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COST CONTROL ANALYSTS

June 18, 2003

Ms. Blanca S. Bayo
Florida Public Service Commission
Director, Division of the Commission Clerk
& Administrative Services
254o Shumard Oak Blvd
Tallahassee, Florida, 32399-0850

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Dear Ms. Bayo:

Enclosed for filing with the Commissiom please find seven sets of the following documents:

05498-03

1) TL Fontainebleau Limited Partnership d/b/a Fontainebleau II, Petition for Emergency Variance or Waiver From the Individual Metering Requirement of Rule 25-6.049(a)of the Florida Administrative Code with Exhibits 1-12, 14 & 15.

2) Turnberry Associates letter on behalf of TL Fontainebleau Limited Partnership, requesting representation by Marc Mazo.

05499-03

3) Affidavit of Marc Mazo pursuant to Rule 28-106.107 F.A.C..

Please acknowledge your receipt and the date of filing, as well as the docket number assigned to the petition, on the duplicate copy of this letter provided for your convenience.

Thank you for your help in this matter.

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Yours very truly,

Marc D. Mazo
Authorized Representative
TLFLP, d/b/a Fontainebleau II

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GCL 1
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MMS
SEC 1
OTH

Cc: Lori Hartglass, Esquire
Enclosures

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• 14252 Puffin Court, Clearwater, FL 33762 • (727) 573-5787 • Fax (727) 573-5675 •

Original

STATE OF FLORIDA
BEFORE THE PUBLIC SERVICE COMMISSION

IN RE:

TL Fontainebleau Tower Limited Partnership, a Florida Limited Partnership, d/b/a Fontainebleau II

Docket #_____

Petitioner
_____/

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

Respectfully Submitted by:

MARC MAZO
Authorized Representative
TLFP d/b/a Fontainebleau II
14252 Puffin Court
Clearwater, Florida 33762
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Fax: 727-573-5675
Email: powck@aol.com

STATE OF FLORIDA
BEFORE THE PUBLIC SERVICE COMMISSION

IN RE:

TL Fontainebleau Tower Limited Partnership, a Florida Limited Partnership, d/b/a Fontainebleau II

Docket #_____

Petitioner
_____/

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

COMES NOW the Petitioner, TL Fontainebleau Tower Limited Partnership, a Florida Limited Partnership, d/b/a Fontainebleau II (hereinafter TLFP), and hereby petitions the Florida Public Service Commission for an emergency variance or waiver pursuant to Section #120.542 of the Florida Statute, Section #28-104.002 F.A.C., and Section #28-104.002 of the F.A.C..

I. Applicable Rule : The applicable rule from which petitioner seeks a variance or waiver is Rule 25-6.049(5)(a) of the Florida Administrative Code which states in pertinent part that;

(5)(a) "Individual electric metering by the utility company shall be required for each separate occupancy unit of new commercial establishments, residential buildings, *condominiums*, cooperatives, marinas, and trailer, mobile home and recreational vehicle parks for which construction is commenced after January 1, 1981.

The literal requirements of Rule 25-6.049(5)(a) provide that the Petitioner should maintain individual electric metering for each unit of a condominium. However, a conflict between Section 25-6.049(5) (a) and Section 25-6.049(5) (a) (3) arises when the facts of this particular case are taken into consideration.

2) The Fontainebleau II has at all times planned to operate in conjunction with the adjacent hotel facility, Fontainebleau Hilton, with shared amenities such as: a) PBX telephone service for guests, b) restaurants, c) room service, d) spas and exercise facilities, e) shared check-in facilities, f) shared management, and, g) shared marketing and sales. [See Declaration of Restrictions and Reciprocal Easement Agreement between Hotelerama Associates, Ltd. (owner of the existing Fontainebleau Hilton Hotel) and TLFP, attached as Exhibit "1". A copy is also included in the Prospectus which is attached as Composite Exhibit "14"].

Based on the operating agreement between Hotelerama Associates Two, Ltd. (Hotelerama II), and Hilton Hotels Corporation, (See attached Exhibit "2"), at all times the intent has been for Fontainebleau II to operate as a similar facility to a hotel as defined in Rule 25-6.049(5)(a)(3), F.A.C., and therefore exempt from any individual metering requirement.

3) A building permit has been issued by the City of Miami Beach, (See Composite Exhibit "3"). The project is already under construction and any delays would cause a financial hardship on the Petitioner. As a result of recent communications with counsel for FP&L, it was determined that FP&L would not agree with continued construction of Fontainebleau II with master metering without TLFP first obtaining a variance or waiver from the Florida Public Service Commission.

4) All architectural drawings including mechanical and electrical plans currently permitted for Fontainebleau II show master metering of the facility, (See Riser Drawings E 6.01 and

E6.01A Included in Composite Exhbit "15"). During 2001 and 2002, Petitioner's architect and project engineer consulted with FP&L on numerous occasions. The parties had many face to face meetings and telephone conversations over a period of two years in discussing and reviewing the plans for construction. FP&L was provided with construction drawings, including updates and/or changes as they occurred. (See letters to FP&L attached as Composite Exhibit "4"). To change the plans and implement individual metering would be an extreme hardship on the Petitioner as a result of architectural and engineering costs, and costs of delay in construction to draw new plans and have them permitted.

5) Additionally, TLFP has contracted to sell over 376 of the 462 units with representations that show electricity as a common expense. (See Prospectus Composite Exhibit "12", Exhibit "B-1" & "B-2" to the Articles of Incorporation) The Fontainebleau II budget shows common expenses that include projected electric expenses based on master metering. Exhbit "4" to the Declaration of Condominium, also found within the Prospectus, shows the allocation of common expenses. Unit owners are to share these expenses on a pro rata percentage basis determined by the actual sqaure footage of the unit purchased.

A change to individual metering at this stage of the project could jeopardize the construction loan, and put the entire project at risk. Converting Fontainebleau II to individual metering at this juncture would require removal of one lock out unit per floor by adding a 10' x 8' meter room at each floor and converting the remainder of the displaced square footage into a

suite type unit. This would affect 60 lock out units. Fontainebleau II would lose 30 keys and would have to revise the layout of an additional 30 keys.

Contracts for those units affected would be cancelled, and others might elect to rescind. TLFP would be required to amend the condominium documents and disclose to all contract holders the changes generating the start of a new rescission period for all contracts. As a result of the changes and delays other purchasers might also cancel. Any cancellation or rescission of existing contracts has the potential of resulting in a default under the construction and mezzanine loans in the amount of $125,000,000. In addition, the decrease in revenues and increase in construction and design costs have the potential of negatively affecting the financing and ultimately having a devastating effect on the entire project. (See letter from Lori Hartglass, Associate Counsel for the Developer, attached as Exhibit "5").

IV. Facts Which Demonstrate Substantial Hardship and/or Violation of Principles of Fairness: TLFP is the developer of Fontainebleau II, located on Collins Avenue adjacent to the world renowned Fontainebleau Hotel of Miami Beach, Florida. TLFP has been selling and intends to continue to sell occupancy units at Fontainebleau II to owners seeking an investment in a 1st Class Beachfront Resort.

Upon issuance of a temporary certificate of occupancy, Hotelerama II, an affiliate of the owner of the Fontainebleau Hilton, Hotelerama Associates, Ltd., will at all times maintain control of the "Hotel Unit" which encompasses all areas of Fontainebleau II except the inside of each unit. (See Schedule

"A" to the Prospectus and the Declaration of Condominium, Page 4, Section 2.32 Shared Components. All attached as Composite Exhibit "14").

Hotelerama II shall enter into an operating agreement with Hilton Hotels Corporation, (See Exhibit"2"), to operate Fontainebleau II as a "Condo-Hotel in a similar fashion to its adjacent sister property, the Fontainebleau Hilton Hotel. Guests and occupants at Fontainebleau II have been granted the right pursuant to the Declaration of Restrictions and Reciprocal Easement Agreement between Hotelerama Associates, Ltd., the owner of the Fontainebleau Hilton, and TLFP, Exhibit "1", which allows occupants and guests access to the amenities of the Fontainebleau Hilton ("Hotel Space"), including, the exterior grounds, pools, health clubs and spa, and similar services such as housekeeping, food and beverage, dry cleaning, and in room massage, to the same extent as guests of the Fontainebleau Hilton Hotel.

Features at the Fontainebleau Hilton available for use by guests and occupants of Fontainebleau II are comparable to other world renown resorts and include: 1) 1st Class concierge service, 2) 24 hour doorman and valet, 3) ocean view poolside cafe and bar, 4) indoor/outdoor gourmet dining, 5) 24 hour room service, 6) boardroom and conference facilities, 7) housekeeping services, 8) health club and spa.

Each prospective purchaser may participate in the Hilton Hotel rental program. (See copy of invitation letter attached as Exhibit "6", and Rental Program Agreement, Exhibit "7"). The rental program is available only to those purchasers that purchase their units furnished in accordance with the approved

furniture package. (A copy of the approved furniture package is attached as Exhibit "8"). Except for any confirmed owner occupancy periods, an owner with a unit in the rental program shall have no access rights to his unit. Those in the rental program will be charged a daily rate set by Hilton, the hotel operator.

While purchasers do not execute the hotel rental program agreements until closing, TLFP anticipates 100% participation in the hotel rental program with all units being dedicated to use for transient rentals by Hilton Hotel Corporation. At the present time TLFP has contracted with 376 purchasers for the sale of units at Fontainebleau II. Each of the 376 purchasers has expressed their desire to participate in the hotel rental program by purchasing the required furniture package. As a result of the 100% anticipated participation in the hotel rental pool, the Fontainebleau Hilton Sales Team has been actively soliciting convention business to fill the new rooms. The Sales Team has confirmed convention room blocks of 1000-1100 during peak season in 2005. The additional room availability has enabled the Convention and Vistors Bureau of the City of Miami Beach to have a headquarter hotel that can accommodate 1000-1100 rooms on peak, and has helped the city be more proactive in their efforts to attract additional convention business. (See letter Fontainebleau Hilton, Director of Sales, attached as Exhibit "9").

The facility will be registered with the Florida Department of Business and Professional Regulation to engage in the business of providing transient lodging accommodations. It will also be registered with the Florida Department of Revenue for collecting

and remitting sales tax on revenue realized from providing such transient accommodations. Fontainebleau II will operate as a business providing short term (daily, weekly) lodging to vacationers as do hotels and motels in the adjacent and surrounding areas. It will compete directly for room night business with nearby hotels and motels from Miami Beach to Boca Raton. To maintain its market share the hotel unit owner, Hotelerama II, will regularly advertise and promote Fontainebleau II for convention business and resort vacations with travel agents and in trade shows both in this country and abroad.

As mentioned earlier, Fontainebleau II will share the check-in facilities for guest registration with the Fontainebleau Hilton. All Fontainebleau II guests may check-in and check-out at the front desk located in the lobby area of the Fontainebleau Hilton or in the Fontainebleau II.

Telephone service for owners and guests at Fontainebleau II will be provided through the Fontainebleau Hilton's Central PBX system. Guest rooms will be furnished with calling instructions and all charges will be listed in compliance with the Department of Business Regulation, the FCC, and the PSC.

Hotelerama II's contract with Hilton Hotels is indicative of the intent to operate Fontainebleau II as an exclusive world class resort. The General Manager of the Fontainebleau Hilton will also serve as the General Manager of Fontainebleau II and be responsible for the operation and care of the resort. His job duties for Fontainebleau II will be the same as the duties he now carries out for the Fontainebleau Hilton including oversight and

supervision of housekeeping, maintenance, security, guest services, marketing and advertising.

Because Fontainebleau II will be competing with other hotels and resorts in the area for guest-room nights and convention business, rates for room nights must be kept in line with the competition. Advertising dollars must also be expended to fill the needed amount of room nights. These principles exist for hotels and motels and also exist for the Fontainebleau II based on its manner of operation.

Fontainebleau II has been designed to incorporate the American Disabilities Act Guidelines (ADAG), required for all hotels. See Architectural Drawings 5.02A, 5.07, 5.08, 5.09, 5.10, Included in Composite Exhibit "15"). This requirement is much more stringent than the rules under the Fair Housing Act (FHA), required for residential condominiums. This hotel design incorporates both. This is a costly process over and above that which is required for residential condominiums.

Fontainebleau II will have a positive financial impact on the State of Florida and the local area economy due to additional revenue generated by state sales tax and local occupancy or bed tax charged on all room rentals. This economic impact is significantly different than that of a residential condominium that generates no additional tax revenue for the state or local government. As pointed out earlier, the additional hotel room availability has the potential of driving significant new and larger convention business for the City of Miami Beach. This translates into substantial additional revenue for other hotels

and businesses in the Miami Beach area, and additional tax revenue for the City and State.

Savings analysis based on the estimated annual KWH usage for Fontainebleau II shows the difference of what the resort would pay for electric if all units were individually metered and served by FP&L on its residential rate, as opposed to being master metered and served on FP&L's general service large demand rate. The savings analysis is attached as Exhibit "10".

If Fontainebleau II is not master metered it will pay approximately 25% to 30% more for the same electric to operate as nearby hotels and motels that are master metered and receive service from FP&L on the lower commercial rates. This creates a substantial hardship for Fontainebleau II to compete in the room rental business and pay all the associated costs (including taxes) of operating a public lodging establishment. It also violates principles of fairness in that other hotels and motels in the surrounding area will spend less money on electricity and be able to spend more on advertising or employee salaries, or for other expenses of improving their competitive position over Fontainebleau II.

According to Order # PSC-01-0626-PAA-EU, issued March 14, 2001, re: the petition of Sundestin Homeowners Association for master metering, the FPSC stated in pertinent part that, "[T]he types of facilities that are exempted from the individual metering requirement are those in which, due to their nature or mode of operation, it is not practical to attribute usage to individual occupants. For example, hotels and motels are commercial enterprises in which the occupants of the units are

not billed for their use of electricity, but rather pay a bundled rate for the use of a room for a limited time."

Fontainebleau II clearly falls in this category. It will be impractical, if nearly impossible, to attribute and bill electric usage to the daily and weekly guests of the resort. They will be billed a bundled rate for the limited use of the rooms rented while vacationing at Fontainebleau II.

Petitioner is well into the construction stage of this project and has been working with its architects, engineers and FP&L for quite some time. However, it was only recently that FP&L has taken the position that, even though Fontainebleau II clearly intends to operate as a hotel, it must be individually metered.

V. Conservation Issue: The development of Rule 25-6.049 was to encourage conservation of electricity. The PSC, it's Staff, and IOU's in Florida have adhered to the philosophy that the end user will be more inclined to be conscious of conservation if such user is made aware of his or her electric use and associated costs. Section (5) (a) of the rule follows this theory by requiring individual metering. However, the implication which can be derived from this section is that condominiums are residential in nature, therefore, by requiring individual metering the owner occupant will be made aware of monthly electric usage and associated costs and will be more inclined to conserve electricity.

This theory is not applicable in the instant case since Fontainebleau II will operate as a transient rental facility catering to the traveling public. The owner/investors of units at Fontainebleau II will not be the ones responsible for energy

conservation at the resort. The General Manager and/or Chief Engineer from the Fontainebleau Hilton will have the responsibility for energy conservation at the resort. In addition, the mechanical and engineering plans for the Fontainebleau II clearly show that heating and air conditioning is centralized for all units. See Composite Exhibit "15" Drawings M6.00, M6.02, and M701. These diagrams and accompanying notes show that the units contain individual air handlers only, while the cooling and heating systems of chillers, condensors, and compressors are not individual units, but large centralized units located on the roof and controlled by a new energy management system.

This new technology is specifically designed for energy conservation and is controlled by management, not the unit owners. Energy conservation is accomplished via a remote computer that senses the load needed for heating or cooling and sequentially brings on line the appropriate chillers to handle the required load. As the energy management system detects an increase in load it will bring on line an additional chiller as necessary. The system will also detect a drop in load, and reduce the use of chillers when appropriate. This is a highly efficient system that could not be accomplished if HVAC units were built individually for each unit as is typical in residential condominiums.

Finally, if the units at Fontainebleau II are individually metered the monthly electric bills will be forwarded by the power company to owners of over four hundred sixty-two units. These owners will be located in all parts of the country and abroad

with no ability to implement energy conservation except through the General Manager or Chief Engineer. Based on the FPSC interpretation of the metering rule, in this particular instance, conservation efforts will be better served if management receives one master electricity bill and continually monitors usage and seeks improvement relating to energy efficiency.

Recognizing that "Resort Condominiums" are similar in nature to hotels and motels, the Commission granted a variance to the individual metering requirement for Holiday Villas II in 1998, and Sundestin Resort in 2001. The idea being that the public interest in the area of energy conservation would be better served when a resort condominium operating transient rentals receives one master bill for electric instead of many individual bills. In this manner the resort manager would have more awareness of total electric usage and hopefully as a result, pay closer attention to energy conservation and make additional efforts to conserve.

Attached is a letter from the manager of Holiday Villas II Marcus Paula, (Exhibit "11"), and the manager of Sundestin Resort Lino Maldonado, (Exhibit "12"),which shows that the FPSC position allowing those facilities that operate similar to hotels and motels to master meter, has in fact been successful by serving the goal of energy conservation. The letters show that as a result of receiving one master electric bill the electricity used in the units became an item included in the annual budget of the association and a responsibility of the resort managers. In both cases the managers, who previously did not see the individual owners electric bills, experienced heightened awareness of energy

costs for all the unit owners, an increased ability to track energy costs, and more productive effort in energy conservation and control of electricity expenses.

VI. Conclusion By granting Petitioner a waiver or variance from the individual metering requirements of Rule 25.6-049, the interests of the public relating to energy conservation would be better served. By receiving one bill each month at the facility the General Manager and/or Chief Engineer will be more aware of energy costs and more productive with efforts to control and conserve electricity. In addition, the principles of fairness would be met in that the Fontainebleau II will be better able to compete with hotels and motels in the area as a result of not paying higher costs for electric than its hotel/motel competitors.

VII. Duration of Variance or Waiver - Petitioner requests the variance or waiver be permanent with the condition that the Fontainebleau II continues to operate and maintain registration with the DBPR as a public lodging establishment in accordance with Chapter 509.242, Florida Statutes.

WHEREFORE, for all of the foregoing reasons, Petitioner respectfully requests the Public Service Commission grant its request for an emergency variance or waiver.

MARC D. MAZO
14252 Puffin Court
Clearwater, Florida 33762
Telephone (727)573-5787
Facsimile (727)573-5675
Authorized Representative
TLFP, d/b/a Fontainebleau II

I HEREBY CERTIFY that an original and ~~seven~~ six (6) copies of the foregoing Petition for Variance or Waiver have been furnished by U.S. Mail this 18th day of June, 2003, to the Public Service Commission, Attn: Ms Blanca S. Bayo, Director, Division of the Commission Clerk and Administrative Services

MARC D. MAZO

Notes

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DECLARATION OF RESTRICTIONS AND RECIPROCAL EASEMENT AGREEMENT

DOCSTPDEE 0.60 SURTX 0.45
HARVEY RUVIN, CLERK DADE COUNTY, FL

BETWEEN

HOTELERAMA ASSOCIATES, LTD.,
as Hotel Owner,

and

TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP,
as Tower Building Owner

FONTAINEBLEAU HOTEL AND TOWER BUILDING

FPSC
Exhibit "1"

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EXHIBITS

Exhibit "A" Legal Description for Entry/Garage Space
Exhibit "B" Legal Description of Tower Building
Exhibit "C" Legal Description of Hotel Space
Exhibit "D" Site Plan

20722R00166

This instrument prepared by
and when recorded return to:
Arnold A. Brown, Esq.
Bilzin Sumberg Dunn Baena
Price & Axelrod LLP
2500 First Union Financial Center
Miami, Florida 33131-2336

DECLARATION OF RESTRICTIONS AND RECIPROCAL EASEMENT AGREEMENT

This Declaration of Restrictions and Reciprocal Easement Agreement (the "Agreement") is made and entered into as of this 10th day of October, 2002 by Hotelerama Associates, Ltd., a Florida limited partnership ("Hotel Owner"), whose address is 4441 Collins Avenue, Miami Beach, Florida 33141, and TL Fontainebleau Tower Limited Partnership, a Florida limited partnership, ("Tower Building Owner"), whose address is 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180.

WHEREAS, Hotel Owner is the owner of a certain parcel of real property located in Miami-Dade County, Florida, legally described on **Exhibit "A"** attached hereto and made a part hereof, and the improvements located thereon (the "Entry/Garage Space"), which Entry/Garage Space specifically excludes (whether or not technically included in the Exhibit "A" legal description) the three story spine/corridor (the "Spine") that connects the Entry/Garage Space with the Hotel Space (which spine/corridor shall be part of the Hotel Space) and is intended to house, among other things, the main check-in facilities for the Hotel Space and the Tower Building and retail shops; and

WHEREAS, Hotel Owner is, contemporaneously herewith, conveying to Tower Building Owner that certain parcel of real property located in Miami-Dade County, Florida, legally described on **Exhibit "B"** attached hereto and made a part hereof (the "Tower Building" and, together with the Entry/Garage Space, the "Property"); and

WHEREAS, Hotel Owner is also the owner of certain parcels of real property located in Miami-Dade County, Florida, adjacent to the Property, legally described on **Exhibit "C"** attached hereto and made a part hereof, and the improvements located thereon (the "Hotel Space"); and

WHEREAS, Tower Building Owner and Hotel Owner (hereinafter collectively referred to as the "Parties" and each of which is individually referred to as a "Party") acknowledge that, for land use and zoning purposes, the Property and the Hotel Space will be considered as a single parcel, to be developed substantially in accordance with the site plan approved pursuant to the land development regulations of the City of Miami Beach and the permits from time to

time issued for work on the Property and the Hotel Space, as the same may from time to time be modified, subject to the provisions contained herein; and

WHEREAS, the Parties contemplate that Tower Building Owner shall construct the "Permitted Improvements" (as defined in subparagraph 12(h)) upon the Entry/Garage Space, the Hotel Space and the Tower Building and, accordingly, they are desirous of (i) establishing certain easements, licenses and/or rights in, to, over, across, under and through portions of the Entry/Garage Space, the Hotel Space and the Tower Building and (ii) imposing certain restrictions in connection with the development and use of the Entry/Garage Space, the Hotel Space, and the Tower Building, all as more particularly provided for herein.

NOW, THEREFORE, for $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby declare as follows:

1. Establishment of Easements within Property. Hotel Owner does hereby establish, create and grant to Tower Building Owner perpetual non-exclusive (except as and to the extent expressly provided to the contrary herein) easements in, to, over, across, under and through those portions of the Entry/Garage Space specified in this paragraph, for the purposes contemplated in this paragraph, for the use and benefit of the respective owners and guests of the Hotel Space and the Tower Building, and portions thereof, and their employees, agents, customers, guests, licensees, invitees, tenants, mortgagees, successors and assigns. The scope, nature and extent of the easements described in this paragraph shall be as follows:

(a) All portions of the Entry/Garage Space that are during and immediately after completion of the Initial Construction, as defined in subparagraph 12(h), utilized for support of any portion of the Tower Building (including, without limitation, footings, foundations and lateral, overhead and subjacent support), as same may from time to time be relocated, constructed or reconstructed in accordance with the terms of this Agreement.

(b) During construction of the Permitted Improvements, but not thereafter, all portions of the Entry/Garage Space as may be reasonably required for construction and development of the Permitted Improvements, including, without limitation, any and all utility installations, mechanical equipment, landscaping and/or other installations serving and/or benefiting same.

(c) All portions of the Entry/Garage Space as may be reasonably required for access to support columns (including, without limitation, footings and foundations), beams, slabs, shear walls, vent

and other shafts, meter rooms, storage rooms, stairwells, party walls, ceilings and floors, utility, fire safety, communications, security and similar facilities (including closed circuit television lines), emergency generator, sump pumps and lift stations, discharge wells, grease traps, HVAC equipment and other building components from time to time located within the Entry/Garage Space and benefiting the Tower Building, together with the right to initially install and thereafter inspect, maintain, repair, reconfigure, shore, construct, reconstruct and replace same in accordance with the terms of this Agreement. The foregoing easement for access shall also exist for the purposes of (i) permitting Tower Building Owner reasonable access to portions of the Hotel Space that abut portions of the Entry/Garage Space as may reasonably be required for such access and (ii) permitting Tower Building Owner to reasonably exercise the easement and other rights granted in this subparagraph and elsewhere in this Agreement.

(d) All portions of the Entry/Garage Space that are immediately after completion of the Initial Construction utilized for ducts, conduits or other utility, fire safety, security or similar facilities for water, air, ventilation, smoke evacuation, fire safety/sprinkling (including stand pipes, fire pumps and control valves, fire and enunciator panel(s) and related facilities), emergency generator, air conditioning (including refrigerant lines, chilled water lines, electric lines, thermostatic control lines and related facilities), gas, steam, electricity, energy, drainage, sewage, grease, communications, security and utilities (including closed circuit television lines) within the Entry/Garage Space and benefiting the Tower Building, together with the right to initially install and thereafter inspect, maintain, repair, reconfigure, shore, construct, reconstruct and replace same.

(e) All portions of the Entry/Garage Space that immediately after completion of the Initial Construction consist of party walls (including party floors and ceilings), as same may be reconstructed, all portions of the Entry/Garage Space on which encroachments of the Tower Building into the Entry/Garage Space or of the Entry/Garage Space into the Tower Building exist immediately after completion of the Initial Construction, and all portions of the Property on which minor unintentional encroachments arising from construction or reconstruction as permitted by this Agreement or caused by settling or shifting may from time to time hereafter exist.

(f) The emergency stairwells within the Entry/Garage Space that exit at ground level, as same may be reconstructed as permitted by this Agreement for pedestrian ingress and egress.

(g) Any and all elevator shaft(s), cabs, doors and elevator equipment room(s) that are located within or run through the Entry/Garage Space and service the Tower Building (the "Elevators"), as

same may be reconstructed as permitted by this Agreement, together with reasonable access thereto (Hotel Owner may, at its option, from time to time at any time install a lock(s) which blocks access from such Elevators, or any of them, into the parking garage comprising a portion of the Entry/Garage Space during late night, early mornings or other hours).

(h) The loading and/or freight dock or docks (the "Freight Dock") to be located immediately after the Initial Construction on the ground level of the Entry/Garage Space, as same may be reconstructed or relocated as permitted by this Agreement (and as same may be expanded in number or size from time to time at the sole option of Hotel Owner), and for reasonable pedestrian and vehicular access thereto, for the use and benefit of same.

(i) The compactor space (the "Compactor Space") and the trash room to be located immediately after the Initial Construction on the ground level of the Entry/Garage Space, which trash room (but not the Compactor Space) is intended to serve solely the Tower Building and in respect of which the Tower Building is granted the exclusive right to use, as same may be reconstructed or relocated as permitted by this Agreement, and for reasonable pedestrian and vehicular access thereto, for the use and benefit of same.

(j) All portions of the Entry/Garage Space from time to time located outside of the exterior walls of the buildings constructed on the Property, for pedestrian and vehicular ingress and egress of persons between the Tower Building and the adjacent public streets and sidewalks, as same may be reconstructed or relocated as permitted by this Agreement.

(k) Those portions of the parking garage comprising a portion of the Entry/Garage Space that are from time to time (i) available to the Tower Building pursuant and subject to the provisions of paragraph 10 for parking or (ii) required by Tower Building Owner for access to such parking.

(l) The maid/linen room(s), linen chute(s), trash chute(s), any self-service laundry room, any pantry, the chiller room, the pool pump room and the storage rooms to be located immediately after the Initial Construction in the service areas of the Entry/Garage Space, and the pool deck (including landscape and water features thereon or adjacent thereto), all of which are intended to serve solely the Tower Building and in respect of which the Tower Building is granted the exclusive right to use, as same may be reconstructed or relocated as permitted by this Agreement, and for reasonable pedestrian and vehicular access thereto, for the use and benefit of same.

Attached hereto as **Exhibit "D"** is a site plan that depicts the relative locations of the Property and the Hotel Space and depicts the locations of the various areas described above and the general allocation of the costs of maintenance (i.e. by Hotel Owner without contribution, by Tower Building Owner without contribution or by one Party with contribution by the other). Such **Exhibit "D"** is attached for illustrative purposes only, and shall not serve to modify the provisions of this Agreement.

2. Establishment of Easements/Rights Between the Tower Building and the Hotel Space.

(a) Hotel Owner does hereby establish, create and grant to Tower Building Owner non-exclusive perpetual easements, for the use and benefit of the respective guests/occupants of both the Hotel Space and the Tower Building, and portions thereof, over, under and upon those portions of the Hotel Space as may from time to time, in the sole discretion of Hotel Owner, be made available to all hotel guests of the hotel operated on the Hotel Space, including, without limitation, the Spine, and the exterior grounds of the Hotel Space and all amenities thereof (e.g. pools, health clubs and spa), to the same extent, and subject to the same restrictions and limitations (including amounts and terms of payment), as guests of the hotel operated on the Hotel Space are afforded.

(b) Hotel Owner does hereby further covenant and agree to provide to the Tower Building such services as are from time to time in the sole discretion of the Hotel Owner afforded to guests of the hotel operated on the Hotel Space, such as, without limitation, housekeeping, food and beverage services, as well as personal services (such as dry cleaning and in room massage, if available), to the same extent, and subject to the same restrictions and limitations (including amounts and terms of payment), as guests of the hotel operated on the Hotel Space are afforded. Notwithstanding the foregoing, from and after the date that the Tower Building is subjected to the condominium form of ownership, if ever, owners of individual units in the Tower Building (and those occupying such units with the owners permission) shall (i) not be charged an admittance fee or similar charge for access to any spa facility (but this waiver shall not apply to charges for specific spa facility services, such as massage) and (ii) be charged a fee to be determined by Hotel Owner in its reasonable business judgment (which, absent manifest error, shall be conclusive) to cover the costs of any housekeeping services, if any, from time to time made available by Hotel Owner to, and desired by, such owner(s) or those occupying with their permission; provided that the provisions of this sentence shall not apply to any occupant of a unit pursuant to any rental program.

(c) Hotel Owner does hereby establish, create and grant to Tower Building Owner temporary non-exclusive easements, while initial

construction or future rebuilding of portions of the Property is on-going, in, to, over, across, under and through those portions of the Hotel Space (i) in the vicinity of the Property and (ii) not improved with buildings or other structures and (iii) reasonably approved in advance by Hotel Owner for the purpose of access, staging and otherwise facilitating Initial Construction and future rebuilding of the Property or portions thereof by Tower Building Owner, for the use and benefit of the Tower Building Owner and those performing work on its behalf in connection with Initial Construction or future rebuilding of the Property, or portions thereof. The easement rights granted in this subparagraph and in subparagraph (d) below are subject to such reasonable requirements as Hotel Owner may impose including, without limitation, the prior reasonable approval of all work to be performed in the easement areas and the timing for effecting same, the furnishing of reasonably appropriate insurance, the furnishing of reasonable evidence of the availability of funds needed to complete the contemplated building or rebuilding and restore the Hotel Space to its pre-existing condition after such completion and the establishment and enforcement of procedures by Tower Building Owner to protect persons and property of Hotel Owner and its guests, employees and invitees, while on the Hotel Space and to minimize inconvenience to and disruption of the business operated on the Hotel Space (which will include, among other things, the installation of appropriate barricades, which Hotel Owner may require to be finished with suitable exterior finish material for aesthetic purposes, if the barricades will be in place long term).

(d) Hotel Owner does hereby establish, create and grant to Tower Building Owner perpetual non-exclusive easements in, to, over, across, under and through those portions of the Hotel Space not improved with buildings or other structures that are reasonably required for the purpose of connecting to existing public utility facilities that are contemplated to be shared by the Hotel Space and the Property (and for the purpose of maintaining, repairing and replacing such connections or installations), together with reasonable access over those portions of the Hotel Space not improved with building or other structures to implement such connections, for the use and benefit of Tower Building Owner and those engaged by it to perform such work.

(e) Hotel Owner does hereby establish, create and grant to Tower Building Owner perpetual non-exclusive easements in, to, over, across, under and through those portions of the Hotel Space as may be reasonably required for connection and access to fire safety, communications, security and similar facilities, together with the right to initially install and thereafter inspect, maintain, repair, reconfigure, construct, reconstruct and replace same in accordance with the terms of this Agreement. It is anticipated that some or all of the fire safety, communications, security and similar facilities serving

the Tower Building will be interconnected to the systems serving the Hotel Space (even though such systems will be designed as stand alone systems for the Tower Building), and the foregoing easement is given in recognition of this. Notwithstanding the foregoing, no such interconnection will be effected unless approved by Hotel Owner in its sole discretion (and, once approved, Hotel Owner may, thereafter, from time to time, rescind such approval, subject to compliance with applicable governmental requirements and the condition that the Tower Building will retain a fully operational system after any such rescission). This easement shall be inapplicable at all times when interconnection as aforestated is not approved by, or has been rescinded by, Hotel Owner.

(f) Tower Building Owner hereby grants to Hotel Owner, its successors and assigns, a perpetual license, appurtenant to the Hotel Space, to install, maintain and replace promotional materials and signage for the Hotel Space (and the occupants thereof) within the Tower Building, in public areas devoted to same (such as in the elevators, lobbies and hallways), as such areas may be changed from time to time in the discretion of Tower Building Owner (but subject to the other terms of this Agreement). Hotel Owner agrees that all such promotional material shall be tasteful, professionally prepared and maintained in good condition at no cost to Tower Building Owner.

3. Agreement to Grant Additional Easements. If additional easements between portions of the Property, and/or between portions of the Property and the Hotel Space, are reasonably necessary to effectuate the purposes of this Agreement, provided said proposed easements or additional easements will not unreasonably interfere with the use and occupancy of any portion of the Property or Hotel Space to be burdened by the proposed easements or additional easements, unreasonably affect access to, or the operation of, any portion of the Property or Hotel Space to be burdened by the proposed easements or additional easements or unreasonably increase the operating cost of, or create any other additional expense for, the portion of the Property or Hotel Space to be burdened by the proposed easements or additional easements, each Party hereby agrees to use their best efforts to agree upon, determine and grant such easements or additional easements. No abandonment of any of the easements created by this Agreement shall be deemed to exist in the absence of a written agreement by both Parties; provided, however, that each Party agrees to execute such a written agreement promptly upon demand of the other Party at such time, if any, as any of the easements created by this Agreement are no longer needed and not reasonably anticipated to be needed in the future in connection with construction, reconstruction or restoration as permitted by this Agreement. There shall be no merger of the easements created by this Agreement and fee title to any portion of the Property or Hotel Space in the absence of a written agreement executed by the holders of all such interests.

