$96.97 | \$19.39 |
| D-1R | 823 | \$96.97 | \$19.39 |
| D-2 | 823 | \$96.97 | \$19.39 |
| D-2R | 823 | \$96.97 | \$19.39 |
| D-3 | 906 | \$106.75 | \$21.35 |
| D-3R | 906 | \$106.75 | \$21.35 |
| D-4 | 906 | \$106.75 | \$21.35 |
| D-4R | 906 | \$106.75 | \$21.35 |
| E-1 | 970 | \$114.29 | \$22.86 |
| E-1R | 970 | \$114.29 | \$22.86 |
| F-1 | 1,087 | \$128.08 | \$25.62 |
| F-1R | 1,087 | \$128.08 | \$25.62 |
| CU-1 | 171 | \$20.15 | \$4.03 |



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Component Descriptions and Costs

11. DRAINAGE SYSTEM

Site drainage is accomplished by surface flow over grassed and paved areas to underground reinforced concrete piping into on-site retention areas.

The drainage system was observed to be structurally sound, and functioning for its intended use. **A yearly condition and cost escalation review is advisable.**

| | | Replacement Costs |
|---|----------|----------------------|
| Estimated useful life of component | 50 Years | |
| Approximate current age | 18 Years | \$126,800 |
| Approximate remaining useful life | 32 Years | |
| Total Estimated replacement cost at current prices: | | \$126,800 |
| Total Estimated replacement cost per year: | | \$3,963 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|------------------------|---------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$288.45 | \$9.01 |
| A-2 | 548 | \$291.11 | \$9.10 |
| A-2R | 548 | \$291.11 | \$9.10 |
| B-1 | 671 | \$356.45 | \$11.14 |
| B-1R | 671 | \$356.45 | \$11.14 |
| B-2 | 676 | \$359.11 | \$11.22 |
| B-2R | 676 | \$359.11 | \$11.22 |
| C-1 | 784 | \$416.48 | \$13.01 |
| C-1R | 784 | \$416.48 | \$13.01 |
| C-2 | 871 | \$462.70 | \$14.46 |
| C-2R | 871 | \$462.70 | \$14.46 |
| C-3 | 790 | \$419.67 | \$13.11 |
| C-3R | 790 | \$419.67 | \$13.11 |
| D-1 | 823 | \$437.20 | \$13.66 |
| D-1R | 823 | \$437.20 | \$13.66 |
| D-2 | 823 | \$437.20 | \$13.66 |
| D-2R | 823 | \$437.20 | \$13.66 |
| D-3 | 906 | \$481.29 | \$15.04 |
| D-3R | 906 | \$481.29 | \$15.04 |
| D-4 | 906 | \$481.29 | \$15.04 |
| D-4R | 906 | \$481.29 | \$15.04 |
| E-1 | 970 | \$515.29 | \$16.10 |
| E-1R | 970 | \$515.29 | \$16.10 |
| F-1 | 1,087 | \$577.44 | \$18.05 |
| F-1R | 1,087 | \$577.44 | \$18.05 |
| CU-1 | 171 | \$90.84 | \$2.84 |

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Component Descriptions and Costs

12. COMMON AREAS, CLUBHOUSE AND AMENITIES

The Project has a one-story clubhouse. The common areas were observed to be structurally sound, and functioning for their intended use.

The reserve cost shown is only for the repair and replacement of components located within the common areas (clubhouse, exercise equipment), if any.

| | | <u>Replacement Costs</u> |
|---|----------|------------------------------|
| Estimated useful life of clubhouse refurbishment | 10 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 10 Years | |
| Total Estimated replacement cost at current prices: | | \$35,000 |
| Estimated useful life of exercise equipment | 10 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 10 Years | |
| Total Estimated replacement cost at current prices: | | \$8,000 |
| Estimated useful life of automatic entry gates | 10 Years | |
| Approximate current age | 0 Years | |
| Approximate remaining useful life | 10 Years | |
| Total Estimated replacement cost at current prices: | | \$20,000 |
| Total Estimated replacement cost at current prices: | | <u>\$63,000</u> |
| Total Estimated replacement cost per year: | | \$6,300 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|------------------------|---------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$143.32 | \$14.33 |
| A-2 | 548 | \$144.64 | \$14.46 |
| A-2R | 548 | \$144.64 | \$14.46 |
| B-1 | 671 | \$177.10 | \$17.71 |
| B-1R | 671 | \$177.10 | \$17.71 |
| B-2 | 676 | \$178.42 | \$17.84 |
| B-2R | 676 | \$178.42 | \$17.84 |
| C-1 | 784 | \$206.93 | \$20.69 |
| C-1R | 784 | \$206.93 | \$20.69 |
| C-2 | 871 | \$229.89 | \$22.99 |
| C-2R | 871 | \$229.89 | \$22.99 |
| C-3 | 790 | \$208.51 | \$20.85 |
| C-3R | 790 | \$208.51 | \$20.85 |
| D-1 | 823 | \$217.22 | \$21.72 |
| D-1R | 823 | \$217.22 | \$21.72 |
| D-2 | 823 | \$217.22 | \$21.72 |
| D-2R | 823 | \$217.22 | \$21.72 |
| D-3 | 906 | \$239.13 | \$23.91 |
| D-3R | 906 | \$239.13 | \$23.91 |
| D-4 | 906 | \$239.13 | \$23.91 |
| D-4R | 906 | \$239.13 | \$23.91 |
| E-1 | 970 | \$256.02 | \$25.60 |
| E-1R | 970 | \$256.02 | \$25.60 |
| F-1 | 1,087 | \$286.90 | \$28.69 |
| F-1R | 1,087 | \$286.90 | \$28.69 |
| CU-1 | 171 | \$45.13 | \$4.51 |

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Component Descriptions and Costs

13. SEAWALL / RETAINING WALLS

The Property has a concrete retaining wall that protects the clubhouse/pool area from the adjacent lake. The property also has numerous internal concrete and concrete masonry unit (CMU) retaining walls. All retaining wall appear to be in good condition.

The drainage system was observed to be structurally sound, and functioning for its intended use. A yearly condition and cost escalation review is advisable.

| | | |
|---|----------|------------------------------|
| | | <u>Replacement Costs</u> |
| Estimated useful life of component | 60 Years | |
| Approximate current age | 18 Years | \$240,000 |
| Approximate remaining useful life | 42 Years | |
| Total Estimated replacement cost at current prices: | | <u>\$240,000</u> |
| Total Estimated replacement cost per year: | | \$5,714 |

| Estimated Per Unit Replacement Costs: | | | |
|---------------------------------------|-----------|------------------------|---------------------------|
| Unit Type | Unit Area | Total Per Unit Cost | Per Year Per Unit Cost |
| A-1 | 543 | \$545.97 | \$13.00 |
| A-2 | 548 | \$551.00 | \$13.12 |
| A-2R | 548 | \$551.00 | \$13.12 |
| B-1 | 671 | \$674.67 | \$16.06 |
| B-1R | 671 | \$674.67 | \$16.06 |
| B-2 | 676 | \$679.70 | \$16.18 |
| B-2R | 676 | \$679.70 | \$16.18 |
| C-1 | 784 | \$788.29 | \$18.77 |
| C-1R | 784 | \$788.29 | \$18.77 |
| C-2 | 871 | \$875.77 | \$20.85 |
| C-2R | 871 | \$875.77 | \$20.85 |
| C-3 | 790 | \$794.32 | \$18.91 |
| C-3R | 790 | \$794.32 | \$18.91 |
| D-1 | 823 | \$827.50 | \$19.70 |
| D-1R | 823 | \$827.50 | \$19.70 |
| D-2 | 823 | \$827.50 | \$19.70 |
| D-2R | 823 | \$827.50 | \$19.70 |
| D-3 | 906 | \$910.96 | \$21.69 |
| D-3R | 906 | \$910.96 | \$21.69 |
| D-4 | 906 | \$910.96 | \$21.69 |
| D-4R | 906 | \$910.96 | \$21.69 |
| E-1 | 970 | \$975.31 | \$23.22 |
| E-1R | 970 | \$975.31 | \$23.22 |
| F-1 | 1,087 | \$1,092.95 | \$26.02 |
| F-1R | 1,087 | \$1,092.95 | \$26.02 |
| CU-1 | 171 | \$171.94 | \$4.09 |

End of Component Costs

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Replacement Cost Fractional Share Summaries

| UNIT TYPE | UNIT AREA | NO. OF UNITS | TOTAL UNIT AREA | FRACTIONAL SHARE | TOTAL SHARE PER UNIT TYPE |
|--------------|-----------|--------------|-----------------|-----------------------|------------------------------|
| A-1 | 543 | 24 | 13,032 | 0.0022748791339539300 | 0.0545970992148944000 |
| A-2 | 548 | 15 | 8,220 | 0.0022958264556293800 | 0.0344373968344407000 |
| A-2R | 548 | 39 | 21,372 | 0.0022958264556293800 | 0.0895372317695459000 |
| B-1 | 671 | 15 | 10,065 | 0.0028111305688454700 | 0.0421669585326820000 |
| B-1R | 671 | 33 | 22,143 | 0.0028111305688454700 | 0.0927673087719004000 |
| B-2 | 676 | 33 | 22,308 | 0.0028320778905209200 | 0.0934585703571903000 |
| B-2R | 676 | 15 | 10,140 | 0.0028320778905209200 | 0.0424811683578138000 |
| C-1 | 784 | 12 | 9,408 | 0.0032845400387106500 | 0.0394144804645278000 |
| C-1R | 784 | 3 | 2,352 | 0.0032845400387106500 | 0.0098536201161319500 |
| C-2 | 871 | 1 | 871 | 0.0036490234358634900 | 0.0036490234358634900 |
| C-2R | 871 | 4 | 3,484 | 0.0036490234358634900 | 0.0145960937434540000 |
| C-3 | 790 | 2 | 1,580 | 0.0033096768247211900 | 0.0066193536494423800 |
| C-3R | 790 | 8 | 6,320 | 0.0033096768247211900 | 0.0264774145977695000 |
| D-1 | 823 | 5 | 4,115 | 0.0034479291477791600 | 0.0172396457388958000 |
| D-1R | 823 | 5 | 4,115 | 0.0034479291477791600 | 0.0172396457388958000 |
| D-2 | 823 | 4 | 3,292 | 0.0034479291477791600 | 0.0137917165911167000 |
| D-2R | 823 | 6 | 4,938 | 0.0034479291477791600 | 0.0206875748866750000 |
| D-3 | 906 | 5 | 4,530 | 0.0037956546875916400 | 0.0189782734379582000 |
| D-3R | 906 | 5 | 4,530 | 0.0037956546875916400 | 0.0189782734379582000 |
| D-4 | 906 | 5 | 4,530 | 0.0037956546875916400 | 0.0189782734379582000 |
| D-4R | 906 | 5 | 4,530 | 0.0037956546875916400 | 0.0189782734379582000 |
| E-1 | 970 | 24 | 23,280 | 0.0040637804050374100 | 0.0975307297208979000 |
| E-1R | 970 | 24 | 23,280 | 0.0040637804050374100 | 0.0975307297208979000 |
| F-1 | 1,087 | 12 | 13,044 | 0.0045539477322429600 | 0.0546473727869155000 |
| F-1R | 1,087 | 12 | 13,044 | 0.0045539477322429600 | 0.0546473727869155000 |
| CU-1 | 171 | 1 | 171 | 0.0007163984013004100 | 0.0007163984013004100 |
| TOTAL | | 317 | 238,694 | | 1.0000000000000000000 |