4. Limitations on Use of the Property and Easement Areas.

(a) No Barriers. No barriers will be erected which would have the effect of limiting or restricting the easement or license rights granted herein; provided, however, that reasonable nondiscriminatory and consistently enforced rules and regulations may be established by the owner(s) from time to time of the Entry/Garage Space (or Hotel Space, if applicable), or portions thereof, related to the use of the easement and/or other areas located on their respective portions of the Entry/Garage Space (or Hotel Space, if applicable). Without limiting the generality of the foregoing, nothing herein contained shall preclude either Party from installing devices (such as locks or computer entry cards) that will prohibit or limit access into space wholly owned by that Party from stairwells, elevators and other areas with respect to which easement rights to the other Party have been granted.

(b) Conduct of Work. All work performed in easement areas shall be performed in a prompt, good, workmanlike, first class, lien-free manner, and in a manner which minimizes disruption of or interference with the operation of all portions of the Property and the Hotel Space. From and after initial construction of the Permitted Improvements, any construction activity by a Party within an easement area not owned by it shall require at least 48 hours written notice to the other Party, except in the case of an emergency when only such notice as is reasonable under the circumstances shall be required. Any work performed by either Party in any easement area not owned by it shall, once commenced, be performed continuously and with due diligence and, promptly upon completion thereof, the area in which the work was performed, and any other areas affected thereby, shall be restored to at least the condition that they were in prior to the performance of such work.

(c) Plans Availability. Each Party shall retain all plans and specifications for the portion of the Property or Hotel Space owned by it, to the extent in its possession or control, including plans and specifications for work that is hereafter from time to time performed on its portion of the Property or Hotel Space, and shall make same available to the other Party from time to time upon reasonable request therefor (and the other Party may duplicate any such materials, at its cost). The foregoing is agreed to in recognition of the fact that such materials may facilitate the maintenance, repair and replacement of facilities within the Property or Hotel Space. Each Party disclaims any representation or warranty as to the accuracy of any such materials.

(d) Freight Docks and Compactor Space. The Tower Building and Hotel Space shall each have the right to use the Freight Dock and Compactor Space, subject to scheduling and other reasonable,

nondiscriminatory and consistently enforced rules and regulations as may from time to time be established by Hotel Owner.

(e) Compliance with Legal Requirements. Anything contained in this Agreement to the contrary notwithstanding, each Party will at all times while this Agreement is in effect promptly and fully comply with all Legal Requirements that pertain to the portion of the Property owned by it, whether or not any such Legal Requirements shall necessitate structural changes or improvements to or interfere with the use and enjoyment of the portion of the Property owned by it; provided, however, that any changes to items with respect to which one Party has exclusive rights (if any) or required to a portion of the Property owned by one Party as a result of improvements, changes or alterations being performed by the other Party shall be the responsibility of the Party who has the exclusive right of use or causing the need for the improvements, changes or alterations, as applicable. "Legal Requirements" shall mean (i) all present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state, county and municipal governments, departments, commissions, boards and courts, and rules and regulations of any insurance rating organization or any other body exercising similar functions, foreseen or unforeseen, ordinary as well as extraordinary, which may be applicable to the Property or the sidewalks and curbs adjoining the Property or to the use or manner of use of the Property by the owners, tenants, or occupants thereof, including the Americans with Disabilities Act; and (ii) the requirements of all public liability, fire and other policies of insurance at any time in force with respect to the Property; and (iii) the provisions of any restrictive covenants now or hereafter affecting the Property. Each Party further agrees to cooperate with all reasonable requests of the other in respect of resolving issues pertaining to compliance with Legal Requirements.

(f) Cooperation. All easements and licenses granted in this Agreement, and the use thereof, shall be deemed to be limited to the extent reasonably necessary to accomplish the purposes for which such easements and licenses are granted. Each Party agrees to cooperate with the reasonable requests of the other in furtherance of the spirit and intent of the matters addressed in this Agreement.

(g) Effect of Exclusive Rights and Areas Primarily Used by One Party. Anything in this Agreement to the contrary notwithstanding, for purposes of this Agreement, equipment, facilities or other items (if any) with respect to which a Party has exclusive rights shall be owned by such Party, and the Party in whose favor the exclusive rights run shall be responsible for all obligations pertaining to the equipment, facilities and other items with respect to which such exclusive rights exist including, without limitation, maintenance, repair, replacement, injury to persons thereon, insurance and restoration after casualty or condemnation; the other Party shall have

no obligations with respect thereto. The granting of exclusive rights to a Party for a particular purpose shall not preclude the other Party from utilizing the applicable portion of the Property that is affected by such exclusive rights for other purposes that are permitted by this Agreement and that do not adversely affect the exclusive rights granted by this Agreement to the other Party. Although the Elevators (excluding the two elevators located in the Spine which will service primarily the new main check-in facilities, which shall be operated, maintained, repaired, replaced and insured by Hotel Owner, without cost contribution), emergency generator(s) and fire pump(s) serving the Tower Building will be utilized by both the Tower Building and the Entry/Garage Space (and, as to emergency generator(s) and fire pump(s), potentially, a portion of the Hotel Space), given the overwhelming degree of use by the Tower Building, the Tower Building Owner is hereby charged with the exclusive obligation to operate, maintain, repair, replace and insure the then existing Elevators (including any communications equipment pertaining thereto), emergency generator(s) and fire pump(s) or any replacement thereof as if the Tower Building had exclusive easement rights in respect thereof. Similarly, although the Freight Dock, Compactor Space and south entry/fountain feature serving the Tower Building will be available to be utilized by both the Tower Building and portions of the Hotel Space, while used solely by the Tower Building, the Tower Building Owner is hereby charged with the exclusive obligation to operate, maintain, repair, replace and insure same or any replacement thereof as if the Tower Building had exclusive easement rights in respect thereof; from time to time during such times, if any, as the Hotel Space, or any portion thereof, elects in its sole discretion to utilize the Freight Dock, Compactor Space and/or south entry/fountain feature, Hotel Owner shall, at its option, assume the obligation to operate, maintain, repair, replace and insure same or any replacement thereof, and, regardless of who has the obligation to operate, maintain, repair, replace and insure same or any replacement thereof, the costs of doing so shall be shared by Hotel Owner and Tower Building Owner in proportion to the number of rooms in the Hotel Space and Tower Building, respectively, that utilize the Freight Dock, Compactor Space and/or south entry/fountain feature from time to time (provided, however, that so long as the "Sorrento" building, as it exist upon completion of Initial Construction, remains substantially in that condition, the Hotel Space shall be deemed to have elected not to use the Freight Dock, Compactor Space and south entry/fountain feature, regardless of whether or not there is actual incidental use of such areas). Anything in this Agreement to the contrary notwithstanding, the Parties acknowledge that utility service for some systems, for purposes of engineering efficiency, were metered contrary to the cost allocations otherwise provided for in this Agreement; and, accordingly, regardless of who has been allocated the responsibility for operating, maintaining, repairing, replacing and insuring specified items, and whether or not cost contribution is applicable in respect of specified items, the utility charges for the various systems shall be paid

(and/or contribution toward the costs thereof paid) in accordance with the manner in which such systems are metered as part of Initial Construction (which contemplates three distinct meters for each applicable utility service, one solely for the Hotel Space, to be paid by Hotel Owner without contribution, a second solely for the Tower Building, to be paid by Tower Building Owner without contribution, and a third solely for the Entry/Garage Space, to be paid by Hotel Owner with cost contribution), and neither Party shall be entitled to have any systems reallocated to another meter.

5. Initial Construction/Renovations/Use.

(a) Standard of Work. In connection with construction, reconstruction, reconfiguration or renovation of any portion of the Property after the date hereof, all work performed shall be performed in a prompt, good, workmanlike, first class, lien free manner, and shall be accomplished so as to minimize disruption of (and, to the extent reasonably possible, not interrupt any) existing services to the then existing improvements on the Property and/or Hotel Space and in a manner so as to minimize inconvenience to and disruption of the owners and guests/occupants of then existing improvements on the Property and/or Hotel Space.

(b) Architectural Approval.

(i) No changes in the exterior appearance of any improvements comprising the Tower Building or in any public areas (such as elevators, lobbies and hallways) within the Tower Building shall be made without the prior written approval of the Hotel Owner.

(ii) Hotel Owner shall not unreasonably withhold, delay or condition its approval, but may condition its approval on the changes being compatible, consistent and harmonious with the improvements on the remainder of the Property and the Hotel Space. The approval required in this subparagraph (b) shall apply to, without limitation, colors, materials, and interior (to the extent visible from the exterior or public areas of the Tower Building, or located in the public areas of the Tower Building) and exterior lighting. Any request for approval submitted to Hotel Owner shall be accompanied by four (4) sets of detailed plans for the proposed changes. The requesting Party shall promptly submit to Hotel Owner any additional information or materials reasonably requested by Hotel Owner for the purpose of aiding in its review of the original submission. If Hotel Owner disapproves, it shall so advise in writing within 30 days after receipt of the complete submission, specifying the reasons for disapproval. Any resubmittal by the requesting Party shall follow the same procedure, which shall continue until approval has been granted. Hotel Owner shall not be responsible for reviewing, nor shall its approval be deemed approval of, any items from the standpoint of structural safety,

soundness, workmanship, materials, usefulness, conformance with building or other codes or industry standards, or compliance with governmental requirements; the approval rights granted in this subparagraph (b) are solely for the benefit of Hotel Owner and neither the other Party, nor any employees, agents or representatives thereof, shall have any liability to anyone as a result of approvals granted pursuant to this subparagraph (b).

(iii) Changes by Hotel Owner. Subject to the provisions contained in this Agreement, Hotel Owner shall have the right at any time and from time to time, without the need for obtaining consent or approval from any other Party, to change, rearrange, alter, modify, build upon or otherwise reduce the easement areas created by this Agreement and located on its portion of the Property or the Hotel Space, as applicable. In the event any of same are accomplished with respect to the easement areas located on its portion of the Property or Hotel Space, same shall automatically release the easement area which is so changed, rearranged, altered, modified, built upon or otherwise reduced, from this Agreement. In addition to the foregoing, Hotel Owner specifically shall have the right, without the need for obtaining consent or approval from any other Party, to replace, alter or add to any existing buildings or structures located on its portion of the Property or Hotel Space or to build any new buildings or structures on its portion of the Property or Hotel Space as it may from time to time desire, regardless of whether or not the additions or replacements are constructed wholly or partly upon the easement or license areas created by this Agreement, subject to compliance with the provisions contained herein. If the foregoing requires relocation of any then existing utility or drainage facilities, or other components for which easements have been granted by this Agreement, Hotel Owner shall be responsible, at its cost, for relocating such utility or drainage facilities, or other components for which easements have been granted in this Agreement, and same shall be accomplished in a manner that minimizes disruption of (and, to the extent reasonably possible, avoids interruption of) service and accessibility for maintenance and in a manner so as to minimize inconvenience to and disruption of the owners and occupants of the remaining portions of the Property. Further, Hotel Owner may, with the approval of Tower Building Owner (which shall not be unreasonably withheld, delayed or conditioned) and at Hotel Owner's sole cost (except for a change in exterior color in connection with a regularly scheduled repainting of the Tower Building, which shall be at Tower Owner's sole cost; in this regard, Tower Building Owner shall, prior to repainting the exterior of the Tower Building, notify Hotel Owner, and Hotel Owner shall have the right to request a change in the exterior color, which request shall not be unreasonably rejected by Tower Building Owner), change the exterior appearance of the Tower Building.

(c) Intentionally omitted.

(d) Weight Loads. Neither Party shall permit the weight load from any portion of its Property to exceed the load-bearing capacity of the applicable portion of the structure located on the Property.

(e) Odors. Neither Party shall permit any offensive odors originating from its portion of the Property to permeate the portion of the Property owned by the other Party; provided, however, that both Parties recognize that it is difficult to control odors within the Freight Docks and Compactor Space areas due to the nature of the use of those areas and, although reasonable steps to minimize odors from those areas will be taken, the provisions of this subparagraph shall be interpreted to give due consideration to the difficulty in controlling odors in these areas.

(f) Increased Insurance Costs. Neither Party shall use its portion of the Property in a manner that will increase the cost of insurance for the other Party unless the Party making such use reimburses the other Party for the increased insurance costs.

(g) Limitations on Use of Tower Building. The Tower Building shall be utilized solely for residential use, including full, part time or transient/hotel residential occupancy. No portion of the Tower Building shall be utilized for retail, industrial, warehouse or restaurant use (restaurant use shall not include room service to units within the Tower Building). The use of the Tower Building shall not be changed from that existing immediately following completion of the Initial Construction if such change in use would require under applicable law (without giving effect to any variances that may be obtainable or obtained) a greater amount of parking than is required for the Tower Building as of the date of completion of the Initial Construction. Tower Building Owner acknowledges being aware of a general high parking demand in the vicinity of the Property and the intent of the foregoing is to attempt to avoid adding to such high parking demand.

(h) Hazardous Materials. Each Party agrees that it will not generate, use, store or dispose of any hazardous materials or substances on any portion of the Property except in full compliance with all Legal Requirements and each Party shall indemnify and hold the other Party, its officers, directors, mortgagees, agents, employees and representatives harmless from and against all claims, losses, damages, expenses and liabilities (including reasonable attorneys' fees at all tribunal levels and in connection with all proceedings, whether or not suit is instituted) arising from or in connection with the breach by the indemnifying Party of the foregoing agreement. Hazardous substances or materials for purposes of the foregoing shall mean any substances or materials that are from time to time designated as such by, or whose generation, use, storage or disposal is regulated pursuant to, any

Legal Requirements. If either Party receives any notice of the release of a hazardous material or substances affecting the Property, it shall promptly notify the other Party, and each Party shall cooperate with all reasonable requests of the other Party in respect of remediation, at no cost to the Party being requested to cooperate except to the extent such Party is liable for indemnification as hereinabove provided.

(i) Government Compliance.

(A) From and after construction of the initial Permitted Improvements, no changes to any portion of the Entry/Garage Space, Tower Building or the Hotel Space will be made that increase government setback, parking, open space, floor to area ratio or similar requirements (the "Compliance Requirements") unless the increase is wholly absorbed by portions of the Entry/Garage Space, Tower Building or Hotel Space owned by the Party who is effecting the increase. Further, in the event of a casualty, taking by condemnation or deed in lieu thereof, demolition or similar event, to the extent any Compliance Requirements are higher at the time restoration is sought than those in effect at the time the improvements being restored were erected, and either upgrading of any Compliance Requirements in connection with restoration work (an "Upgrade") or downsizing of the restoration work (a "Downsize") is needed in order for the restoration work to conform with then current Compliance Requirements, the allocation between the Entry/Garage Space, Tower Building and Hotel Space of Compliance Requirement items for purposes of determining the extent to which each Party must Upgrade or Downsize, as applicable, its restoration work shall be determined by utilizing the quantity of setback, parking, open space, floor area ratio, landscaped open space or similar items actually required with respect to each of the Entry/Garage Space, Tower Building and the Hotel Space at the time of the initial construction of the Tower Building. The foregoing provisions are agreed to in recognition of the fact that the Property and the Hotel Space were and will continue to be treated, in the aggregate, as a single project for purposes of governmental land use regulations and obtaining governmental approvals for construction and, without the foregoing provisions, any increase in the foregoing items applicable to a portion of the Entry/Garage Space, Tower Building or Hotel Space that is owned by one Party could adversely impact the portions of the Entry/Garage Space, Tower Building or Hotel Space owned by another Party.

(B) The Parties acknowledge that the City of Miami Beach or other applicable governmental authorities may require the joinder by both Parties in applications for permits to perform work within the Property and/or the Hotel Space. Each Party designates the other as its agent and attorney-in-fact, which designation is irrevocable and coupled with an interest, to join in such permitting applications for

the purpose of binding such other Party, where the purpose of such permitting is maintenance (without change) of existing improvements within the Property and/or the Hotel Space. As to permits required for any other purpose in respect of the Tower Building, Hotel Owner does not appoint Tower Building Owner as its agent or attorney-in-fact for purpose of joining in such applications, and Tower Building Owner shall submit the application to Hotel Owner for review, approval and joinder, which will not be unreasonably withheld, delayed or conditioned, provided the work for which the permit is being sought is in accordance with the terms of this Agreement. As to permits required for any other purpose in respect of the Hotel Space and/or the Entry/Garage Space, Tower Building Owner hereby designates Hotel Owner as its agent and attorney-in-fact, which designation is irrevocable and coupled with an interest, to join in any such permitting application, provided the work to be performed pursuant to such application is in accordance with the terms of this Agreement; provided, however, that no such joinder will be effected prior to completion of Initial Construction and, thereafter, prior to joining in any such permitting application as attorney-in-fact for Tower Building Owner, Hotel Owner shall submit the application to Tower Building Owner for review, approval and joinder, which will not be unreasonably withheld, delayed or conditioned, provided the work for which the permit is being sought is in accordance with the terms of this Agreement, but if approval or joinder is not provided by Tower Building Owner within 5 days after submission for any reason whatsoever, Hotel Owner may join in such permitting application as attorney-in-fact as aforestated (the City of Miami Beach shall be entitled to conclusively presume that Hotel Owner has complied with the foregoing proviso if Hotel Owner submits a permitting application signed by Hotel Owner as attorney-in-fact). Both Parties release the City of Miami Beach from any liability for processing applications for, or granting, permits at the request of one Party, without requiring joinder of the other Party. The City of Miami Beach may rely on the provisions of this subparagraph. The Parties further acknowledge being aware that, in connection with permitting pertaining to any portion of the Property and/or the Hotel Space, the Party applying for such permit may have to submit plans for the entire Property and/or the Hotel Space and, if this is required by applicable governmental authorities, each Party shall cooperate with the other, at no cost to the cooperating Party, in accomplishing this in a manner that minimizes delay in the application process.

(C) In order to facilitate enforcement of Legal Requirements pertaining to the Property by applicable governmental authorities (the ''Authorities''), which include the City of Miami Beach, each Party agrees that the Authorities are authorized to issue violation notices to the Tower Building Owner with respect to any violations of Legal Requirements that pertain to the Tower Building (and to enforce same against the Tower Building) and to issue violation notices to the Hotel Owner with respect to any violations of Legal Requirements that pertain

to the Hotel Space or the Entry/Garage Space (and to enforce same against the Hotel Space and/or the Entry/Garage Space). If in doubt, the Authorities are authorized to forward notices of violations of Legal Requirements to Hotel Owner and to enforce same against the Hotel Space, the Entry/Garage Space and Hotel Owner, subject to the following provisions. Anything contained in this subparagraph to the contrary notwithstanding, (i) the provisions contained elsewhere in this Agreement regarding allocation of responsibility for compliance with Legal Requirements shall govern as between the Parties and, as between the Parties, the provisions of this subparagraph shall have no effect whatsoever on their respective rights and liabilities as set forth elsewhere in this Agreement; (ii) each Party shall, within five (5) days of receipt, furnish to the other Party a copy of any notices received from the Authorities pertaining to any violation of Legal Requirements, compliance with respect to which is or may be the responsibility of the other Party; and (iii) in the event the Authorities furnish a notice of violation of Legal Requirements in respect of the Property to one Party and the other Party is responsible for remedying the matter giving rise to the violation, Hotel Owner may deliver to the Authorities an affidavit so stating (which affidavit Tower Building Owner shall also sign promptly upon request of Hotel Owner or, at Hotel Owner's sole option (but only from and after completion of Initial Construction), and without the need for Hotel Owner to first request Tower Building Owner to sign such affidavit, Hotel Owner is designated as the agent and attorney-in-fact for Tower Building Owner, which designation is irrevocable and coupled with an interest, to sign such affidavit on behalf of Tower Building Owner and thereby bind Tower Building Owner and the Tower Building) and the Authorities are authorized, upon receipt of such affidavit, to notice the other Party for the violation, implement enforcement proceedings for such violation against the other Party's portion of the Property and release/discontinue enforcement proceedings in respect of such violation against the Party originally cited. The Authorities are authorized to rely solely on the affidavit of Hotel Owner and Tower Building Owner (signed by Tower Building Owner either in its own name or by Hotel Owner as agent and attorney-in-fact) in effecting the foregoing, regardless of any objections received from Tower Building Owner. Tower Building Owner waives the right to assert against the City of Miami Beach that it is not responsible for any violation against the Tower Building or Tower Building Owner that is imposed as a result of the foregoing process, and Tower Building Owner shall cure or defend against any such violations, subject to its rights to recover against Hotel Owner (but not the City of Miami Beach) under appropriate circumstances as provided elsewhere in this Agreement, and Tower Building Owner shall indemnify, defend and hold the City of Miami Beach harmless from and against all costs and expenses, including, without limitation, reasonable attorneys' fees, arising from any attempts by Tower Building Owner to avoid the effects of the foregoing provisions. Each Party releases the Authorities and its employees from all

liabilities arising from their compliance with the provisions of this subparagraph.

6. Maintenance.

(a) Generally. Subject to the last two sentences of this subparagraph (a), each Party agrees to operate and fully maintain, repair and, when necessary, replace, at its cost and expense, all portions of the Property and Hotel Space owned by it, as well as all areas that it has agreed to operate, maintain, repair and replace elsewhere in this Agreement and all items, equipment, facilities and other items with respect to which it has exclusive rights (regardless of who actually owns the portion of the Property on which such items that are the subject matter of exclusive rights are located, which owner shall have no obligations with respect to such items), so that same are at all times in first class order, condition and repair, consistent with first class hotel/condo-hotel facilities of similar stature to that of the Property in the South Florida area. The foregoing obligation to operate, maintain, repair and, when necessary, replace, shall include, without limitation: (i) keeping all portions of the Property and Hotel Space in a clean, unlittered, orderly, watertight and sanitary condition; (ii) removing, to the extent practicable, surface waters; (iii) keeping all marking and directional signs, if any, on the Property and Hotel Space clear, distinct and legible; (iv) maintaining, mowing, weeding, trimming and watering all landscaped areas; (v) maintaining and operating exterior lighting at reasonable levels during hours of darkness; and (vi) painting and otherwise maintaining the exterior surfaces of the buildings on the Property and Hotel Space. In supplementation of the foregoing, fire alarm sensors in the Entry/Garage Space shall be the responsibility of Hotel Owner, subject to contribution in accordance with Subparagraph 6(b) below, fire alarm sensors in the Tower Building shall be the responsibility of Tower Building Owner at its sole cost and fire alarm sensors in the Hotel Space (including the Spine) shall be the responsibility of Hotel Owner at its sole cost and without contribution in accordance with Subparagraph 6(b) below. Notwithstanding the foregoing obligations to operate, maintain, repair and replace, if either Party, or those claiming under it, abuses, misuses or fails to operate, maintain, repair or replace in the manner provided in this Agreement any item for which it is responsible under this Agreement or otherwise creates a situation in any portion of the Property or Hotel Space with respect to which non-exclusive easements or licenses have been granted by this Agreement such that said areas require operation, maintenance, repair or replacement in excess of what would be required by normal use of said areas for their intended purposes (and assuming performance by the other Party of its obligations under this Agreement), the Party causing the excess use shall be responsible for the excess costs of operating, maintaining, repairing and replacing said areas. Each Party shall maintain and promptly upon request, from

time to time, make available to the other Party at the Property or Hotel Space complete maintenance records for all portions of the Property with respect to which easement rights exist under this Agreement. As to any items (such as exterior painting) that require coordination or cooperation as to timing, materials, payment or the like, the Parties shall be reasonable in so cooperating and coordinating. It is anticipated that some or all "common areas" of the Tower Building, such as (but not limited to) hallways, Elevators, stairwells, common lounges, pool and deck areas and common conference of kitchen facilities will be conveyed to Hotel Owner or its designated affiliate and will be under Hotel Owner's (or its designated affiliate's) exclusive operational control (and maintained, repaired insured and replaced by Hotel Owner or its designated affiliate). Thus, notwithstanding the foregoing provisions, if and to the extent any costs of operating, maintaining, repairing, insuring or replacing any such "common areas" (including, without limitation, paying taxes and/or any public or private assessments) are paid by Hotel Owner or its designated affiliate, they will nonetheless be the sole obligation of Tower Building Owner (other than the owner of such "common areas") and the procedures and security for contribution therefor/reimbursement thereof to Hotel Owner or its designated affiliate will be set forth in the declaration of condominium filed for the Tower Building or, in the absence of such a filing, as set forth in subparagraph (b) below.

(b) Tower Building Contribution to Operating Expenses. Although Hotel Owner shall be solely responsible for operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and, when necessary, replacing (including painting, illuminating, and cleaning, and labor for same) the Entry/Garage Space as provided elsewhere in this Agreement, Tower Building Owner shall pay (to Hotel Owner) its share of the costs incurred by the Hotel Owner (as budgeted, as hereinbelow provided, with an annual year-end reconciliation, or within 30 days of invoicing in the case of non-budgeted emergency work) in operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacing the Entry/Garage Space. The Tower Building Owner's share shall be 75.16%. In addition to the foregoing, and to compensate Hotel Owner for use of the public areas of the Hotel Space for which the right to use is granted elsewhere in this Agreement, Tower Building Owner shall pay to Hotel Owner a fixed monthly "Access Fee" equal to $20.00 per month for each studio unit, $40.00 per month for each 1 bedroom unit and $120.00 per month for each penthouse unit, which Access Fee shall increase 5% each year (on each January 1), commencing on January 1 of the year immediately following the recording of the declaration of condominium contemplated to be recorded for the Tower Building (but no later than January 1, 2004). Tower Building Owner shall pay the budgeted payment, the amount owed as reflected by the annual year-end reconciliation, the amount invoiced for emergency work and the Access Fee within the time

frames provided for herein, in each case whether or not it disputes such amount, although such payment may be made under protest. If Tower Building Owner fails to pay the Access Fee or any amount payable on account of operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) or replacing the Entry/Garage Space when due, said amount shall accrue interest from the date due until paid at the Default Rate, Hotel Owner shall have a lien against the Tower Building for such amount, together with interest and Collection Costs (as hereinafter defined), and such lien shall relate back to and have priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee, as defined in subsection 12(h) below, who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed. Hotel Owner shall establish an annual budget for operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacing the Entry/Garage Space, which budget shall be furnished to Tower Building Owner (at least 90 days before the end of each calendar year, or the budget for the prior year shall govern for purposes of the monthly budgeted payments to be made for the next calendar year, subject to year-end reconciliation to reflect actual costs), and Tower Building Owner shall pay monthly in advance on the first day of each month one-twelfth (1/12) of its aforestated share of the amount reflected on such budget, together with the amount of the Access Fee; Hotel Owner shall provide Tower Building Owner with an annual reconciliation, including supporting documentation, and the amount of any adjustment resulting from such reconciliation shall be paid by the applicable Party to the other within 30 days after the annual reconciliation is furnished to Tower Building Owner. Hotel Owner agrees that the costs incurred by it for operating, maintaining, repairing and replacing the Entry/Garage Space shall be consistent with the costs incurred by similar facilities in the vicinity of the Property, taking into consideration the nature of the materials utilized in the construction of the Property. In order to allow Tower Building Owner to determine the adequacy of the charges made by Hotel Owner hereunder, Hotel Owner agrees to make its books and records pertaining to such charges available for inspection at reasonable times and on reasonable advance notice for review by Tower Building Owner, no more than twice per year, upon notice furnished to Hotel Owner within 180 days after receipt by Tower Building Owner of the annual reconciliation for the applicable year, and by an independent certified public accountant reasonably acceptable to Hotel Owner. In the event Tower Building Owner is successful in disputing any amount paid by it under protest, Tower Building Owner shall be entitled to reimbursement

of such amount, together with interest thereon from the date paid until the date reimbursed at the Default Rate.

(c) Common Walls, Floors and Ceilings. Anything in this Agreement to the contrary notwithstanding, the dividing walls, floors and ceilings separating the Entry/Garage Space and the Tower Building shall be deemed to be party walls, floors and ceilings and each Party shall be responsible for one-half of the costs of maintenance, repair and replacement of such party walls, floors and ceilings; provided, however, that any dividing wall, floor or ceiling separating the Tower Building and the Entry/Garage Space that consists of a double wall, floor or ceiling shall not be deemed to be a party wall, floor and ceiling and the wall, floor or ceiling closest to the Tower Building shall be owned, maintained, repaired and replaced solely by the Tower Building Owner and the wall, floor or ceiling closest to the Entry/Garage Space shall be owned, maintained, repaired and replaced solely by the Hotel Owner and, further provided, that each Party shall take all steps required to assure that the fire separation capabilities of such party walls, floors and ceilings are not breached or otherwise adversely impacted by it or anyone claiming by, through or under it. The Parties shall cooperate and coordinate with each other with respect of the maintenance, repair and replacement of all party walls, floors and ceilings.

(d) Sump Pumps and Discharge/Deep Wells. Hotel Owner shall be solely responsible for the operation, maintenance, repair, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacement of all sump pumps and discharge/deep wells serving the Property, the costs of which shall be included in the costs of operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacing other components of the Entry/Garage Space.

(e) Remedies. If either Party breaches its obligation to operate, maintain, repair and, when necessary, replace as set forth in this Agreement, the other Party may send written notice to such breaching Party and, if such obligations are not performed by the breaching Party within 15 days from receipt of such notice (if not reasonably capable of being fully performed within 15 days, such time frame shall be extended for such reasonable additional time as may be needed to perform so long as performance commences within such 15 day period and proceeds continuously, in good faith and with due diligence until completion), then the Party giving notice shall have the right (without limiting any other rights that may be available) to perform such obligations and bill the breaching Party for the costs of such performance. If the breaching Party shall not pay such bill within 15 days of receipt, then interest shall accrue on the unpaid amount from the time it was expended until paid at the Default Rate, and, as to amounts associated with the Property only, the amount owed, together

with interest and Collection Costs, shall be a lien on the Property of the breaching Party, which lien shall relate back to, and take priority as of, the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed. Notwithstanding the foregoing, in the event of an emergency, the notice and opportunity to cure provided above shall not be required but, rather, only such notice as may be reasonable under the circumstances shall be required (including telephonic notice or no notice at all); the Party relying upon the provisions of this sentence shall only perform such work as is reasonably necessary to stabilize the situation and eliminate the emergency situation, and all other or additional work shall require notice and opportunity to cure as provided above. The provisions of this subparagraph shall specifically, without limitation, be applicable to the remedying of violations of Legal Requirements by the respective Parties as elsewhere provided in this Agreement.

(f) Indemnity. Each Party hereby indemnifies and saves harmless the other Party and those claiming by, through or under it from any and all liability, damage, expense, causes of action, suits, claims or judgments arising from the portion of the Property that is owned by it, except to the extent caused by the act or negligence of such other Party or those claiming by, through or under it.

7. Taxes.

(a) Hotel Owner shall pay, with the maximum allowable discount, all taxes and assessments, real and personal, whether general or special, levied against the Entry/Garage Space and its components; provided, however, that Tower Building Owner shall deliver to Hotel Owner, at least five (5) business days prior to the end of the month during which Hotel Owner may pay the taxes for the Entry/Garage Space with the maximum allowable discount (currently November of each year), a check payable to the taxing authority in an amount equal to 75.16% of the amount due and Hotel Owner shall deliver said check and its check payable to the taxing authority for the remaining 24.84% of the taxes payable on the Entry/Garage Space prior to the end of said month and, further provided, that Hotel Owner may, at its sole option, include estimated taxes in the annual budget contemplated by subparagraph 6(b), in which event the Tower Building Owner shall pay monthly estimated payments on account of taxes, with an annual reconciliation as contemplated by such subparagraph 6(b).

(b) The foregoing shall not preclude Hotel Owner from contesting taxes, so long as appropriate steps are taken to prevent a sale of the Entry/Garage Space on account of non-payment thereof. Hotel Owner, in the first instance, shall pay the full costs for any such appeal; provided, however, that the costs of such appeal shall be deducted from any savings realized as a result of the tax contest prior to prorata distribution to the Parties of the tax savings realized from the contest and any excess costs of appeal shall be shared by the Parties in accordance with the percentage sharing of taxes as specified in subparagraph (a).

(c) The foregoing shall not preclude payment in installments, to the extent available, and installment payments shall be elected unless both Parties agree to the contrary.

(d) Each Party agrees to cooperate with all reasonable requests of the other in an attempt to have the Tower Building, the Hotel Space and the Entry/Garage Space separately assessed for tax purposes. If, for whatever reason, separate assessments are not possible, each Party shall cooperate and coordinate with the other in equitably allocating (provided, however, that the allocation suggested by Hotel Owner shall be utilized initially for purposes of paying the taxes, but Tower Building Owner shall have the right to protest such allocation if, and only if, manifestly unfair and, if successful, Tower Building Owner shall be entitled to reimbursement, together with interest thereon from the date paid until the date reimbursed at the Default Rate) and jointly paying the taxes assessed against the Property and Hotel Space, with the maximum allowable discount.

(e) If either Party breaches its payment obligations under this paragraph, the other Party shall have the right, but not the obligation, at any time thereafter, to remedy the breach by paying the applicable amount to the applicable authority, and any such payment shall accrue interest at the Default Rate from the date paid until the date repaid and, as to the amounts allocable to the Entry/Garage Space only, the amount so paid, together with interest thereon and Collection Costs, shall be a lien on the portion of the Property owned by the breaching Party, which lien shall relate back to and have priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed.

8. Insurance and Restoration.

(a) Types of Insurance. Each Party shall maintain at all times while this Agreement remains in effect, at its cost, the following:

(i) "special form" insurance on the portion of the Property owned by it or with respect to which it has exclusive easement rights or exclusive operation, maintenance, repair and/or replacement obligations (even though not owned by it) against all risks of physical loss or damage (including windstorm) that are covered by such policy of property insurance in an amount not less than 100% of full replacement cost (excluding excavation, foundations and footings), with an agreed amount endorsement if coverage is by way of a blanket policy. Said policy shall include demolition and debris removal coverage;

(ii) commercial general liability insurance (including blanket contractual liability, personal injury and advertising injury, and, if applicable, liquor liability) covering the portion of the Property owned by it and all items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations in amounts of at least $1,000,000 per occurrence in the aggregate, $1,000,000 products liability and completed operations aggregate and $10,000,000 excess umbrella coverage;

(iii) at all times during which construction is being performed in connection with the portion of the Property owned by it or items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations, builder's risk insurance with limits of coverage not less than that specified in subparagraph (i) above, independent contractor's insurance and blanket contractual liability insurance with limits of coverage not less than that specified in subparagraph (ii) above. In addition, owner's and contractor's protective insurance with a minimum coverage of $1,000,000 shall be required unless all contractors performing work in connection with such construction maintain no less than $1,000,000 of general liability insurance, naming the Parties and their mortgagees as additional insureds and satisfying the standards set forth elsewhere in this Agreement for insurance to be maintained by the Parties;

(iv) worker's compensation insurance at legally required levels and employer's liability insurance in an amount not less than $1,000,000 for the benefit of all employees entering upon the portion of the Property owned by it or items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations, as a result of or in connection with their employment by the Party maintaining such coverage or any agent,

representative, licensee or contractor of such Party (or where such Party is otherwise legally liable);

(v) insurance against loss or damage by boiler or compressor or internal explosion of a boiler or compressor if such items shall be located on or at the portion of the Property owned by it or are items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations with limits of coverage not less than that specified in subparagraph (i) above; and

(vi) such other insurance including, without limitation, flood, plate glass and malicious mischief insurance, and in such amounts, and such increases to the foregoing coverages, as are customarily maintained with respect to facilities similar in construction, location and use to the facilities located on the Property.

(b) Standards for Insurance. The policies provided for in subparagraph 8(a) may contain a reasonable deductible, not to exceed $10,000 for property perils (excluding windstorm), 2% of value for windstorm peril, $100,000 for flood and earthquake perils and $10,000 for general liability coverage, unless both Parties approve of higher or different deductibles in their reasonable discretion. The policies maintained by each Party shall name the other Party and any mortgagees of the other Party of which notice has been provided as additional named insureds (in the case of casualty and liability policies) and copies of the policies and certificates of insurance shall be provided to all named insureds promptly upon request. The insurance companies providing insurance shall have a Best's rating of not less than A(-)VII (or its equivalent) at the time each policy is acquired or renewed. Each policy of casualty and liability insurance shall contain a waiver of subrogation rights against the other Party, its mortgagee(s) and tenant(s), and their respective agents, employees and representatives; and each Party, for itself and for its mortgagee(s) and tenant(s) and their respective agents, employees and representatives, waives any liability that the other Party or its mortgagee(s) or tenant(s) or their respective agents, employees or representatives might have which was covered or should have been covered by the insurance provided for in this subparagraph.

(c) Remedies. In the event either Party fails to maintain the insurance required hereunder, the other Party may, but shall not be obligated to, obtain such insurance coverage for the defaulting Party and the defaulting Party shall, within 15 days of demand therefor, reimburse the other for the cost thereof. If the defaulting Party fails to do so, interest shall accrue on the amount owed at the Default Rate from the date paid until the date reimbursed, and such amount together with interest and Collection Costs shall be a lien on the

portion of the Property owned by the defaulting Party, such lien shall relate back to and take priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and such lien may be foreclosed in the same manner as a mortgage may be foreclosed.

(d) Casualty. In the event any portion of the Property, or any items therein, is damaged or destroyed by reason of casualty, the Party who owns the damaged or destroyed portion of the Property, or the items therein, shall, in good faith and with due diligence, settle the loss and restore the damaged or destroyed portion to at least the following extent: (i) the portions of the Tower Building that are visible from the exterior (including the exterior shell) shall be restored to substantially the condition they were in prior to the damage or destruction (which includes a fake facade, if so desired) and (ii) all easement areas benefiting the other Party (including, without limitation, party walls, floors and ceilings) shall be restored to substantially the condition they were in prior to the damage or destruction and (iii) all areas that must be restored in order for all other portions of the Property to be watertight, secure and not a hazardous condition shall be restored to such extent; and (iv) to the extent parking spaces within the Property are reduced below the quantity allocated to the Tower Building herein for zoning purposes, Hotel Owner shall restore parking spaces, if necessary, so that, after the restoration, there are located within the Property at least a number of parking spaces equal to those allocated to the Tower Building for zoning purposes under this Agreement (and Tower Building Owner shall be entitled to claim entitlement to such parking spaces for zoning purposes in connection with the restoration); provided, however, in any event, the damage or destruction can be restored to such different condition (subject to the provisions of this Agreement, however, respecting relocation of easements and other matters) as the Hotel Owner may determine (in the case of the Hotel Space), or approve (as to the Tower Building), which approval shall not be unreasonably withheld or delayed, but the provisions of subparagraph 5(b) shall govern any changes; and, further provided, that if restoration to substantially the condition they were in prior to the damage or destruction is not then permitted by applicable Legal Requirements, restoration shall be to as nearly the condition they were in prior to the damage or destruction as may then be permitted by applicable Legal Requirements. The Parties shall cooperate with each other, and shall exert reasonable efforts to cause their insurance companies to work together, with a view toward restoring damage that affects portions of the Property with respect to which there is joint use by virtue of the

easements granted by this Agreement. The insurance proceeds payable on account of damage or destruction to the Property shall first be applied toward the restoration obligations set forth herein, and the balance shall be disbursed as directed by the Party sustaining the loss. In the event either Party breaches its restoration obligations under this subparagraph or under paragraph 9 regarding restoration after condemnation, the other Party, after 30 days prior written notice, shall be entitled to perform such restoration at the breaching Party's cost, and the breaching Party shall reimburse the amounts so incurred, together with interest thereon from the date paid until the date reimbursed at the Default Rate, promptly upon demand; the costs so incurred, together with interest and Collection Costs, shall be a lien on the portion of the Property owned by the breaching Party, which lien shall relate back to and take priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as mortgages may be foreclosed.

9. Condemnation. In the event any portion of the Property, or any item therein, is condemned or taken through eminent domain or by deed in lieu thereof, the owner of the portion of the Property, or any item therein, so taken shall be entitled to the full award therefor as if this Agreement were not in existence and the other owner(s) shall not be entitled to share in any portion of the award as a result of the existence of this Agreement; provided, however, that the foregoing shall not prevent an award to any other owner(s) for the diminution in value of the Property of the other owner(s), provided same does not reduce the award payable to the owner whose property was condemned or taken. In the event of a taking, the provisions of subparagraph 8(d) of this Agreement shall apply and the portion of the Property that is not taken shall be restored as required therein and the condemnation proceeds available as a result of the condemnation shall be disbursed as set forth therein for insurance proceeds.

10. Parking.

(a) Tower Building Owner acknowledges being aware that the Tower Building portion of the Property contains no parking. For purposes of complying with zoning and other governmental requirements only (all parking revenue shall belong to Hotel Owner and all parking shall be under the control of Hotel Owner), Hotel Owner hereby designates 578 parking spaces (based on 1.5 spaces for each of the 230-1 bedroom units, 1.0 parking spaces for each of the 230 studio units and 1.5 parking spaces for each of the 2 penthouse units, as required

under the City of Miami Beach Code as in effect on the date of recording of this Agreement) located within the Entry/Garage Space (the location of which shall be determined by, and may be changed from time to time by, Hotel Owner in its reasonable discretion) for the benefit of the Tower Building (which shall be equitably reduced if and to the extent any parking spaces are hereafter taken through condemnation or deed in lieu thereof). The balance of the parking spaces in the Entry/Garage Space and all parking spaces within the Hotel Space are for the sole use and benefit of the Hotel Owner. The number of parking spaces so designated are the Tower Building's and Hotel Space's equitable portions of the number of parking spaces required under governmental requirements existing as of the date of recording of this Agreement, but this shall not be deemed to provide or confer legal non-conforming status to either the Tower Building or the Hotel Space with respect to parking in the event of casualty, condemnation, demolition or any similar event.

(b) Hotel Owner shall provide Tower Building Owner with valet parking services for Tower Building owners, residents and guests, with pickup service at a station within the Entry/Garage Space, to be manned by an agent of, or designee or independent contractor engaged by, Hotel Owner. The costs of operating, maintaining, repairing, insuring (and paying taxes on, as provided in paragraph 7) and replacing the valet parking service (including, without limitation, labor costs thereof) and facilities needed to operate the valet parking service (such as check in desk) shall be included in the costs specified in subparagraph 6(b) above. In addition to the payments contemplated by subparagraph 6(b) above, Hotel Owner may charge owners, residents and guests of the Tower Building that use the Entry/Garage Space a valet parking use charge at the rate for valet parking which is consistent with that imposed by Hotel Owner for valet parking for the Hotel Space. All valet parking use charges shall be collected directly from Tower Building residents or guests, and Tower Building Owner shall not be liable therefor. Notwithstanding the foregoing, from and after the date that the Tower Building is subjected to the condominium form of ownership, if ever, owners of individual units in the Tower Building (and their family members or personal friends while occupying such units with the owners permission, but no one else) shall be entitled to have one car at any given time per unit (except that each of the two penthouse units shall be entitled to have three, rather than one, car) valet parked with no valet parking use charge. Employee parking for the Tower Building will be handled in the same way as employee parking for the Hotel Space is handled (ex. if the Hotel Space requires employees to park off site, the Tower Building employees will have to park off site). Valet parking service shall be provided as aforestated 24 hours per day, 365 days per year, on a first come, first served basis, consistent with what is provided in respect of the Hotel Space. Tower Building Owner shall receive no portion of the parking income collected from Tower Building residents or guests.

(c) Tower Building Owner shall abide by such reasonable non-discriminatory and, to the extent applicable, uniformly enforced rules and regulations as may be promulgated from time to time by Hotel Owner for use of parking spaces within the Property. Hotel Owner shall not be responsible for any loss or damage to any car, its occupant(s) or its contents by fire, theft, trespassing, vandalism, negligence or willful misconduct of third parties, or any other causes.

(d) Tower Building Owner hereby irrevocably and unconditionally assigns to Hotel Owner all rights that Tower Building Owner might otherwise have to participate in any governmental parking pool that might from time to time exist for the benefit of the Property and/or other lands. Tower Building Owner agrees, promptly upon request, to execute or join in the execution of any document reasonably requested by Hotel Owner to effect the foregoing, at no cost or liability to Tower Building Owner. Similarly, Tower Building Owner agrees, promptly upon request, to execute or join in the execution of any documentation reasonably requested by Hotel Owner pertaining to the Property, at no cost or liability to Tower Building Owner, provided such documentation does not adversely affect the Tower Building or its operations. The foregoing is agreed to in recognition of the fact that the Property will, for many purposes, be viewed as a single facility notwithstanding the fact that portions thereof are owned by separate Parties.

11. "Fontainebleau" Trade Name. Tower Building Owner acknowledges being advised of Hotel Owner's proprietary interest in the trade name "Fontainebleau" and will not dispute same. Tower Building Owner shall, at the request of Hotel Owner, utilize the name "Fontainebleau" in the name of the Tower Building (either as a part of the name or as a locational reference that follows the name). In the event Tower Building Owner is required to utilize the name "Fontainebleau" as hereinabove provided, or elects to utilize such name (which it shall be entitled to do, subject to Hotel Owner's reasonable approval) Tower Building Owner shall, prior to such use, submit each item that so utilizes such name to Hotel Owner for Hotel Owner's approval of the manner of use of such name. Hotel Owner agrees to promptly approve or disapprove, with reasons, the use of such name in each such item submitted for approval. Tower Building Owner further agrees to comply with any other requirements that Hotel Owner may reasonably impose from time to time in order to protect its rights with respect to the "Fontainebleau" trade name.

12. Miscellaneous.

(a) Specific Performance. Anything to the contrary contained in this Agreement notwithstanding, in the event of a violation or breach of any of the provisions contained in paragraphs 1, 2, 3, 4, 5 and 11 and in subparagraphs 10(d) and 12(h)(v) of this

Agreement, specific performance and/or injunctive relief shall specifically be available, it being agreed that damages would, at best, be difficult to ascertain and would be an inadequate remedy in any event. The foregoing shall not, however, preclude specific performance and/or injunctive relief in the event of a violation or breach of any other provisions of this Agreement, or constitute an acknowledgment that damages in the event of a violation or breach of any other provisions of this Agreement would be readily ascertainable or an adequate remedy.

(b) Prevailing Party Attorneys' Fees; WAIVER OF JURY TRIAL. The prevailing Party in any action in connection with this Agreement (whether in tort, contract or otherwise) shall be entitled to the award of court costs and a reasonable attorneys' and paralegals' fees at all tribunal levels and in connection with all proceedings, whether or not suit is instituted. The Parties, each being represented by counsel, knowingly, intentionally and voluntarily WAIVE TRIAL BY JURY (for themselves, their successors and assigns) in all actions or proceedings pertaining to the subject matter of this Agreement.

(c) Estoppel Certificates. Each owner from time to time of the Hotel Space or the Property, or any portion thereof, as well as the Association, as hereinafter defined, agrees, promptly upon request, to furnish from time to time to any other such owner in writing such truthful estoppel information and/or one or more confirmatory easements (confirmatory of the general easements granted hereby) as may be reasonably requested.

(d) No Public Dedication. Nothing contained herein shall be construed as a dedication of the easements granted herein to the general public.

(e) Covenant Running with Land; Modifications. This Agreement shall be a covenant running with the land and shall be binding upon and inure to the benefit of the owners from time to time of every portion of the Property and Hotel Space, their successors, assigns, employees, agents, customers, tenants, guests, licenses, invitees and mortgagees. Notwithstanding the foregoing, this Agreement may be abrogated, modified, terminated, rescinded or amended in whole or in part by an instrument executed by the then owners of the Entry/Garage Space and the Hotel Space, joined by their respective mortgagees (if any) and the Association (or, prior to recording of a declaration of condominium for the Tower Building, the Tower Building Owner, joined by its mortgagee, if any). The joinder of any other owners of the Tower Building, or tenants, guests, licensees or invitees of any such owner (or anyone else, including, without limitation, the City of Miami Beach) shall specifically not be required in connection with any of the foregoing.

(f) Notices. Any notices required to be given hereunder shall be given by certified mail, return receipt requested, by hand delivery, by facsimile machine or by Federal Express or similar overnight courier service, postage prepaid, to the address specified in the introductory paragraph of this Agreement. Except as and to the extent expressly provided for below with respect to notices of change of address, notices that are given in the manner aforestated shall be effective (regardless of whether or not they are actually received) upon mailing or depositing with Federal Express or similar overnight courier service, if mailed or deposited with Federal Express or similar overnight courier service, upon receipt of a transmission confirmation if sent by facsimile machine or upon receipt if hand delivered. Any Party hereto may change its address for notice by notifying the other Parties hereto in the manner provided for above; provided, however, that notices of change of address shall not be effective unless and until they are actually received, delivery is refused or they are returned because the address to which they were sent is no longer a current address and the Party sending such notice was not properly furnished a notification of change of address. Copies of any notices required to be given to another Party shall also be given to the holder of any mortgage encumbering the portion of the Property (specifically excluding any mortgagees of any portion of the Tower Building from and after the recording of a declaration of condominium in respect of the Tower Building, which mortgagees shall not be entitled to notice) owned by such Party if the holder of any such mortgage has notified (in the manner provided for above for giving notice of change of address) the Party giving notice of such holder's address and requested that notices be furnished to such holder. Notice given by the attorney for any Party shall be as effective as if given by that Party.

(g) Governing Law; Invalidity; Liability After Sale; Counterparts. This Agreement shall be governed by the laws of the State of Florida. If any portion of this Agreement shall be or become illegal or unenforceable for any reason, the remaining portions shall remain in full force and effect and shall be enforceable to the fullest extent permitted by law. Upon sale of any portion of the Property, the transferor thereof shall be relieved of personal liability hereunder related to the time period subsequent to such transfer with respect to the portion so transferred. This instrument may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.

(h) Certain Defined Terms; Construction.

(i) Whenever used in this Agreement, the term "Default Rate" shall mean a rate per annum equal to two percent (2%) above the prime rate from time to time published in the Wall Street Journal or its successor, or if it has no successor, a newspaper or other publication of similar stature. Whenever used in this Agreement,

the term "Collection Costs" shall include all costs and expenses reasonably incurred in enforcing the applicable obligation(s) under this Agreement, including, without limitation, reasonable attorneys' and paralegals' fees at all tribunal levels, in connection with all proceedings, and whether or not suit is instituted.

(ii) Whenever used in this Agreement, the term "Initial Construction" shall mean construction of the new entry, garage and approximately 230 one bedroom units, 230 studio units and 2 penthouse units contemplated to be constructed on the Entry/Garage Space and the Tower Building, and "Permitted Improvements" shall mean those improvements heretofore approved in writing by Hotel Owner (or hereafter approved by Hotel Owner in accordance with the terms of this Agreement or any other written agreement between Hotel Owner and Tower Building Owner) and constructed as part of the Initial Improvements. In the absence of actual knowledge to the contrary or a certificate recorded by Hotel Owner containing the legal description of the Tower Building and stating to the contrary, the Initial Improvements shall be presumed to have been approved by Hotel Owner upon issuance of a final certificate of occupancy therefor.

(iii) Whenever the terms "presently" or "existing" are used herein, they shall refer to the date of recording of this Agreement.

(iv) Use of the words "herein," "hereinafter," "hereinabove," "hereof" and "hereunder," in this Agreement refer to this Agreement as a whole and not merely to the particular article, section, paragraph or provision in which such words appear, unless the context otherwise requires. Whenever it is indicated in this Agreement that either Party may, shall or will perform any act, then such act shall be performed at the sole cost and expense of the performing Party unless otherwise specifically indicated to the contrary. Use of the word "including" shall be deemed illustrative and not exclusive, and shall be deemed qualified by the term "but not limited to" whenever used.

(v) Whenever in this Agreement a Party is obligated to do something that requires mortgagee consent, joinder or subordination (such as executing or joining in a document to be recorded), such Party shall, at its sole cost, cause each mortgagee or other lienor of any portion of its interest in the Property to promptly signify its consent, joinder or subordination in recordable form.

(vi) Anything in this Agreement to the contrary notwithstanding, from and after the date a declaration of condominium in respect of the Tower Building is recorded, the Tower Building Owner shall be the ''Association'' established in furtherance of said condominium and not individual owners of condominium units within the

condominium, and any and all acts by Tower Building Owner subsequent to the recording of said declaration of condominium shall be effected, if at all, solely by said Association (acting through its Board of Directors) and shall be binding on all owners of condominium units within the Tower Building and those claiming under them, and said Association shall take all steps required to enforce the provisions of this Agreement against individual unit owners and those claiming under them. In amplification of the foregoing, from and after the date a declaration of condominium in respect of the Tower Building is recorded, under no circumstances will any owner of a condominium unit within the condominium or anyone claiming under such owner be deemed a successor in interest to the Tower Building Owner; rather, the Association shall be the sole successor in interest to the Tower Building Owner.

(vii) Whenever used in this Agreement, the term "First Institutional Mortgagee" shall mean a bank, savings and loan association, insurance company, an agency of the United States Government, the Federal National Mortgage Association ("FEMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), or any other lender generally recognized as an institutional lender, holding a first mortgage on the Tower Building or a portion thereof.

(i) Intentionally omitted.

(j) Captions. The captions appearing in this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement, nor in any way affect this Agreement.

(k) No Partnership. Nothing in the Agreement shall cause the Parties in any way to be construed as a partners, joint venturers or associates of each other in the operation of the Property or subject either Party to any obligations, loss, charge or expenses connected with or arising from the operation or use of the Property by the other.

(l) Time of Essence. Time is of the essence of this Agreement as to each of the terms, conditions, obligations and performances contained herein or required hereunder.

(m) Waiver. No failure by either Party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy consequent upon a breach or default thereof, no forbearance by either Party to enforce one or more of the remedies herein provided upon an event of default, and no acceptance of full or partial payment of any amount payable under this Agreement during the continuance of any such breach or default, shall constitute a waiver of any such breach or default or of such covenant, agreement, term or condition. No covenant, agreement,

term or condition of this Agreement to be performed or complied with by either Party and no breach or default thereof shall be waived, altered or modified except by a written instrument executed by the other. No waiver of any breach or default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach or default thereof.

(n) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and all negotiations between the Parties are merged herein. Without limiting the foregoing, but in furtherance thereof, the Parties acknowledge that there are no promises, inducements, assurances, agreements, guarantees, warranties, representations or solicitations, either express or implied, written or oral, except as and to the extent specifically recited and contained herein. This Agreement cannot be changed, modified or terminated orally, but only by an instrument in writing executed by the Party against whom enforcement of any waiver, change, modification or discharge is sought.

(o) Remedies Cumulative. Each right and remedy provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement or now or hereafter existing by law. The exercise or beginning of the exercise of any one or more rights or remedies shall not preclude the simultaneous or later exercise of any or all other rights or remedies, nor shall it constitute a forfeiture or waiver of any amounts owed.

(p) Independent Covenants. Each and every covenant and agreement contained in this Agreement shall be deemed separate and independent and not dependent upon any other provisions of this Agreement and the damages for failure to perform the same shall be deemed in addition to and separate and independent of the damages accruing by reason of the breach of any other covenant contained in this Agreement.

(q) Force Majeure. If either Party is unable to fulfill, or is delayed in fulfilling, any of its obligations under this Agreement by reason of strike or other labor trouble; governmental pre-emption or priorities or other controls in connection with a national or other public emergency or shortages of fuel, supplies or labor resulting therefrom; acts of God; accident; severe adverse weather conditions; permitting or governmental inspection delays; equipment or machinery malfunction or breakdown; or any other cause beyond its reasonable control, the period of such delay or such prevention shall be deemed added to the time herein. However, the foregoing shall not delay the time period for paying any sums due under this Agreement.

(r) Construction. This Agreement shall not be construed more strictly against one Party than against the other by virtue of the fact that initial drafts may have been prepared by counsel for one of the Parties, it being recognized that this Agreement is the product of extensive negotiations between the Parties and that both Parties have contributed substantially and materially to the final preparation of this Agreement.

(s) No Third Party Beneficiaries. The provisions contained in this Agreement are for the sole benefit of the Parties, and their respective successors and assigns, and shall not give rise to any rights by or on behalf of anyone other than such parties. Notwithstanding the foregoing, the City of Miami Beach is a third party beneficiary of the specific provisions set forth herein that are expressly stated herein as being for its benefit.

(t) Limitations as to Hotel Space. The Parties expressly agree that the Hotel Space is burdened by this Agreement for limited purposes only, and shall only be burdened by this Agreement as and to the extent expressly set forth herein. The Hotel Space is not a part of the Property and use of the term Property in this Agreement shall not be construed, either directly or indirectly, to in any way include the Hotel Space. No lien rights whatsoever are created under this Agreement, or shall exist, to burden the Hotel Space.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of the day and year first above written.

Witnesses as to Hotel Owner:

Sign Name: _____
Print Name: ARNOLD A. BROWN

Sign Name: _____
Print Name: Yasmin S. Hamaludin

HOTELERAMA ASSOCIATES, LTD., a Florida limited partnership, by KDM Corporation, a Florida corporation and its general partner

By: _____ (CORP. SEAL)
Melanie Muss,
Vice President

[Signatures continue on next page]

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing Agreement was acknowledged before me this 26 day of Oct, 2002 by Melanie Muss as Vice President of KDM Corporation, a Florida corporation, as a general partner of Hotelerama Associates, Ltd., a Florida limited partnership, in the capacity aforestated. He is personally known to me or produced a driver's license as identification.

Sign Name: _____
Print Name: _____
Notary Public

My Commission Expires:
_____

[NOTARIAL SEAL]

ARNOLD A. BROWN
MY COMMISSION # CC 955363
EXPIRES: October 27, 2004
Bonded Thru Pichard Insurance Agency

Witnesses as to Tower Building Owner:

TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership, by JS Collins, LLC, a Florida limited liability company and its general partner, by JS Collins II, LLC, a Florida limited liability company, its sole member

Sign Name: _____
Print Name: _____

By: _____
Jeffrey Soffer, managing member

Sign Name: _____
Print Name: _____

STATE OF ~~FLORIDA~~ New York)
COUNTY OF ~~MIAMI-DADE~~ New York)

The foregoing Agreement was acknowledged before me this 12th day of September, 2002 by Jeffrey Soffer as managing member of JS Collins II, LLC, a Florida limited liability company, as sole member of JS Collins, LLC, a Florida limited liability company, as general partner of TL Fontainebleau Tower Limited Partnership, a Florida limited partnership, in the capacity aforestated. He/She is personally known to me or produced a driver's license as identification.

Sign Name: _____
Print Name: Michelle DeRemer
Notary Public

My Commission Expires:
3/26/03

MICHELLE DEREMER
NOTARY PUBLIC, State of New York
No. 01DE6056751
Qualified in New York County
Commission Expires March 26, 03

[NOTARIAL SEAL]

CONSENT AND JOINDER

The undersigned as owner and holder of that certain Amended and Restated Mortgage, Assignment of Rents, Security Agreement and Fixture Filing executed by Hotelerama Associates, Ltd., a Florida limited partnership for the benefit of Nomura Asset Capital Corporation, dated as of March 31, 1998 and recorded in Official Records Book 18047, Page 1985, of the public records of Miami-Dade County, Florida, as amended by a First Amendment to Amended and Restated Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and Partial Release of Security recorded in Official Records Book 20025, Page 4706 of the Public Records of Miami-Dade County, Florida (the "Mortgage") and related security documents, does hereby consent to the execution delivery and recording of that certain Declaration of Restrictions and Reciprocal Easement Agreement to which this Consent and Joinder is attached (the "Agreement") and agrees that the undersigned's interest under the Mortgage and related security documents is and shall be subject and subordinate to the terms and conditions of the Agreement; provided, however, nothing contained herein shall subordinate or release the undersigned's interest under the Mortgage or related security documents except as specifically herein set forth and nothing contained herein shall be deemed to subordinate or have the effect of subordinating the lien of the Mortgage to any liens created, arising, filed or established pursuant to the Agreement, and the Mortgage shall at all times remain superior to any such liens created under the Agreement, and provided further that no amendment, modification, waiver or consent under the Agreement shall be effective with respect to the Mortgage or related security documents or enforceable against the undersigned unless agreed to in writing by the undersigned.

Any notices shall be delivered to the undersigned LaSalle Bank National Association (f/k/a LaSalle National Bank), as Trustee under that certain Pooling and Servicing Agreement dated June 11, 2002 for Certificateholders of CDC Commercial Mortgage Trust 2002-FX1 Commercial Mortgage Pass-Through Certificates Series 2002-FX1 , c/o GMAC Commercial Mortgage Corporation, 200 Witmer Road, Horsham, Pennsylvania 19044, or such other address as the undersigned may designate.

[SIGNATURE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Consent and Joinder this 10TH day of OCTOBER, 2002.

Signed, sealed and delivered in the presence of:

Print Name: MICHAEL HOGGARD

Print Name: Diane K. Burlingame

LaSalle Bank National Association (f/k/a LaSalle National Bank), as Trustee under that certain Pooling and Servicing Agreement dated June 11, 2002 (the ("PSA") for Certificateholders of CDC Commercial Mortgage Trust 2002-FX1 Commercial Mortgage Pass-Through Certificates, Series 2002-FX1

By: GMAC Commercial Mortgage Corporation, its Master Servicer under the PSA

By: _____
Name: GARY A. ROUTZAHN
Title: VICE PRESIDENT
[CORPORATE SEAL]
GMAC Commercial Mortgage Corporation
200 Witmer Road
Horsham, PA 19044
Attn: Managing Director, Commercial Servicing Operations

STATE OF PENNSYLVANIA
COUNTY OF MONTGOMERY

I, BARBARA VISCO, a notary public in and for said county in said state, hereby certify that GARY ROUTZAHN, whose name as V.P. of GMAC Commercial Mortgage Corporation, as Master Servicer for LaSalle Bank National Association (f/k/a LaSalle National Bank), as Trustee under that certain Pooling and Servicing Agreement dated June 11, 2002 for Certificateholders of CDC Commercial Mortgage Trust 2002-FX1 Commercial Mortgage Pass-Through Certificates, Series 2002-FX1 is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 10 day of October, 2002.

Barbara Visco
Notary Public, State of PA
My Commission Expires: _____

NOTARIAL SEAL
BARBARA VISCO, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Nov. 15, 2003

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EXHIBIT "A" -- LEGAL DECRIPTION OF ENTRY/GARAGE SPACE

A PORTION OF LOT "A" OF THE AMENDED PLAT OF "THE INDIAN BEACH CORPORATION'S SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 61, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; TOGETHER WITH A PORTION OF THE NORTH 125.00 FEET OF THAT CERTAIN TRACT MARKED AND DESIGNATED "R.P. VAN CAMP" AND A PORTION OF THAT CERTAIN TRACT OF LAND

DESIGNATED AS "J.H. SNOWDEN", BOTH AS SHOWN ON THE "AMENDED MAP OF OCEAN FRONT PROPERTY OF THE MIAMI BEACH IMPROVEMENT COMPANY", AS RECORDED IN PLAT BOOK 5, AT PAGES 7 AND 8, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; TOGETHER WITH THAT PORTION OF NOW VACATED 44TH STREET AND COLLINS AVENUE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT OF INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF COLLINS AVENUE WITH THE NORTH RIGHT-OF-WAY LINE OF 44TH STREET, BEING A POINT 125.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT MARKED "R.P. VAN CAMP", AS SHOWN ON SAID PLAT OF "AMENDED MAP OF OCEAN FRONT PROPERTY OF THE MIAMI BEACH IMPROVEMENT COMPANY";
THENCE NORTH 82°34'49" WEST, ALONG THE NORTH RIGHT-OF-WAY LINE OF 44TH STREET, (SAID 44TH STREET BEING 60 FEET IN WIDTH) A DISTANCE OF 60.00 FEET;
THENCE SOUTH 07°25'11" WEST, A DISTANCE OF 2.34 FEET;
THENCE SOUTH 47°19'38" WEST, A DISTANCE OF 10.57 FEET;
THENCE NORTH 82°34'49" WEST, A DISTANCE OF 148.91 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 75.00 FEET;
THENCE NORTHWESTERLY AND NORTHERLY, THROUGH A CENTRAL ANGLE OF 92°14'28", AN ARC DISTANCE OF 120.74 FEET TO A POINT OF TANGENCY;(THE PRECEDING FIVE (5) COURSES BEING COINCIDENT WITH THE NORTH RIGHT-OF-WAY LINE OF 44TH STREET, SAID RIGHT-OF-WAY LINE AND THE BOUNDARY LINE OF THIS SURVEY BEING ONE AND THE SAME);

THENCE NORTH 09°39'38"" EAST ALONG THE EAST RIGHT-OF-WAY LINE OF COLLINS AVENUE, A DISTANCE OF 132.85 FEET;
(SAID EAST RIGHT-OF-WAY LINE AND THE BOUNDARY LINE OF THIS SURVEY BEING ONE AND THE SAME)
THENCE NORTH 09°39'38" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 153.11 FEET;
THENCE SOUTH 82°34'49" EAST, A DISTANCE OF 63.57 FEET;
THENCE SOUTH 51°45'18" EAST, A DISTANCE OF 34.36 FEET;
THENCE NORTH 72°30'24" EAST, A DISTANCE OF 81.74 FEET;
THENCE NORTH 17°08'33" WEST, A DISTANCE OF 13.17 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 138.12 FEET AND A RADIAL BEARING OF SOUTH 16°26'09" EAST;
THENCE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 19°21'35", AN

ARC DISTANCE OF 46.67 FEET TO A POINT OF TANGENCY;
THENCE NORTH 53°55'35" EAST, A DISTANCE OF 16.16 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 156.00 FEET AND A RADIAL BEARING OF SOUTH 54°09'52" WEST;

THENCE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 20°19'12", AN ARC DISTANCE OF 55.33 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 160.00 FEET;
THENCE SOUTHEASTERLY AND SOUTHERLY, THROUGH A CENTRAL ANGLE OF 63°35'52", AN ARC DISTANCE OF 177.60 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 07°25'11' WEST, A DISTANCE OF 35.40 FEET;
THENCE NORTH 82°34'49" WEST, A DISTANCE OF 3.75 FEET;
THENCE SOUTH 07°25'11" WEST, A DISTANCE OF 31.38 FEET;
THENCE NORTH 82°34'49" WEST, A DISTANCE OF 34.44 FEET;
THENCE SOUTH 07°25'11" WEST, A DISTANCE OF 34.09 FEET;
THENCE NORTH 82°34'49' WEST, A DISTANCE OF 12.98 FEET;
THENCE SOUTH 07°25'11" WEST, A DISTANCE OF 37.45 FEET;
THENCE NORTH 82°34'49" WEST, A DISTANCE OF 3.00 FEET;
THENCE SOUTH 07°25'11" WEST, A DISTANCE OF 104.38 FEET TO A POINT ON THE SOUTH LINE OF THIS SURVEY;
THENCE NORTH 82°34'49" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 11.60 FEET TO THE POINT OF BEGINNING.
LESS AND EXCEPT THE TOWER BUILDING DESCRIBED ON EXHIBIT "B" TO THE AGREEMENT TO WHICH THIS EXHIBIT IS ATTACHED.