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 Oasis at Pearl Lake Condominium
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Converter Reserve Account Summary

| UNIT TYPE | ROOF | HVAC | PLUMBING | TOTALS |
|----------------|------|-------|----------|---------|
| TOTAL | 0 | 7,500 | 152,160 | 159,660 |
| TOTAL PER UNIT | | | | |
| A-1 | 0.00 | 17.06 | 346.15 | 363.21 |
| A-2 | 0.00 | 17.22 | 349.33 | 366.55 |
| A-2R | 0.00 | 17.22 | 349.33 | 366.55 |
| B-1 | 0.00 | 21.08 | 427.74 | 448.83 |
| B-1R | 0.00 | 21.08 | 427.74 | 448.83 |
| B-2 | 0.00 | 21.24 | 430.93 | 452.17 |
| B-2R | 0.00 | 21.24 | 430.93 | 452.17 |
| C-1 | 0.00 | 24.63 | 499.78 | 524.41 |
| C-1R | 0.00 | 24.63 | 499.78 | 524.41 |
| C-2 | 0.00 | 27.37 | 555.24 | 582.60 |
| C-2R | 0.00 | 27.37 | 555.24 | 582.60 |
| C-3 | 0.00 | 24.82 | 503.60 | 528.42 |
| C-3R | 0.00 | 24.82 | 503.60 | 528.42 |
| D-1 | 0.00 | 25.86 | 524.64 | 550.50 |
| D-1R | 0.00 | 25.86 | 524.64 | 550.50 |
| D-2 | 0.00 | 25.86 | 524.64 | 550.50 |
| D-2R | 0.00 | 25.86 | 524.64 | 550.50 |
| D-3 | 0.00 | 28.47 | 577.55 | 606.01 |
| D-3R | 0.00 | 28.47 | 577.55 | 606.01 |
| D-4 | 0.00 | 28.47 | 577.55 | 606.01 |
| D-4R | 0.00 | 28.47 | 577.55 | 606.01 |
| E-1 | 0.00 | 30.48 | 618.34 | 648.82 |
| E-1R | 0.00 | 30.48 | 618.34 | 648.82 |
| F-1 | 0.00 | 34.15 | 692.93 | 727.08 |
| F-1R | 0.00 | 34.15 | 692.93 | 727.08 |
| CU-1 | 0.00 | 5.37 | 109.01 | 114.38 |

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Oasis at Pearl Lake Condominium

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Replacement Cost Summaries

| UNIT TYPE | ROOF | FIRE PROTECTION | ELEVATORS | HVAC | PLUMBING | ELECT. | SWIMMING POOL | EXTERIOR PAINTING | PAVEMENT & PARKING | DRAINAGE | COMMON AREAS | SEAWALL | TOTAL |
|-----------|------------------------------|-----------------|-----------|-------|----------|---------|---------------|-------------------|--------------------|----------|--------------|---------|-----------|
| TOTAL | 1,000,000 | 237,750 | 0 | 7,500 | 355,040 | 665,700 | 90,000 | 405,250 | 28,125 | 126,800 | 63,000 | 240,000 | 3,219,165 |
| PER YEAR | 50,000 | 13,985 | 0 | 750 | 12,680 | 24,656 | 6,645 | 47,923 | 5,625 | 3,963 | 6,300 | 5,714 | 178,240 |
| | TOTAL COST PER YEAR PER UNIT | | | | | | | | | | | | |
| | Per Year | | | | | | | | | | | | |
| A-1 | 113.74 | 31.81 | 0.00 | 1.71 | 28.85 | 56.09 | 15.12 | 109.02 | 12.80 | 9.01 | 14.33 | 13.00 | 405.47 |
| A-2 | 114.79 | 32.11 | 0.00 | 1.72 | 29.11 | 56.60 | 15.26 | 110.02 | 12.91 | 9.10 | 14.46 | 13.12 | 409.21 |
| A-2R | 114.79 | 32.11 | 0.00 | 1.72 | 29.11 | 56.60 | 15.26 | 110.02 | 12.91 | 9.10 | 14.46 | 13.12 | 409.21 |
| B-1 | 140.56 | 39.31 | 0.00 | 2.11 | 35.65 | 69.31 | 18.68 | 134.72 | 15.81 | 11.14 | 17.71 | 16.06 | 501.06 |
| B-1R | 140.56 | 39.31 | 0.00 | 2.11 | 35.65 | 69.31 | 18.68 | 134.72 | 15.81 | 11.14 | 17.71 | 16.06 | 501.06 |
| B-2 | 141.60 | 39.61 | 0.00 | 2.12 | 35.91 | 69.83 | 18.82 | 135.72 | 15.93 | 11.22 | 17.84 | 16.18 | 504.79 |
| B-2R | 141.60 | 39.61 | 0.00 | 2.12 | 35.91 | 69.83 | 18.82 | 135.72 | 15.93 | 11.22 | 17.84 | 16.18 | 504.79 |
| C-1 | 164.23 | 45.94 | 0.00 | 2.46 | 41.65 | 80.98 | 21.83 | 157.40 | 18.48 | 13.01 | 20.69 | 18.77 | 585.44 |
| C-1R | 164.23 | 45.94 | 0.00 | 2.46 | 41.65 | 80.98 | 21.83 | 157.40 | 18.48 | 13.01 | 20.69 | 18.77 | 585.44 |
| C-2 | 182.45 | 51.03 | 0.00 | 2.74 | 46.27 | 89.97 | 24.25 | 174.87 | 20.53 | 14.46 | 22.99 | 20.85 | 650.40 |
| C-2R | 182.45 | 51.03 | 0.00 | 2.74 | 46.27 | 89.97 | 24.25 | 174.87 | 20.53 | 14.46 | 22.99 | 20.85 | 650.40 |
| C-3 | 165.48 | 46.29 | 0.00 | 2.48 | 41.97 | 81.60 | 21.99 | 158.61 | 18.62 | 13.11 | 20.85 | 18.91 | 589.92 |
| C-3R | 165.48 | 46.29 | 0.00 | 2.48 | 41.97 | 81.60 | 21.99 | 158.61 | 18.62 | 13.11 | 20.85 | 18.91 | 589.92 |
| D-1 | 172.40 | 48.22 | 0.00 | 2.59 | 43.72 | 85.01 | 22.91 | 165.23 | 19.39 | 13.66 | 21.72 | 19.70 | 614.56 |
| D-1R | 172.40 | 48.22 | 0.00 | 2.59 | 43.72 | 85.01 | 22.91 | 165.23 | 19.39 | 13.66 | 21.72 | 19.70 | 614.56 |
| D-2 | 172.40 | 48.22 | 0.00 | 2.59 | 43.72 | 85.01 | 22.91 | 165.23 | 19.39 | 13.66 | 21.72 | 19.70 | 614.56 |
| D-2R | 172.40 | 48.22 | 0.00 | 2.59 | 43.72 | 85.01 | 22.91 | 165.23 | 19.39 | 13.66 | 21.72 | 19.70 | 614.56 |
| D-3 | 189.78 | 53.08 | 0.00 | 2.85 | 48.13 | 93.58 | 25.22 | 181.90 | 21.35 | 15.04 | 23.91 | 21.69 | 676.54 |
| D-3R | 189.78 | 53.08 | 0.00 | 2.85 | 48.13 | 93.58 | 25.22 | 181.90 | 21.35 | 15.04 | 23.91 | 21.69 | 676.54 |
| D-4 | 189.78 | 53.08 | 0.00 | 2.85 | 48.13 | 93.58 | 25.22 | 181.90 | 21.35 | 15.04 | 23.91 | 21.69 | 676.54 |
| D-4R | 189.78 | 53.08 | 0.00 | 2.85 | 48.13 | 93.58 | 25.22 | 181.90 | 21.35 | 15.04 | 23.91 | 21.69 | 676.54 |
| E-1 | 203.19 | 56.83 | 0.00 | 3.05 | 51.53 | 100.19 | 27.00 | 194.75 | 22.86 | 16.10 | 25.60 | 23.22 | 724.33 |
| E-1R | 203.19 | 56.83 | 0.00 | 3.05 | 51.53 | 100.19 | 27.00 | 194.75 | 22.86 | 16.10 | 25.60 | 23.22 | 724.33 |
| F-1 | 227.70 | 63.69 | 0.00 | 3.42 | 57.74 | 112.28 | 30.26 | 218.24 | 25.62 | 18.05 | 28.69 | 26.02 | 811.70 |
| F-1R | 227.70 | 63.69 | 0.00 | 3.42 | 57.74 | 112.28 | 30.26 | 218.24 | 25.62 | 18.05 | 28.69 | 26.02 | 811.70 |
| CU-1 | 35.82 | 10.02 | 0.00 | 0.54 | 9.08 | 17.66 | 4.76 | 34.33 | 4.03 | 2.84 | 4.51 | 4.09 | 127.69 |

End of Cost Summaries

CondoAnalysis, LLC

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Altamont Development, LLLP
Oasis at Pearl Lake Condominium
 File No.: 5089

Reserve Schedule

(with Converter Account Reserves)

Commencing with the Recording of the Declaration and Expiring on December 31st of that Calendar Year

| ITEM | ESTIMATED USEFUL LIFE (Years) | ESTIMATED REMAINING USEFUL LIFE (Years) | TOTAL ESTIMATED REPLACEMENT COST | CONVERTER ACCOUNT RESERVES (Dev. Funding Obligation) | AMOUNT TO BE FUNDED (Minus Converter Account) | AMOUNT TO BE FUNDED ANNUALLY | AMOUNT TO BE FUNDED MONTHLY |
|--------------------------|-------------------------------------|--|---|--|---|------------------------------------|-----------------------------------|
| Roof Replacement | | | | | | | |
| Metal Roofing | 20 | 20 | \$1,000,000 | \$0 | \$1,000,000 | \$50,000 | \$4,167 |
| Fire Protection | 35 | 17 | \$237,750 | N.A. | \$237,750 | \$13,985 | \$1,165 |
| Elevators | | | \$0 | N.A. | \$0 | \$0 | \$0 |
| Common HVAC | 15 | 10 | \$15,000 | \$7,500 | \$7,500 | \$750 | \$63 |
| Common Plumbing | 40 | 28 | \$507,200 | \$152,160 | \$355,040 | \$12,680 | \$1,057 |
| Common Electrical | 45 | 27 | \$665,700 | N.A. | \$665,700 | \$24,656 | \$2,055 |
| Pool | | | | | | | |
| Pool Structure | 35 | 17 | \$65,000 | N.A. | \$65,000 | \$3,824 | \$319 |
| Pool Deck | 20 | 20 | \$15,000 | N.A. | \$15,000 | \$750 | \$63 |
| Pool Equip. | 7 | 4 | \$6,000 | N.A. | \$6,000 | \$1,500 | \$125 |
| Pool Furniture | 7 | 7 | \$4,000 | N.A. | \$4,000 | \$571 | \$48 |
| Exterior Painting | | | | | | | |
| Full Paint | 7 | 7 | \$237,750 | N.A. | \$237,750 | \$33,964 | \$2,830 |
| Balconies | 12 | 12 | \$150,000 | N.A. | \$150,000 | \$12,500 | \$1,042 |
| Stairs | 12 | 12 | \$17,500 | N.A. | \$17,500 | \$1,458 | \$122 |
| Paving and Parking | 5 | 5 | \$28,125 | N.A. | \$28,125 | \$5,625 | \$469 |
| Drainage System | 50 | 32 | \$126,800 | N.A. | \$126,800 | \$3,963 | \$330 |
| Common Areas | | | | | | | |
| Clubhouse | 10 | 10 | \$35,000 | N.A. | \$35,000 | \$3,500 | \$292 |
| Equipment | 10 | 10 | \$8,000 | N.A. | \$8,000 | \$800 | \$67 |
| Entry Gates | 10 | 10 | \$20,000 | N.A. | \$20,000 | \$2,000 | \$167 |
| Seawall / Retaining Wall | 60 | 42 | \$240,000 | N.A. | \$240,000 | \$5,714 | \$476 |
| TOTAL | | | \$3,378,825 | \$159,660 | \$3,219,165 | \$178,240 | \$14,853 |