SAID LAND SITUATED IN THE CITY OF MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT "B" -- LEGAL DESCRIPTION OF TOWER BUILDING:

A PORTION OF LOT 'A' OF THE AMENDED PLAT OF "THE INDIAN BEACH CORPORATION'S SUBDIVISION"' ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 61 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, TOGETHER WITH A PORTION OF VACATED 44th STREET AND THE RIGHT-OF-WAY ADJACENT THERETO AND

TOGETHER WITH A PORTION OF THE J.H. SNOWDEN PARCEL,ON AMENDED MAP OF OCEAN FRONT PROPERTY OF THE MIAMI BEACH IMPROVEMENT COMPANY, AS RECORDED IN PLAT BOOK 5, AT PAGE 8 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

THE VERTICALLY ENCLOSED AREA BEGINNING 72.7 FEET ABOVE 0.0 (NATIONAL GEODETIC VERTICAL DATUM OF 1929) AND EXTENDING WITHOUT LIMIT ABOVE SAID ELEVATION 72.7 FEET, WHICH SAID 72.7 FOOT ELEVATION IS SET ON THE COURSES SET FORTH AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF COLLINS AVENUE WITH THE NORTH RIGHT-OF-WAY LINE OF VACATED 44th STREET, MIAMI BEACH, BEING ALSO THE NORTHWESTERLY CORNER OF THAT CERTAIN TRACT OF LAND DESIGNATED AS "R.P. VAN CAMP" AS SHOWN ON THE "AMENDED MAP OF OCEAN FRONT PROPERTY OF THE MIAMI BEACH IMPROVEMENT COMPANY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5, AT PAGES 7 AND 8 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA;
THENCE NORTH 82°34'49" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF VACATED 44th STREET, A DISTANCE OF 43.90 FEET TO A POINT;
THENCE VERTICALLY TO AN ELEVATION OF 72.7 FEET ABOVE MEAN SEA LEVEL (NATIONAL GEODETIC VERTICAL DATUM OF 1929),TO
POINT OF BEGINNING NO.1;
THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 53.00 FEET TO REFERENCE POINT 'A';
THENCE NORTH 82°32'10" WEST, A DISTANCE OF 218.08 FEET;
THENCE NORTH 07°27'50" EAST, A DISTANCE OF 134.54 FEET;
THENCE SOUTH 82°32'10" EAST, A DISTANCE OF 218.08 FEET;
THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 81.54 FEET TO
POINT OF BEGINNING NO. 1;

SAID LAND SITUATED IN MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA.

TOGETHER WITH:

THE VERTICALLY ENCLOSED AREA LYING 69.2 FEET ABOVE 0.0 (NATIONAL GEODETIC VERTICAL DATUM OF 1929) AND EXTENDING 5.50 FEET ABOVE SAID ELEVATION 69.2 WHICH SAID 69.2 FOOT ELEVATION IS SET ON THE COURSES SET FORTH BELOW COMPRISING THE SWIMMING POOL:
COMMENCE AT REFERENCE POINT 'A';

THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 30.80 FEET;
THENCE NORTH 83°42'17" WEST, A DISTANCE OF 72.54 FEET TO A POINT;

THENCE VERTICALLY TO AN ELEVATION OF 69.2 FEET, (NATIONAL GEODETIC VERTICAL DATUM OF 1929),TO **POINT OF BEGINNING NO. 2**
THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 20.41 FEET;
THENCE NORTH 82°32' 10" WEST, A DISTANCE OF 56.86 FEET;
THENCE NORTH 07°27'50" EAST, A DISTANCE OF 20.41 FEET;
THENCE SOUTH 82°32'10" EAST, A DISTANCE OF 56.86 FEET TO
POINT OF BEGINNING NO. 2;

SAID LAND SITUATED IN MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA.

LEGAL DESCRIPTION

EL 1:

t "A" of the Amended Plat of "THE INDIAN BEACH CORPORATION'S SUB-VISION", according to the Plat thereof, recorded in Plat Book 8, Page 61, the Public Records of Dade County, Florida; together with a parcel of nd lying between the Westerly boundary of Collins Avenue as it now exists d the Easterly boundary of Indian Creek and described as follows: unded on the Easterly side by a line parallel to and 125 feet Westerly of e Easterly line of Collins Avenue; bounded on the Westerly side by a line rallel to and 6 feet Westerly of the above described Easterly boundary; unded on the Southerly side by the Southerly line of said Lot "A" oduced Westerly; and bounded on the Northerly side by the Northerly line said Lot "A" produced Westerly; also together with the strip of land ing East of the sea wall between the Northerly and Southerly lines of id Lot "A" extended East to the low water mark of the Atlantic Ocean, as own on the Amended Plat of "The Indian Beach Corporation's Subdivision", corded in Plat Book 8, Page 61, of the Public Records of Dade County, orida; together with all accretion and common law and statutory riparian d littoral rights and submerged lands adjacent and appurtenant to the ove described tracts; AND

ARCEL 2:

ts 1 and 2, and the South 1/2 of Lot 3, of the Amended Plat of "THE DIAN BEACH CORPORATION'S SUBDIVISION", according to the Plat thereof, corded in Plat Book 8, Page 61, of the Public Records of Dade County, ida; together with a strip of land lying Westerly of the unnumbered lots which lie Westerly of and opposite to Lots 1 and 2, and the utherly 50 feet of Lot 3, of the Amended Plat of "The Indian Beach rporation's Subdivision", recorded in Plat Book 8, Page 61, of the Public cords of Dade County, Florida, bounded as follows: Bounded on the sterly side by a line parallel to and 125 feet Westerly of the Easterly ine of Collins Avenue; bounded on the Westerly side by a line parallel to d 6 feet Westerly of the above described Easterly boundary; bounded on e Southerly side by the Southerly line of said Lot 1, produced Westerly; unded on the Northerly side by a line parallel to and 50 feet Northerly f the Southerly line of said Lot 3, produced Westerly; together with all ccretion and common law and statutory riparian and littoral rights and ubmerged lands adjacent and appurtenant to the above described tracts; AND

ARCEL 3:

at part of Government lots 5 and 8 in Section 23, Township 53 South, ange 42 East, Dade County, Florida, more particularly described as llows:

eginning at a point North 9 degrees 24 minutes East and 575 feet from a ncrete monument which is set at the Northeast corner of the intersection f Collins Avenue and 19th Street and shown on the Amended Map of Ocean

Exhibit "C" (1 of 4)

Front Property of the Miami Beach Improvement Company, according to the [redacted] thereof recorded in Plat Book 5, at Pages 7 and 8, of the Public [redacted]ords of Dade County, Florida; thence South 80 degrees 36 minutes East a [redacted]tance of 275 feet more or less to the low water line of the Atlantic Ocean; thence Northerly 125 feet more or less along the low water line of the Atlantic Ocean to a point South 80 degrees 36 minutes East, 275 feet, more or less, from a point which is North 9 degrees 24 minutes East and 125 feet from the Point of Beginning; thence North 80 degrees and 36 minutes West a distance of 275 feet, more or less, to said point North 9 degrees 24 minutes East and 125 feet from the Point of Beginning; thence South 9 degrees 24 minutes West, a distance of 125 feet of the Point of Beginning.

The above described land is also described as the Northerly 125 feet of that certain tract marked and designated "R. P. Van Camp" on the Amended Map of Ocean Front Property of the Miami Beach Improvement Company, as recorded in Plat Book 5, at Pages 7 and 8, of the Public Records of Dade County, Florida, said tract being bounded on the East by the Atlantic Ocean, on the West by the Easterly line of Collins Avenue, and on the South by a line 75 feet North and parallel to the North line of Lot 1, Block 39, of the Amended Map of the Ocean Front Property of the Miami Beach Improvement Company aforesaid, and on the North by a line 200 feet North of and parallel to the Northerly line of said Lot 1, Block 39; together with all accretion and common law and statutory riparian and littoral rights and submerged lands adjacent and appurtenant to the above described tract; AND

PARCEL 4:

[redacted] of that certain tract of land designated as "J.H. Snowden", less the [redacted]th 64.55 feet thereof, as shown on the Amended Map of the Ocean Front [redacted]perty of the Miami Beach Improvement Company, according to the Plat thereof, recorded in Plat Book 5, at Page 8, of the Public Records of Dade County, Florida;

Less and except the portion thereof that is included in the following described parcel:

A portion of that certain tract of land designated as "J.H. Snowden" lying north of and adjoining Lot 1, Block 40, of "Amended Map of the Ocean Front Property of the Miami Beach Improvement Company", according to the plat thereof, as recorded in plat book 5 at pages 7 and 8, of the public records of Miami-Dade County, Florida, and a portion of said Lot 1, Block 40, being more particularly described as follows:

COMMENCE at the northwest corner of that certain tract of land designated as "R.P. Van Camp" as shown on said "Amended Map of the Ocean Front Property of the Miami Beach Improvement Company" plat, thence S 07°25'11" W, along the west line of said "R.P. Van Camp" tract, and the west line of Lot 1, Block 39, of said "Amended Map of the Ocean Front Property of the Miami Beach Improvement Company" plat, said line also being the east right-of-way line of Collins Avenue, for a distance of 220.45 feet, thence N 82°34'49" W, for a distance of 60.00 feet to a point on the east line of said Lot 1, Block 40, said line also being the west right-of-way line of Collins Avenue, and said point also being the POINT OF BEGINNING, thence N 37°35'00" W, for a distance of 35.36 feet, thence N 82°34'49" W, along a line parallel with and 4.55 feet north of, as

measured at right angles to, the south line of said "J.H. Snowden" tract, for a distance of 200.22 feet to a point on the west line of said "J.H. Snowden" tract, said line also being the east right-of-way line of Indian Creek Drive, thence N 04°33'25" E, along the last described line, for a distance of 83.06 feet to a point of curvature of a circular curve to the right, thence along the arc of said curve, having a radius of 50.00 feet, a central angle of 27°21'20", for a distance of 23.87 feet to a point on the arc of a circular curve to the left being non-tangent with the last described curve and whose radius point bears N 74°49'14" E, thence along the arc of said curve having a radius of 75.00 feet, a central angle of 67°24'03", for a distance of 88.23 feet to the point of tangency, thence S 82°34'49" E, along a line parallel with and 64.55 feet north of, as measured at right angles to the south line of said "J.H. Snowden" tract, for a distance of 148.91 feet, thence N 47°19'52" E, for a distance of 10.57 feet, thence S 07°25'11" W, along the east line of said "J.H. Snowden" tract and the east line of said Lot 1, Block 40, said line also being the west right-of-way line of Collins Avenue, for a distance of 93.11 feet to the POINT OF BEGINNING;

AND

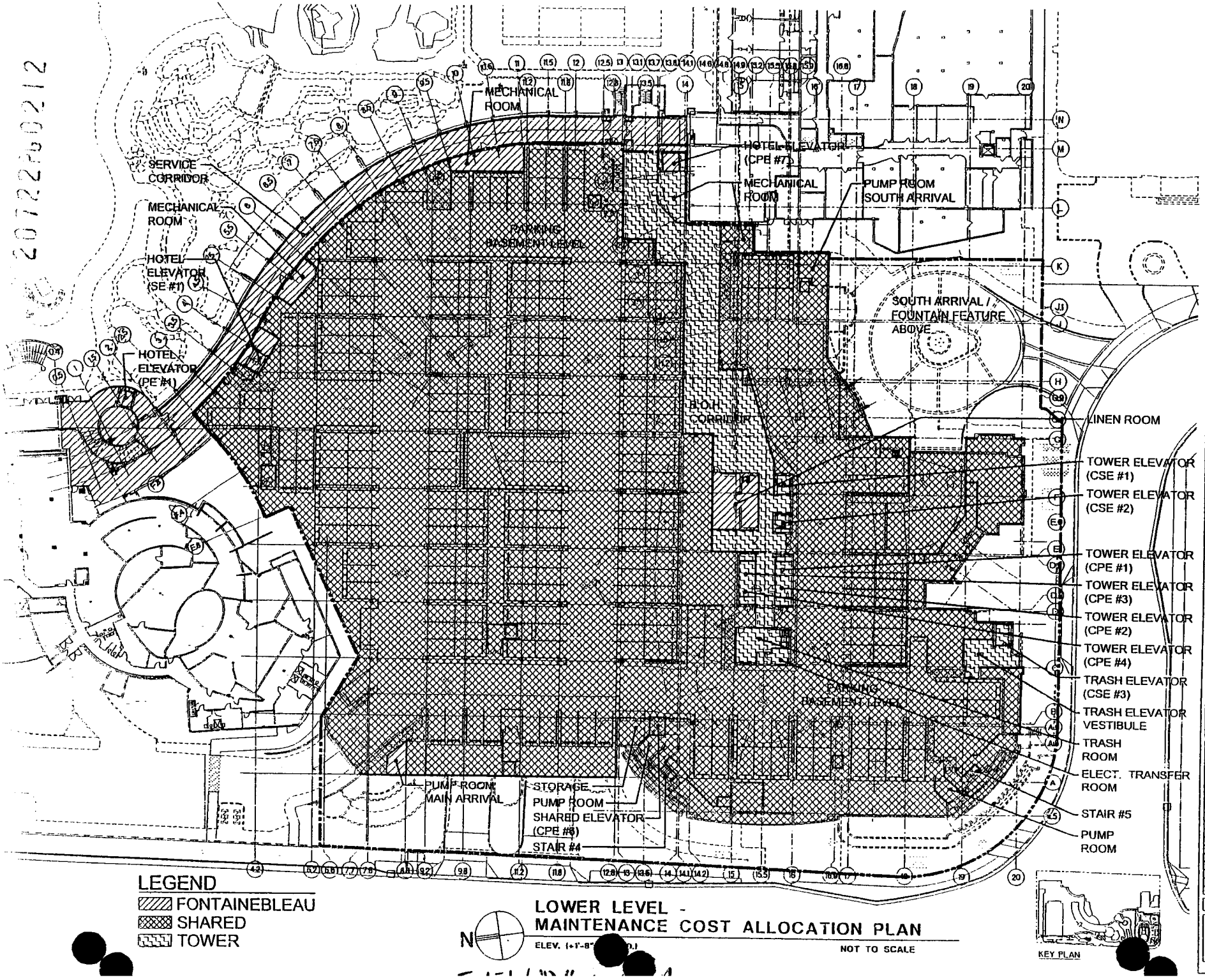
PARCEL 5:

A portion of Collins Avenue (a portion of which is otherwise known as 44th Street), as shown on "Amended Map of the Ocean Front Property of the Miami Beach Improvement Company", according to the plat thereof, as recorded in plat book 5 at pages 7 and 8, and on "Amended Plat of the Indian Beach Corporation's Subdivision of Lands in Gov't Lots 1-2-3-4-5-6 and 7 of Sec.23 - Twp.53S. - Rge.42E.", according to the plat thereof, as recorded in plat book 8 at page 61 of the public records of Miami-Dade County, Florida, being more particularly described as follows:

BEGIN at the northwest corner of that certain tract of land designated as "R.P. Van Camp" as shown on said "Amended Map of the Ocean Front Property of the Miami Beach Improvement Company" plat, thence S 07°25'11" W, along the west line of said "R.P. Van Camp" tract, said line also being the east right-of-way line of Collins Avenue, for a distance of 125.00 feet, thence N 82°34'49" W, for a distance of 60.00 feet to a point on the east line of that certain tract of land designated as "J.H. Snowden" lying north of and adjoining Lot 1, Block 40, of said "Amended Map of the Ocean Front Property of the Miami Beach Improvement Company" plat, said line also being the west right-of-way line of Collins Avenue, thence N 07°25'11" E, along the last described line, for a distance of 15.00 feet to a point of curvature of a circular curve to the left, thence along the arc of said curve, having a radius of 50.00 feet, a central angle of 90°00'00", for a distance of 78.54 feet to the point of tangency, thence N 82°34'49" W, along the north line of said "J.H. Snowden" tract, said line also being the south right-of-way line of Collins Avenue (otherwise known as 44th street), for a distance of 129.44 feet to a point of curvature of a circular curve to the left, thence along the arc of said curve, having a radius of 50.00 feet, a central angle of 65°30'26", for a distance of 57.17 feet to a point on the arc of a circular curve to the right being non-tangent with the last described curve and whose radius point bears N 74°49'14" E, thence along the arc of said curve having a radius of 75.00 feet, a central angle of 24°50'24", for a distance of 32.52 feet to the point of tangency, thence N 09°39'38" E, for a distance of 132.85 feet to a point of cusp, said point also being a point on the arc of a circular curve to the left whose radius point bears S 80°20'22" E, thence along the arc of said curve having a radius of 72.40 feet, a central angle of 92°14'27", for a distance of 116.56 feet to the point of tangency, thence S 82°34'49" E, along the south line of Tract "A" as shown on said "Amended Plat of the Indian Beach Corporation's Subdivision of Lands in Gov't Lots 1-2-3-4-5-6 and 7 of Sec.23 - Twp.53S. - Rge.42E." plat, said line also being the north right-of-way line of Collins Avenue (otherwise known as 44th street), for a distance of 213.10 feet to the POINT OF BEGINNING;

EXHIBIT "C" -- LEGAL DESCRIPTION OF HOTEL SPACE (PAGE 4 OF 4)

LESS AND EXCEPTING FROM SAID PARCELS 1 THROUGH 5 THE ENTRY/GARAGE SPACE AND THE TOWER BUILDING DESCRIBED ON EXHIBIT "A" AND EXHIBIT "B" ATTACHED TO THE AGREEMENT TO WHICH THIS EXHIBIT IS ATTACHED.



LEGEND

- FONTAINEBLEAU
- SHARED
- TOWER

LOWER LEVEL - MAINTENANCE COST ALLOCATION PLAN

ELEV. (+1'-8" [illegible] D.)

NOT TO SCALE

KEY PLAN

NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.
Architecture & Planning
161 ALHAMBRA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 442-3706
AAC 00888

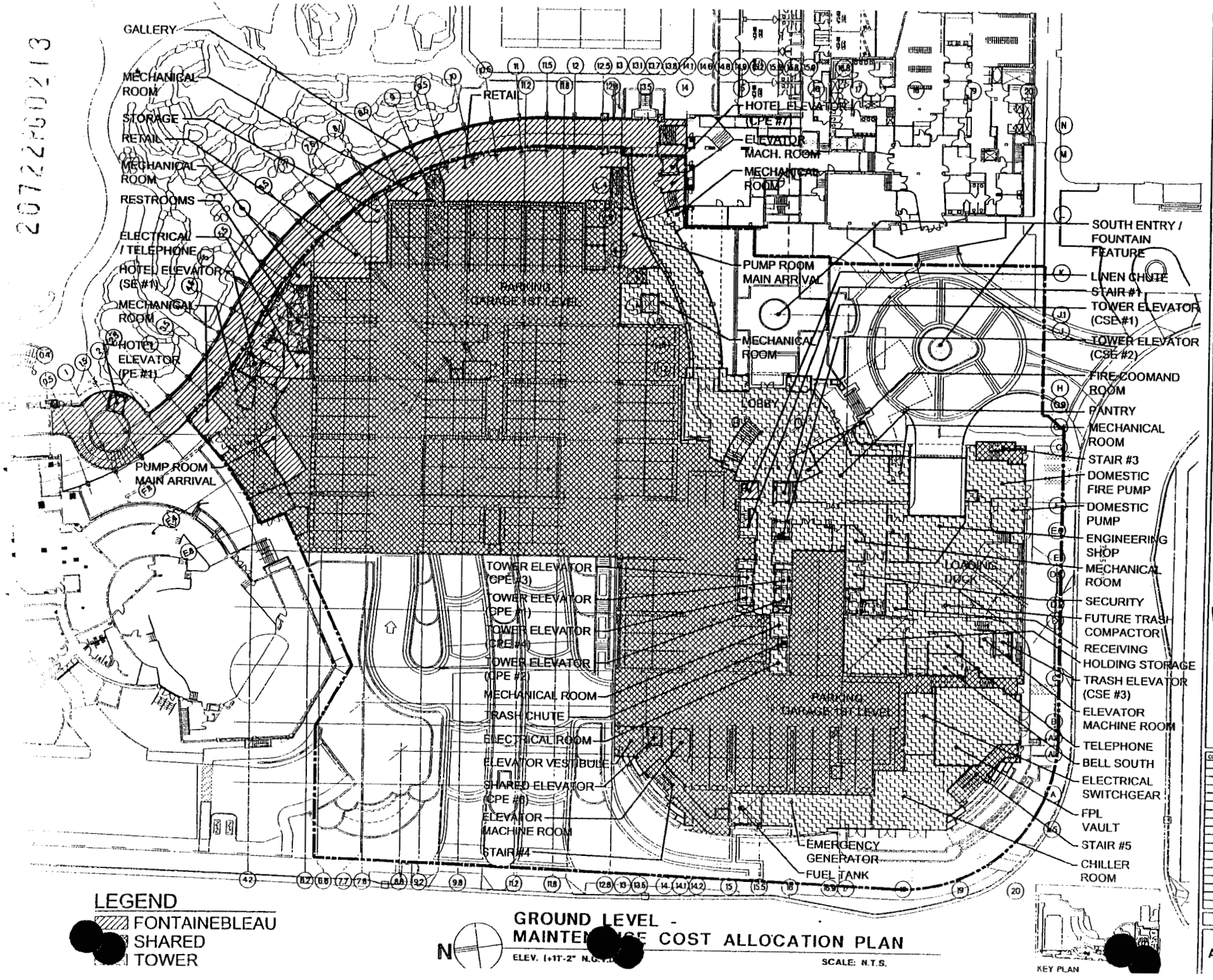
Fontainebleau Hilton
RESORT AND TOWERS
4441 COLLINS AVENUE, SUITE TEN, MIAMI BEACH, FL 33140

COST ALLOCATION
JAN 12/02

2003

A-3.00

20722b0212



20072PBD213

NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.
Architecture & Planning
181 ALHAMBRA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 443-5708
AAC 00888

Fontainebleau Hilton
RESORT AND TOWERS
9441 COLLINS AVENUE, SUITE 314 - SURFSIDE BEACH, FL 33154

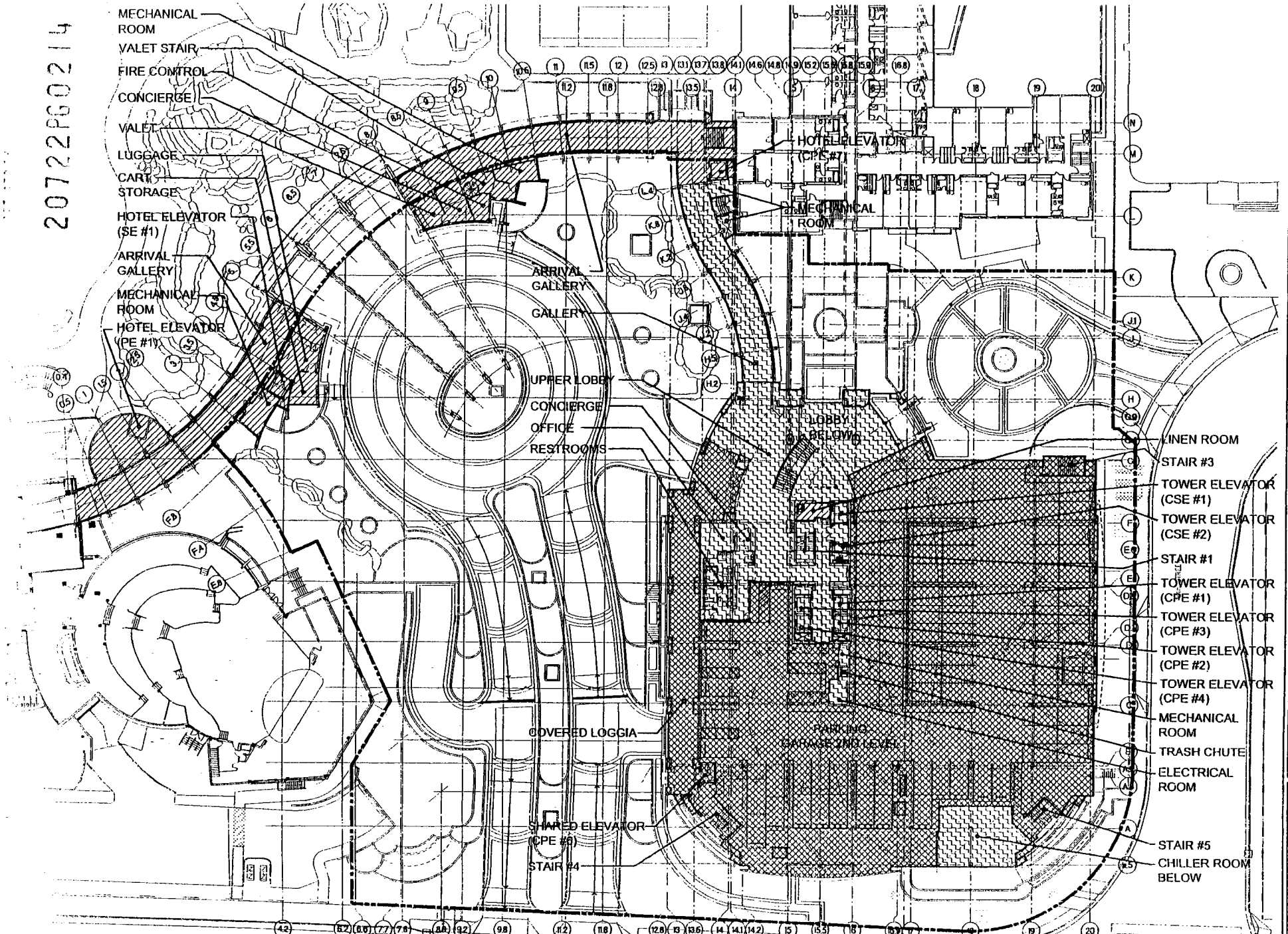
COST ALLOCATION 09/12/02

PHASE-Va

2003

A-3.01

20722PG0214



LEGEND

- FONTAINEBLEAU
- SHARED
- TOWER

N

LOBBY LEVEL - MAINTENANCE COST ALLOCATION PLAN

ELEV. (+22'-0"

NOT TO SCALE

KEY PLAN

NICHOLS BROSCH SANDOVAL
Architecture & Planning
101 ALHAMBRA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 443-5706
AAC 000840

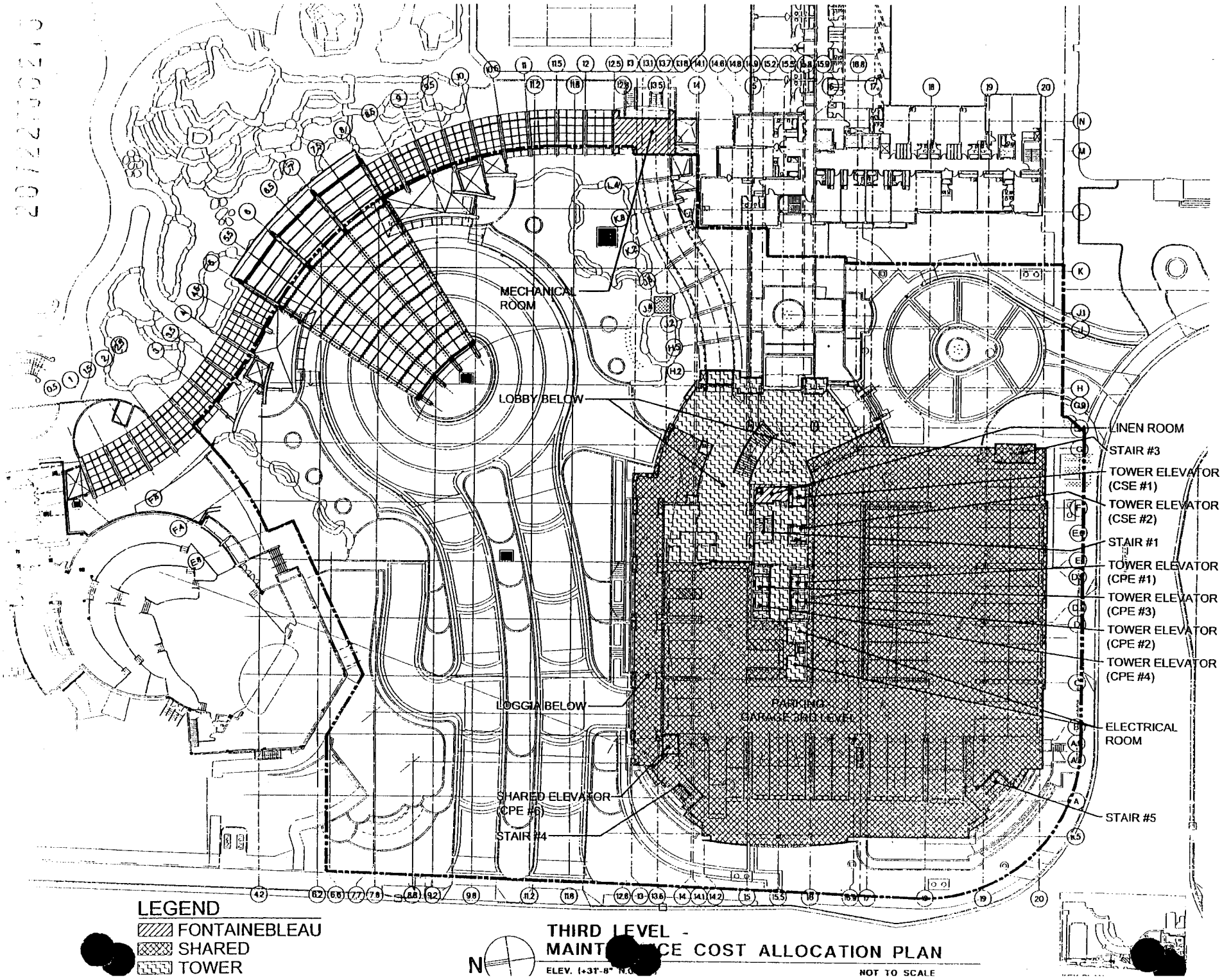
Fontainebleau Hilton
RESORT AND TOWERS
441 COLLINS AVENUE, SUITE 704, MIAMI BEACH, FL 33140

COST ALLOCATION 06/12/02

PHASE Va

2003

A-3.02



NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.
Architecture & Planning
161 ALHAMBRA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 443-3208
AAC 000680

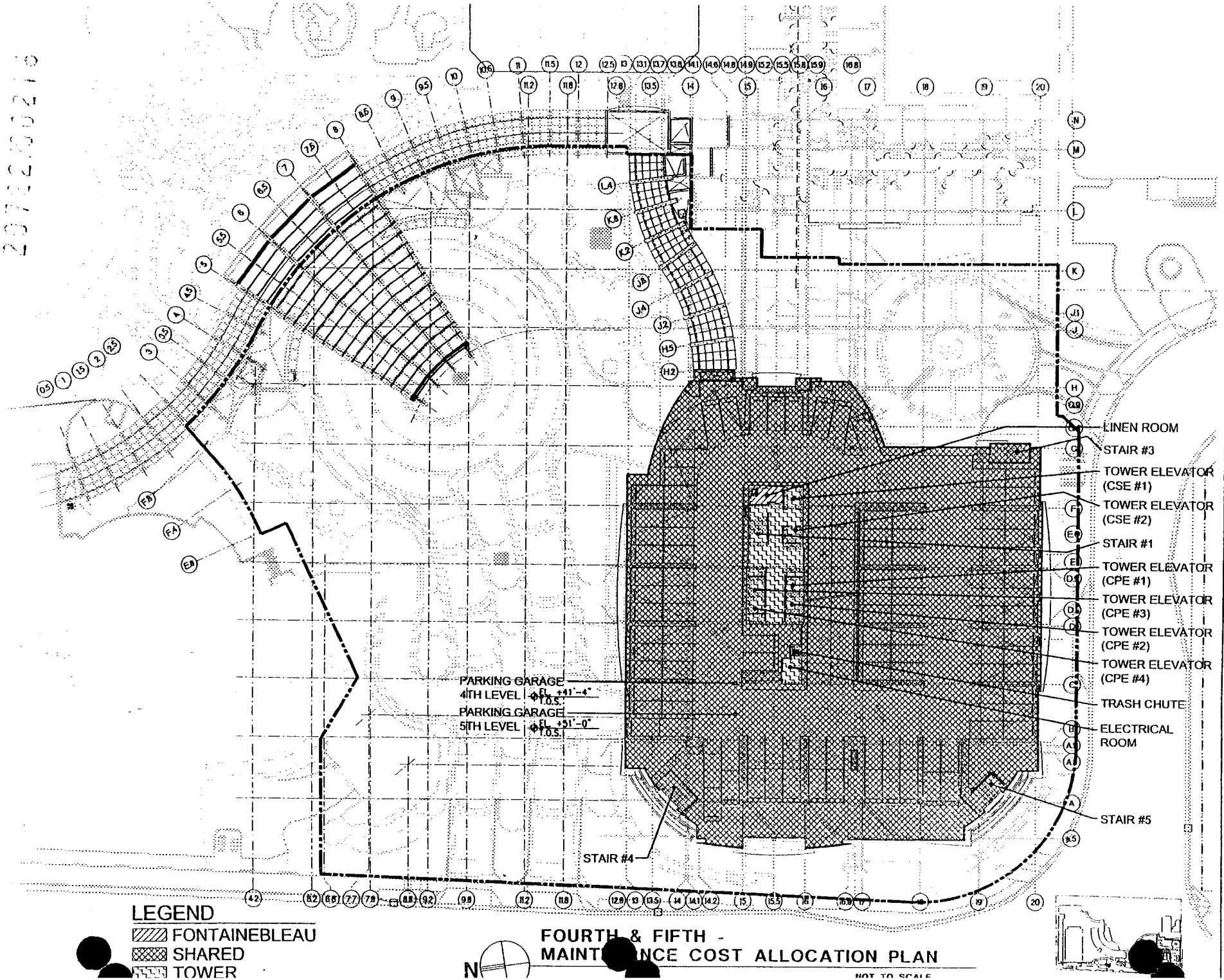
Fontainebleau Hilton
RESORT AND TOWERS
MIAMI BEACH, FLORIDA

COST ALLOCATION
09/12/02

PHASE-Va

2003

A-3.03



NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.
Architecture & Planning
181 ALMERIA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 443-3206
AAC 000660

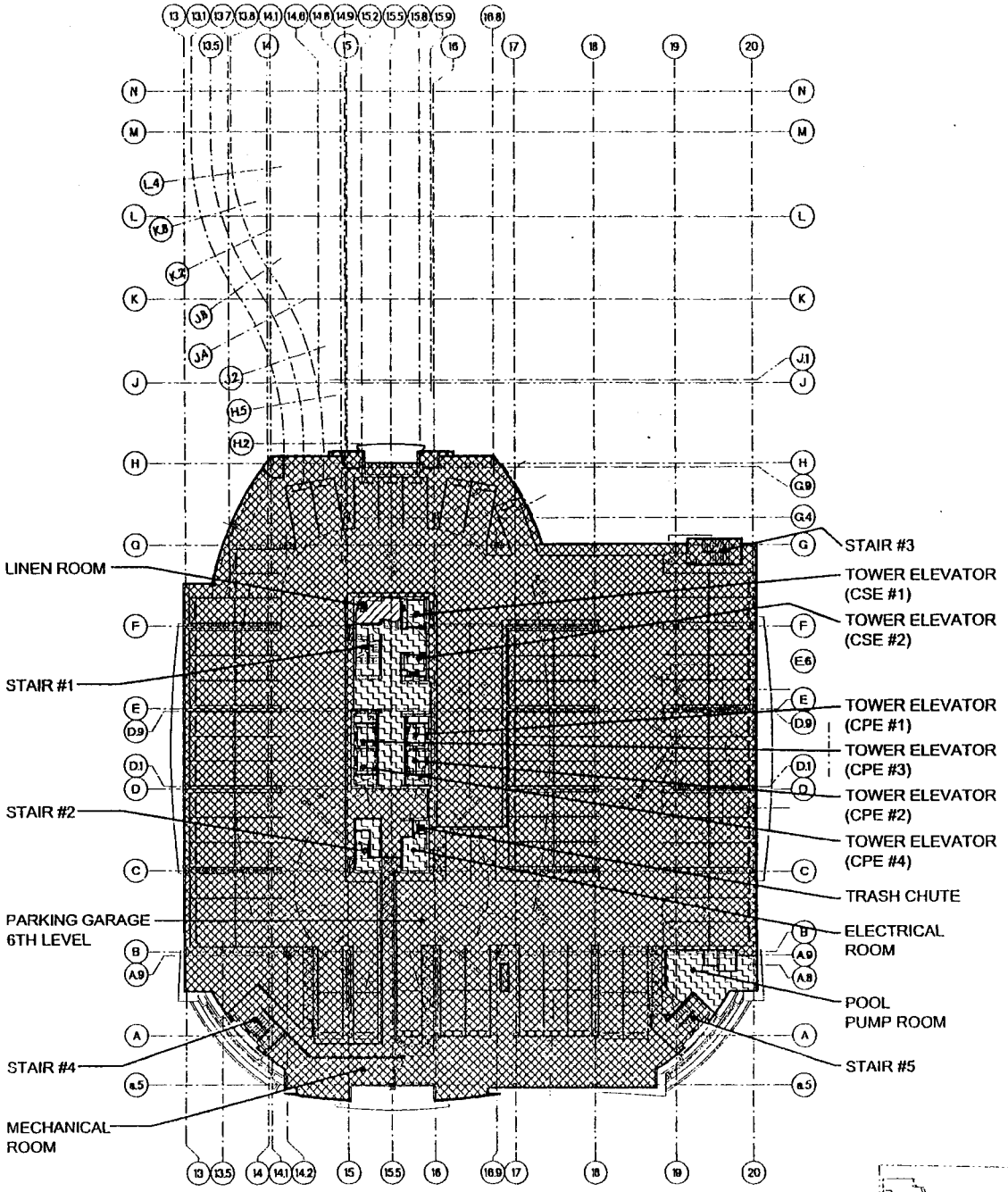
Fontainebleau Hilton
RESORT AND TOWERS
4441 COLLINS AVENUE, SUITE 14, MIAMI BEACH, FL 33140

COST ALLOCATION
3-21-02

2003

A-3.04

20722P602117



LEGEND

- FONTAINEBLEAU
- SHARED
- TOWER

SIXTH LEVEL - MAINTENANCE COST ALLOCATION PLAN

ELEV. (+60'-

NOT TO SCALE

KEY PLAN

NICHOLS BROSCH SANDOVAL
& ASSOCIATES, INC.
Architecture & Planning
161 ALMERIA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 443-5706
AAC 000680

Fontainebleau Hilton
RESORT AND TOWERS
4441 COLLINS AVENUE, SUITE 714, MIAMI BEACH, FL. 33140

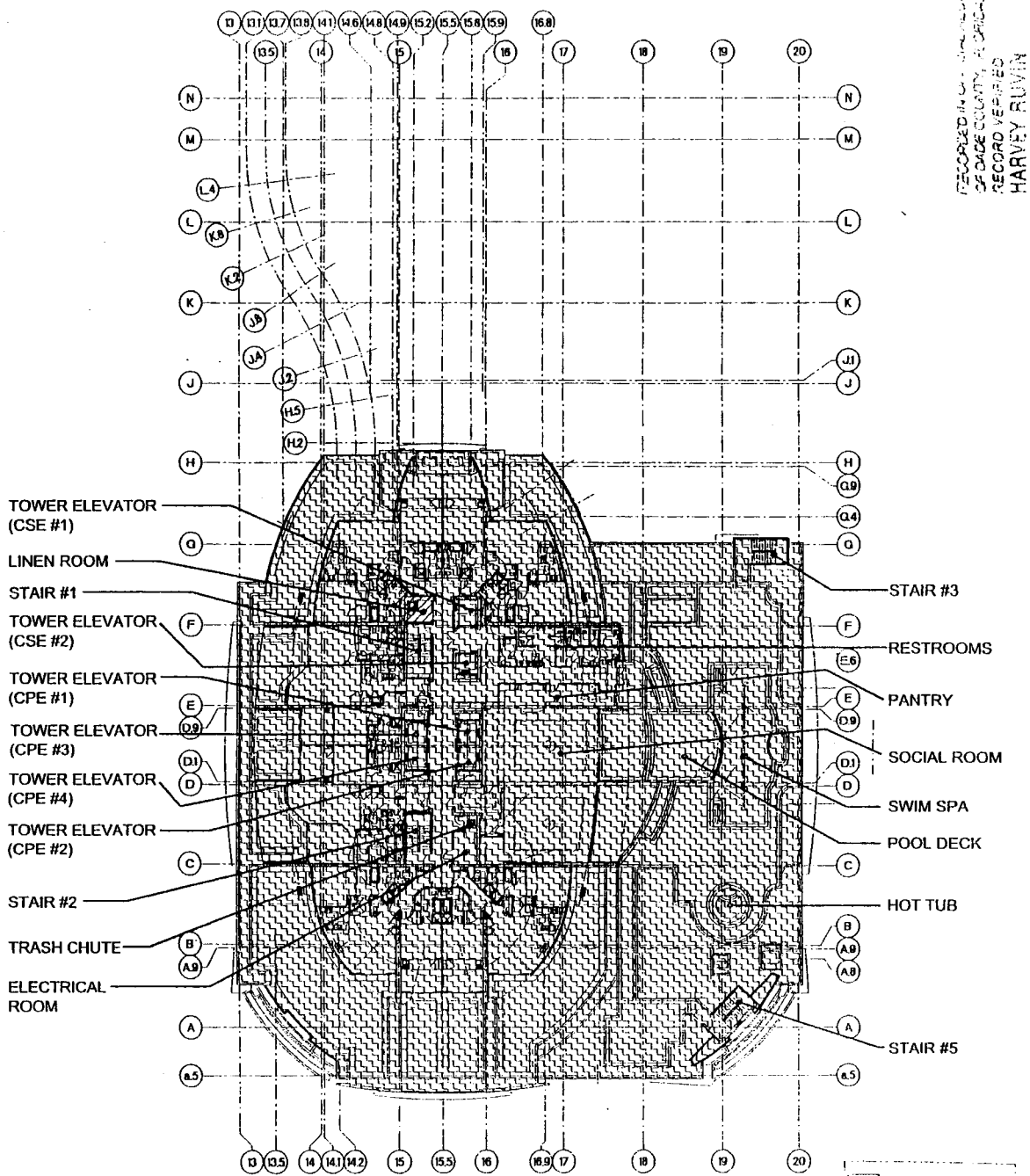
COST ALLOCATION
-10/12/02

PHASE Va

2003

A-3.05

20722PG0218



LEGEND

FONTAINEBLEAU

SHARED

TOWER

SEVENTH LEVEL - MAINTENANCE COST ALLOCATION PLAN

NOT TO SCALE

RECORDED IN OFFICIAL RECORDS OF DADE COUNTY, FLORIDA
RECORD VERIFIED
HARVEY RUVIN
CLERK CIRCUIT COURT

NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.
Architecture & Planning
181 ALMERIA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 443-5706
AAC 00860

Fontainebleau Hilton
RESORT AND TOWERS
4441 COLLINS AVENUE, SUITE PH, MIAMI BEACH, FL 33140

COST ALLOCATION
10/23/02

PHASE Via

2003

A-3.06

OPERATING AGREEMENT

This OPERATING AGREEMENT (the "Agreement") is entered into as of this _____ day of _____, 2002 by and between HOTELERAMA ASSOCIATES TWO, LTD., a Florida limited partnership, having its principal office at 4441 Collins Avenue, Miami Beach, Florida 33140 ("Owner"), and HILTON HOTELS CORPORATION, a Delaware corporation, having its principal office at 9336 Civic Center Drive, Beverly Hills, California 90210 ("Manager").

RECITALS:

WHEREAS, TL Fontainebleau Tower Limited Partnership, is constructing and developing a 36-story residential condominium building consisting of (a) approximately 462 two-bedroom two-bath lockout units (the "Residential Units") which will be sold as real estate to individual purchasers and (b) one unit which will contain all of the public and utility elements of the building, i.e., the non-Residential Unit portions of the building (the "Hotel Unit"), which Hotel Unit will ultimately be conveyed to and be owned by Owner; the Residential Units and the Hotel Unit are collectively referred to as the "Condo-Hotel";

WHEREAS, the Condo-Hotel is located at 4439 Collins Avenue, Miami Beach, Florida on land owned in fee;

WHEREAS, the Condo-Hotel is adjacent to the Fontainebleau Hilton Resort and Towers, owned by an affiliate of Owner and located at 4441 Collins Avenue, Miami Beach, Florida (the "Hotel"), which Hotel is managed by Manager under the terms of a management agreement, the relevant Sections of which are attached hereto as Attachment A and are hereby incorporated by reference (the "Management Agreement");

WHEREAS, the owners of the Residential Units will have certain use rights to the Hotel's public areas, garage, recreational facilities, switchboard and grounds;

WHEREAS, certain Residential Unit owners may wish for Owner (acting through Manager for and on behalf of Owner) to act as exclusive leasing agent with respect to their Units (the "Leased Units") in accordance with the form of Rental Program Agreement attached hereto as Exhibit "A" and hereby incorporated by reference (the "Rental Program Agreement");

WHEREAS, Owner desires for Manager to include the Leased Units in its inventory of Hotel rooms and suites and to manage the Leased Units in all respects as rooms and suites in the Hotel; and

WHEREAS, Owner desires to use the services of Manager in connection with the provision of certain management services for the Hotel Unit and the Leased Units and certain optional Hotel services for the Residential Unit owners and their guest occupants.

NOW, THEREFORE, in consideration of the mutual terms and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, the parties hereto covenant and agree as follows:

1. Appointment of Manager. On the terms and conditions set forth herein, Owner hereby appoints Manager and Manager hereby accepts such appointment, for Manager, for, on behalf of and at the expense of Owner, to provide, supervise, direct and control certain services for the Condo-Hotel.

2. Term.

(a) Effective Date: The term of this Agreement shall be effective on the date the Hotel Unit is conveyed to Owner, or at such earlier time (but only during such time) as Owner has the right to control the Hotel Unit (the "Effective Date"), and shall expire at midnight on December 31, 2018, subject to sooner termination as hereinafter provided. Owner shall

5/15/18/07 on 05

FPSC - Exhibit "2"

provide Manager written notice (a) six months, three months and 10 days in advance of the anticipated Effective Date and (b) within five days after the Effective Date.

(b) Early Termination. Notwithstanding the provisions of Subparagraph 2(a) above, this Agreement and the rights and obligations of Owner and Manager hereunder shall automatically terminate if Manager, or an affiliate, ceases for any reason whatsoever to be the exclusive manager and operator of the Hotel or if the Management Agreement terminates for any reason whatsoever.

3. Manager's Obligations.

(a) Manager shall provide, or cause to be provided, the following services, and Owner hereby grants Manager the necessary power and authority to supervise and direct the day to day provision of such services and to carry out all functions which in Manager's reasonable opinion are necessary and ancillary thereto:

(i) Repairs, Replacement and Refurbishment - all routine and recurring repairs, maintenance and replacement of equipment and fittings and refurbishment services for the Hotel Unit and the Leased Units in accordance with the approved plans (as described in Paragraph 3(b) below).

(ii) Cleaning - cleaning (including annual cleaning) of the Hotel Unit and the Leased Units in accordance with the operational standards for the Hotel in effect from time to time.

(iii) Security - all security services for the Hotel Unit that Manager deems to be appropriate and necessary, including, without limitation, the basic security services provided at the Hotel. In addition, Manager, at the request and expense of the owner(s) of a Residential Unit(s), shall provide any additional security services that any such owner(s) reasonably requests.

(iv) Hotel Facilities – for Residential Unit owners and their guest occupants, access to and use of the following Hotel facilities, as and to the extent available from time to time:

Hotel switchboard (i.e., Reception, room service and the like), with the ability to activate (at added cost) outside telephone service through the Hotel switchboard
Lagoon Pool
Cookie's World (children's play area)
Spas (Two)
Pool Deck
Fitness Center valet parking
Any other amenities generally available to all regular Hotel guests,

said access and use to be on the same terms and conditions (including payment therefor) as for regular Hotel guests; provided, however, that, as to non-Leased Units only, the owners of Residential Units and their guest occupants shall be exempt from payment to the extent provided for in Section 6(b) of the Declaration of Restrictions and Reciprocal Easement Agreement recorded in OR Book, Page ___ of the Public Records of Miami-Dade County, Florida (the "REA"), a copy of which is attached hereto as Attachment B and is hereby incorporated by reference.

(v) Further Hotel Services – the same services to Residential Unit owners and their guest occupants as those provided to regular Hotel guests, such as daily maid service, laundry and dry cleaning and room service, and outside local and long distance telephone service, which services are to be furnished upon request by the owners or guest occupants.

Such services shall be invoiced directly to and paid by the Residential Unit owners or their guest occupants requesting such services or the services may be paid for by charge to an owner/guest occupant account established in accordance with the Hotel's credit policies in effect from time to time. Manager shall also provide to and invoice Residential Unit owners and their guest occupants for any other Hotel services provided or made available outside the scope of this Agreement, such as catering and banquet services and facilities and use of Hotel restaurants, bars, meeting and function rooms and any Hotel business center.

Services to Leased Unit Hotel guests shall be provided to and invoiced to such guests on the same terms and conditions as such services are provided to and invoiced to regular Hotel guests.

(vi) Rental of Leased Units – negotiation, execution and administration of Rental Program Agreements, for and on behalf of Owner, with owners of Residential Units who elect to participate in such program. Manager shall include all Leased Units in Hotel inventory in accordance with the terms of this Agreement and shall fulfil Owner's obligations to the owner of each Leased Unit under the terms of the applicable Rental Program Agreement. Owner may modify the terms of the form Rental Program Agreement in its discretion, subject to Manager's reasonable approval as to matters that affect Manager but without Manager's approval as to other matters.

The Hotel shall be entitled to be reimbursed for the expenses relating to Manager's rendering of Hotel services to the Leased Units; accordingly, Owner shall cause its share of the revenues from the Rental Program to be assigned to the appropriate department of the Hotel prior to any net distribution being made to Owner. Manager shall account for the operation of the Leased Units as a separate department of the Hotel and, as provided in Paragraph 3(c), shall provide Owner with a statement of income (excluding the services described in Subparagraphs 3(a)(iv) and (v) above) and expenses related to the rental of Leased Units. Expenses chargeable to an occupied Leased Unit shall be the prorata share of the Hotel's rooms and communications departments and the prorata share of undistributed operating expenses, all as set forth in the Uniform System of Accounts for the Lodging Industry (9^{th} Revised Edition), or such other edition as is used under the Management Agreement so as to maintain consistency. For the purposes of this Agreement, "prorata share" shall mean during each calendar month the per room expenses of all occupied rooms in Hotel inventory divided by the number of occupied room nights; for the avoidance of doubt, "Hotel inventory" shall mean the aggregate of (aa) the rooms/suites in the Hotel itself and (bb) the rooms and suites comprising the Leased Units, whether occupied or unoccupied. The income and expenses related to occupancy of the Leased Units, as well as the Access Fee under the REA, shall be included in the Hotel's income and expenses for the purposes of calculation of the management fee payable to Manager under the Management Agreement, and this

shall be the sole compensation to Manager for management of the Leased Units.

(vii) Billing and Collection - billing and collection of all payments (a) payable by the owners of Residential Units under the REA and (b) of "Hotel Shared Costs" and any other costs associated with the Hotel Unit under the Declaration of Condominium for the Condo-Hotel (the "Condo Declaration"), a copy of which is attached hereto as Attachment C and is hereby incorporated by reference.

None of the payments (except the Access Fee) to be billed and collected as provided for in this Subparagraph 3(a)(vii) or in Subparagraph 4(c), and none of the expenses paid or payable from such payments, shall be included in income or expenses of the Hotel for purposes of calculating the management fee payable to Manager under the Management Agreement; rather, Manager shall be entitled to receive and retain all line item amounts on the budgets for such items that are prepared or approved by Manager and are intended to compensate for such functions, as Manager's sole compensation for performing such functions. Funds for payment of costs under this Subparagraph 3(a)(vii) may be drawn from Working Capital (as described in Paragraph 10 below), but shall be accounted for separately and reimbursed as and to the extent collected as provided in this Subparagraph 3(a)(vii).

(b) Manager shall submit for Owner's approval:

(i) a proposed operating plan for the (aa) estimated expenses for the Hotel Unit and (bb) estimated income and expenses of the Leased Units; and

(ii) a recommended capital plan for furnishings, equipment and capital replacement items for each of the (aa) Hotel Unit and (bb) each of the Leased Units,

all of which plans shall be submitted to Owner at least 45 days in advance of each calendar year or other accounting period reasonably agreed upon between Owner and Manager (a "Year"). The plans shall be for the ensuing full or partial Year, as the case may be. Owner agrees that if it does not object to any proposed plan within 30 days after Owner's receipt thereof, Manager may assume approval thereof by Owner and operate within the proposed plans to which Owner has not objected. In case of a dispute with respect to any plan and pending settlement of such dispute, Manager is hereby authorized to operate the Units in accordance with the standards set forth herein and at levels of expenditures comparable to those of the preceding Year; Owner agrees to provide the funds necessary for Manager's continued operation as provided in this sentence. Manager agrees to comply with the approved plans and not to deviate in any material respect; notwithstanding the foregoing, Manager shall be entitled to make additional expenditures not authorized under any approved plan in case of emergencies arising out of fire, hurricane or any other like or unlike casualty, or in order to comply with any applicable insurance or legal requirements.

(c) Manager, within 20 days following the end of each calendar quarter or other accounting period reasonably agreed upon between Owner and Manager, shall submit to Owner a detailed operating statement for the Hotel Unit and for each of the Leased Units relating, respectively, to the expenses of the Hotel Unit and the income and expenses of the Leased Units.

(d) The provisions of Section 4.05 (Personnel) of the Management Agreement shall be applicable under this Agreement as between Owner and Manager, as and to the extent applicable.

(e) Manager shall have all obligations (to the extent applicable) set forth in Sections 4.06 (Additional Responsibilities of Hilton), 4.07 (Contests), 12.01 (Purchases by Hilton) and 12.02 (Purchases from Hilton Affiliates) of the Management Agreement, as they relate to the Hotel Unit and Leased Units, including the obligation to enter into such contracts for furnishing utilities and maintenance and other services to the Condo-Hotel and purchase such Operating Equipment and Operating Supplies (as defined in the Management Agreement) as shall be reasonably necessary for the proper operation thereof.

4. Obligations of Owner.

(a) Owner hereby agrees that it shall not include the name "Hilton" in its name or in the name of the Condo-Hotel; provided, however, that Manager agrees that the words "Fontainebleau Hilton Resort" (or any successor name) may be used to identify the geographical location of the Condo-Hotel if such use is in a noticeably small font, stating "... at the Fontainebleau Hilton Resort, Miami Beach, Florida".

(b) Owner shall comply with each of the following obligations:

(i) Control and conduct all marketing, rentals under paragraph 3(a)(vi) and operation of the Hotel Unit and the Leased Units exclusively with Manager, without contracting or in any other way delegating, formally or informally, to any other entity or person(s), including but not limited to any other time share, hotel or lodging entity, without Manager's prior written consent.

(ii) Not communicate to the public, in any manner (including, but not limited to, marketing materials and signage that the Residential Units are, or will be, in any way a part of the Hilton Hotels system or any other system operated by Manager and/or Manager's affiliate(s), unless owners of such Units enter into a Rental Program Agreement with Owner.

(iii) Include in all advertising and publicity materials disseminated by Owner, disclaimers reasonably satisfactory to Manager stating that the Condo-Hotel is not owned, operated or endorsed by, or in any way affiliated with Manager, and/or its subsidiaries and affiliates; all in accordance with the procedures and timing requirements set forth in Exhibit "B" attached hereto.

(c) At Owner's option, exercised on at least 60 days prior written notice, Manager shall be responsible for the management of the condominium association with respect to the Hotel Unit and the Residential Units (the "HOA") including, without limitation, monitoring insurance coverage on the Condo-Hotel, furnishing certificates of insurance to lenders of individual Residential Units, collecting condominium association fees (i.e., assessments), coordinating state required annual audits of the Condo-Hotel's financial statements and payment of state imposed annual condominium fees. For the avoidance of doubt, condominium association fees, payments collected under the REA (other than the Access Fee) and payments collected in respect of the Hotel Unit shall not be included in Hotel revenues and no fee shall be payable to Manager relating to Owner's operation of the HOA. Notwithstanding the foregoing, in the event that Owner elects to delegate the management of the HOA to Manager, Manager and the HOA shall, at the option of either

party, enter into a management agreement providing, among other things, for a management fee as provided in Paragraph 3(a)(vii) above.

(d) Owner acknowledges and agrees that Manager shall include the Leased Units for which there are executed Rental Program Agreements in the Hotel's inventory of guest rooms/suites, that Manager shall set the daily room rate for such Units and shall likewise manage the Leased Units as if such Units were part of the Hotel's inventory of guest rooms and suites. Manager's related obligations are set forth in Paragraph 3(a)(vi).

5. Fees to Manager. For providing the management services to be provided by Manager under this Agreement (and specifically excluding the optional management services to be provided by Manager in connection with the HOA for which Manager shall be entitled to a separate fee as provided in Subparagraph 4(c)), Manager shall be entitled to receive and to be paid the fees as provided for in Subparagraphs 3(a)(vi) and (vii).

6. Expenses of Owner. All expenses incurred by Manager in the course of managing the Condo-Hotel in accordance with the terms of this Agreement shall be obligations of Owner and shall be for its account (except to the extent Manager agrees to look to Residential Unit owners or their guest occupants).

7. Bank Accounts. Manager shall establish a bank account (the "General Account") in its name, for and on behalf of Owner, in a bank or other institution approved by Owner, the funds of which shall be used to pay the normal and reasonable expenses incident to the performance by Manager of its obligations pursuant to this Agreement, including, without limitation, payment of Manager's (i) expenses incurred in accordance with Paragraph 6 and (ii) compensation in accordance with Paragraph 5. The General Account is to be established solely for the Condo-Hotel. Manager will not commingle any of its own funds or funds of the Hotel with the funds of Owner in the General Account. The parties agree to be bound under this Agreement by the provisions of Section 7.01 (Bank Accounts) of the Management Agreement, as and to the extent applicable.

8. Rules and Regulations. Owner and Manager shall establish such rules and regulations as they consider appropriate and necessary, from time to time, in regulating the use of the Condo-Hotel and the Hotel by the owners of the Residential Units and their guest occupants and the Leased Unit Hotel guests and shall respectively take all reasonable steps on the other's behalf in enforcing such rules and regulations.

9. Insurance. The following insurance shall be secured and maintained by Owner, or, at the request and expense of Owner, Manager shall secure and maintain same at all times during the term of this Agreement:

(a) Property insurance provided by an all risk policy form, including coverage for the perils of fire, windstorm, flood, hurricane, earthquake and other risks covered by extended coverage endorsements on the improvements comprising the Condo-Hotel and contents of the Hotel Unit (but not individual Residential Units, which will be maintained by the owners thereof, or as provided in the Rental Program Agreement) in an amount equal to the full replacement value thereof;

(b) Business interruption insurance provided by an all risk policy form, including business interruption resulting from the perils of fire, windstorm, flood, earthquake and other risks covered by extended coverage endorsements for full recovery of the net profits and continuing expenses of the Hotel Unit and Leased Units for the entire period of any such business interruption;

(c) Insurance against loss from accidental damage to, or from the explosion of, boilers, electrical apparatus, air conditioning systems, including refrigeration and heating

apparatus, pressure vessels and pressure pipes in an amount equal to the full replacement value of such items;

(d) Business interruption insurance against loss from accidental damage to, or from the explosion of, boilers, air conditioning systems, including refrigeration and heating apparatus, pressure vessels and pressure pipes for full recovery of the net profits and continuing expenses for the entire period of any such business interruption;

(e) Commercial general liability, commercial automobile liability insurance including coverage for owned, non-owned and leased automobiles, garage keepers liability, products and completed operations, contractual liability, liquor liability and innkeepers' liability in an amount not less than $10,000,000.00 per occurrence;

(f) Comprehensive crime insurance;

(g) Workers' compensation providing statutory benefits and employers' liability insurance in an amount not less than $500,000.00;

(h) Employment practices liability insurance in the amount of $1,000,000.00 per claim; and

(i) Insurance against such other insurable risks as Manager may, from time to time, reasonably require, or as Owner may from time to time require, provided such insurance is reasonably available in the market at the time of Owner's direction.

The parties agree to be bound under this Agreement by the provisions of Sections 5.02, 5.03, 5.04 and 5.05 of the Management Agreement (respecting insurance matters) as and to the extent applicable and not in contradiction of the foregoing.

10. Working Capital.

(a) Owner, within 10 days of Manager's reasonable request, by notice specifically setting forth the amount of the required funds and an explanation of the necessity for such funds, shall provide funds, to be deposited in the General Account sufficient at all times to assure the uninterrupted and efficient operation of the Condo-Hotel in accordance with this Agreement ("Working Capital"). If Manager is unable to perform any of its agreements or covenants under this Agreement because of such failure on the part of Owner to provide the required funds, such failure of performance on the part of Manager shall not be deemed a default on the part of Manager and shall not give rise to any right of termination, damages or any other remedy on the part of Owner against Manager. If Owner fails to deposit all or any portion of the funds so requested and if Manager uses or pledges its credit (the parties agreeing that Manager shall have no obligation to do so) in making ordinary and customary purchases of goods and payments for services for the Hotel Unit and the Leased Units on Owner's behalf, Owner shall pay for such purchases when payment is due and shall indemnify and defend Manager against all losses, costs and expenses, including attorneys' fees and costs, interest and any late payment fees, that may be incurred by or asserted against Manager by reason of Owner's failure to pay for such purchases. Owner shall pay interest to Manager on any advances that Manager may elect, without obligation, to make on Owner's behalf in payment of any due and unpaid obligations of Owner to third parties at an annual rate of interest equal to the lesser of (i) the prevailing lending rate of Manager's principal bank for working capital loans to Manager plus 3% and (ii) the maximum amount permitted by applicable law; and such advances, with interest thereon, shall be due and payable by Owner to Manager on demand and Manager shall be entitled to reimburse itself therefor, with interest as aforesaid, out of any available funds from the General Account.

(b) The parties agree to be bound under this Agreement by the provisions of Sections 7.04 (Books and Records), 7.05 (Reports to Owner), 7.06 (Owner's Rights of Inspection and Review) and 12.03 (Budgets and Forecasts) of the Management Agreement as and to the extent applicable.

11. Defaults. The following shall constitute events of default:

(a) either party shall apply for or consent to the appointment of a receiver, trustee or liquidator or of all or a substantial part of its assets, file a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they come due, make a general assignment for the benefit of creditors, file a petition or an answer seeking reorganization or arrangement with creditors or take advantage of any insolvency law, or file an answer admitting the material allegations of a petition filed against either party in any bankruptcy, reorganization or insolvency proceeding, or if an order, judgment or decree shall be entered by any court of competent jurisdiction, on the application of a creditor, adjudicating either party a bankrupt or insolvent or approving a petition seeking reorganization of either party or appointing a receiver, trustee or liquidator of either party or of all or a substantial part of the assets of either party, and such order, judgment or decree shall continue unstayed and in effect for any period of 60 consecutive days;

(b) the occurrence of any event(s) or fact(s) found to exist with respect to the Condo-Hotel or the ownership thereof which would jeopardize any gaming license or application for a gaming license of Manager or any affiliate of Manager;

(c) Owner shall fail to provide funds to be deposited in the General Account in accordance with Paragraph 10 within 10 days after Manager's request for such additional funds and such failure continues for an additional 30 day period after written notice by Manager to Owner that such funds have not yet been received;

(d) the failure by either party to perform, keep or fulfill any of the other material covenants, undertakings, obligations or conditions set forth herein and the continuance of any such default for a period of 30 days after notice of such failure.

In any events of default, the non-defaulting party shall give to the defaulting party notice of its intention to terminate this Agreement after the expiration of a period of not more than 60 days from the date of the notice and, upon the expiration of such period, this Agreement shall terminate. If, however, the defaulting party shall promptly and with all due diligence during any grace period provided for in clauses (a)-(d) above cure the default, or take action to cure such default with all due diligence if such default is not susceptible of being cured within the applicable grace period, then such notice shall be of no force and effect.

The termination of this Agreement under this Paragraph 11 shall not affect the rights of the terminating party with respect to any damages it has suffered as a result of any breach of this Agreement, nor shall it affect the rights of either party with respect to liability or claims accrued, or arising out of events occurring, prior to the date of termination. However, the claim and any payment of damages shall be limited to actual damages including reasonable legal fees and shall explicitly exclude consequential damages.

Notwithstanding the foregoing, neither party shall be deemed to be in default under this Agreement if a bona fide dispute with respect to any of the foregoing events of default has arisen between the parties and the parties are in good faith taking steps to resolve such dispute.

12. Assignment.

(a) Prohibited Assignments by Manager. Except as provided in the following Subparagraph 12(b), Manager shall not assign this Agreement without the prior written

consent of Owner. The disposition by Manager of its controlling interest in any affiliate to which it has previously assigned this Agreement, shall be deemed to be a prohibited assignment hereunder requiring the prior written consent of Owner. It is understood and agreed that any consent granted by Owner to any such assignment shall not be deemed a waiver of the covenant herein contained against assignment in any subsequent case.

(b) Permitted Assignments by Manager. Manager, upon giving prior notice to Owner, but without being required to obtain the consent of Owner, shall have the right to assign this Agreement to any affiliate of Manager, or to any assignee who acquires all, or substantially all of the assets of Manager, whether through a merger, consolidation or purchase transaction, and assumes all of Manager's obligations hereunder. In such event, except in the case of an assignment to an affiliate of Manager, Manager shall be released of all of its covenants and obligations hereunder, other than liabilities accruing, or based upon events occurring, prior to the date of such assignment.

(c) Permitted Transfers by Owner of Hotel Unit. The Hotel Unit shall be freely transferable to any affiliate of Owner.

(d) Permitted Transfers of Residential Units. Residential Units shall be freely transferable.

(e) Successors and Assigns. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors and assigns.

(f) Remedies. Any assignment by either party of this Agreement in violation of the provisions of this Paragraph 12 shall be null and void. In addition to any other remedies available to the parties, the provisions of this Paragraph 12 shall be enforceable by injunctive proceeding or by suit for specific performance.

13. Notices. Except as otherwise provided in this Agreement, all notices, demands, requests, consents, approvals and other communications (collectively "Notices") required or permitted to be given hereunder, or which are to be given with respect to this Agreement, shall be in writing sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to be so notified as follows:

If to Owner: Hotelerama Associates Two, Ltd.
4441 Collins Avenue
Miami Beach, Florida 33140

If to Manager: Hilton Hotels Corporation
9336 Civic Center Drive
Beverly Hills, California 90210
Attn: General Counsel

Any Notice shall be deemed delivered upon receipt. Either party may at any time change the addresses for Notices to such party by mailing a Notice as aforesaid. Notices may also be delivered by (i) hand, (ii) special courier, or (iii) facsimile or other electronic written communication, provided that in utilizing any form of delivery authorized by clause (iii) of this sentence, receipt of such notice must be acknowledged by the addressee through appropriate written communication.

14. Damage or Destruction. If the Hotel Unit shall be substantially damaged by fire or other casualty, or in the event that a mortgagee does not make sufficient proceeds of insurance available to Owner to permit Owner to rebuild and restore the Hotel Unit to a condition which permits the continued operation of

the Hotel Unit by Manager as contemplated by this Agreement, then Owner, by written notice to Manager given within 60 days after the occurrence of such event, shall have the right to terminate this Agreement on the basis that Owner does not elect to rebuild or restore the Hotel Unit, and neither party shall have any further obligation to the other party hereunder, except with respect to liability accruing, or based upon events occurring, prior to the effective date of such termination. For the purposes hereof, the Hotel Unit shall be deemed to have been substantially damaged if the estimated length of time required to restore the same substantially to its condition and character just prior to the occurrence of such casualty shall be in excess of 180 days, as indicated by an architect's certificate or other evidence reasonably satisfactory to Manager. If this Agreement shall not terminate in the event of damage to the Hotel Unit, either because (i) the damage does not amount to substantial damage as described above, or (ii) notwithstanding substantial damage, Owner shall elect to restore the Hotel Unit, then Owner shall proceed with all due diligence to commence and complete the restoration of the Hotel Unit to its condition and character just prior to the occurrence of such casualty.