Altamont Development, LLLP
Oasis at Pearl Lake Condominium
 File No.: 5089

Amenity Information

| AMENITY | QUANTITY | LOCATION | SQ. FT. | CAPACITY | COMMENTS |
|---------------------------|----------|------------------|---------|----------|--------------------------------|
| OUTDOOR RECREATION | | | | | |
| Swimming Pool | 1 | Behind Clubhouse | 1,817 | 47 | Unheated, Depth 3'-6" to 5'-6" |
| Pool Deck Area | 1 | Around Pool | 2,500 | 35 | Concrete paver surface |
| Spa | 1 | Pool area | 36 | 6 | |
| Gazebo / Grill | 1 | Pool area | 387 | 14 | |
| Tennis Court | 2 | Pool area | 14,400 | 8 | |
| OUTDOOR SERVICES | | | | | |
| None | | | | | |
| CLUBHOUSE | | | | | |
| Entry | 1 | Clubhouse | 627 | 35 | |
| Lounge | 1 | Clubhouse | 891 | 55 | With kitchen and toilet |
| Exercise Room | 1 | Clubhouse | 612 | 15 | |
| Men's Toilet | 1 | Clubhouse | 82 | 2 | No shower |
| Women's Toilet | 1 | Clubhouse | 110 | 2 | No shower |
| Maintenance Area | 1 | Clubhouse | 309 | 2 | |

End of Amenity Information

CondoAnalysis, LLC

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Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| A-1 | 3 | 03-104 | One Bedroom/One Bath | 543 | 24 |
| A-1 | 3 | 03-106 | One Bedroom/One Bath | 543 | |
| A-1 | 3 | 03-204 | One Bedroom/One Bath | 543 | |
| A-1 | 3 | 03-206 | One Bedroom/One Bath | 543 | |
| A-1 | 3 | 03-304 | One Bedroom/One Bath | 543 | |
| A-1 | 3 | 03-306 | One Bedroom/One Bath | 543 | |
| A-1 | 6 | 06-104 | One Bedroom/One Bath | 543 | |
| A-1 | 6 | 06-106 | One Bedroom/One Bath | 543 | |
| A-1 | 6 | 06-204 | One Bedroom/One Bath | 543 | |
| A-1 | 6 | 06-206 | One Bedroom/One Bath | 543 | |
| A-1 | 6 | 06-304 | One Bedroom/One Bath | 543 | |
| A-1 | 6 | 06-306 | One Bedroom/One Bath | 543 | |
| A-1 | 8 | 08-104 | One Bedroom/One Bath | 543 | |
| A-1 | 8 | 08-106 | One Bedroom/One Bath | 543 | |
| A-1 | 8 | 08-204 | One Bedroom/One Bath | 543 | |
| A-1 | 8 | 08-206 | One Bedroom/One Bath | 543 | |
| A-1 | 8 | 08-304 | One Bedroom/One Bath | 543 | |
| A-1 | 8 | 08-306 | One Bedroom/One Bath | 543 | |
| A-1 | 10 | 10-104 | One Bedroom/One Bath | 543 | |
| A-1 | 10 | 10-106 | One Bedroom/One Bath | 543 | |
| A-1 | 10 | 10-204 | One Bedroom/One Bath | 543 | |
| A-1 | 10 | 10-206 | One Bedroom/One Bath | 543 | |
| A-1 | 10 | 10-304 | One Bedroom/One Bath | 543 | |
| A-1 | 10 | 10-306 | One Bedroom/One Bath | 543 | |

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Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| A-2 | 2 | 02-107 | One Bedroom/One Bath | 548 | 15 |
| A-2 | 2 | 02-207 | One Bedroom/One Bath | 548 | |
| A-2 | 2 | 02-307 | One Bedroom/One Bath | 548 | |
| A-2 | 5 | 05-103 | One Bedroom/One Bath | 548 | |
| A-2 | 5 | 05-203 | One Bedroom/One Bath | 548 | |
| A-2 | 5 | 05-303 | One Bedroom/One Bath | 548 | |
| A-2 | 7 | 07-103 | One Bedroom/One Bath | 548 | |
| A-2 | 7 | 07-203 | One Bedroom/One Bath | 548 | |
| A-2 | 7 | 07-303 | One Bedroom/One Bath | 548 | |
| A-2 | 9 | 09-103 | One Bedroom/One Bath | 548 | |
| A-2 | 9 | 09-203 | One Bedroom/One Bath | 548 | |
| A-2 | 9 | 09-303 | One Bedroom/One Bath | 548 | |
| A-2 | 12 | 12-109 | One Bedroom/One Bath | 548 | |
| A-2 | 12 | 12-209 | One Bedroom/One Bath | 548 | |
| A-2 | 12 | 12-309 | One Bedroom/One Bath | 548 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| A-2R | 2 | 02-108 | One Bedroom/One Bath | 548 | 39 |
| A-2R | 2 | 02-208 | One Bedroom/One Bath | 548 | |
| A-2R | 2 | 02-308 | One Bedroom/One Bath | 548 | |
| A-2R | 3 | 03-103 | One Bedroom/One Bath | 548 | |
| A-2R | 3 | 03-105 | One Bedroom/One Bath | 548 | |
| A-2R | 3 | 03-203 | One Bedroom/One Bath | 548 | |
| A-2R | 3 | 03-205 | One Bedroom/One Bath | 548 | |
| A-2R | 3 | 03-303 | One Bedroom/One Bath | 548 | |
| A-2R | 3 | 03-305 | One Bedroom/One Bath | 548 | |
| A-2R | 5 | 05-104 | One Bedroom/One Bath | 548 | |
| A-2R | 5 | 05-204 | One Bedroom/One Bath | 548 | |
| A-2R | 5 | 05-304 | One Bedroom/One Bath | 548 | |
| A-2R | 6 | 06-103 | One Bedroom/One Bath | 548 | |
| A-2R | 6 | 06-105 | One Bedroom/One Bath | 548 | |
| A-2R | 6 | 06-203 | One Bedroom/One Bath | 548 | |
| A-2R | 6 | 06-205 | One Bedroom/One Bath | 548 | |
| A-2R | 6 | 06-303 | One Bedroom/One Bath | 548 | |
| A-2R | 6 | 06-305 | One Bedroom/One Bath | 548 | |

Continued on next page



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Unit Types and Buildings

Continued from last page

| | | | | |
|------|----|--------|----------------------|-----|
| A-2R | 7 | 07-104 | One Bedroom/One Bath | 548 |
| A-2R | 7 | 07-204 | One Bedroom/One Bath | 548 |
| A-2R | 7 | 07-304 | One Bedroom/One Bath | 548 |
| A-2R | 8 | 08-103 | One Bedroom/One Bath | 548 |
| A-2R | 8 | 08-105 | One Bedroom/One Bath | 548 |
| A-2R | 8 | 08-203 | One Bedroom/One Bath | 548 |
| A-2R | 8 | 08-205 | One Bedroom/One Bath | 548 |
| A-2R | 8 | 08-303 | One Bedroom/One Bath | 548 |
| A-2R | 8 | 08-305 | One Bedroom/One Bath | 548 |
| A-2R | 9 | 09-104 | One Bedroom/One Bath | 548 |
| A-2R | 9 | 09-204 | One Bedroom/One Bath | 548 |
| A-2R | 9 | 09-304 | One Bedroom/One Bath | 548 |
| A-2R | 10 | 10-103 | One Bedroom/One Bath | 548 |
| A-2R | 10 | 10-105 | One Bedroom/One Bath | 548 |
| A-2R | 10 | 10-203 | One Bedroom/One Bath | 548 |
| A-2R | 10 | 10-205 | One Bedroom/One Bath | 548 |
| A-2R | 10 | 10-303 | One Bedroom/One Bath | 548 |
| A-2R | 10 | 10-305 | One Bedroom/One Bath | 548 |
| A-2R | 12 | 12-110 | One Bedroom/One Bath | 548 |
| A-2R | 12 | 12-210 | One Bedroom/One Bath | 548 |
| A-2R | 12 | 12-310 | One Bedroom/One Bath | 548 |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| B-1 | 2 | 02-105 | One Bedroom/One Bath | 671 | 15 |
| B-1 | 2 | 02-205 | One Bedroom/One Bath | 671 | |
| B-1 | 2 | 02-305 | One Bedroom/One Bath | 671 | |
| B-1 | 9 | 09-209 | One Bedroom/One Bath | 671 | |
| B-1 | 9 | 09-309 | One Bedroom/One Bath | 671 | |
| B-1 | 12 | 12-106 | One Bedroom/One Bath | 671 | |
| B-1 | 12 | 12-206 | One Bedroom/One Bath | 671 | |
| B-1 | 12 | 12-306 | One Bedroom/One Bath | 671 | |
| B-1 | 5 | 05-110 | One Bedroom/One Bath | 671 | |
| B-1 | 5 | 05-210 | One Bedroom/One Bath | 671 | |
| B-1 | 5 | 05-310 | One Bedroom/One Bath | 671 | |
| B-1 | 7 | 07-110 | One Bedroom/One Bath | 671 | |
| B-1 | 7 | 07-210 | One Bedroom/One Bath | 671 | |
| B-1 | 7 | 07-310 | One Bedroom/One Bath | 671 | |
| B-1 | 9 | 09-109 | One Bedroom/One Bath | 671 | |

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Altamont Development, LLLP

Oasis at Pearl Lake Condominium

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Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| B-1R | 1 | 01-104 | One Bedroom/One Bath | 671 | 33 |
| B-1R | 1 | 01-106 | One Bedroom/One Bath | 671 | |
| B-1R | 1 | 01-204 | One Bedroom/One Bath | 671 | |
| B-1R | 1 | 01-206 | One Bedroom/One Bath | 671 | |
| B-1R | 1 | 01-304 | One Bedroom/One Bath | 671 | |
| B-1R | 1 | 01-306 | One Bedroom/One Bath | 671 | |
| B-1R | 2 | 02-106 | One Bedroom/One Bath | 671 | |
| B-1R | 2 | 02-206 | One Bedroom/One Bath | 671 | |
| B-1R | 2 | 02-306 | One Bedroom/One Bath | 671 | |
| B-1R | 4 | 04-103 | One Bedroom/One Bath | 671 | |
| B-1R | 4 | 04-105 | One Bedroom/One Bath | 671 | |
| B-1R | 4 | 04-203 | One Bedroom/One Bath | 671 | |
| B-1R | 4 | 04-205 | One Bedroom/One Bath | 671 | |
| B-1R | 4 | 04-303 | One Bedroom/One Bath | 671 | |
| B-1R | 4 | 04-305 | One Bedroom/One Bath | 671 | |
| B-1R | 5 | 05-107 | One Bedroom/One Bath | 671 | |
| B-1R | 5 | 05-207 | One Bedroom/One Bath | 671 | |
| B-1R | 5 | 05-307 | One Bedroom/One Bath | 671 | |
| B-1R | 7 | 07-107 | One Bedroom/One Bath | 671 | |
| B-1R | 7 | 07-207 | One Bedroom/One Bath | 671 | |
| B-1R | 7 | 07-307 | One Bedroom/One Bath | 671 | |
| B-1R | 9 | 09-107 | One Bedroom/One Bath | 671 | |
| B-1R | 9 | 09-207 | One Bedroom/One Bath | 671 | |
| B-1R | 9 | 09-307 | One Bedroom/One Bath | 671 | |
| B-1R | 11 | 11-103 | One Bedroom/One Bath | 671 | |
| B-1R | 11 | 11-105 | One Bedroom/One Bath | 671 | |
| B-1R | 11 | 11-203 | One Bedroom/One Bath | 671 | |
| B-1R | 11 | 11-205 | One Bedroom/One Bath | 671 | |
| B-1R | 11 | 11-303 | One Bedroom/One Bath | 671 | |
| B-1R | 11 | 11-305 | One Bedroom/One Bath | 671 | |
| B-1R | 12 | 12-105 | One Bedroom/One Bath | 671 | |
| B-1R | 12 | 12-205 | One Bedroom/One Bath | 671 | |
| B-1R | 12 | 12-305 | One Bedroom/One Bath | 671 | |