15. Eminent Domain. If all of the Hotel Unit, or a substantial portion thereof as to make it infeasible, in the reasonable opinion of Owner, to restore and continue to operate the remaining portion for the purposes contemplated hereby, shall be taken through the exercise, or by agreement in lieu of the exercise, of the power of eminent domain, then upon the date that Owner shall be required to surrender possession of the Hotel Unit, or a portion thereof, this Agreement shall terminate and neither party shall have any further obligation to the other party hereunder, except with respect to liabilities accruing, or based upon events occurring, prior to the effective date of such termination. In the event a substantial portion of the Hotel Unit is taken, but a mortgagee fails or refuses to make available to Owner sufficient proceeds of such eminent domain proceedings in order to permit Owner to make appropriate alterations, restorations or repairs to the remainder of the Hotel Unit, so that the Hotel Unit would continue to be operable for the purposes herein contemplated, then Owner shall have the right to terminate this Agreement upon written notice to Manager and, upon the date that Owner shall be required to surrender possession of the Hotel Unit to the condemning authority, this Agreement shall terminate and neither party shall have any further obligation to the other party hereunder, except with respect to liabilities accruing, or based upon events occurring, prior to the effective date of such termination. If such taking of a portion of the Hotel Unit shall not make it infeasible, in the reasonable opinion of Owner, to restore and continue to operate the remaining portion thereof for the purpose herein contemplated, then this Agreement shall not terminate, and Owner shall proceed with all due diligence to repair any damage to the Hotel Unit, or to alter or modify the Hotel Unit so as to render it a complete architectural unit which can be operated as condominiums of substantially the same type and class as before. In any event, all proceeds from any taking shall belong solely to Owner, and Manager shall not be entitled to any portion thereof.

16. Indemnifications. The parties shall indemnify each other under this Agreement as provided by Section 12.04 (Indemnitees) of the Management Agreement, as and to the extent applicable.

17. General Provisions.

(a) Nothing contained in this Agreement shall be construed to be or create a lease, partnership or joint venture between Owner, its successors or assigns, on the one part, and Manager, its successors and assigns, on the other part.

(b) This Agreement may be executed in counterparts, each of which, when executed and delivered, shall constitute an original, and all of which together shall constitute one and the same agreement.

(c) This Agreement as it may be revised from time to time represents the entire agreement between the parties with respect to the subject matter hereof. No alternation, modification or interpretation of this Agreement shall be binding unless in writing and signed by both parties. Titles of paragraphs are for convenience only and neither limit nor amplify the provisions of this Agreement itself.

(d) Any provision of this Agreement prohibited by law or by court decree in any locality or state shall be ineffective to the extent of such prohibition without in any way invalidating or affecting the remaining provisions of this Agreement, or without invalidating or affecting the provisions of this Agreement within the states or localities where not prohibited or otherwise invalidated by law or by court decree. Further, in the event that any provision of this Agreement shall be held unenforceable by virtue of its scope, but may be made enforceable by a limitation thereof, such provision shall be deemed to be amended to the minimum extent necessary to render it enforceable under the laws of the jurisdiction in which enforcement is sought.

(e) The preamble and Recitals in this Agreement are true and correct and are incorporated herein by reference. The headings of the numbered paragraphs herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

(f) The parties agree to be bound under this Agreement by the provisions of Sections 12.11 (No Partnership), 12.12 (Modifications), 12.13 (Prior Understandings), 12.14 (Headings), 12.15 (Consents), 12.16 (Survival), 12.17 (Third Parties), 12.18 (Waivers) and 12.19 (Applicable Law) of the Management Agreement, as and to the extent applicable.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have executed or caused to be executed this Agreement, all as of the date first above written.

OWNER:
HOTELERAMA ASSOCIATES TWO, LTD.

By: _____
Name:
Title:

MANAGER:
HILTON HOTELS CORPORATION

By: _____
Name:
Title:

EXHIBIT "A"
RENTAL PROGRAM AGREEMENT

EXHIBIT "B"
PROCEDURES
Regarding Documents and Collateral Materials for Public Distribution

1. Owner, prior to making any governmental filing(s); printing or distributing any advertising or promotional materials; or making any press or other media releases, to obtain Manager's prior written approval of all references to the Agreement, Manager and Hilton Hotels System, as well as all uses of any Hilton trademark.

2. Owner to provide to Manager preliminary drafts and final copy of all documents to be filed with any government agency with delivery to occur at least 20 days prior to filing.

3. Owner to provide Manager, in sequential order,

   - drafts of copy for all advertising and promotional materials to be distributed to the media and potential investors;
   - blue lines of said materials; and
   - final proof of copy and layout from printer ("printers proof") of such materials;

   with delivery to Manager to occur at least 10 days prior to printing and distribution.

4. Owner to provide Manager drafts of copy for any press or other media release at least 72 hours prior to release.

5. Owner to send all submissions to Manager for approval, at Manager's address set forth in Paragraph 13.

ATTACHMENT A

Relevant Sections of Hotel Management Agreement

(The sections below are in numerical order and not in the order as they appear in the Operating Agreement.)

ATTACHMENT B

REA

ATTACHMENT C

Declaration of Condominium

3

Notes

ICHOLS
OSCH
NDOVAL
SSOCIATES, INC.
itecture & Planning

July 25, 2002

John Breistol
TL FONTAINBLEAU TOWER LIMITED PARTNERSHIP
4441 Collins Avenue
(Turnberry Associates- In Spa Building)
Miami Beach, FL 33140

RE: FONTAINEBLEAU CONDO HOTEL
Permit Status

Dear John,

The following Phases of The Fontainebleau Hilton Resort and Towers Proposed Renovations have been permitted:

- Phase IV – Arrival Drive and Connector
- Phase IVa – Temporary Walkway
- Phase IVb – Great Lawn / Backyard

In addition, Phase Va – New Hotel / Condo Residence was submitted for permit October 22, 2001, reviewed by the City of Miami Beach and all Building Department comments have been incorporated into the drawings. The City of Miami Beach will issue this Permit upon payment of final Impact and Permit fees.

If you have any questions or concerns, please do not hesitate to call.

Sincerely,
NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.

Arthur I. Kriss
Project Manager

AIK/ar

[illegible]
[illegible]
473-5206
444-2172
@nbsarch.com
rch.com

FPSC – Composite Exhibit "3"

From: "Irvin Kriss" <ikriss@nbsarch.com>
To: John Breistol <breistolj@turnberry.com>
Date: 7/31/02 11:45AM
Subject: Permit Status - Phase Va

John,

My letter regarding Permit Status, dated July 25, 2002 stated that Phase Va - Tower Permit had received all necessary approvals and upon payment of final Impact and Permitting Fees could be picked up. The City of Miami Beach Plans Processing Apprivals document, dated July 31, 2002 confirms this information.

The Approvals document lists all Building Department Agencies responsible for approval and the status of that approval, such as comments and/or outstanding items. Each of these comments are preceded by a date indicated when the "Action" was taken.

The status for items on the Approvals List is as follows;

Item 00001 Zoning Section - Approved (Last Action Date 07/30/02 and Action Status AP, for approved)
Item 00002 Building Section - Approved (No comments, No Action listed)
Item 00003 Electrical Section - Approved (No comments, No Action listed)

Item 00004 Plumbing Section - Approved (No comments, No Action listed)
Item 00005 Mechanical Section - Approved (No comments, No Action listed)

Item 00006 Fire Section - Approved (No comments, No Action listed)
Item 00007 Engineering Section - Approved (Last Action Date 07/30/02 and Action Status AP, for approved)
Item 00008 Planning Department - Approved (No comments, No Action listed)
Item 00010 FL Health Department - Approved (No comments, No Action listed)
Item 00021 D.E.R.M. (Env Res Man) - Approved (No comments, No Action listed)
Item 00023 Dade County Impact Fees - Approved (No comments, No Action listed)
Item 00070 Accessibility Section - Approved (No comments, No Action listed)
Item 00065 Elevator Section - Approved (Last Action Date 07/31/02 and Action Status AP, for approved).

If you have questions or concerns please do not hesitate to call

Irv Kriss
Nichols Brosch Sandoval & Associates, Inc.
ph: (305)443-5206
fax: (305)446-2872

4441 Collins Ave

$ 52 million

CITY OF MIAMI BEACH

BUILDING PERMIT AND INSPECTION RECORD

NO. B0200369

OCCUPANCY OF THIS BUILDING BEFORE FINAL INSPECTION ARE MADE AND CERTIFICATE OF OCCUPANCY PERMIT OBTAINED IS A VIOLATION OF ORDINACES OF THE CITY OF MIAMI BEACH.

PERSERVE THIS RECORD OF YOUR BUILDING INSPECTIONS

This Inspection Card with the **attached Building Permit Computer Print Out** must be posted. Work requiring a permit shall not commence until the permit holder or his agent posts the permit card in a conspicuous place on the premises. The permit shall be protected from the weather and located in such position as to permit the building official or representative to conveniently make the required entries thereon. This permit card shall be maintained in such position by the permit holder until the Certificate of Occupancy or Completion is issued by the Building Official.

When the building is framed this card may be posted at the electric meter service box or the garbage, and must always be available to the building inspector.

The issuance of a building permit does not authorize the installation of work such as electrical heating, air conditioning and refrigeration, central heating and ventilation, plumbing, wells, septic tanks, boilers, pressure vessels, paving, moving of structures, installation of signs, awnings, etc. which are required separate permits.

Building Permits shall expire 180 days from the date of issuance if the work permitted thereunder has not been commenced. Such permits shall also expire if the building or work authorized by such permit is suspended or abandoned for a period of 180 days after the work commences or from the date of the last approved inspection.

FOR INSPECTIONS: CALL (3 0 5) 6 7 3 - 7 3 7 0

INSPECTIONS WILL BE MADE ON THE NEXT WORKING DAY AFTER THE DATE OF THE REQUEST IF PRIOR TO 12:00 MIDNIGHT. IF AFTER 12:00 MIDNIGHT THE INSPECTION WILL BE MADE THE DAY AFTER THE NEXT.

CITY OF MIAMI BEACH BUILDING DEPARTMENT
1700 CONVENTION CENTER DRIVE, CITY HALL 2ND FLOOR
MIAMI BEACH, FLORIDA 33139

K E E P T H I S C O V E R C L O S E D

DO NOT COVER UNTIL PREVIOUS ITEMS HAVE BEEN APPROVED

INSPECTION TYPE	CODE	APPR BY	DATE	INSPECTION TYPE	CODE	APPR BY	DATE
INSULATION	1140			ELECTRICAL PARTIAL/TEMPORARY FINAL	1295		
DRYWALL/SCREW	1180			ELECTRICAL FINAL	1299		
CEILING GRID	1183						
				MECHANICAL DUCT FINAL	1420		
ELECTRICAL TEMPORARY FOR TEST	1293			MECHANICAL A/C FINAL	1430		
				MECHANICAL WALK-IN COOLER FINAL	1435		
ROOF SHEATHING	1143			MECHANICAL BOILER FINAL	1440		
TIN TAG	1145			MECHANICAL TANK REMOVAL FINAL	1445		
MOP ON	1150			MECHANICAL FIRE SUPPRESSION FINAL	1450		
GRAVEL INSTALLATION IN PROGRESS	1153			MECHANICAL HOOD FINAL	1460		
SHINGLE INSTALLATION IN PROGRESS	1154			MECHANICAL PARTIAL/TEMPORARY FINAL	1495		
MORTAR TILE SET	1155			MECHANICAL FINAL	1499		
ROOF FINAL	1160						
				PLUMBING GAS FINAL	1355		
FINAL WINDOWS/SLIDING DOORS	1187			PLUMBING WELL FINAL	1392		
ACCESSIBILITY FINAL	1193			PLUMBING POOL FINAL	1394		
BUILDING PARTIAL/TEMPORARY FINAL	1195			PLUMBING PARTIAL/TEMPORARY FINAL	1395		
BUILDING FINAL	1199			PLUMBING FINAL	1399		
				FIRE PARTIAL/TEMPORARY FINAL	3095		
				FIRE FINAL	3099		

INSPECTORS WILL NOTE ANY MAJOR ITEMS INSPECTED BUT NOT LISTED ABOVE

"WARNING TO OWNER: YOUR FAILURE TO RECORD A NOTICE OF COMMENCEMENT MAY RESULT IN YOU PAYING TWICE FOR IMPROVEMENTS TO YOU PROPERTY, IF YOU INTEND TO OBTAIN FINANCING, CONSULT YOUR LENDER OR AN ATTORNEY BEFORE RECORDING YOUR NOTICE OF COMMENCEMENT.

IT IS THE RESPONSIBILITY OF THE PERMIT HOLDER OF EACH PHASE OF WORK TO PROCURE INSPECTIONS AS REQUIRED TO VERIFY APPROVALS PRIOR TO PROCEEDING TO THE NEXT PHASE.

NO INSPECTION WILL BE MADE UNLESS THE PERMIT CARD AND ATTACHED COMPUTER PRINT-OUT IS DISPLAYED AND APPROVED PLANS ARE READILY AVAILABLE.

BUILDING PERMIT NUMBER: B 0200369

ADDITIONAL INSPECTIONS

INSPECTION TYPE	CODE	APPR BY	DATE
4/9/2003			
200# UNDERGROUND			
FROM CST TO BUILDING DEPT			
OK MMFD			

INSPECTION TYPE	CODE	APPR BY	DATE

VALIDATED BY:

CITY OF MIAMI BEACH
Building Department
1700 Convention Ctr Dive, 2nd Floor
Miami Beach, Florida 33139
Inspections: (305) 673-7370 Office: (305) 673-7610

New/Addition/Remodel

10-30-2002

Activity Number: B0200369

Status: APPROVED

Issued By:

Site Address: 4441 COLLINS AV MBCH
Parcel #: 32230020010

Applied: 10/24/2001
Approved: 10/30/2002
Completed:
To Expire: 04/28/2003

Valuation: $52,000,000.00

Applicant: TURNBERRY CONSTRUCTION INC
19501 BISCAYNE BLVD SUITE 400
AVENTURA, FL 33180
305-937-6200

Property Owner: HOTELERAMA ASSOC LTD
4441 COLLINS AVE
MIAMI BEACH FL 331403227

Description: Phase Va/Nw 36 story hotel/condo w/conection to
Inspector Area: C Class Code: H

PAID
OCT 30 2002
CITY OF MIAMI BEACH
BUILDING DEPARTMENT

DETAIL LIST

New Construction Fees		
New Building or Addition - Per Sq.Ft.:	790396	102,752.00
Storage/Industrial Building - E & F - Per Sq.Ft.:	0	$0.00
Greenhouse/Agriculture on Premises - Per Sq.Ft.:	0	$0.00
Screen Enclosure/Trail on Premises - Per Sq.Ft.:	0	$0.00
New Construction other than Above - Per Costs:	$0.00	$0.00
Wood/Prefabricated Storage Sheds - Per Sq.Ft.:	0	$0.00
Service Station Undergrund Tanks - Per # of:	0	$0.00
Civil Defence Approved Shelters - Per # of:	0	$0.00
FL not Common Elevator Hoistway - Per # of:	0	$0.00
Alteration/Repair Fees		
Alteration Bulding/Structures - Per Costs:	$0.00	$0.00
Awning, Canopy, Patio Cover - Per Costs:	$0.00	$0.00
Area Under Roof - RADON - Per Sq.Ft.:	790396	$7,903.96
Walk-Thru - Per Valuation:	000,000.00	$100.00
Repairs to Building/Structure - Per Costs:	$0.00	$0.00
Roofing or Re-roofing - Per Sq.Ft.:	0	$0.00
Window/Doors - Per # of:	0	$0.00
Signs 36-4 (Writer/Erect) - Per Sq.Ft.:	0	$0.00
Fence and/or Wall - Per Linear Feet:	0	$0.00
Partial Demo (Struct, Sign, Wall) - Per Costs:	$0.00	$0.00
Swimming Pool - Per Gallon:	0	$0.00
Painting - Per Costs:	$0.00	$0.00
Sandblasting - Per Costs:	$0.00	$0.00

Activity Number: B0200369

Alteration/Repair Fees (cont'd)		
Paving - Per Sq.Ft.:	0	$0.00
Concrete Slab - No Paving - Per Sq.Ft.:	0	$0.00
Trees - Per # of:	0	
Hedges - Per Linear Feet:	0	
Groundcover - Per Sq.Ft.:	0	
Landscaping Fee:		$0.00
Other Fees:		$0.00
Penalty Fee (If Applicable):		$0.00
Fire Safety Fees		
New Building or Addition - Per Sq.Ft.:	790396	$7,509.35
Storage/Industrial Bldg - E & F Occup - Per Sq.Ft.:	0	$0.00
Greenhouse/Argiculture on Premises - Per Sq.Ft.:	0	$0.00
Screen Enclsoure/Trail on Premises - Per Sq.Ft.:	0	$0.00
SS Underground Tanks/App Shelter - Per #:	0	$0.00
Construction not shown Above - Per Costs:	$0.00	$0.00
Alt/Repair Building/Structure - Per Costs:	$0.00	$0.00
Marine Structure Fee		
Dock Area - Per Sq.Ft.:	0	$0.00
Seawall - Per Linear Feet:	0	$0.00
Boat Lifts, Davits, Hoist - Per # of:	0	$0.00
Batter, Mooring, Dock Piles - Per # of:	0	$0.00
Marine Structure Alt/Repair - Per Costs:	$0.00	$0.00
SFBC Compliance Surcharge		
New Const/Add - Res/Mult-Fam/Comm - Per Sq.Ft.:	790396	$30,825.60
New Const/Add - Strg/Ind/Msc - Per Sq.Ft.:	0	$0.00
Cost for Other Construction:		$0.00
Training Fee		
Training Fee:		$7,903.96
Sanitation Fee:		$1,500.00
Additional Fees		
1st Reinspection:		$0.00
Continued Reinspections - Per # of:	0	$0.00
Building Joint Inspections - Per # of:	0	$0.00
Change of Contractor Per # of:	0	$0.00
Permit Extension - Per # of:	0	$0.00
Residential Card:		
Commercial Card:		
Permit Card Replacements:		$0.00
Lost Plan Fee - SF:		$0.00
Lost Plan Fee - Other:		$0.00
Overtime Inspection Fees:		$0.00
Total of All Fees:		158,494.87
Total of Payments:		158,494.87
Balance Due:		$0.00

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Notes

HUFSEY • NICOLAIDES • GARCIA • SUAREZ
ASSOCIATES, INC. CONSULTING ENGINEERS
10250 SW 56TH STREET, SUITE B-201 MIAMI, FLORIDA 33165 (305) 270-9935 FAX (305) 270-2286

October 24, 2001

Mr. Mike Beningo
Florida Power & Light Company
122 S. W. 3rd Street
Miami, Florida 33130

Re: FONTAINEBLEAU II **HNGS #01-0005**
Miami Beach, Florida

Dear Mike:

Please find enclosed drawings E-1.00, E-4.00, E-4.02, E-4.15, E-5.00, E-5.06, E-6.01, E-6.01A, E-6.02, E-8.01, E-8.02, E-8.03, E-8.04, E-8.05 of the above referenced project for your use. Drawings include a site plan, ground floor plan showing FPL vault and switchgear room, typical floor electrical rooms, typical floor apartments, panel schedules, electrical riser and load calculations.

As previously discussed, the vault in the new tower (Phase IV), will serve both the new tower, parking garage and the Phase IV connector building.

The load breakdown for this project will be as follows:

A)	Total apartment loads (120/208V, 3PH) (462 apts.) (Includes apartments and studio apartments)	2783 KVA
B)	Condo/Hotel Tower house loads (Phase V) 277/480V, 3PH	2183 KVA
C)	Parking Garage load (Phase IV/Phase V) 277/480V, 3PH	370 KVA
D)	Phase IV, Hotel connector building/arrival Lobby/fountains loads 277/480V, 3PH	600 KVA

As per our last meeting, we have incorporated into the transformer vault floor plan your requirements. Please review the vault floor plan to see if it meets your needs.

Also, I need to know the fault current values at the transformer secondaries into order for me to properly size the mains/down stream overcurrent device short circuit ratings.

Thank you for your assistance in this project and please call me at (305) 270-9935 if you have any questions concerning this project.

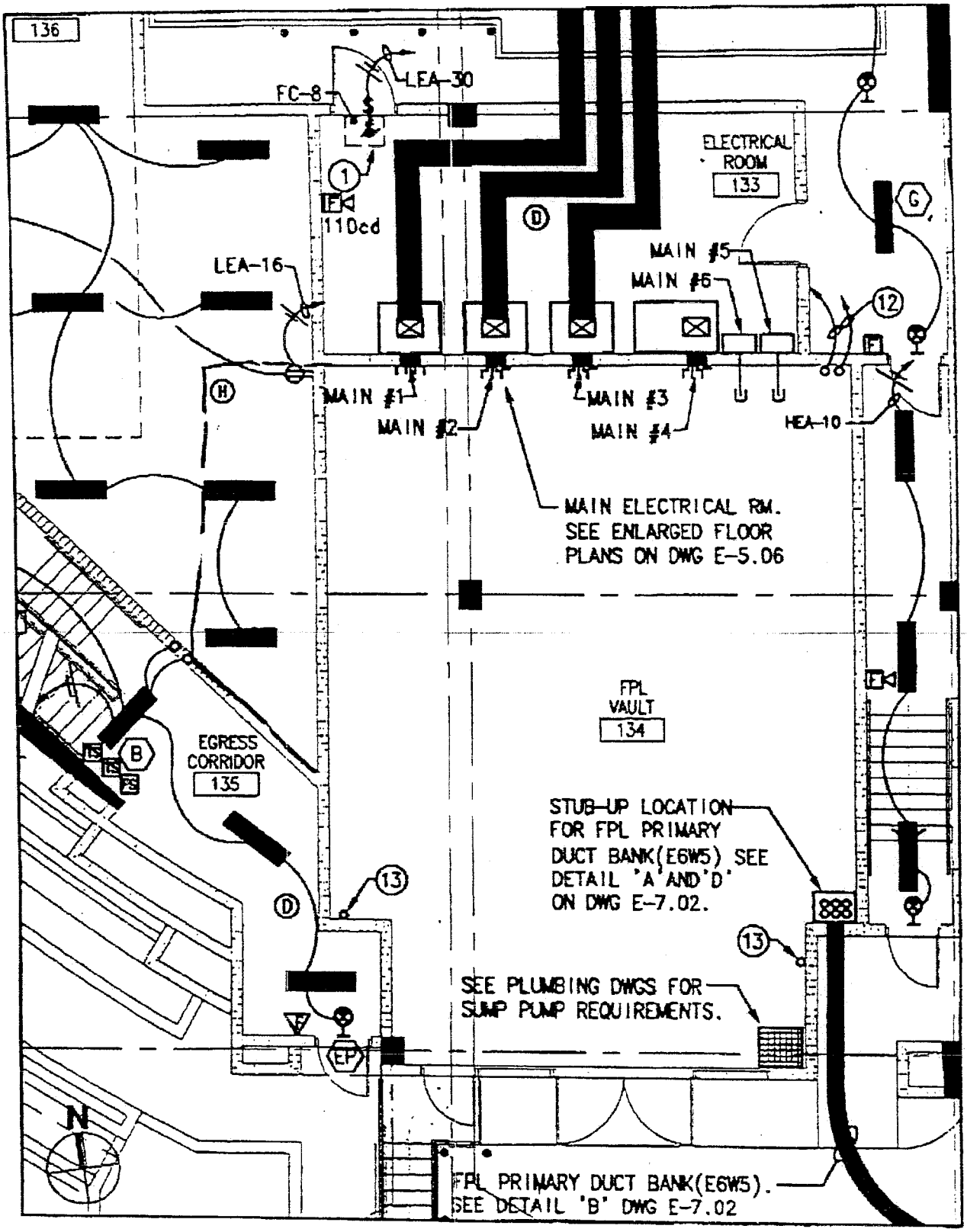
Sincerely,

Hufsey-Nicolaides-Garcia-Suarez Associates, Inc.

Alberto Orriols

AO/eh - c:\wk\jobfiles\010005\fountainebleau7

FPSC - Composite Exhibit "4"



HNGS ENGINEERS
HUFSEY • NICOLAIDES • GARCIA • SUAREZ
CONSULTING ENGINEERS HNGS # 01-0005
10250 SOUTH WEST 56 STREET SUITE B-201
MIAMI, FLORIDA 33185 (305) 270-9935 Fax (305)270-2286
☐ ENRIQUE J. SUAREZ, P.E. (MECHANICAL) FL REG.#0015794
☐ CARLOS GARCIA, P.E. (ELECTRICAL) FL REG.#0014104

FONTAINEBLEAU HILTON
EXISTING FPL VAULT
SCALE 1/8"=1'-0"

HUFSEY • NICOLAIDES • GARCIA • SUAREZ
ASSOCIATES, INC. CONSULTING ENGINEERS
10250 S. W. 56th Street - Suite B-201
Miami, Florida 33165-7064
(305) 270-9935 Phone (305) 270-2286 Fax

FAX TRANSMITTAL

November 12, 2001

To Mike Beningo
FPL

Fax #: (305) 377-6010

From Alberto Orriols
HNGS Consulting Engineers

Re **FONTAINEBLEAU HILTON RESORT** **HNGS #01-0005**

I am sending drawings E-1, and E-1A which show the FPL vault and adjacent main electrical room.

Drawing E-1 shows the FPL vault configured as per our meeting a couple of months ago in which the architect (Irv Kriss) attended in order to provide for your needs.

Drawing E-1A shows the proposed FPL vault which increases the back wall 8 ft in length in order for you to accommodate additional FPL transformers.

A couple of weeks ago you informed me that the additional vault space would be required due to an increase of apartments and loads.

I explained that originally their were 240 - 2 bedroom apartments but now the second bedroom was turned into a separate studio apartment and the only load difference was the addition of a kitchenette having a sink, under counter refrigerator, two-burner cooktop and hood in the studio units thus, we now have 230 - 1 bedroom units and 230 studio units for a total of 460 units plus two penthouses. The preliminary total apartment load at 120/208V, 3PH was 2208 KVA and it increased to 2783 KVA due to the kitchenettes.

I am also sending floor plans and panel schedules of a typical 1-bedroom apartment and studio unit for your records which replaces that previously sent to you.

The preliminary house loads (277/480V, 3PH) which includes both the new condo tower, parking garage and connector building was 2600 KVA and the final load as per the load calculations shown on drawing E-6.02 is 3153 KVA.

Please analyze the number of transformers in the vault verses increasing transformer KVA ratings in order to save additional space requirements which at this time is difficult to achieve.

Also, I requested fault current values at the transformer secondaries so that I could properly size my overcurrent devices. Please follow up on this information as soon as possible.

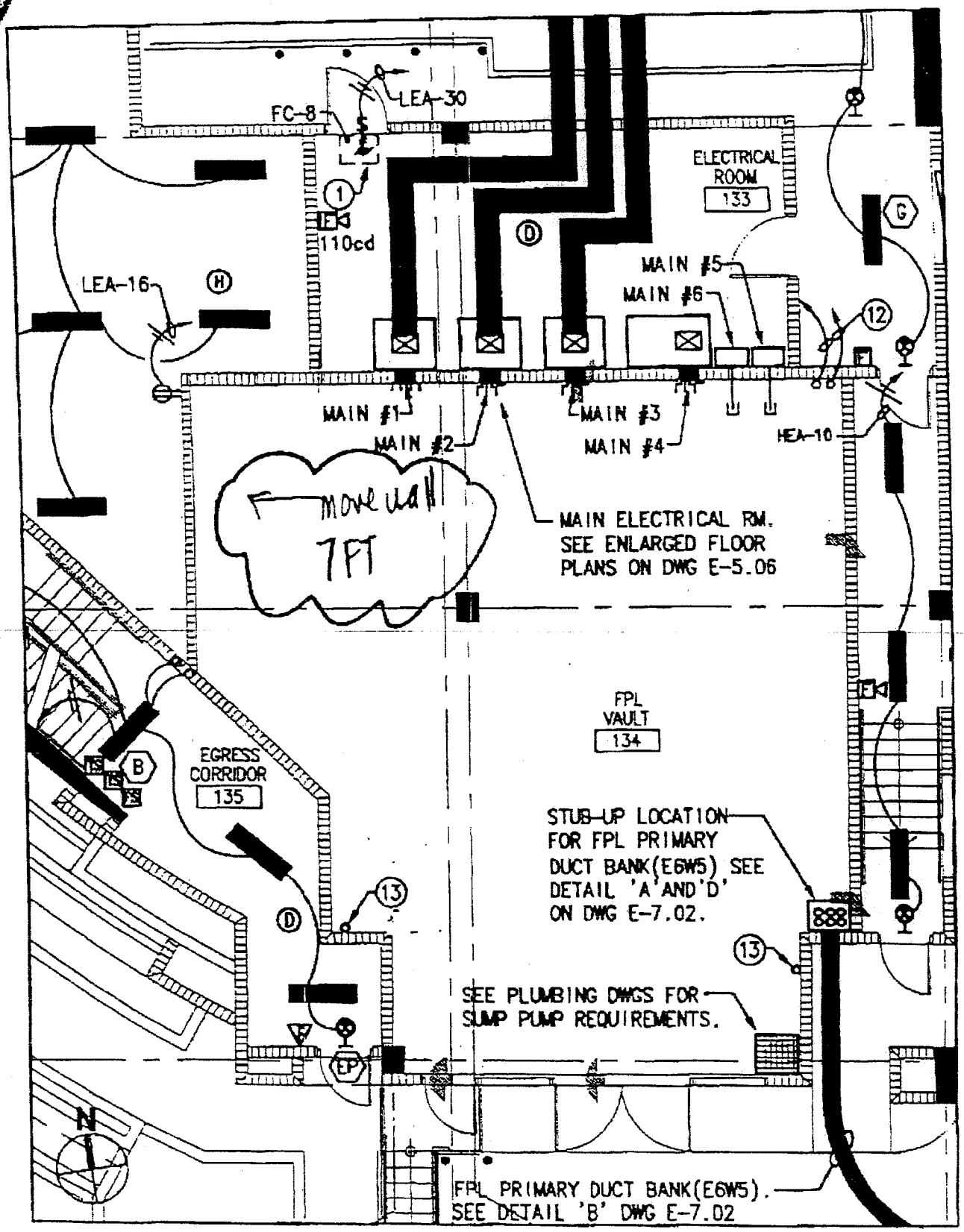
Thank you for your assistance.

Alberto Orriols

cc: Irv Kriss (NBS) fax # (305) 446-2872

We are sending you 8 page(s) including this cover letter
If you do not receive all copies or they are not clear, please contact us.

AO/leh c:\wk\jobfiles\010005\FPLfax1



HNGS ENGINEERS
HUFSEY • NICOLAIDES • GARCIA • SUAREZ
CONSULTING ENGINEERS HNGS # 01-0005
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MIAMI, FLORIDA 33165 (305) 270-9935 Fax (305)270-2286
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☐ CARLOS GARCIA, P.E. (ELECTRICAL) FL REG.#0014104

FONTAINEBLEAU HILTON PROPOS.
FPL VAULT
SCALE 1/8"=1'-0"

E-1

HNGS HUFSEY • NICOLAIDES • GARCIA • SUAREZ
ASSOCIATES, INC. CONSULTING ENGINEERS
10250 SW 56TH STREET, SUITE B-201 MIAMI, FLORIDA 33165 (305) 270-9935 FAX (305) 270-2286

December 3, 2002

Mr. Mike Beningo
Florida Power & Light Company
122 S. W. 3rd Street
Miami, Florida 33130

Re: FONTAINEBLEAU II **HNGS #01-0005**
Miami Beach, Florida

Dear Mike:

Please find enclosed drawings E-1.00, E-4.02, E-4.15, E-4.19, E-4.19A, E-5.00, E-5.06, E-6.01, E-6.01A, E-6.02, E-7.02, E-8.01, E-8.02, E-8.03, E-8.04, E-8.05 of the above referenced project for your use. Drawings include a site plan, ground floor plan showing FPL vault and switchgear room, typical floor electrical rooms, typical floor apartments, panel schedules, electrical riser panel schedules and load calculations.

As previously discussed, the vault in the new tower (Phase IV), will serve both the new tower, parking garage and the Phase IV connector building.

The load breakdown for this project will be as follows:

A)	Total apartment loads (120/208V, 3PH) (462 apts.) (Includes apartments and studio apartments)	2783 KVA
B)	Condo/Hotel Tower house loads (Phase V) 277/480V, 3PH	2257 KVA
C)	Parking Garage load (Phase IV/Phase V) 277/480V, 3PH	370 KVA
D)	Phase IV, Hotel connector building/arrival Lobby/fountains loads 277/480V, 3PH	600 KVA
E)	Fire pumps (480V, 3PH each)	100HP and 150HP

As per our last meeting, we have incorporated into the transformer vault floor plan your requirements. Please review the vault floor plan to see if it meets your needs.

Also, I need to know the fault current values at the transformer secondaries into order for me to properly size the mains/down stream overcurrent device short circuit ratings.

Thank you for your assistance in this project and please call me at (305) 270-9935 if you have any questions concerning this project.

Sincerely,
Hufsey-Nicolaides-Garcia-Suarez Associates, Inc.

Alberto Orriols
cc: Irv Kriss (NBS)

AO/lch - c:\wk\jobfiles\010005\fountainebleau7

5

Notes

Turnberry Associates

May 29, 2003

By E-Mail

Marc Mazo
Power Check Consultants
14252 Puffin Court
Clearwater, Florida 33762

Re: Fontainebleau II

Dear Marc:

In response to your question, 376 out of 462 units have been sold to date, and 100% of the purchasers have elected to purchase the Hilton Hotel furniture package.