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|-----------|-----------------|-------------|----------------------|------------------|------------|
| B-2 | 1 | 01-103 | One Bedroom/One Bath | 676 | 33 |
| B-2 | 1 | 01-105 | One Bedroom/One Bath | 676 | |
| B-2 | 1 | 01-203 | One Bedroom/One Bath | 676 | |
| B-2 | 1 | 01-205 | One Bedroom/One Bath | 676 | |
| B-2 | 1 | 01-303 | One Bedroom/One Bath | 676 | |
| B-2 | 1 | 01-305 | One Bedroom/One Bath | 676 | |
| B-2 | 2 | 02-103 | One Bedroom/One Bath | 676 | |
| B-2 | 2 | 02-203 | One Bedroom/One Bath | 676 | |
| B-2 | 2 | 02-303 | One Bedroom/One Bath | 676 | |
| B-2 | 4 | 04-104 | One Bedroom/One Bath | 676 | |
| B-2 | 4 | 04-106 | One Bedroom/One Bath | 676 | |
| B-2 | 4 | 04-204 | One Bedroom/One Bath | 676 | |
| B-2 | 4 | 04-206 | One Bedroom/One Bath | 676 | |
| B-2 | 4 | 04-304 | One Bedroom/One Bath | 676 | |
| B-2 | 4 | 04-306 | One Bedroom/One Bath | 676 | |
| B-2 | 5 | 05-108 | One Bedroom/One Bath | 676 | |
| B-2 | 5 | 05-208 | One Bedroom/One Bath | 676 | |
| B-2 | 5 | 05-308 | One Bedroom/One Bath | 676 | |
| B-2 | 7 | 07-108 | One Bedroom/One Bath | 676 | |
| B-2 | 7 | 07-208 | One Bedroom/One Bath | 676 | |
| B-2 | 7 | 07-308 | One Bedroom/One Bath | 676 | |
| B-2 | 9 | 09-108 | One Bedroom/One Bath | 676 | |
| B-2 | 9 | 09-208 | One Bedroom/One Bath | 676 | |
| B-2 | 9 | 09-308 | One Bedroom/One Bath | 676 | |
| B-2 | 11 | 11-104 | One Bedroom/One Bath | 676 | |
| B-2 | 11 | 11-106 | One Bedroom/One Bath | 676 | |
| B-2 | 11 | 11-204 | One Bedroom/One Bath | 676 | |
| B-2 | 11 | 11-206 | One Bedroom/One Bath | 676 | |
| B-2 | 11 | 11-304 | One Bedroom/One Bath | 676 | |
| B-2 | 11 | 11-306 | One Bedroom/One Bath | 676 | |
| B-2 | 12 | 12-103 | One Bedroom/One Bath | 676 | |
| B-2 | 12 | 12-204 | One Bedroom/One Bath | 676 | |
| B-2 | 12 | 12-304 | One Bedroom/One Bath | 676 | |

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Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| B-2R | 2 | 02-104 | One Bedroom/One Bath | 676 | 15 |
| B-2R | 2 | 02-204 | One Bedroom/One Bath | 676 | |
| B-2R | 2 | 02-304 | One Bedroom/One Bath | 676 | |
| B-2R | 5 | 05-109 | One Bedroom/One Bath | 676 | |
| B-2R | 5 | 05-209 | One Bedroom/One Bath | 676 | |
| B-2R | 5 | 05-309 | One Bedroom/One Bath | 676 | |
| B-2R | 7 | 07-109 | One Bedroom/One Bath | 676 | |
| B-2R | 7 | 07-209 | One Bedroom/One Bath | 676 | |
| B-2R | 7 | 07-309 | One Bedroom/One Bath | 676 | |
| B-2R | 9 | 09-110 | One Bedroom/One Bath | 676 | |
| B-2R | 9 | 09-210 | One Bedroom/One Bath | 676 | |
| B-2R | 9 | 09-310 | One Bedroom/One Bath | 676 | |
| B-2R | 12 | 12-103 | One Bedroom/One Bath | 676 | |
| B-2R | 12 | 12-203 | One Bedroom/One Bath | 676 | |
| B-2R | 12 | 12-303 | One Bedroom/One Bath | 676 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| C-1 | 2 | 02-110 | One Bedroom/One Bath | 784 | 12 |
| C-1 | 2 | 02-210 | One Bedroom/One Bath | 784 | |
| C-1 | 2 | 02-310 | One Bedroom/One Bath | 784 | |
| C-1 | 5 | 05-106 | One Bedroom/One Bath | 784 | |
| C-1 | 5 | 05-206 | One Bedroom/One Bath | 784 | |
| C-1 | 5 | 05-306 | One Bedroom/One Bath | 784 | |
| C-1 | 7 | 07-106 | One Bedroom/One Bath | 784 | |
| C-1 | 7 | 07-206 | One Bedroom/One Bath | 784 | |
| C-1 | 7 | 07-306 | One Bedroom/One Bath | 784 | |
| C-1 | 9 | 09-106 | One Bedroom/One Bath | 784 | |
| C-1 | 9 | 09-206 | One Bedroom/One Bath | 784 | |
| C-1 | 9 | 09-306 | One Bedroom/One Bath | 784 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| C-1R | 12 | 12-107 | One Bedroom/One Bath | 784 | 3 |
| C-1R | 12 | 12-207 | One Bedroom/One Bath | 784 | |
| C-1R | 12 | 12-307 | One Bedroom/One Bath | 784 | |



CondoAnalysis, LLC

Due-Diligence • Disclosure • Dedication

Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|-------------------------------|------------------|------------|
| C-2 | 12 | 12-308 | One Bedroom/One Bath & Sun Rm | 871 | 1 |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|-------------------------------|------------------|------------|
| C-2R | 2 | 02-309 | One Bedroom/One Bath & Sun Rm | 871 | 4 |
| C-2R | 5 | 05-305 | One Bedroom/One Bath & Sun Rm | 871 | |
| C-2R | 7 | 07-305 | One Bedroom/One Bath & Sun Rm | 871 | |
| C-2R | 9 | 09-305 | One Bedroom/One Bath & Sun Rm | 871 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| C-3 | 12 | 12-108 | One Bedroom/One Bath | 790 | 2 |
| C-3 | 12 | 12-208 | One Bedroom/One Bath | 790 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| C-3R | 2 | 02-109 | One Bedroom/One Bath | 790 | 8 |
| C-3R | 2 | 02-209 | One Bedroom/One Bath | 790 | |
| C-3R | 5 | 05-105 | One Bedroom/One Bath | 790 | |
| C-3R | 5 | 05-205 | One Bedroom/One Bath | 790 | |
| C-3R | 7 | 07-105 | One Bedroom/One Bath | 790 | |
| C-3R | 7 | 07-205 | One Bedroom/One Bath | 790 | |
| C-3R | 9 | 09-105 | One Bedroom/One Bath | 790 | |
| C-3R | 9 | 09-205 | One Bedroom/One Bath | 790 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| D-1 | 2 | 02-111 | Two Bedroom/One Bath | 823 | 5 |
| D-1 | 5 | 05-101 | Two Bedroom/One Bath | 823 | |
| D-1 | 7 | 07-101 | Two Bedroom/One Bath | 823 | |
| D-1 | 9 | 09-102 | Two Bedroom/One Bath | 823 | |
| D-1 | 12 | 12-101 | Two Bedroom/One Bath | 823 | |

CondoAnalysis, LLC

Due-Diligence • Disclosure • Dedication

Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| D-1R | 2 | 02-102 | Two Bedroom/One Bath | 823 | 5 |
| D-1R | 5 | 05-112 | Two Bedroom/One Bath | 823 | |
| D-1R | 7 | 07-112 | Two Bedroom/One Bath | 823 | |
| D-1R | 9 | 09-112 | Two Bedroom/One Bath | 823 | |
| D-1R | 12 | 12-111 | Two Bedroom/One Bath | 823 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| D-2 | 2 | 02-101 | Two Bedroom/One Bath | 823 | 4 |
| D-2 | 5 | 05-111 | Two Bedroom/One Bath | 823 | |
| D-2 | 9 | 09-111 | Two Bedroom/One Bath | 823 | |
| D-2 | 12 | 12-112 | Two Bedroom/One Bath | 823 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| D-2R | 2 | 02-112 | Two Bedroom/One Bath | 823 | 6 |
| D-2R | 5 | 05-102 | Two Bedroom/One Bath | 823 | |
| D-2R | 7 | 07-102 | Two Bedroom/One Bath | 823 | |
| D-2R | 7 | 07-111 | Two Bedroom/One Bath | 823 | |
| D-2R | 9 | 09-101 | Two Bedroom/One Bath | 823 | |
| D-2R | 12 | 12-102 | Two Bedroom/One Bath | 823 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|-------------------------------|------------------|------------|
| D-3 | 2 | 02-211 | Two Bedroom/One Bath & Sun Rm | 906 | 5 |
| D-3 | 5 | 05-201 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-3 | 7 | 07-201 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-3 | 9 | 09-202 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-3 | 12 | 12-201 | Two Bedroom/One Bath & Sun Rm | 906 | |

Altamont Development, LLLP

Oasis at Pearl Lake Condominium

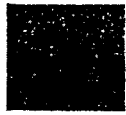
File No.: 5089

Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|-------------------------------|------------------|------------|
| D-3R | 2 | 02-202 | Two Bedroom/One Bath & Sun Rm | 906 | 5 |
| D-3R | 5 | 05-212 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-3R | 7 | 07-212 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-3R | 9 | 09-212 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-3R | 12 | 12-211 | Two Bedroom/One Bath & Sun Rm | 906 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|-------------------------------|------------------|------------|
| D-4 | 2 | 02-201 | Two Bedroom/One Bath & Sun Rm | 906 | 5 |
| D-4 | 5 | 05-211 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-4 | 7 | 07-211 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-4 | 9 | 09-211 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-4 | 12 | 12-212 | Two Bedroom/One Bath & Sun Rm | 906 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|-------------------------------|------------------|------------|
| D-4R | 2 | 02-212 | Two Bedroom/One Bath & Sun Rm | 906 | 5 |
| D-4R | 5 | 05-202 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-4R | 7 | 07-202 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-4R | 9 | 09-201 | Two Bedroom/One Bath & Sun Rm | 906 | |
| D-4R | 12 | 12-202 | Two Bedroom/One Bath & Sun Rm | 906 | |



CondoAnalysis, LLC

Due-Diligence • Disclosure • Dedication

Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| E-1 | 3 | 03-102 | Two Bedroom/Two Bath | 970 | 24 |
| E-1 | 3 | 03-108 | Two Bedroom/Two Bath | 970 | |
| E-1 | 3 | 03-202 | Two Bedroom/Two Bath | 970 | |
| E-1 | 3 | 03-208 | Two Bedroom/Two Bath | 970 | |
| E-1 | 3 | 03-302 | Two Bedroom/Two Bath | 970 | |
| E-1 | 3 | 03-308 | Two Bedroom/Two Bath | 970 | |
| E-1 | 6 | 06-102 | Two Bedroom/Two Bath | 970 | |
| E-1 | 6 | 06-108 | Two Bedroom/Two Bath | 970 | |
| E-1 | 6 | 06-202 | Two Bedroom/Two Bath | 970 | |
| E-1 | 6 | 06-208 | Two Bedroom/Two Bath | 970 | |
| E-1 | 6 | 06-302 | Two Bedroom/Two Bath | 970 | |
| E-1 | 6 | 06-308 | Two Bedroom/Two Bath | 970 | |
| E-1 | 8 | 08-102 | Two Bedroom/Two Bath | 970 | |
| E-1 | 8 | 08-108 | Two Bedroom/Two Bath | 970 | |
| E-1 | 8 | 08-202 | Two Bedroom/Two Bath | 970 | |
| E-1 | 8 | 08-208 | Two Bedroom/Two Bath | 970 | |
| E-1 | 8 | 08-302 | Two Bedroom/Two Bath | 970 | |
| E-1 | 8 | 08-308 | Two Bedroom/Two Bath | 970 | |
| E-1 | 10 | 10-102 | Two Bedroom/Two Bath | 970 | |
| E-1 | 10 | 10-108 | Two Bedroom/Two Bath | 970 | |
| E-1 | 10 | 10-202 | Two Bedroom/Two Bath | 970 | |
| E-1 | 10 | 10-208 | Two Bedroom/Two Bath | 970 | |
| E-1 | 10 | 10-302 | Two Bedroom/Two Bath | 970 | |
| E-1 | 10 | 10-308 | Two Bedroom/Two Bath | 970 | |



CondoAnalysis, LLC

Due-Diligence • Disclosure • Dedication

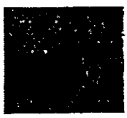
Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| E-1R | 3 | 03-101 | Two Bedroom/Two Bath | 970 | 24 |
| E-1R | 3 | 03-107 | Two Bedroom/Two Bath | 970 | |
| E-1R | 3 | 03-201 | Two Bedroom/Two Bath | 970 | |
| E-1R | 3 | 03-207 | Two Bedroom/Two Bath | 970 | |
| E-1R | 3 | 03-301 | Two Bedroom/Two Bath | 970 | |
| E-1R | 3 | 03-307 | Two Bedroom/Two Bath | 970 | |
| E-1R | 6 | 06-101 | Two Bedroom/Two Bath | 970 | |
| E-1R | 6 | 06-107 | Two Bedroom/Two Bath | 970 | |
| E-1R | 6 | 06-201 | Two Bedroom/Two Bath | 970 | |
| E-1R | 6 | 06-207 | Two Bedroom/Two Bath | 970 | |
| E-1R | 6 | 06-301 | Two Bedroom/Two Bath | 970 | |
| E-1R | 6 | 06-307 | Two Bedroom/Two Bath | 970 | |
| E-1R | 8 | 08-101 | Two Bedroom/Two Bath | 970 | |
| E-1R | 8 | 08-107 | Two Bedroom/Two Bath | 970 | |
| E-1R | 8 | 08-201 | Two Bedroom/Two Bath | 970 | |
| E-1R | 8 | 08-207 | Two Bedroom/Two Bath | 970 | |
| E-1R | 8 | 08-301 | Two Bedroom/Two Bath | 970 | |
| E-1R | 8 | 08-307 | Two Bedroom/Two Bath | 970 | |
| E-1R | 10 | 10-101 | Two Bedroom/Two Bath | 970 | |
| E-1R | 10 | 10-107 | Two Bedroom/Two Bath | 970 | |
| E-1R | 10 | 10-201 | Two Bedroom/Two Bath | 970 | |
| E-1R | 10 | 10-207 | Two Bedroom/Two Bath | 970 | |
| E-1R | 10 | 10-301 | Two Bedroom/Two Bath | 970 | |
| E-1R | 10 | 10-307 | Two Bedroom/Two Bath | 970 | |



CondoAnalysis, LLC

Due-Diligence • Disclosure • Dedication

Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| F-1 | 1 | 01-102 | Two Bedroom/Two Bath | 1,087 | 12 |
| F-1 | 1 | 01-108 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 1 | 01-202 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 1 | 01-208 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 4 | 04-101 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 4 | 04-107 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 4 | 04-201 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 4 | 04-207 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 11 | 11-101 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 11 | 11-107 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 11 | 11-201 | Two Bedroom/Two Bath | 1,087 | |
| F-1 | 11 | 11-207 | Two Bedroom/Two Bath | 1,087 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|----------------------|------------------|------------|
| F-1R | 1 | 01-101 | Two Bedroom/Two Bath | 1,087 | 12 |
| F-1R | 1 | 01-107 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 1 | 01-201 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 1 | 01-207 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 4 | 04-102 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 4 | 04-108 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 4 | 04-202 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 4 | 04-208 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 11 | 11-102 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 11 | 11-108 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 11 | 11-202 | Two Bedroom/Two Bath | 1,087 | |
| F-1R | 11 | 11-208 | Two Bedroom/Two Bath | 1,087 | |

| UNIT TYPE | BUILDING NUMBER | UNIT NUMBER | DESCRIPTION | AIR-COND SQ. FT. | UNIT COUNT |
|-----------|-----------------|-------------|------------------------------|------------------|------------|
| CU-1 | Club | CU-1 | Commercial Unit in Clubhouse | 171 | 1 |

Total 238,694 317

End of Unit Types



CondoAnalysis, LLC

Due-Diligence • Disclosure • Dedication

Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

Total Buildings

| BUILDING NUMBER | NUMBER OF UNITS IN EACH BUILDING |
|--------------------|----------------------------------|
| 1 | 20 |
| 2 | 32 |
| 3 | 24 |
| 4 | 20 |
| 5 | 32 |
| 6 | 24 |
| 7 | 32 |
| 8 | 24 |
| 9 | 32 |
| 10 | 24 |
| 11 | 20 |
| 12 | 32 |
| Club | 1 |
| Total Units | 317 |

End of Unit Types and Buildings



CondoAnalysis, LLC

Due-Diligence • Disclosure • Dedication

Altamont Development, LLLP

Oasis at Pearl Lake Condominium

File No.: 5089

Unit Types and Buildings

Summary

At the time of our site observation, the buildings were in good condition, were observed to be structurally sound, and functioning for their intended use. This report assumes that any improvements and repairs noted herein will be provided. This report also assumes that the property will be maintained in a manner that will insure there are no major structural defects, no additional water intrusion and that all systems will function according to their intended use, and are operable at the time of transfer to the unit owners.

Termite Inspection Report

Wood Destroying Organisms (WDO) Inspection report

A Wood Destroying Organisms (WDO) Inspection report was prepared by a certified pest control operator. A copy of their report is provided in a separate document. The report indicates that there is no termite damage or current termite infestation. It must be understood that CondoAnalysis, LLC did not perform the WDO inspection and as such shall have no liability for the report's accuracy or content.

Certificate of Occupancy

The improvements on the Property were completed in the year 1988, and is evidenced by the Certificate(s) of Occupancy, provided in a separate document.

Municipal Letter

The improvements are situated within a municipality, and provided in a separate document is a letter from the municipality acknowledging that the municipality has been notified of the proposed creation of the residential condominium by conversion, and acknowledging compliance with applicable zoning requirements as determined by the municipality.

End of Disclosure of Building Conditions



CITY OF ALTAMONTE SPRINGS

225 NEWBURYPORT AVENUE
ALTAMONTE SPRINGS, FLORIDA 32701-3697

October 20, 2005

Ms. Christy McElhaney
Broad and Cassel
Attorneys at Law
7777 Glades Rd, Suite 300
Boca Raton, FL 33434

Re: Zoning Confirmation Letter No. 05-30000063
West Town Colony Apartments
Subject Property Address:
1037 Alden Parkway

Parcel ID Number(s):
16-21-29-501-0000-0970

Dear Ms. McElhaney:

This correspondence is in reply to your recent request for the following confirmations as they relate to the above-referenced property and improvements (hereinafter, the "Subject Property").

The Subject Property is zoned MOR-2 Mixed-Office/Residential which permits the use of the Subject Property as a multi-family dwellings. I have enclosed a copy of the zoning district regulations for your reference. The zoning regulations, as well as other applicable development criteria, are contained in the Altamonte Springs Land Development Code.

The Subject Property has an underlying Future Land Use designation of Integrated-Office/Residential – Medium Intensity. The zoning classification is consistent with the Future Land Use designation. Additionally, the Subject Property is located with the West Town activity center and is subject to the requirements of the West Town Design Guidelines and Standards. A copy of the requirements is available on the Internet at:
http://www.altamonte.org/development/growth/guide/planning_documents.asp

The Subject Property is located within the West Town Center Development of Regional Impact (DRI).

Permitted use of the property allows multi-family dwellings, which would include condominium dwellings. A conversion of a multi-family apartment complex to condominiums is permissible subject to and in accordance with applicable State of Florida laws.

Ms. Christy McElhaney

October 20, 2005

Page 2 of 2

A check of the Code Compliance Office records indicates there are currently no outstanding zoning code violations or complaints against the Subject Property.

Please note that this letter does not certify compliance with the project's City-approved site plan on the current Land Development code.

Be advised that the information contained in this letter represents our review of the records on file in the Growth Management Department on this date and is not intended as an absolute statement that there are no violations, liens, or other City requirements that would be necessary to use the property as proposed. The information contained in this letter is not intended to replace a title search or other additional investigation beyond the information in the City records.

If I may be of further assistance, please contact me at (407) 571-8150, ext. 8147, fax (407) 571-8156, or e-mail jsholt@altamonte.org.

Sincerely,

A handwritten signature in cursive script that reads "Judi S. Holt".

Judi S. Holt, DRC Specialist
Growth Management Department

Encl.

WOOD - DESTROYING ORGANISMS INSPECTION REPORT

Section 482.226, Florida Statutes

License number 2235

Licensed name Florida Pest Control & Chemical Co.
 License address 4315 ROUSH AVE ORLANDO FL
 Inspector ROBERT LIQUORI Inspection date 6/22/05 Identification Card No. 093345
 Requested by LAURA @ CARMEL INVESTMENTS
 Property inspected 1037 ARDEN PKY ALTAMONTE SPGS FL
 Specific structures inspected WEST TOWN COLONY APARTMENT BUILDINGS - 12 APARTMENT BUILDINGS AND THE CLUBHOUSE
 Structures on property NOT inspected NONE
 Areas of structure(s) NOT inspected LIMITED INSPECTION OF 1- INTERIOR OF UNITS 2- HALL AREAS 3- ATTIC 4-NO EXTERIOR INSPECTION
 Reason NOT inspected DUK TO 1-STORED BELONGINGS 2- HEIGHT 3- CONSTRUCTION, INSULATION & DUCT WORK 4-NO UNIT ACCESS (SEE ATTACHED)

SCOPE OF INSPECTION

"wood-destroying organism" means arthropod or plant life which damages and can reinfect seasoned wood in a structure, namely, termites, powder-post beetles, old-house borers, and wood decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THIS REPORT) FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

This property was not inspected for any fungi other than wood decaying fungi, and no opinion on health related effects or indoor air quality is provided or rendered by this report. Individuals licensed to perform pest control are not required, authorized or licensed to inspect or report for any fungi other than wood decaying fungi, nor to report or comment on health or indoor air quality issues related to any fungi. Persons concerned about these issues should consult with a certified industrial hygienist or other person trained and qualified to render such opinions.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

- (1) Visible evidence of wood-destroying organisms observed: No Yes _____
 (Common Name of Organism) _____
 Locations: _____
- (2) Live wood-destroying organisms observed: No Yes _____
 (Common Name of Organism) _____
 Locations: _____
- (3) Visible damage observed: No Yes WOOD DECAYING FUNGI _____
 (Common Name of organism causing damage) _____
 Locations: SCATTERED - EXTERIOR OF BUILDINGS (HALL AREAS, PORCHES, PILLARS, STAIRWELLS, EXTERIOR TRIMS) BASEBOARD OF UNIT 108 BLDG. 1
- (4) Visible evidence of previous treatment was observed: No Yes
 Explain: SEMTICON & DRILL HOLES INDICATE A TREATMENT FOR SUBTERRANEAN TERMITES.
- (5) This company has treated the structure(s) at time of inspection: No Yes . If YES: A copy of the contract is attached.

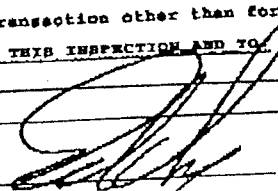
 (Organisms Treated) _____ (Pesticide Used) _____
- (6) This company has treated the structure(s): No Yes . If YES: Date of treatment: _____

 (Common Name of Organism) _____ (Common Name of Pesticide) _____
- (7) A notice of this inspection & and/or treatment has been affixed to the structure(s)
EXTERIOR ELECTRICAL PANELS _____
 (Location of notice(s)) _____

COMMENTS: EVIDENCE OF WATER STAINS ON CEILINGS INDICATE THAT THERE WERE ROOF LEAKS.