You also had asked about the difficulties which would arise if we were unable to construct Fontainebleau II with master electric metering pursuant to our plans.

Converting Fontainebleau II to an individual metering concept would require one lock out unit removed per floor by adding a 10'x 8'meter room at each floor and converting the remainder of the displaced square footage into a suite type unit. This would affect 60 lock out units. We would lose 30 keys and we would have to revise the layout of an additional 30 keys.

Other horrific consequences would include:

1. Litigation with unit purchasers whose contracts we would have to cancel;
2. Rescission by other unit purchasers due to changes in the condominium documents disclosing the amendments to the plans; and
3. Events of default under our construction and mezzanine loans in the aggregate principal amount of $125,000,000.00 due to the loss of purchase contracts, decrease in revenues, increase in construction and design costs, and delays in construction due to the change in plans.

Very truly yours,

TURNBERRY ASSOCIATES

Lori R. Hartglass
Associate General Counsel

LRH/gg
cc: John Breistol (via email)
Bud Hall (via emal)
Bruce Weiner (via email)
#24333 v1 5/29/2003

FPSC Exhibit "5"

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Notes

Fontainebleau Hilton
Resort

Leo Salom
Managing Director

Dear Prospective Purchaser:

Thank you for your interest in Fontainebleau II. We look forward to welcoming you to the property upon completion of the tower.

At this time, we would like to extend an invitation to participate in the hotel rental program. This program will be available to Fontainebleau II unit owners that purchase their units furnished in accordance with our approved furniture package. A formal agreement will be prepared at the time of delivery of your unit. The following outlines the program highlights and addresses some frequently asked questions:

Hilton Management Program Highlights:

- Hilton, the hotel operator, will manage your rental program contract, which is renewable on an annual basis.
- There will be no restrictions on owner's occupancy of unit. You may use the unit whenever you would like and for as long as you would like.
- In order to guarantee availability for owners, a sixty (60) day notice of intent to occupy the unit must be given.
- Hilton, the hotel operator, will set the daily room rate.
- Revenue from each unit will be distributed from the daily room rate as follows:
  - 10% off of the top towards fees and commissions
  - 50/50 split of the remaining balance between owner and hotel operator, with 3% of owner's portion set aside for reserves and replacements.
- Unit Owners may establish an owner's account with the hotel in accordance with standard credit procedures.
- Quarterly statements showing a detailed breakdown of all unit activity and owner's account activity will be issued with a check or bill as appropriate.
- To ensure an equal distribution of bookings of the units in the rental program, a rotational booking program will be used.
- Up-keep of the unit while it is in the rental program.
- When a unit owner is in residence, there will be daily maid service, laundry service and in-room massage available upon request and at a charge.

FPSC - Exhibit "6"

4441 Collins Avenue, Miami Beach, FL 33140
Tel: +1 305 538 2000 Fax: +1 305 674 4607
Reservations: www.hilton.com or 1-800-HILTONS

Frequently Asked Questions:

How is the room rate split between the hotel and me?
The room rate is divided as follows: 10% comes off of the top, with a 50/50 split on the remainder between you and the hotel. 3% of the owner's portion is set aside for reserves and replacements.

How does the rotation system work? How do I know that my unit will get rented an equal amount of the time?
Your unit will be put into a rotational system to ensure accuracy and fairness in bookings. Attention will be given to accommodating guests' requests for different views.

How often will I be paid my share?
You will receive a quarterly statement with a detailed balance of your unit's activity. This will be accompanied by a payment if one is due.

If I have a two (2) bedroom suite, how do the lockouts work in the rotation?
If you enter the entire unit into the program, the lockouts will either be rented as part of the two (2) bedroom suite, or individually, based on demand.

What is the annual occupancy rate in the hotel for the last 5 years?
The hotel has had an average annual occupancy of approximately 70%.

How many years are left on the Hilton contract with the hotel?
Hilton has a contract to manage the hotel through 2018.

How long is my contract with Hilton?
Your contract is entered into on a yearly basis and is automatically renewed unless a sixty (60) day notice of cancellation is given.

Can I cancel my contract?
Yes, you can cancel your contract at any time with a sixty (60) day notice.

Will there be a reserve for replacement of furniture?
Yes, 3% of the owner's portion of the room rate will be set aside in the owner's account for reserves.

May I offer my suite to friends and family while in the program?
Yes, with a sixty (60) day notice to the hotel to ensure availability.

Do I have to keep my unit in the program for any specific time period?
No, you can remove your unit from the program whenever you would like with a sixty (60) day notice in writing.

[redacted]

What if a hotel guest damages the furniture?
If there is an unusual or extraordinary event, the hotel guest will be charged for damage to the room. Normal wear and tear is to be expected and will be the responsibility of the unit owner and replacements will be made from the unit's reserve account at the hotel operator's discretion to ensure the highest standard of quality for the unit.

As a unit owner, what do I have access to when I am in residence?
All of the amenities on the property are available to you as a unit owner. Additionally, you have complimentary access to the Spa, Concierge Lounge and Valet parking.

May I leave my car here all year-round if I am not in residence?
Yes, your car will be issued a special owner's sticker.

Will there be a parking charge for my guests when I'm in residence?
Yes, in accordance with the charges of the valet operator.

May I request my suite to be non-smoking and pet free?
Yes you may, and the hotel operator will do everything in its power to accommodate your request, but it cannot be responsible for a hotel guest not abiding by the rules of the room.

While not in residence, may I have use of the facilities of the hotel?
In order to ensure that our hotel amenities are available to all of the guests of the hotel, if you would like to take advantage of the facilities, you must reserve your suite.

What if I give short notice and my suite is available?
If your suite is available, of course you may use it.

Will there be a formal rental program agreement?
Yes, the agreement will be available to all Fontainebleau II suite owners prior to the tower's completion.

We look forward to welcoming you to our Fontainebleau Hilton family and to serving you as one of our preferred guests.

Sincerely,

Leo Salom
General Manager

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Notes

RENTAL PROGRAM AGREEMENT

THIS AGREEMENT is made and entered into this day of _____, 200_, by and among Hotelerama Associates Two, Ltd., Florida Limited Partnership whose address is 4441 Collins Avenue, Miami Beach, Florida ("Agent"), _____ ("Owner") whose address is _____ and Hilton Hotels Corporation, a Delaware corporation ("Hotel Operator"), whose address is 9336 Civic Center Drive, Beverly Hills, California 90210.

RECITALS

A. Agent is the owner of (or has the right to control) the Hotel Unit (as defined in the Declaration of Condominium for the Condo-Hotel, recorded in Official Records Book _____, Page ____, of the Public Records of Miami-Dade County, Florida) in Fontainebleau II, a Condominium (the "Condo-Hotel") located at 4439 Collins Avenue, Miami Beach, Miami-Dade County, Florida;

B. The Condo-Hotel consists of approximately 230 two-bedroom two-bath lockout units which will be, or have been, sold to individual purchasers (the "Residential Units");

C. Owner has acquired and is the owner of or intends to acquire and become the owner of the Residential Unit(s) described below;

D. The Residential Unit owners shall have certain use rights to the public and recreational areas and switchboard of the Fontainebleau Hilton Resort & Towers (the "Hotel"), which Hotel is managed by Hotel Operator and is adjacent to the Condo-Hotel;

E. Agent has entered into or will enter into an agreement with Hotel Operator whereby Hotel Operator will, among other things, manage such Units as part of the Hotel's inventory of rooms and suites, upon request and pursuant to individual executed rental agreements between Agent and the Residential Unit owners electing to participate in such rental program (the "Operating Agreement");

F. Owner wishes to engage the services of Agent to act as the sole and exclusive rental agent to offer Owner's Unit for rental as part of Hotel inventory under the Operating Agreement in accordance with the terms and conditions set forth below;

G. Agent desires to be so engaged by Owner.

NOW, THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner, Agent and Hotel Operator hereby agree as follows:

1. The foregoing preamble and the Recitals are true and correct and are incorporated herein.

5781249.04 on 05

FPSC Exhibit 7

2. Owner agrees to make available for rental, and Agent agrees to offer for rental, Residential Unit #____ (the "Premises") subject to the terms and conditions set forth herein.

3. The term of this Agreement shall begin on _____, 200_, and shall terminate at midnight on _____, 200_ (the "Initial Term"). This Agreement shall automatically renew for successive terms of twelve (12) months each ("Renewal Terms") unless a party provides the others with written notice of its intent not to renew at least sixty (60) days prior to the expiration of the Initial Term or any applicable Renewal Term. The Initial Term, as extended by any Renewal Term, shall hereinafter be referred to as the Term.

4. Hotel Operator shall maintain a reservation system through which all reservations will be processed both for the Hotel and for those Residential Units for which a Rental Program Agreement has been executed (the "Leased Units"). OWNER, WITHOUT PRIOR NOTIFICATION TO, APPROVAL OF, AND COORDINATION WITH, AGENT, AGREES NOT TO ENTER THE PREMISES NOR TO PERMIT ANY PERSON, WHETHER FAMILY MEMBER, REPAIRMAN, OR GUEST OCCUPANT, TO ENTER THE PREMISES, OTHER THAN DURING THOSE TIMES OF OCCUPANCY FOR WHICH OWNER HAS REQUESTED, AND AGENT HAS CONFIRMED OCCUPANCY, WHETHER BY OWNER OR THEIR GUEST OCCUPANTS OF THE PREMISES ("OWNER OCCUPANCY PERIODS"). Any request for an Owner Occupancy Period made less than sixty (60) days, prior to the desired commencement of such period shall be honored, if at all, solely at the discretion of Agent.

5. OWNER HEREBY GRANTS TO AGENT THE SOLE AND EXCLUSIVE AUTHORITY TO RENT THE PREMISES AT RATES HOTEL OPERATOR DEEMS APPROPRIATE. OWNER AGREES THAT ALL REMUNERATION FROM THE RENTAL OF THE PREMISES WILL BE COLLECTED THROUGH HOTEL OPERATOR SUBJECT TO THE FEE AS SPECIFIED IN PARAGRAPH 19 HEREOF.

6. Owner authorizes Hotel Operator to accept reservations for occupancy of the Premises for any length of time, except for any confirmed Owner Occupancy Periods. Without the prior consent of Owner, Hotel Operator shall not accept reservations for more than ninety (90) consecutive days; any such reservations shall be binding on Owner and will be confirmed in writing to Owner. Both Owner and Hotel Operator shall use reasonable diligence to avoid reservation conflicts, but neither Agent nor Hotel Operator shall be liable to Owner for any damages or otherwise resulting from such conflict (including, without limitation, for unavailability of the Premises during any Owner Occupancy Period due to holdover by a Hotel guest occupying the Premises).

7. Agent agrees to maintain records and to provide to Owner a quarterly or, at Agent's sole option, more frequent statement of Owner's account. The statement shall detail all remuneration from the rental of the Premises and all charges against Owner's account as permitted and described in this Agreement. Owner shall be liable for all charges against its account and authorizes Agent to set-off all charges against any sums which are, or are to be, properly credited to Owner's account. Owner agrees to pay all charges within fifteen (15) days following receipt of a statement to the extent that such

statement indicates charges against Owner's account in excess of sums credited thereto. Agent shall send together with each statement a check payable to Owner representing the amount by which the credits exceed the charges against Owner's account.

8. Owner shall be responsible for all charges and expenses due and owing in connection with the Premises, including, without limitation, payment of any mortgage and/or other financing costs, real and personal property taxes, all applicable insurance premiums, all condominium, access and shared costs maintenance charges as well as payment to all entities providing utility services to the Premises (to the extent separately metered), including, without limitation, all companies providing gas, telephone and water service (collectively, the "Direct Unit Expenses"). Upon request of Agent, Owner shall send to Agent appropriate evidence of payment of all such Direct Unit Expenses. Agent reserves the right, but shall not be obligated, to pay any Direct Unit Expenses on behalf of Owner, and any such payments made by Agent pursuant to this Paragraph 8 shall be charged against Owner's account.

9. Hotel switchboard telephone service shall be provided to the Premises, and Hotel Operator will be responsible for long distance charges made by a Hotel guest occupying the Premises. All other telephone charges, including any long distance charges made during periods other than periods of Hotel rental occupancy pursuant to this Agreement shall be charged against Owner's account.

10. After each Owner Occupancy Period, a standard departure cleaning shall be provided by Hotel Operator to the Premises and the standard fee therefor shall be charged against Owner's account. Additionally, during any Owner Occupancy Period, Hotel Operator, upon request of Owner, or any guest occupants of Owner, shall provide daily maid service to the Premises, for which the then prevailing rate of such service shall be charged against Owner's account.

11. During any Owner Occupancy Period, Owner, and any guest occupants of Owner, shall abide by the standard check-in and check-out times required by Hotel Operator .

12. Hotel Operator, as an assistance to Owner in the promotion and rental of the Premises shall (a) conduct, at least once annually (and as needed more frequently), an inventory of all major furnishings, furniture, fixtures and equipment, (b) inspect the general condition of the Premises, and (c) provide Owner with an inventory report, a statement as to the condition of the Premises, and written recommendations for improvements to the Premises (including, without limitation, recommended refurbishments and/or interior painting). All maintenance, repairs and replacements, provided funds are available therefor in the Reserve Account (hereinafter defined) or have been authorized as provided for in Paragraph 14 below, in respect of the Premises shall be made by Hotel Operator, but, notwithstanding the foregoing, the ultimate financial responsibility for maintenance, repair and replacement of the Premises, and the condition thereof, shall be with Owner.

13. Hotel Operator reserves the right to terminate this Agreement, on thirty (30) days written notice, should Owner fail to authorize implementation of the recommendations made pursuant to Paragraph 12 above or should Hotel Operator deem the Premises to be

unsatisfactory for rental as part of Hotel inventory, such decision to be in the sole discretion of Hotel Operator. In the event that this Agreement is terminated as aforesaid, Hotel Operator shall have the right, but not the obligation, to transfer to other accommodations any confirmed reservations which are for occupancy of the Premises subsequent to such thirty (30) day period.

14. In the event that Hotel Operator chooses to provide maintenance services for any major appliances serving the Premises and/or to offer a maintenance service contract, Owner shall utilize same, payment for which will be charged against Owner's account. Otherwise, to the extent that any major appliances serving the Premises are not covered by manufacturers' warranties, Owner shall obtain and maintain in force and effect a "Maintenance Agreement" with a service provider to provide twenty-four (24) hour emergency repair service for all major appliances serving the Premises. Owner shall provide a copy of said "Maintenance Agreement" to Agent together with copies of all such manufacturers' warranties. If Owner desires major repair or replacement of any interior items or furnishings which are outside the terms and conditions of the "Maintenance Agreement" or any applicable manufacturer's warranty, Agent will, on request of Owner in writing, and as Owner's agent, seek repair services or replacement; in this regard, Agent may request, in which case Owner shall pay, a deposit of all or a portion of the estimated cost as a condition to seeking repair services or replacement, which deposit shall be added to the Reserve Account and submit the invoice therefor directly to Owner for payment or, at Agent's option, it or Hotel Operator may charge Owner's account or the Reserve Account and pay for same. Notwithstanding anything to the contrary contained herein, Agent assumes no responsibility for any maintenance, repair or replacement other than housekeeping and other services as specified in this Agreement and shall have no liability for payment of the costs associated with any such maintenance, repair or replacement.

15. Hotel Operator agrees to maintain the Premises, including all furnishings, in good repair and in rentable condition (as determined in the sole discretion of Hotel Operator), and to maintain a complement of kitchen utensils, glasses, dishes, flatware and other equipment, as specified in the "Basic Equipment List." Owner agrees that Hotel Operator may replace missing items and such other items that it reasonably determines are no longer usable and charge such costs against Owner's account or the Reserve Account; provided, however, that no more than One Thousand and No/100 Dollars ($1,000.00) will be charged against Owner's account at any one time in this regard without first providing notice thereof to Owner. Owner agrees that it shall not make any modification to the Premises during the Term without receiving Hotel Operator's prior written consent, which consent shall not be unreasonably withheld. Owner agrees to make, at Owner's sole cost and expense, any modifications required by Agent to the locking and/or security system for the Premises in order to comply with the locking systems adopted by the Hotel Operator from time to time.

16. Owner may maintain a locked closet in the Premises for the storage of personal articles. Storage of combustibles is absolutely forbidden. Agent and Hotel Operator assume no liability for the contents of items maintained in any locked closet.

17. Hotel Operator agrees to provide, at Agent's expense, daily maid service during all periods in which the Premises are rented to a Hotel guest (except during Owner Occupancy Periods, when daily maid service shall be provided upon the request of Owner or its guest occupants, but the then prevailing rate of such service shall be charged against Owner's account). Hotel Operator shall undertake an annual general interior housecleaning of the Premises, in addition to the maid services described in this Paragraph 17. Such annual housecleaning shall include carpet cleaning, furniture cleaning, interior window washing and floor waxing, as applicable and required; if such services are required more frequently than annually, they may be performed by Hotel Operator and charged to Owner's account or the Reserve Account.

18. Owner agrees that Hotel Operator may offer a renter a reduction in the applicable Hotel rental rate in the event of a failure of the heating or air conditioning systems or a major appliance, or the failure of utility service, or a guest's complaint about noise, service and similar matters in and about the Condo-Hotel and/or the Hotel.. Owner agrees that the renter may be transferred to other accommodations if such reduction in rental rate is not acceptable to the renter. In the event of such a transfer, Owner shall be credited with a pro rata share of the rental based upon the number of days of actual occupancy of the Premises. In the event the renter accepts the reduction in rental rate, the gross revenue reduction will be shared by Owner and Agent in the same proportions as the then applicable rental revenue split. Agent and Hotel Operator hereby advise Owner, and Owner understands and agrees, that failure of the type herein discussed may periodically cause a loss of rental income.

19. For its services hereunder and for as reimbursement for the rental promotion of the Premises, Agent shall be compensated, and Owner agrees to pay, a fee equal to fifty-five percent (55%) (10% off the top for fees and commissions and one-half of the balance) of all room rents.

Owner understands and agrees to contribute to the Furniture, Fixtures and Equipment Reserve (the "Reserve Account") to be maintained and administered by Agent. Such contribution shall be paid from net rentals available to Owner after payment of the fee to Agent. Owner's required contribution to the Reserve Account shall be established by Agent from time to time (currently three percent (3%) of Owner's share of net rental income) and shall be commercially reasonable. Upon termination of this Agreement, any net balance remaining in the Reserve Account, after deduction of any amounts outstanding on Owner's account, shall be refunded to Owner.

Owner understands and agrees that the percentage Reserve Account fees charged under this Paragraph 19 may be changed by Agent at any time upon 60 days prior written notice. Any reservations confirmed after giving a notice changing the applicable percentage shall be subject to such revised percentage. Notwithstanding the foregoing, upon delivery of any notice from Agent changing the percentage fees charged, Owner may elect, within thirty (30) days following delivery of said notice, to terminate this Agreement. If Owner timely elects to terminate this Agreement, Owner shall nonetheless be obligated to honor any reservation for the Premises made prior to Agent's receipt of Owner's notice of cancellation; provided, however, that Agent shall make reasonable efforts to transfer any reservations to alternative accommodations, and the fee payable with respect to any

36. The parties knowingly, intentionally and voluntarily WAIVE TRIAL BY JURY in all matters pertaining to this Agreement or its subject matter.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

AGENT
Hotelerama Associates Two, Ltd, by
Hilton Hotels Corporation, its agent

By: _____
Name: _____
Title: _____

OWNER

By: _____
Name: _____
Title: _____

HOTEL OPERATOR
Hilton Hotels Corporation

By: _____
Name: _____
Title: _____

8

Notes

Fontainebleau II

A CONDOMINIUM-HOTEL BY TURNBERRY

EXHIBIT "B"
ONE BEDROOM SUITE INVENTORY

Flooring: Kitchen, Entry, Master Bathroom and Second bathroom
(Floors, Wet Areas and Counter Top)
Luxurious Designer Carpet, Crown Molding and Base, Wainscot at Entry
Imported Granite Counter Tops in Kitchen

Living/Dining Room & Entry:	**Kitchen Appliances:**	**Accessories:**
Mirror at entry 1 Sofa Bed and Throw Pillows 1 Coffee Table 1 Lounge Chair 1 Ottoman 1 Side Table & chair 1 Occasional Table 1 Console behind Sofa 1 Table 4 Chairs 3 Barstools 1 TV Cabinet 1 Desk 1 Wall Light 4 Lamps 1 Chandelier at Entry Window Treatment Wall covering Framed Artwork	Four Burner slide-in Range/Oven Full size Refrigerater/ freezer with ice maker Full size dishwaser Microwave oven Stackable washer/dry	Table Setting and Cookware for four (4) people Toaster Coffee Maker Personal Hair Dryer Bath/Hand Towels Bath Robes
	Electronic:	**Patio:**
	2 Color TV's 1 Sound System 1 Fax machine	1 Table 2 Chairs

Master Bedroom:	**Master Bathroom:**	**Second Bathroom:**
1 King Bed set 2 Night Stands 1 Armoire 1 Chair 1 Ottoman 1 Occasional Table 3 Lamps Window Treatment Framed Artwork Wall covering	Mirrors Lights Framed Artwork Vanity Bench Wall covering	Mirror Lights Framed Artwork Wall covering

Buyer's Initial

Seller's Initials

FPSC Exhibit "8"

Notes

Fontainebleau Hilton
Resort

May 29, 2003

Ms. Melanie Muss
4441 Collins Ave., Suite # 754
Miami Beach, FL 33140

Dear Melanie:

With the forthcoming arrival of the additional hotel rooms from Fontainebleau II in 2005, the Fontainebleau Hilton Sales Team has been able to once again solicit and confirm convention room blocks of 1000 - 1100 on peak.

The Convention and Visitors Bureau has also seen this increase in our inventory as an opportunity to once again have a headquarter hotel that can accommodate 1000 - 1100 room block on peak, thus, allowing the city to be more proactive in their attempts to reach out to larger citywides.

There are several groups on the books already who will require all we have in order to facilitate their convention. We are all eager for its completion in 2005.

Regards,

Eric C. Jellson
Director of Sales

ECJ/laz

4441 Collins Avenue, Miami Beach, FL 33140
Tel: +1 305 538 2000 Reservations: +1 800 548 8886
Reservations: www.hilton.com or 1-800-HILTONS

Exhibit "9"

FONTAINEBLEAU II
ELECTRIC BILLING COMPARISON
RESIDENTIAL RATE COMPARED TO GSD - 1
ESTIMATED ANNUAL SAVINGS

GENERAL SERVICE DEMAND				VS	**RESIDENTIAL**			
CUSTOMER CHARGE (Based on 1 bill)			$390.48		CUSTOMER CHARGE (Based on 462 bills)			$31,323.60
ENERGY CHARGE					ENERGY CHARGE			
6,652,800 KWH (462 x 1200 x 12)	X	$0.0155	$103,118.40		1st 750 per unit 4,158,000 KWH	X	$0.04116	$171,143.28
					KWH over 750 2,494,800 KWH	X	$0.05046	$125,887.61
FUEL CHARGE					FUEL CHARGE			
6,652,800 KWH	X	$0.02732	$181,754.50		Total 5,544,000 KWH	X	$0.027320	$151,462.08
DEMAND CHARGE					DEMAND CHARGE			
13860 KW	X	$8.16	$113,097.60		NA			
TOTAL ELECTRIC COST			**$398,360.98**		**TOTAL ELECTRIC COST**			**$479,916.57**
SAVINGS ON NEW RATE					**$81,555.59**			

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

FPSC - EXHIBIT "10"

Notes

Resort Condominium Rentals
on the Gulf of Mexico

Holiday Villas II

June 16, 2003

Marc Mazo
Power Check Consultants
14252 Puffin Court
Clearwater, Fl 33762

Dear Marc:

I have no problem letting the Florida Public Service Commission know that we believe their decision to allow Holiday Villas II to master meter the resort was a positive step for energy conservation.

Holiday Villas II is extremely pleased with our master metering system. As a result of receiving one electric bill each month for all units, it is much easier to track usage. This helps identify problem areas and make corrections much faster than if we had to wait for our investor/owners who do not live in the units to receive their bill, analyze it, and then let us know if there appears to be a problem.

In addition, by receiving one master bill for all the units the awareness of the electricity expense has increased. We are now more inclined to take steps to conserve energy that will help save money. Management is more actively seeking ideas or methods that we can implement to reduce energy usage and lower costs. It is also much easier to motivate our staff to improve their energy conservation efforts such as better thermostat control in unoccupied units, and closing of the sun protection blinds after guest departure.

If there is anything else you would like to know please do not hesitate to call.

Yours very truly,

Marcus Paula
Manager

Exhibit "11"

P.O. Box 729 / Indian Shores, Florida 34635 / Tel. 813-596-4852

Notes

SUNDESTIN RESORT
1010 E HWY 98
DESTIN, FL 32540

June 12, 2003

Marc Mazo
Power Check Consultants
14252 Puffin Court
Clearwater, Fl 33762

Dear Marc:

As you are aware, it took a little longer than we anticipated accomplishing the conversion to master metering; however, it appears to be a positive step for the resort that will lead to reduced energy consumption and lower electricity bills.

Based on the conversion, the homeowners' association now includes the cost of electricity for the units as a common expense within its annual budget. When individually metered, the cost of electricity for each unit was part of the association common expenses. As manager of the resort, I am responsible for operating within the budget guidelines adopted by the board of directors. Based on the inclusion of the electric within the annual budget I have become more attuned to watching this expense. Now that we receive one master electric bill for the units, it has heightened my awareness of this expense and helped generate more interest by me and our staff in insuring that steps are taken to reduce energy consumption where ever and when ever possible.

Housekeeping staff regularly helps our energy conservation efforts by closing curtains on the sun side of the resort after cleaning a unit, and by setting AC thermostats back to higher levels after guests have lowered them below what is necessary to cool the unit. Maintenance and engineering staff are now more motivated to accomplish preventive maintenance, and to quickly correct any problems identified by housekeeping that might create unnecessary use of electricity.

It is my opinion that for resorts that operate in a manner similar to hotels, regardless of whether they have some permanent occupants, or not, master metering will help conserve energy and reduce the costs of electricity.

Yours very truly,

Lino Maldonado

Lino Maldonaldo
General Manager

FPSC Exhibit "12"

Fontainebleau II

A CONDOMINIUM

Fontainebleau II

A CONDOMINIUM-HOTEL BY TURNBERRY

March 14, 2002

Dear Purchaser :

We are pleased to announce that we have received the acceptance letter from the Division of Florida Land Sales, Condominiums and Mobile Homes with respect to the filling for the above-reference Condominium.

Over the course of the Division's review of the condominium documents, we are required to make certain amendments to the documentation. We have enclosed a copy of the changes including several minor revisions for your records.

In brief, these non-material revisions are limited to the following:

1. New numbering system of units eliminating number 13
2. New foot print indicating new numbering system
3. Revised summary of assets with and without reserves, guaranteed assessments, allocation of common expenses and Hotel shared cost allocation.
4. South elevation rendering
5. Typical 7th floor plan, depicting pool areas.

We look forward to having you visit Fontainebleau II Sales Center in the future and to review the progress that is on going.
Should you have any questions please feel free to contact me directly.

Cordially,

MARK PORDES
Director of Sales

PROSPECTUS

FOR

FONTAINEBLEAU II, A CONDOMINIUM

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

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

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

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

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

For further information, see Section 8.2 of the Declaration of Condominium attached hereto as Exhibit "A".

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

For further information, see the subsection hereof entitled "Leasing of Developer - Owned Units", and Sections 16.8 and 17 of the Declaration of Condominium attached hereto as Exhibit A.

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

For further information, see Sections 16.8 and 17 of the Declaration of Condominium attached hereto as Exhibit A in Part 1 hereof.

THE HOTEL UNIT OWNER HAS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR OF THE SHARED COMPONENTS, ALL AS DEFINED IN THE DECLARATION OF CONDOMINIUM. THE FAILURE TO MAKE THESE PAYMENTS, WHETHER BY THE CONDOMINIUM ASSOCIATION OR THE UNIT OWNER MAY RESULT IN FORECLOSURE OF THE LIEN ON THE INDIVIDUAL UNITS AS WELL AS ANY PROPERTY OF THE CONDOMINIUM ASSOCIATION.

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PART 1

SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

Description of Condominium

The name of the condominium is **FONTAINEBLEAU II, A CONDOMINIUM** (the "Condominium"). The Condominium is located or to be located at approximately 4439 Collins Avenue, Miami Beach, Florida. **TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership** (the "Developer"), is the owner of the unsold Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Condominium will contain one building having a total of four hundred sixty three (463) Units, consisting of four hundred sixty two (462) Residential Units, and one (1) Hotel Unit. Each Residential Unit shall contain the number of bedrooms and bathrooms identified on the applicable floor plans for the Residential Units attached hereto as **Schedule "A"**. Exhibit "2" to the Declaration of Condominium (attached hereto as Exhibit "A") consists of a survey of the Realty, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "2", together with the Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions.

The Condominium will consist only of the Units described herein, the Common Elements described in the Declaration of Condominium attached hereto as Exhibit "A" and the recreational facilities described in the section hereof entitled "Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within the Condominium Property". All other recreational and other commonly used facilities will be part of the Shared Components (as defined in the Declaration), all as more particularly described in this Prospectus

The estimated latest date of completion of the construction, finishing and equipping of the Condominium (but not necessarily any of the improvements included in the Shared Components) is December 31, 2004, except as provided in the Purchase Agreement set forth as Exhibit "C" hereto to the contrary.

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

Condominium Structure

Together, the improvements constituting the Common Elements, Residential Units and Hotel Unit have been, or shall be, constructed so as to contain, among other things, a single unified structure, existing, generally upon a parking structure. The parking structure is not included in the Condominium Property, but rather, residents of the Condominium are granted certain rights therein as, and only to the extent, more particularly described in that certain Declaration of Restrictions and Reciprocal Easement Agreement (the "Reciprocal Easement Agreement"), a copy of which is included in this Prospectus as **Exhibit "F"** attached hereto. Accordingly, the Condominium Property shall be governed and burdened by, and subject to, and each Unit Owner shall be governed and burdened by, and subject to, all of the terms and conditions of the Reciprocal Easement Agreement. Each purchaser agrees that the rights in and to the Condominium Property are junior and subordinate to the rights granted under the Reciprocal Easement Agreement, and agrees to be bound by the terms thereof.

Given the integration of the improvements to be constructed within the Condominium Property, and notwithstanding anything to the contrary depicted on the survey/plot plan attached to the Declaration, the following components of the improvements (the "Shared Components") shall be deemed part of the Hotel Unit, whether or not graphically depicted as such on said survey/plot plan: any and all structural components of the Improvements, including, without limitation, all exterior block walls and all finishes (paint, stucco etc) and balconies, terraces and/or facades attached or affixed thereto; the roof; all roof trusses, roof support elements and roofing insulation; all utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services; all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services; all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators transversing the Condominium Property; and all trash rooms, trash chutes and any and all trash collection and/or disposal systems. In addition, the Shared Components include the following areas and/or facilities contained within the Condominium Property (together with a license for reasonable pedestrian access thereto, as determined by the Owner of the Hotel Unit): the pool and pool deck; the spa and fitness center, if any, which may be located from time to time within the improvements constructed upon the Hotel Unit, and cabanas, if any, which may be located from time to time within the improvements constructed upon the

Hotel Unit. Notwithstanding the designation of the pools and pool deck; and the spa and fitness center as part of the Shared Components, the Hotel Unit Owner shall have the right to regulate the use thereof, including, without limitation, establishing hours of operation, and designating certain services offered from those facilities as a la carte. The Shared Components shall be deemed part of the Hotel Unit. The Hotel Unit Owner shall have the right (but not the obligation), by Supplemental Declaration executed by the Hotel Unit Owner alone, to designate additional portions of the Hotel Unit as Shared Components hereunder. Notwithstanding the designation of the Shared Components, the Hotel Unit Owner shall have the right, from time to time, to expand, alter, relocate and/or eliminate the portions of the Hotel Unit deemed Shared Components, without requiring the consent or approval of the Association or any Owner, provided that any portions withdrawn are not, in the reasonable opinion of the Hotel Unit Owner essential to the structural integrity of the Residential Units, the provision of utilities and utility services to the Residential Units and/or the provision of pedestrian access to and from the Residential Units. The Hotel Unit Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities upon the Hotel Unit and to determine whether same shall be deemed Shared Components. Without limiting the generality of the foregoing, any and all food and beverage operations, retail areas, and/or business center(s), whether now or hereafter located upon the Hotel Unit, shall expressly be excluded from the Shared Components and shall be deemed the exclusive property, and for the exclusive use, of the owner from time to time of the Hotel Unit and such persons or entities designated by the Hotel Unit Owner. It is expressly contemplated that persons other than Unit Owners shall be granted use rights in and to certain of the facilities of the Hotel Unit (such determination to be made in the sole and absolute discretion of the Hotel Unit Owner).

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

There are not intended to be any recreational facilities constructed upon the Common Elements.

Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within The Hotel Unit to be Deemed Shared Components

The following facilities are intended to be constructed within the Hotel Unit and are to be included within the Shared Components. Except as provided in the Declaration to the contrary, these facilities may be used by Owners of Units in the Condominium, their guests, tenants and invitees, by the Owner of the Hotel Unit, its guests, tenants and invitees and by any other persons permitted by the Hotel Unit Owner, including, without limitation, all guests of the hotel intended to be operated upon the Hotel Unit. Notwithstanding the foregoing, the Hotel Unit Owner shall have the right to adopt rules to prohibit dual usage of facilities by a Unit Owner and a tenant of the Unit during periods when a Unit is being rented or is available for rental. The facilities are currently intended to include the following (all to be located on designated portions of the Hotel Unit):

FACILITY AND ITS LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
Pool Deck (7^{th} level)	4,000 sq. ft.	70 persons
Heated Pool (7^{th} level)	965 sq. ft. with a depth of 5 feet	32 persons
Spa Pool (7^{th} Level)	115 sq. ft. with a depth of 4 feet	11 persons
VIP Room	1,050 sq. ft.	70 persons
Boardroom	450 sq. ft.	30 persons

The facilities described above are intended to be constructed. The design, commencement and progress of any such construction, however, will be in the sole discretion of the Hotel Unit Owner, with use restricted, if at all, in the manner determined by the Hotel Unit Owner. The maximum number of Units which may be located within the Condominium at the time any of the above-described Facilities may be constructed will not exceed four hundred sixty three (463) Units, subject to increase or decrease at any time and from time to time, depending on a variety of factors including, but not limited to, revised development plans, market conditions and governmental controls. Developer intends to expend approximately $100,000.00 to provide certain personal property in and around these facilities (to be selected in the sole discretion of Developer).