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO

Signature of Licensee or Agent  Date 6/22/05 DACS-13645E, Rev. 02-04 (Obsolete Previous Editions)
 Buyer: CARMEL INVESTMENT GROUP Seller: UNKNOWN

CERTIFICATE OF COMPLIANCE
CITY OF ALTAHONTE SPRINGS

DEPARTMENT OF COMMUNITY DEVELOPMENT

Building Permit

Project No.

BUILDING INSPECTION DIVISION

No. 87-02004

DATE

10/28/98

LOCATION

2336 APTON SQ

ZONE

NAME OF BUILDING OR SPACE

NEST TOWN CENTER APTS, PHASE 1, UNIT 0110 3

TYPE OF CONSTRUCTION

1, 114 - 24 units OCCUPANCY Residence

TOTAL FLOOR AREA OF BUILDING OR SPACE

1760 SF

GROUND FLOOR AREA

HEIGHT OF BUILDING

30

NUMBER OF STORIES ... 3

MAX. OCCUPANTS

UNIFORM LIVE LOAD

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED
AND COMPLIES WITH THE REQUIREMENTS OF THE ALTAHONTE SPRINGS BUILDING CODE,
ZONING ORDINANCE, AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION,
MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING OFFICIAL

[Signature]
BUILDING INSPECTOR

MUST BE POSTED ON PREMISES

CERTIFICATE OF OCCUPANCY
CITY OF ALAMONTE SPRINGS

DEPARTMENT OF COMMUNITY DEVELOPMENT

Building Permit

PLANNING AND INSPECTION DIVISION

No. 07-07405

10/4/88

LOCATION: 255 AFTON RD

NAME OF BUILDING OR SPACE: WEST YOUTH CENTER APTS PHASE I - BUILDING 4

TYPE OF CONSTRUCTION: 1 Bldg - 20 Units OCCUPANCY: Residence

TOTAL FLOOR AREA FOR BUILDING OR SPACE: 11760

GROUND FLOOR AREA: NUMBER OF STORIES: 3

HEIGHT OF BUILDING: MAX. LIVE LOAD:

MAX. OCCUPANT:

CONVERTED TO THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN DETERMINED
TO COMPLY WITH THE REQUIREMENTS OF THE ALAMONTE SPRINGS BUILDING CODE,
AND ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION,
MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

BUILDING OFFICIAL

[Signature]
BUILDING INSPECTOR

THIS CERTIFICATE SHALL BE POSTED ON PREMISES

ED

5

- 15.00 N
- 605.54 N
- 1024.80 N
- 3513.60 N
- 541.60 N
- 500.54

OR

LT IN
MENTS"

CERTIFICATE OF OCCUPANCY
CITY OF ALABAMA

DEPARTMENT OF COMMUNITY DEVELOPMENT
CONSTRUCTION DIVISION

Building Permit No. 87-02807

LOCATION RAY AVE. N.E.
ZONE
NAME OF BUILDING OR SPACE WEST TOWN CENTER APARTMENTS, BUILDING #5
DATE OF CONSTRUCTION 1 Bldg. - 32 Units OCCUPANCY Residence
TOTAL FLOOR AREA OF BUILDING OR SPACE 22716
GROUND FLOOR AREA
HEIGHT OF BUILDING 3 1/2 NUMBER OF STORIES ..
MAX. OCCUPANTS MAX. LIVE LOAD

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED AND COMPLIES WITH THE REQUIREMENTS OF THE ALABAMA BUILDING CODE AND ALL OTHER ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION, MAINTENANCE, ALTERATION, REPAIRS AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING OFFICER
[Signature]
BUILDING INSPECTOR

MUST BE POSTED ON PREMISES

CERTIFICATE OF OCCUPANCY
CITY OF ALBANY, NEW YORK

Project No. 87 000
 DEPARTMENT OF COMMUNITY DEVELOPMENT
 BUILDING PERMITS SECTION
 Building Permit No. 87-02808

LOCATION
 ZONE
 NAME OF BUILDING OR SPACE
 TYPE OF CONSTRUCTION
 TOTAL FLOOR AREA OF BUILDING OR SPACE
 GROUND FLOOR AREA
 HEIGHT OF BUILDING
 MAX. OCCUPANCY

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED AND COMPLIES WITH THE REQUIREMENTS OF THE ALBANY BUILDING CODE, ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION, MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
 BUILDING OFFICIAL
[Signature]
 BUILDING INSPECTOR
 MUST BE POSTED ON PREMISES

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CERTIFICATE OF COMPLIANCE
CITY OF ALAMONTE SPRINGS

DEPARTMENT OF COMMUNITY DEVELOPMENT

BUILDING DEPARTMENT

PERMIT
NO.

12078

ISSUED

DATE

LOCATION

SECTION

ZONE

NAME OF BUILDING OR SPACE WEST TOWN CENTER APARTMENTS BUILDING 17

TYPE OF CONSTRUCTION

1 Bldg. - 37 Units

OCCUPANCY

Residence

TOTAL FLOOR AREA OF BUILDING OR SPACE 22,718

GROUND FLOOR AREA

HEIGHT OF BUILDING

3

NUMBER OF STORIES

MAX. OCCUPANTS

UNIFORM LOAD

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED
AND COMPLIES WITH THE REQUIREMENTS OF THE ALAMONTE SPRINGS BUILDING CODE
ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION
MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

NO. 1

BUILDING OFFICIAL

BUILDING INSPECTOR

MUST BE REGISTERED NON-RESIDERS

CERTIFICATE OF OCCUPANCY
CITY OF ALTAMONTE SPRINGS

DEPARTMENT OF COMMUNITY DEVELOPMENT

Building Permit

Permit No.

BUILDING DEPARTMENT DIVISION

No. B7-02013

B7-02013

03/15/08

LOCATION

824 AFTON SQ.

ZONE

NAME OF BUILDING OR SPACE

WEST TOWN CENTER APARTMENTS, BUILDING #4

TYPE OF CONSTRUCTION

1 Bldg.-24 Units

OCCUPANCY

Residence

TOTAL FLOOR AREA OF BUILDING OR SPACE

17666

GROUND FLOOR AREA

HEIGHT OF BUILDING

38

NUMBER OF STORIES

3

MAX. OCCUPANTS

MAX. LIVE LOAD

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED AND COMPLIES WITH THE REQUIREMENTS OF THE ALTAMONTE SPRINGS BUILDING CODE, ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION, MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING OFFICIAL

[Signature]
BUILDING INSPECTOR

MUST BE POSTED ON PREMISES

CERTIFICATE OF OCCUPANCY
CITY OF ALTAMONTE SPRINGS

DEPARTMENT OF COMMUNITY DEVELOPMENT
BUILDING INSPECTION DIVISION

Building Permit
No. 87-02314

PROJECT NO. 87-02314
ADDRESS 216 AFION RD.
ZONING
NAME OF BUILDING OR SPACE WEST TOWN CENTER APARTMENTS, BUILDING NO.
TYPE OF CONSTRUCTION 1 Bldg.-32 Units OCCUPANCY Residence
TOTAL FLOOR AREA OF BUILDING OR SPACE 22718
GROUND FLOOR AREA
HEIGHT OF BUILDING 30 NUMBER OF STORIES
MAX. OCCUPANTS MAX. LIVE LOAD

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED
AND COMPLETES WITH THE REQUIREMENTS OF THE ALTAMONTE SPRINGS BUILDING CODE,
ZONING ORDINANCES AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION
MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING OFFICER
[Signature]
BUILDING INSPECTOR

MUST BE POSTED ON PREMISES

CERTIFICATE OF OCCUPANCY
CITY OF ALTAMONTE SPRINGS

DEPARTMENT OF COMMUNITY DEVELOPMENT

Building Form 10

Project No.

BUILDING INSPECTION DIVISION

Iss. 07/02/17

B7 4001

01/19/89

LOCATION BOB AFTON RD.

ZONE

NAME OF BUILDING OR SPACE WESTTOWN CENTER APARTMENTS, BUILDING #10

TYPE OF CONSTRUCTION 1 Bldg. - 24 Units OCCUPANCY Residence

TOTAL FLOOR AREA OF BUILDING OR SPACE

GROUND FLOOR AREA

HEIGHT OF BUILDING 36

NUMBER OF STORIES ... 3

MAX. OCCUPANTS

MAX. LIVE LOAD

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED AND COMPLIES WITH THE REQUIREMENTS OF THE ALTAMONTE SPRINGS BUILDING CODE, ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION, MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING OFFICIAL

[Signature]
BUILDING INSPECTOR

MUST BE POSTED ON PREMISES

**CERTIFICATE OF OCCUPANCY
CITY OF ALTAMONTE SPRINGS**

Project No. _____ DEPARTMENT OF COMMUNITY DEVELOPMENT
 11/23/88 BUILDING PERMIT
 BUILDING INSPECTION DIVISION No. 100-0012

LOCATION 200 NORTH 50.
 NAME OF BUILDING OR SPACE .. WEST TOWN CENTER APARTMENTS, BUILDING B
 TYPE OF CONSTRUCTION OCCUPANCY
 TOTAL FLOOR AREA OF BUILDING OR SPACE 17,419
 GROUND FLOOR AREA
 NUMBER OF FLOORS 30 NUMBER OF UNITS
 MAX. LIVE LOAD

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED
 AND COMPLIES WITH THE REQUIREMENTS OF THE ALTAMONTE SPRINGS BUILDING CODE,
 ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES APPLICABLE TO CONSTRUCTION,
 MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND STRUCTURES.

[Signature]
 BUILDING INSPECTOR

MUST BE POSTED ON PREMISES

**CERTIFICATE OF OCCUPANCY
CITY OF ALTAMONTE SPRINGS**

DEPARTMENT OF COMMUNITY DEVELOPMENT

(TOLSON) 101-101

BUILDING INSPECTION DIVISION

HO 101-101

PROJECT NO.

DATE

12-20-80

LOCATION

ZIP

TYPE OF BUILDING OR SPACE

WEST TOWN CENTER APARTMENTS ALTAMONTE FL

DATE OF CONSTRUCTION

1 Bldg. - 32 Units OCCUPANCY

Residence

TOTAL FLOOR AREA OF BUILDING OR SPACE

22710

GRADE FLOOR AREA

HEIGHT OF BUILDING

38

NUMBER OF STORIES

MAX. OCCUPANTS

MAX. LIVE LOAD

CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED AND COMPLIES WITH THE REQUIREMENTS OF THE ALTAMONTE SPRINGS BUILDING CODE, ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION, MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING INSPECTOR

THIS IS TO BE REPEATED ON ALL PERMITS

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TYPE
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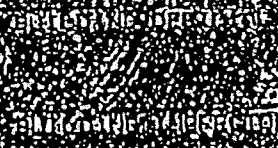
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DEPARTMENT OF COMMUNITY DEVELOPMENT
 CITY OF ALABAMA SPRINGS

DEPARTMENT OF COMMUNITY DEVELOPMENT Building Permit
 BUILDING INSPECTOR ANDREW STON Lic. 27-0021
 12/27/98

LOCATION 1637 ALDEN PARKWAY
 ZONE
 NAME OF BUILDING OR SPACE NEET TOWN CENTER APARTMENTS, CLUBHOUSE
 TYPE OF CONSTRUCTION Construct new OCCUPANCY Residence
 Bldg.
 GROUND FLOOR AREA OF BUILDING OR SPACE 2077
 GROUND FLOOR AREA
 HEIGHT OF BUILDING
 NUMBER OF STORIES
 TYPE OF OCCUPANCY

PROPERTY OWNER THE ALABAMA SPRINGS HOMEOWNERS ASSOCIATION
 ADDRESS 1637 ALDEN PARKWAY
 CITY ALABAMA SPRINGS AL 35007
 COUNTY MOBILE
 PROJECT NO. 27-0021-0001



THIS PERMIT IS VALID FOR THE CONSTRUCTION OF THE ABOVE DESCRIBED PROJECT ONLY AND IS NOT VALID FOR ANY OTHER PROJECTS.

DEPT. Com. _____
 DATE 12/27/98

ESTIMATE LOCATION NAME OF PROJECT TYPE OF CONSTRUCTION TOTAL FLOOR AREA HEIGHT MAXIMUM

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PUBLI APPROV _____
 APPR _____
 DATE _____
 THIS CITY _____

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OFFICE OF THE CITY CLERK
CITY OF NEW YORK

DEPARTMENT OF COMMUNITY DEVELOPMENT
BUILDING INSPECTION DIVISION

Project No.
of Book

LOCATION

ZONE

NAME OF BUILDING OR SPACE

TYPE OF CONSTRUCTION

TOTAL FLOOR AREA OF BUILDING OR SPACE

GROUND FLOOR AREA

HEIGHT OF BUILDING

MAX. OCCUPANTS

1000 CENTER APARTMENT BUILDING

1000 CENTER OCCUPANCY

1000 CENTER

1000 CENTER

1000 CENTER

1000 CENTER

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED
AND COMPLIES WITH THE REQUIREMENTS OF THE METROPOLITAN BUILDING CODE,
ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION,
MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING INSPECTOR

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DO NOT WRITE IN THESE SPACES
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CERTIFICATE OF OCCUPANCY
CITY OF ALTA MOUNT BIRING

DEPARTMENT OF COMMUNITY DEVELOPMENT
BUILDING INSPECTION DIVISION

PROJECT No. 3
07-000

10/04/88

LOCATION: WEST TOWN CENTER APARTMENTS BUILDING #1
ZONE: R-1
NAME OF BUILDING OR SPACE: WEST TOWN CENTER APARTMENTS BUILDING #1
TYPE OF CONSTRUCTION: Building 20, 10/25/87, Residential
TOTAL FLOOR AREA OF BUILDING OR SPACE: 17,740
GROUND FLOOR AREA: 17,740
HEIGHT OF BUILDING: 100
NUMBER OF STORIES: 10
MAX. OCCUPANCY: 100

I CERTIFY THAT THE BUILDING OR SPACE AT THE ABOVE ADDRESS HAS BEEN INSPECTED AND COMPLIES WITH THE REQUIREMENTS OF THE ALTA MOUNT BIRING BUILDING CODE, ZONING ORDINANCE AND OTHER LAWS AND ORDINANCES AFFECTING THE CONSTRUCTION, MAINTENANCE, ALTERATION, REPAIR AND USE OF BUILDINGS AND FACILITIES.

[Signature]
BUILDING OFFICIAL
[Signature]
BUILDING INSPECTOR

MUST BE POSTED ON PREMISES

DEPT. COMMUNITY

DATE: 10/5/88

ESTIMATED COST
LOCATION
NAME OF BUILDING
TYPE OF CONSTR
TOTAL FLOOR AREA
HEIGHT OF BUILD
MAXIMUM OCCUPANCY

NAME
ADDRESS
CITY
PH

CLASS
DESCRIPTION OF

TWP. R

SUBDIVISION

TYPE

- PERMIT
- PLAN REVIEW
- SEWER CONNECTION
- DRAINAGE
- WWTFC (50')
- WWTFC (5')
- WATER CONNECTION
- METER
- PUBLIC WORKS
- SECURITY
- ARBOR
- OTHER

PUBLIC WORKS APPROVED BY

APPROVED BY
DATE

THIS APPLICATION CITY AND STATE

"FA" THE P





SCHEDULE "9"

THE OASIS AT PEARL LAKE CONDOMINIUM

DEVELOPER'S INTEREST IN LAND

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:

HOLLAND & KNIGHT LLP
100 N. Tampa Street
Suite 4100
Tampa, Florida 33602
Attention: Robert A. Warram

SPECIAL WARRANTY DEED

THIS INDENTURE, made as of November _____, 2005, between WEST TOWN ORLANDO, LLC, a Delaware limited liability company, whose address is c/o Harbinger Group, One Riverchase Parkway, South, Birmingham, Alabama 35244; Attn.: Michael P. White (herein called "Grantor"), and ALTAMONTE DEVELOPMENT ASSOCIATES, LLLP, a Florida limited liability limited partnership, whose address is 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133 (herein called "Grantee").

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations).

WITNESSETH: That Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto Grantee, its successors and assigns forever, all that certain land situate in Seminole County, Florida, as more particularly described in Schedule "1" attached hereto and made a part hereof by this reference, such property having as its Tax Identification or Folio No. _____.

Together with all the tenements, easements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND Grantor hereby covenants with Grantee that it is lawfully seized of the land in fee simple; that it has good right and lawful authority to sell and convey such land; that it hereby fully warrants the title to such land and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but against none other, subject, however, to those matters set forth on Schedule "2" attached hereto and made a part hereof.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]
Print Name: Lisa G. Gelland

[Signature]
Print Name: Robert A. Warram

GRANTOR:

WEST TOWN ORLANDO, LLC a Delaware limited liability company

By: [Signature]
Name: Michael P. White
Title: Vice President

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of November, 2005 by Michael P. White, the Vice President of WEST TOWN ORLANDO, LLC, a Delaware limited liability company, on behalf of the company. He/she is either [CHECK WHERE APPLICABLE] personally known to me, or ____ has produced a _____ driver's license as identification.

Angela S. Lockhart
Commission # DD285028
Expires April 19, 2008
Bonded Troy Fair - Insurance, Inc. 800-366-7019

(Notarial Seal)

[Signature]
Print Name: Angela S. Lockhart
Notary Public
State of Florida at Large
My Commission Expires: _____

SCHEDULE "1"

To Special Warranty Deed

LEGAL DESCRIPTION – WEST TOWN COLONY

PARCEL I:

A portion of Lots 97 through 100, inclusive, Lots 109 through 112, inclusive, and a portion of Lot 101, and a portion of Lot 108, said Lots being a portion of FOREST CITY-ORANGE PARK SUBDIVISION, according to the plat thereof as recorded in Plat Book 2, Page 60, Public Records of Seminole County, Florida.

More particularly described as follows:

Commence at the West 1/4 corner of Section 16, Township 21 South, Range 29 East; thence run South 89°37'57" East along the North line of the Southwest 1/4 of said Section 16, a distance of 477.57 feet for a Point of Beginning; thence continue South 89°37'57" East along said North line 564.74 feet; thence leaving said North line run South 19°21'52" East 424.64 feet; thence run North 55°07'17" East 30.21 feet to the point of curvature of a curve concave Southwesterly having a radius of 155.00 feet and a central angle of 142°05'17"; thence run Easterly and Southerly along the arc of said curve a distance of 384.39 feet to the point of compound curvature of a curve concave Westerly having a radius of 682.00 feet and a central angle of 13°03'23"; thence run Southwesterly along the arc of said curve a distance of 155.41 feet to the point of tangency; thence run South 30°15'56" West 87.67 feet; thence run South 41°14'22" West 89.30 feet; thence run South 28°16'29" West 220.43 feet; thence run South 49°26'40" West 96.23 feet to the point of curvature of a curve concave Southeasterly having a radius of 33.00 feet and a central angle of 53°51'48"; thence run Southerly along the arc of said curve a distance of 31.02 feet to the point of tangency; thence run South 04°25'08" East 116.57 feet to a point on the existing Northerly right of way line of Magnolia Road; thence run North 89°37'00" West along said existing Northerly right of way line 505.96 feet; thence leaving said Northerly right of way line run North 00°28'50" East 891.82 feet; thence run North 19°21'52" West 371.17 feet to the Point of Beginning.

PARCEL II:

Easement for the benefit of Parcel I as created by the Reciprocal Easement Maintenance Agreement, dated November 24, 1987, and recorded December 2, 1987 in O.R. Book 1910, Page 821, for vehicular and pedestrian ingress and egress; as affected by Indemnification Agreement, recorded in O.R. Book 3297, Page 1581; as further affected by West Town Colony Street Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____, West Town Colony Landscape and Sign Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____; and Amendment to Reciprocal Easement Agreements, between and among West Town Orlando, LLC, a Delaware limited liability company, Tandem Health Care of Florida, Inc., a Florida corporation, and Centex Homes, a Nevada general partnership recorded _____, 2005, in O.R. Book _____, Page _____.

PARCEL III:

All easements for the benefit of Parcel I as created by that certain Reciprocal Easement Agreement, dated as of June 23, 1993, between Charles E. Bradshaw, Jr. and Pearl Lake I Joint Venture, recorded in the Public Records of Seminole County, Florida, under Clerk's Instrument No. 435876 Official Records 2605, Page 1169, on June 25, 1993; as affected by Indemnification Agreement, recorded in O.R. Book 3297, Page 1581; as further affected by West Town Colony Street Agreement, between and among West Town

Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____, West Town Colony Landscape and Sign Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____; and Amendment to Reciprocal Easement Agreements, between and among West Town Orlando, LLC, a Delaware limited liability company, Tandem Health Care of Florida, Inc., a Florida corporation, and Centex Homes, a Nevada general partnership recorded _____, 2005, in O.R. Book _____, Page _____.

PARCEL IV:

All easements for the benefit of Parcel I as created by that certain Reciprocal Easement Agreement, dated as of June 23, 1993, between Arbor Health Care Company, a Delaware corporation, and Pearl Lake I Joint Venture, recorded in Public Records of Seminole County, Florida, under Clerk's Instrument No. 435877 Official Records 2605, Page 1182 on June 25, 1993; as affected West Town Colony Street Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____, West Town Colony Landscape and Sign Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____; and Amendment to Reciprocal Easement Agreements, between and among West Town Orlando, LLC, a Delaware limited liability company, Tandem Health Care of Florida, Inc., a Florida corporation, and Centex Homes, a Nevada general partnership recorded _____, 2005, in O.R. Book _____, Page _____.

SCHEDULE "2"

To Special Warranty Deed

PERMITTED EXCEPTIONS

1. The lien of the taxes for the year 2006 and all subsequent years, which are not yet due and payable.
4. Any and all matters as recited on the Plat of Forest City – Orange Park Subdivision, recorded in Plat Book 2, Page 60, Seminole County Records.
5. Terms and conditions of the Impact Fee Agreement between the City of Altamonte Springs, Florida, and Embrey Investments, Inc., a Texas corporation, dated as of June 30, 1987, recorded July 22, 1987 in O.R. Book 1870, Page 1130, Seminole County Records; as affected by:
 - a. Partial Assignment of Impact Fee Agreement between Embrey Investments, Inc., a Texas corporation, and Pearl Lake I Joint Venture, a Texas general partnership, recorded April 13, 1988 in O.R. Book 1948, Page 1291, Seminole County Records, as affected by:
 - b. Assignment of Development Rights, dated as of September 13, 2002, filed September 23, 2002, O.R. Book 4532, Page 1675, Seminole County Records.
6. Preliminary Development Agreement for a Development of Regional Impact, by and between the Florida Department of Community Affairs, Embrey Investments, Inc., C.F. Bradshaw, Jr., and Hi-Acres, Inc., as disclosed by the Notice thereof, recorded October 23, 1987 in O.R. Book 1898, Page 1742, Seminole County Records; as affected by:
 - a. the unrecorded Assignment thereof, By Pearl Lake I Joint Venture, a Texas general partnership, in favor of Rayman Associates Orlando Limited Partnership, as Illinois limited partnership, as disclosed in item #2 of Exhibit "B" in that certain Special Warranty Deed, dated as of June 23, 1993, recorded June 25, 1993 in O.R. Book 2605, Page 1197, Seminole County Records as affected by:
 - b. Assignment of Development Rights, dated as of September 13, 2002, filed September 23, 2002, O.R. Book 4532, Page 1675, Seminole County Records.
7. Terms and conditions of the Reciprocal Easement and Maintenance Agreement between Pearl Lake I Joint Venture, a Texas general partnership, and Pearl Lake Land Venture, a Texas general partnership, dated November 24, 1987, recorded December 2, 1987 in O.R. Book 1910, Page 821, Seminole County Records, as affected by:
 - a. Assignment of Development Rights, dated as of September 13, 2002, filed September 23, 2002, O.R. Book 4532, Page 1675, Seminole County Records.
 - b. West Town Colony Street Agreement, between and among West Town Orlando, LLC, A Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____.
 - c. West Town Colony Landscape and Sign Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and

Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004 and recorded _____, 2005, in O.R. Book _____, Page _____.

d. Amendment to Reciprocal Easement Agreements, between and among West Town Orlando, LLC, a Delaware limited liability company, Tandem Health Care of Florida, Inc., a Florida corporation, and Centex Homes, a Nevada general partnership recorded _____, 2005, in O.R. Book _____, Page _____.

8. Resolution No. 726 constituting the Development Order for the West Town Center Development of Regional Impact, dated March 30, 1988, recorded April 11, 1988 in O.R. Book 1947, Page 1635, Seminole County Records, as affected by:

a. Utility Phasing Agreement, by and between the City of Altamonte Springs, Florida and Charles E. Bradshaw, Jr., and Hi-Acres, Inc., dated as of May 15, 1989, recorded May 19, 1989 in O.R. Book 2070, Page 1024, as affected by:

b. Assignment of Development Rights, dated as of September 13, 2002, filed September 23, 2002, O.R. Book 4532, Page 1675, Seminole County Records.

9. Distribution Easement granted to Florida Power Corporation, a Florida corporation, from Embrey Investments, Inc., recorded June 3, 1988 in O.R. Book 1964, Page 334, Seminole County Records.

10. Terms and conditions of the Cable Television Installation Agreement between American Television and Communications Corporation, d/b/a Cablevision of Central Florida, and Pearl Lake I Joint Venture, dated April 7, 1988, recorded November 9, 1988 in O.R. Book 2014, Page 382, Seminole County Records.

11. Terms and conditions of the Reciprocal Easement Agreement between Pearl Lake I Joint Venture, a Texas general partnership, and Charles E. Bradshaw, Jr. an individual, recorded June 25, 1993 in O.R. Book 2605, Page 1169, Seminole County Records, as affected by:

a. Assignment of Development Rights, dated as of September 13, 2002, filed September 22, 2002, O.R. Book 4532, Page 1675, Seminole County Records.

b. West Town Colony Street Agreement, between and among West Town Orlando, LLC, A Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____.

c. West Town Colony Landscape and Sign Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004 and recorded _____, 2005, in O.R. Book _____, Page _____.

d. Amendment to Reciprocal Easement Agreements, between and among West Town Orlando, LLC, a Delaware limited liability company, Tandem Health Care of Florida, Inc., a Florida corporation, and Centex Homes, a Nevada general partnership recorded _____, 2005, in O.R. Book _____, Page _____.

12. Terms and conditions of the Reciprocal Easement Agreement between Pearl Lake I Joint Venture, a Texas general partnership, and Arbor Health Care Company, a Delaware corporation, dated as of June

22, 1993, recorded June 25, 1993 in O.R. Book 2605, Page 1182, Seminole County Records, as affected by:

a. Assignment of Development Rights, dated as of September 13, 2002, filed September 22, 2002, O.R. Book 4532, Page 1675, Seminole County Records.

b. West Town Colony Street Agreement, between and among West Town Orlando, LLC, A Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004, and recorded _____, 2005, in O.R. Book _____, Page _____.

c. West Town Colony Landscape and Sign Agreement, between and among West Town Orlando, LLC, a Delaware limited liability company, Centex Homes, a Nevada general partnership, and Corniche Townhomes Owners Association, Inc., a Florida not-for-profit corporation, dated November 9, 2004 and recorded _____, 2005, in O.R. Book _____, Page _____.

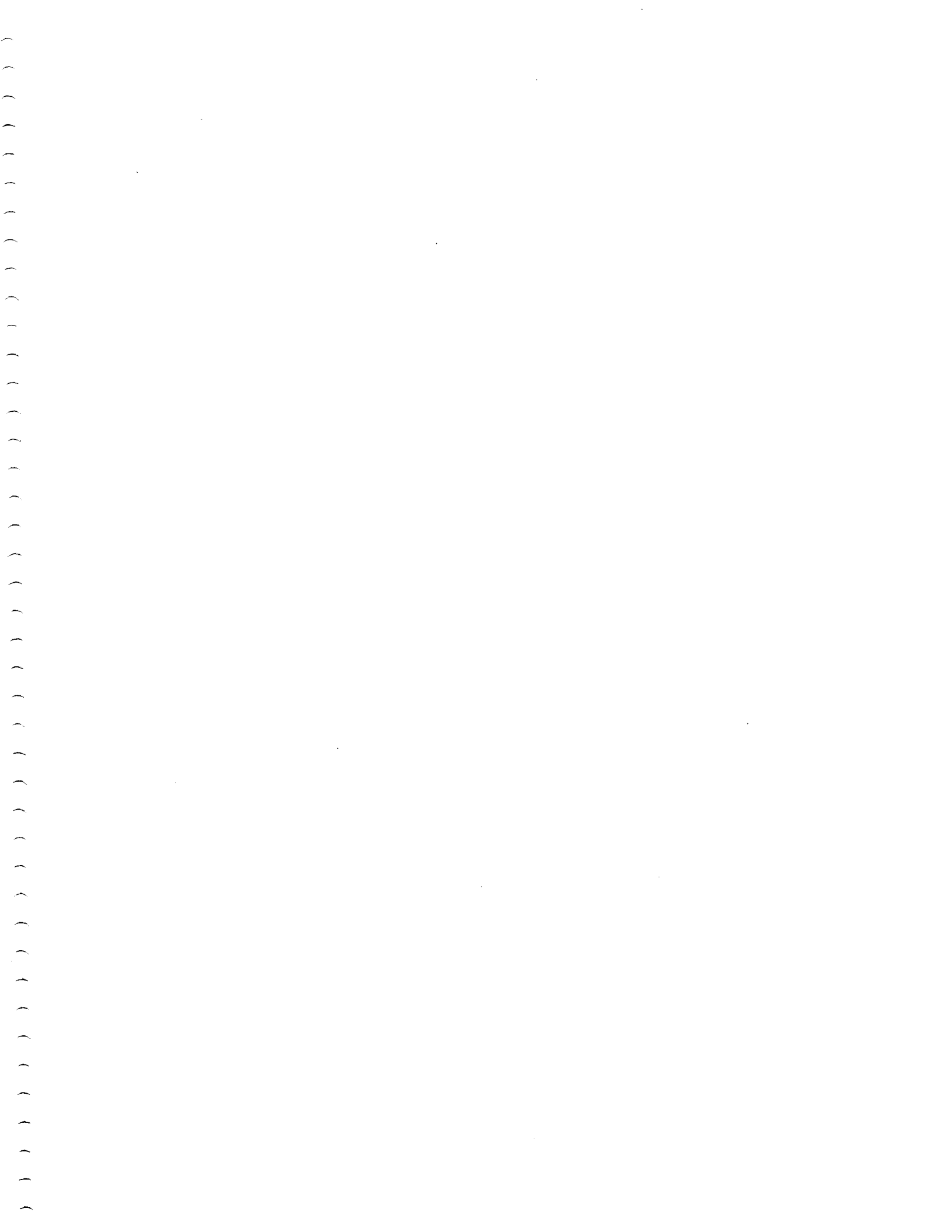
d. Amendment to Reciprocal Easement Agreements, between and among West Town Orlando, LLC, a Delaware limited liability company, Tandem Health Care of Florida, Inc., a Florida corporation, and Centex Homes, a Nevada general partnership recorded _____, 2005, in O.R. Book _____, Page _____.

13. Terms and conditions of the Memorandum of Agreement between West Town Orlando, LLC and Bright House Networks, LLC, through its Florida Division recorded in O.R. Book 5303, Page 108, Seminole County Records.

14. Easement by and between West Town Orlando, LLC, a Delaware limited liability company and the City of Altamonte Springs, Florida, a municipal corporation recorded in O.R. Book 5952, Pages 1047-1065, Seminole County Records.

15. Bill of Sale by and between West Town Orlando, LLC, a Delaware limited liability company and the City of Altamonte Springs, Florida, a municipal corporation recorded in O.R. Book 5952, Pages 1041-1046 Seminole County Records.







SCHEDULE "10"

THE OASIS AT PEARL LAKE CONDOMINIUM

FREQUENTLY ASKED QUESTIONS AND ANSWERS

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
The Oasis at Pearl Lake Condominium Association, Inc.
As of April 2006

Q: What are my voting rights in the condominium association?

A: There is one (1) vote for each Condominium unit.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: There are restrictions regarding alteration and repair of a Unit, the keeping of pets in a Unit and parking. The restrictions are set forth in Sections 18 and 26 of the Declaration of Condominium and in the Rules and Regulations.

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: All leases shall be deemed to include a clause requiring the tenant to comply with all terms and conditions of the Condominium Documents. The restrictions are set forth in Section 19 of the Declaration of Condominium and in the Rules and Regulations.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: Assessments are due monthly. The initial assessment for your Unit is set forth in the Estimated Operating Budget attached as Schedule 3 of the Prospectus. The monthly and yearly dollar amount for each Unit Type is as follows:

| UNIT TYPE | MONTHLYAMOUNT | YEARLYAMOUNT |
|-----------|---------------|--------------|
| A-1 | \$ 144.79 | \$ 1,737.50 |
| A-2 | \$ 146.12 | \$ 1,753.50 |
| A-2R | \$ 146.12 | \$ 1,753.50 |
| B-1 | \$ 178.92 | \$ 2,147.07 |
| B-1R | \$ 178.92 | \$ 2,147.07 |
| B-2 | \$ 180.26 | \$ 2,163.07 |
| B-2R | \$ 180.26 | \$ 2,163.07 |
| C-1 | \$ 209.05 | \$ 2,508.65 |
| C-1R | \$ 209.05 | \$ 2,508.65 |
| C-2 | \$ 232.25 | \$ 2,787.03 |
| C-2R | \$ 232.25 | \$ 2,787.03 |
| C-3 | \$ 210.65 | \$ 2,527.85 |
| C-3R | \$ 210.65 | \$ 2,527.85 |
| D-1 | \$ 219.45 | \$ 2,633.44 |
| D-1R | \$ 219.45 | \$ 2,633.44 |
| D-2 | \$ 219.45 | \$ 2,633.44 |
| D-2R | \$ 219.45 | \$ 2,633.44 |
| D-3 | \$ 241.59 | \$ 2,899.03 |
| D-3R | \$ 241.59 | \$ 2,899.03 |
| D-4 | \$ 241.59 | \$ 2,899.03 |
| D-4R | \$ 241.59 | \$ 2,899.03 |
| E-1 | \$ 258.65 | \$ 3,103.81 |
| E-1R | \$ 258.65 | \$ 3,103.81 |
| F-1 | \$ 289.85 | \$ 3,478.19 |
| F-1R | \$ 289.85 | \$ 3,478.19 |
| CU-1 | \$ 45.60 | \$ 547.17 |

Additionally, you are responsible for a capital contribution equal to two (2) months maintenance, which is due at the time of closing.

Q: Do I have to be a member of any other association? If so, what is the name of the association and what are my voting rights in the association? How much are my assessments?

A: No.

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: No.

Q: Is the condominium association or other mandatory membership association in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE CONTRACT FOR PURCHASE AND SALE, AND THE CONDOMINIUM DOCUMENTS.