Recreational and Certain Other Facilities of the adjoining Fontainebleau Hotel in which Unit Owners Shall Have Limited Use Rights

The following facilities are part of the Fontainebleau Hotel, which is adjacent to the Condominium. Pursuant to (and limited by the terms of) the Reciprocal Easement Agreement, Unit Owners and their guests, tenants and invitees will have the right to use these facilities in common with the guests of the Fontainebleau Hotel.

FACILITY AND ITS LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY
Hotel Lagoon Pool (Heated)	11,000 sq. ft. with depth from 3' to 6'	206 persons
Children's Entertainment Zone	10,000 sq. ft.	220 persons
Spas (2)	165 sq. ft. ea.	16 persons ea.
Pool Deck	18,000 sq. ft.	320 persons
Fitness Center	5,000 sq. ft.	450 persons

The foregoing facilities are not part of the Condominium Property, and accordingly, shall not be governed, operated or regulated by the Association or any of the Unit Owners. Governance of these facilities, including, without limitation, any and all decisions regarding hours of operation, alterations to facilities, removal of facilities and others, shall be made in the sole discretion of the owner from time to time of the Fontainebleau Hotel. Unit Owners shall only have such rights to use the facilities to the extent provided by the Reciprocal Easement Agreement.

Expansion of Recreational Facilities

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

As to the facilities contained within the Shared Components, the Hotel Unit Owner reserves the right at any time to eliminate, provide, alter or expand any of the above-described recreational facilities of the Hotel Unit as the Hotel Unit Owner deems appropriate. The consent of the Unit Owners or the Condominium Association shall not be required for any such construction, expansion or other determination. The cost of any such construction or expansion shall be borne exclusively by the Hotel Unit Owner. The Hotel Unit Owner is not obligated, however, to so expand any facilities or provide additional facilities.

As to the facilities contained within the Fontainebleau Hotel, the owner from time to time of the Fontainebleau Hotel (the "Fontainebleau Hotel Owner") reserves the right at any time to eliminate, provide, alter or expand any of such recreational facilities as Fontainebleau Hotel Owner deems appropriate. The consent of the Unit Owners or the Condominium Association shall not be required for any such construction, expansion or other determination. The cost of any such construction or expansion shall be borne exclusively by the Fontainebleau Hotel Owner. The Fontainebleau Hotel Owner is not obligated, however, to so expand any facilities or provide additional facilities.

Leasing of Developer-Owned Units

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

See Sections 16.8 and 17 of the Declaration of Condominium for further details. As it is intended that the Units may be used for transient and/or hotel rentals, the Developer intends to engage in a program of renting or leasing unsold Units upon such terms as Developer shall approve and as permitted by the Act and the rules promulgated thereunder. In the event any Unit is sold prior to the expiration of the term of a lease (which may occur during an indefinite period), title to such Unit (or Units) will be conveyed subject to the lease (or leases) and purchasers will succeed to the interests of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement for Sale in accordance with the terms of Florida Statutes, Section 718.503(1)(a)(4). If a Unit

has been previously occupied, the Developer will so advise a prospective purchaser, in writing, prior to the time that the purchaser is requested to execute a Purchase Agreement, if required by law.

Management of the Condominium

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

> If . . . unit owners other than the developer have assumed control of the association, or if unit owners other than the developer own not less than 75 percent of the units in the condominium, the cancellation shall be by concurrence of the owners of not less than 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 of not less than a majority of the units in the condominium other than the units owned by the developer.

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

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

Transfer of Control of the Associations

The initial officers and directors of the Condominium Association are or will all be designees of the Developer. With respect to the control of the Association, see Section 718.301, Florida Statutes, and Section 4.15 of the By-Laws of the Association, a copy of which By-Laws is set forth as Exhibit "4" to the Declaration of Condominium. The Directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer no later than is required by the applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes.

Restrictions on Use of Units and Common Elements and Alienability. The following is a summary of certain of the restrictions which affect the Units. To the extent permitted by the Act, the Developer and certain related parties are exempt from these restrictions.

> Occupancy. Each Residential Unit shall be used as a residence only, whether for permanent, temporary or transient use, except as otherwise herein expressly provided, all in accordance with all applicable county and state codes, ordinances and regulations. The Hotel Unit may be used for any lawful purpose, and may be used by the Owner(s) thereof and its/their guests, tenants and invitees. The rights of Residential Unit Owners to use the Hotel Unit shall be limited to the extent granted in, and subject to the restrictions and the obligation for payment of the assessments as set forth in the Declaration of Condominium. It is contemplated (but without creating an obligation whatsoever) that in addition to use as a typical hallway for pedestrian passage, portions of the Hotel Unit will be utilized by the Hotel Unit Owner in such a manner as to provide hotel features for the Condominium, which may include (again without obligation, and without limitation) housekeeping, room service, personal services, etc.
>
> Children. Children shall be permitted to be occupants of Units.
>
> Pet Restrictions. Not more than two (2) domesticated pets (either dogs, cats, or a dog and cat, provided that there are not more than two (2) such pets in total) may be maintained in a Residential Unit provided such pets (i) do not, at maturity, weigh in excess of eighty (80) pounds each, (ii) are permitted to be so kept by applicable laws and regulations, (iii) are not kept, bred or maintained for any commercial purpose (iv) do not become a nuisance or annoyance to neighbors and (v) are not a pit bull or other breed considered to be dangerous by the Hotel Unit Owner; provided that neither the Hotel Unit Owner nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing. No reptiles or wildlife shall be kept in or on the Condominium Property (including Units). Unit Owners must

pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit or enclosed patio. No pets may be kept on patio areas or on balconies of any Units when the Owner is not in the Unit. Pets may not be taken in any elevators in the Condominium other than in the service elevator(s).

Hotel Related Service. The Hotel Unit Owner shall have the exclusive right (but not the obligation) to provide hotel and/or transient rental services, including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium and the Unit Owners.

Alterations. No Residential Unit Owner shall cause or allow improvements or changes to any Residential Unit, Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, without obtaining the prior written consent of the Association. Curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Units shall be white or off-white in color and shall be subject to disapproval by the Hotel Unit Owner, in which case they shall be removed and replaced with acceptable items.

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

No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. No activity specifically permitted by the Declaration shall be deemed to be a violation of this regulation.

Leases. It is intended that the Units may be used for transient and/or hotel rentals. As such, leasing of Units or portions thereof shall not be subject to the approval of the Association and/or any other limitations, other than as expressly provided herein. Each tenant or occupant shall comply with the covenants, terms, conditions and restrictions of the Declaration (and all Exhibits thereto) and with any and all rules and regulations adopted by the Hotel Unit Owner and/or Association from time to time, including, without limitation, any and all regulations and/or procedures adopted by the Hotel Unit Owner regarding mandatory check-in for Owners and residents, coordination of charging privileges and other matters reasonably necessary to allow Owners and hotel guests to be well integrated into a unified structure and operation. The Unit Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association and/or the Hotel Unit Owner to repair any damage to the Common Elements, the Hotel Unit and/or the Shared Components resulting from acts or omissions of tenants (as determined in the sole discretion of the Association as to Common Elements or the Hotel Unit Owner as to the Hotel Unit or Shared Components) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charges may be levied against the Unit therefor. All tenancies are subordinate to any lien filed by the Condominium Association or the Hotel Unit Owner, whether prior or subsequent to such lease. There shall be no minimum lease term for the rental of Residential Units, nor shall there be a maximum number of times that a Residential Unit may be leased.

Weight and Sound Restriction. Hard and/or heavy surface floor coverings, including, without limitation, tile or wood, may not be installed in any part of a Unit other than the kitchen and bathroom(s), without the consent of the Hotel Unit Owner. The Hotel Unit Owner shall not approve the installation of any hard and/or heavy surface floor coverings (for which approval is required) unless the aggregate sound isolation and acoustical treatment carries a minimum Sound Transmission Classification (STC) of 48 and a minimum Impact Isolation Classification (IIC) of 46. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. Notwithstanding the foregoing, the floor coverings (and insulation and adhesive material therefor) installed on any balcony or patio shall not exceed a thickness of seven eighths of one inch (7/8"). Also, the installation of any improvement or heavy object must be submitted to and

approved by the Hotel Unit Owner, and be compatible with the overall structural design of the building. The Hotel Unit Owner may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Hotel Unit Owner has the right to require immediate removal of violations. Each purchaser acknowledges and agrees that sound transmission in a high-rise building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

Association Access to Units. In order to facilitate access to Units by the Association, it shall be the responsibility of all Unit Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Units to the Association and the Hotel Unit Owner to use in the performance of its functions. No Owner shall change the locks to his Unit without so notifying the Association and Hotel Unit Owner and delivering to the Association and the Hotel Unit Owner a new set of keys (or access card or code, as may be applicable) to such Unit. The Hotel Unit Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to both hotel guests and Unit Owners.

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

Parking. All vehicle parking shall be by valet only and subject to the procedures, rules and regulations adopted from time to time pursuant to the Reciprocal Easement Agreement.

Storage on Balconies/Terraces. No equipment, materials or other items shall be kept or stored on any balcony or terrace area of the Condominium, including but not limited to towels, clothing, bicycles. The foregoing shall not prevent, however, placing and using patio-type furniture, planters and other items in such areas if same are normally and customarily used for a residential balcony or terrace area, but all such patio furniture, planters and others must be reasonably acceptable to the Hotel Unit Owner. In the event of any doubt or dispute as to whether a particular item is permitted hereunder, the decision of the Hotel Unit Owner shall be final and dispositive..

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

For these and other restrictions upon the use of Units and Common Elements, reference should be made to all Exhibits contained in this Prospectus (particularly Sections 8, 16 and 17 of the Declaration) in addition to the specific references noted.

Utilities and Certain Services

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

Electricity	Florida Power & Light
Telephone	BellSouth
Water	City of Miami Beach Water & Sewer Authority
Sanitary Sewage and Waste Disposal	City of Miami Beach Water & Sewer Authority
Solid Waste Removal	Private Contractor(s) (to be determined)
Storm Drainage	Private system of natural and artificial percolation and run-off

Apportionment of Common Expenses and Ownership of the Common Elements

The Owner(s) of each Unit will own an undivided percentage interest in the Common Elements of the Condominium and Common Surplus of the Condominium Association and shall be obligated for a

percentage share of the Common Expenses, said shares being set forth on Exhibit "3" to the Declaration of Condominium. The Common Expenses include all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. Common Expenses shall also include, without limitation: (i) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (ii) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Association; (iii) if applicable, insurance for directors and officers, (iv) any obligations, financial or otherwise, of the owners from time to time of the Condominium Property under the Reciprocal Easement Agreement (as hereinafter defined), all of which are expressly assumed by the Association and (v) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners. Each Unit's percentage interest in the Common Elements and Common Surplus and percentage share of the Common Expenses will be as set forth in the Declaration, same being calculated generally based upon the relative square footage of each Unit.

In addition to the Assessments payable to the Association, each Unit Owner shall be obligated for payment of sums to the Hotel Unit Owner for use and enjoyment of the Shared Components. See Section 12 of the Declaration.

THE HOTEL UNIT OWNER HAS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE MAINTENANCE, OPERATION, UPKEEP AND REPAIR THE SHARED COMPONENTS, ALL AS DEFINED IN THE DECLARATION OF CONDOMINIUM. THE FAILURE TO MAKE THESE PAYMENTS, WHETHER BY THE CONDOMINIUM ASSOCIATION OR THE UNIT OWNER MAY RESULT IN FORECLOSURE OF THE LIEN ON THE INDIVIDUAL UNITS AS WELL AS ANY PROPERTY OF THE CONDOMINIUM ASSOCIATION.

Closing Expenses; The Agreement for Sale; Escrow Deposits

At the time of closing of title, the purchaser will pay a closing charge equal to 1.75% of the purchase price of the applicable Unit. From this charge, the Developer will pay the costs of officially recording the deed, for documentary stamp taxes, for the premium on the owner's title insurance policy and reimbursement for certain of Developer's closing administration expenses and Developer's attorneys' fees in connection with closing. The purchaser's closing charge will be subject to increase to the extent that any of such specifically mentioned costs (but no others) increase.

At the time of closing of title, the purchaser will also pay a working capital contribution in an amount equal to two (2) times the regular monthly assessment for the Unit due the Condominium Association as determined at the time of closing. This charge will not be credited against regular assessments. Purchaser must also pay at the time of closing a working capital contribution in an amount equal to two (2) times the monthly maintenance charge owed to the Hotel Unit Owner, which is payable directly to the Hotel Unit Owner to provide it with initial capital and shall not be credited against regular assessments. These sums shall be deposited in the appropriate entity's accounts for the intended purpose of establishing initial operating funds and working capital and for initial, non-recurring expenses. Notwithstanding the foregoing intent, however, all contributions may be used by the entity for any purpose (including, but not limited to, the reimbursement of the Developer for certain expenses as more particularly described in the subsection hereof entitled "Contracts to be Assigned by Developer").

Purchasers shall also be required to pay, at closing: (i) a reimbursement to Developer for any utility, cable or interactive communication deposits or hook-up fees which Developer may have advanced prior to closing for the Unit, (ii) any charge for any options or upgrading of standard items included, or to be included, in the Unit, (iii) a charge of $150.00 for a computer update and recertification of title to the Unit, (iv) a reimbursement for charges incurred in connection with coordinating closing with purchaser or purchaser's lender, and (v) late charges, if applicable, all as provided in the Agreement.

If the Developer permits a closing to be rescheduled from the originally scheduled closing date at the request of a purchaser, such purchaser shall pay to the Developer, at the time of rescheduling, a late closing charge determined in the manner set forth in the Purchase Agreement. In addition, all closing prorations shall be made as of the originally scheduled closing date. Developer is not obligated to consent to any such delay.

All purchasers obtaining a mortgage also will pay any "points", origination fees, appraisal fees, prepaid interest due, lender's title insurance premiums, and all other charges the lender may charge at closing, and if required, an amount to be determined by the lender to establish an escrow for payment of

real estate taxes and other charges relating to the Unit and any private mortgage insurance premiums, if applicable.

The Developer is not obligated to provide a purchaser with a title opinion or an abstract of title. A policy of owner's title insurance, however, will be provided to a purchaser at the Developer's expense (paid for from the closing charge described above) after closing.

The form of Purchase Agreement set forth as Exhibit "C" hereto may be modified in any manner in any particular case or cases without the consent of any other purchaser or Unit Owner. The modification of any such Agreement or Agreements shall not vest any purchaser or Unit Owner whose Agreement was not so modified with any rights of any sort. Buyers' deposits will be held and disbursed in accordance with the Escrow Agreement attached hereto as Exhibit "D"

Sales Commissions

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

Identity of Developer

TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership, is the Developer of the Condominium. Being a relatively newly formed entity, it has no prior experience in the area of condominium or other real estate development. Mr. Jeffrey Soffer is the President of the general partner of the Developer and has day to day responsibility for directing the creation and sale of the Condominium and he has substantial experience in condominium development, having been involved with development of Porto Vita in Aventura, Florida, Oceania V in Sunny Isles Beach, Florida, and Turnberry Place and Madison Towers in Las Vegas, Nevada.

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

Contracts to be Assigned by Developer

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

Nearby Construction/Natural Disturbances

The Owners of Units in the Condominium may for some time in the future be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and impeded in using portions of the project by that activity. It is contemplated that construction of an additional tower may be undertaken east of the Condominium Property and, if undertaken, each purchaser should expect to be affected by the noise and commotion resulting therefrom.

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

Estimated Operating Budgets

Attached hereto as Exhibit "B" is the Estimated Operating Budget for the Condominium Association. Buyer understands that the Estimated Operating Budget provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget. The Budget, however, is not guaranteed to accurately predict actual expenditures. It is intended that the Developer, as the sole Unit Owner upon the formation of the Condominium, will vote not to provide any reserves for the initial year of the Association. Thereafter, on an annual basis, a majority of the Association's members may

vote to continue not to provide any reserves. If such a vote is in fact made to waive reserves, the assessments per unit will be as set forth in the Estimated Operating Budget as "Assessments per Unit - Without Reserves". If no such vote is made, the assessments per Unit will be as set forth in the Estimated Operating Budget as "Assessments per Unit - With Reserves".

A proposed Estimated Operating Budget for the Shared Components is also set forth as part of Exhibit "B". It is anticipated that this Estimated Operating Budget shall provide for reserves.

Easements Located or to be Located on the Condominium Property

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

For more details, refer to the Declaration of Condominium. The easements provided for in the Declaration of Condominium and the Florida Condominium Act are not summarized here.

Radon

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

Evidence of Ownership

Developer is under contract to obtain title to the property which is intended to be developed as the Condominium. Attached as Exhibit "E" to this Prospectus is evidence of the Developer's interest in and to the Condominium Property.

General

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

Definitions

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

Effective Date

This Prospectus is effective August 15, 2001.

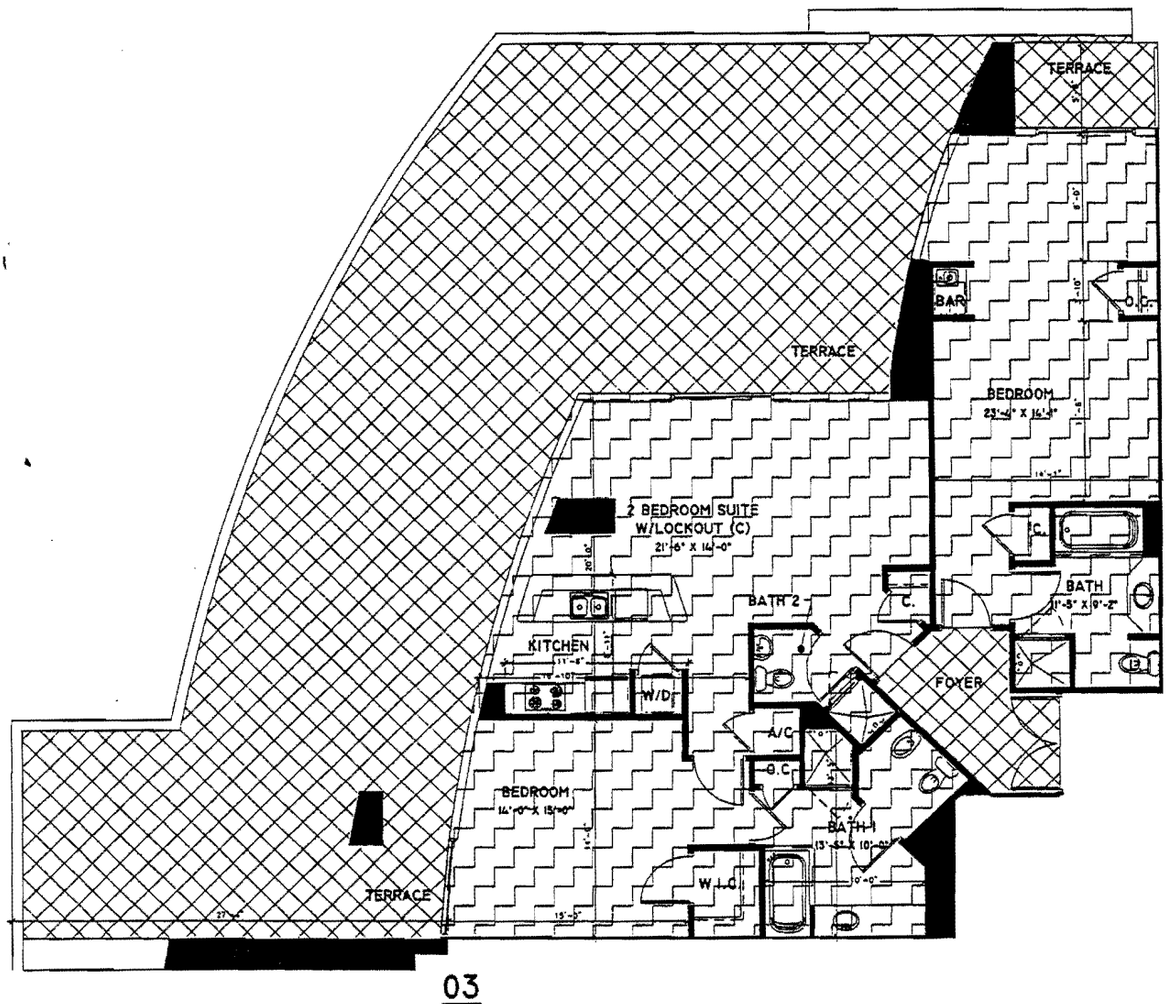
Schedule "A"
to
Prospectus of Fontainebleau II, a Condominium

Floor Plans

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



01

1 BEDROOM

1 BATHROOM

LEVEL 7

03

1 BEDROOM

2 BATHROOM

LEVEL 7

N

5 10 20 30 40 50

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

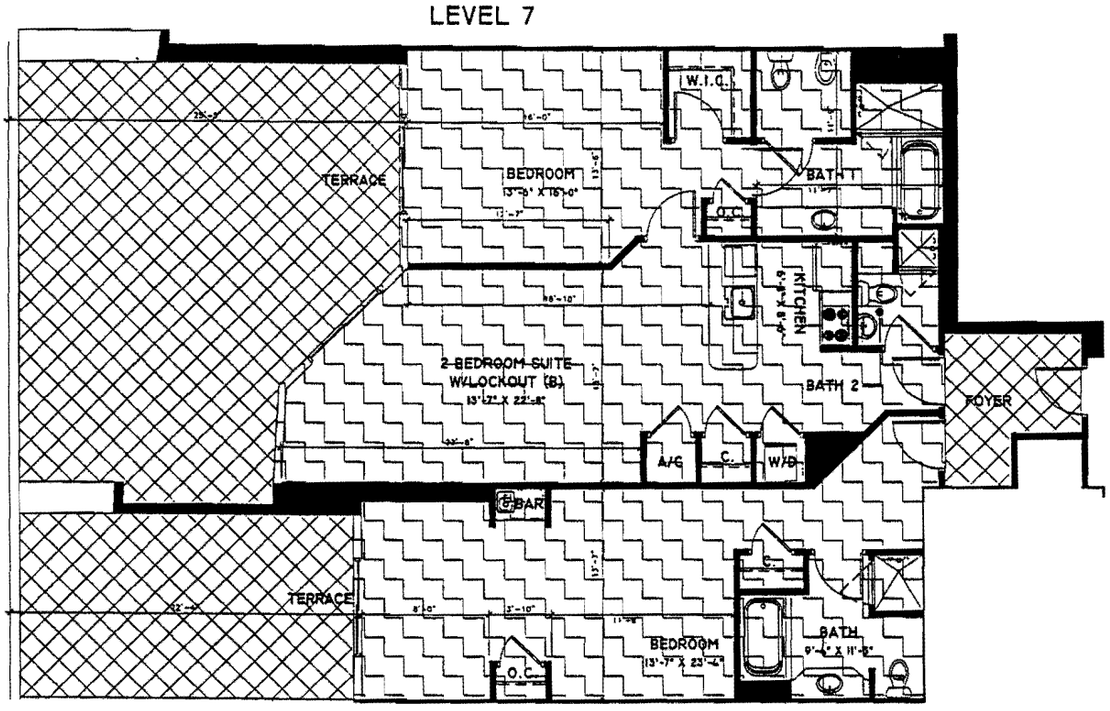
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

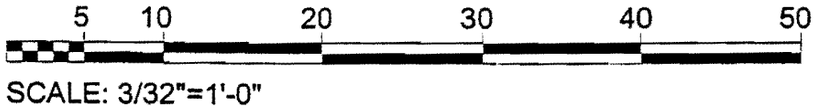
05

BEDROOM
2 BATHROOM
LEVEL 7



07

I BEDROOM
I BATHROOM
LEVEL 7



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LEGEND

HOTEL UNITS

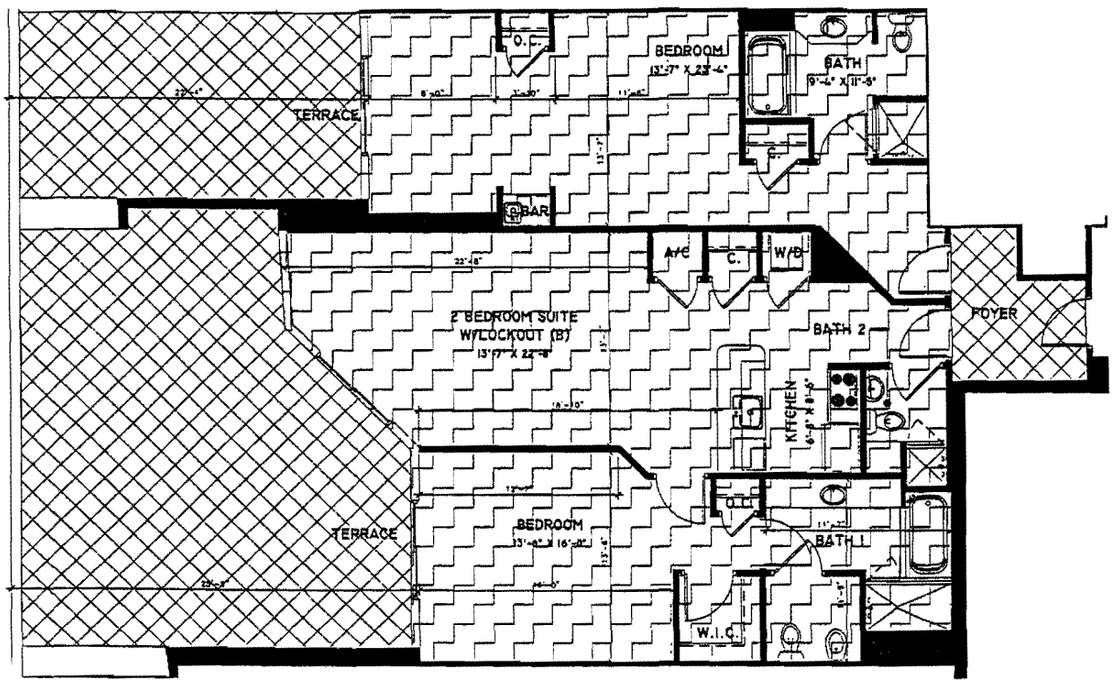
CONDOMINIUM UNITS

09

I BEDROOM

I BATHROOM

LEVEL 7



II

BEDROOM

2 BATHROOM

LEVEL 7

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

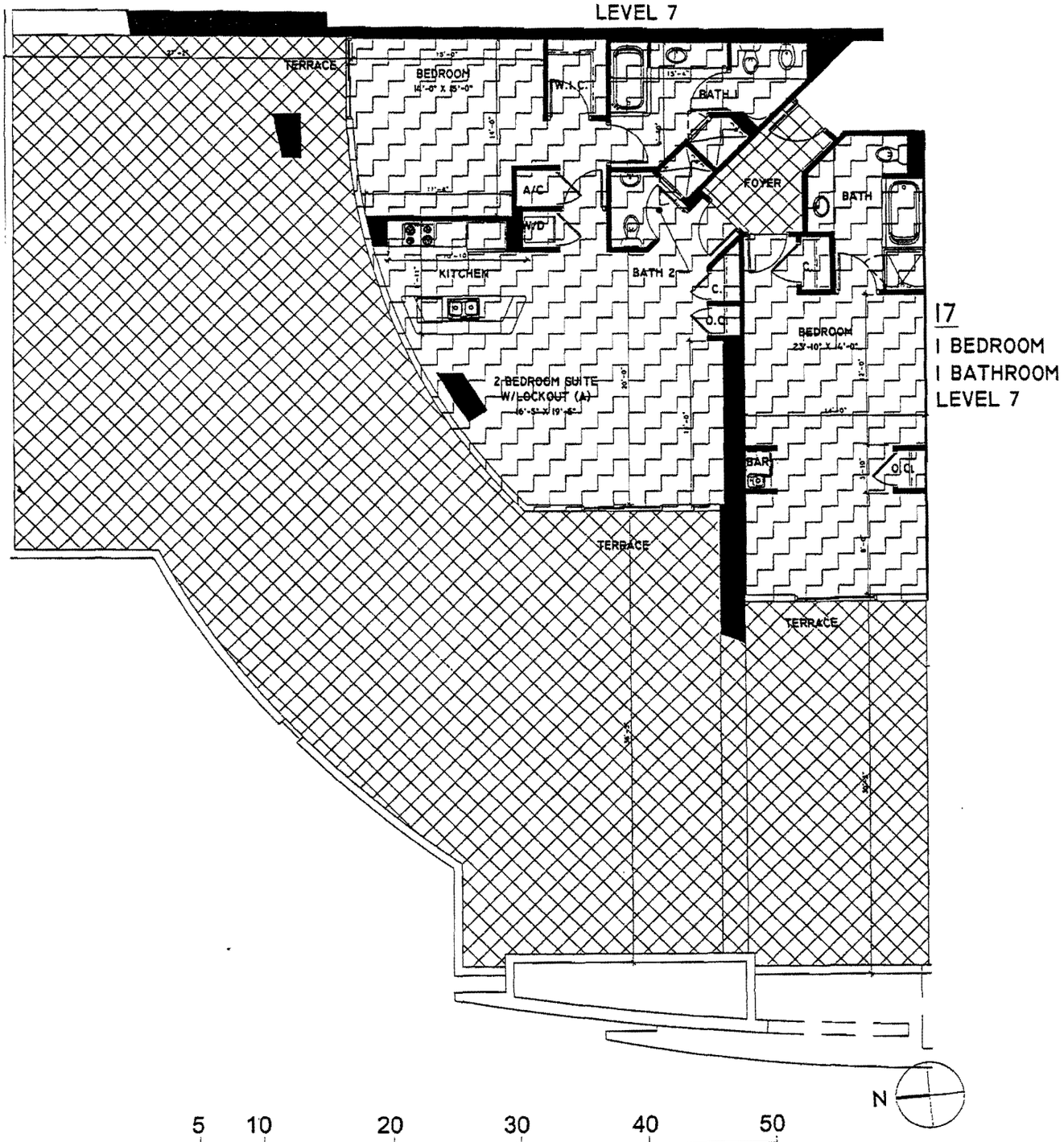
CONDOMINIUM UNITS

15

1 BEDROOM

2 BATHROOM

LEVEL 7



17

1 BEDROOM

1 BATHROOM

LEVEL 7

N

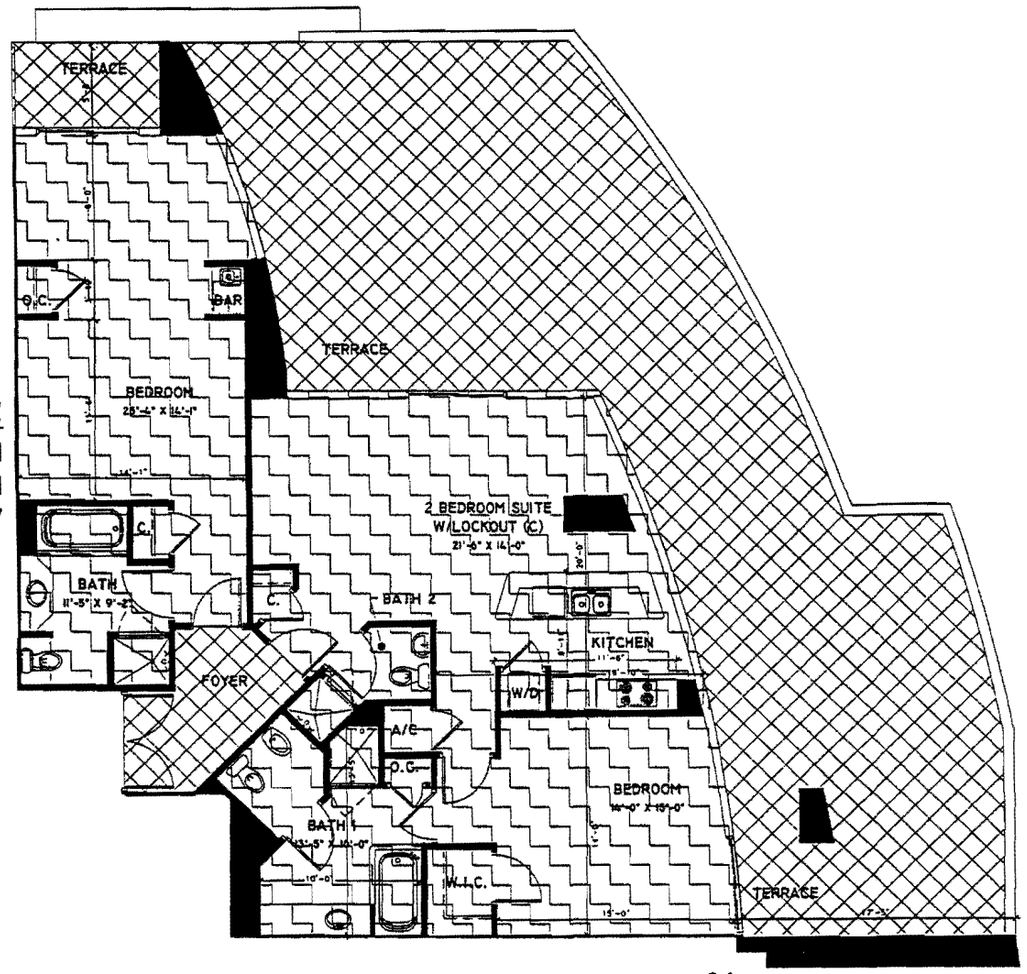
5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



02

1 BEDROOM

1 BATHROOM

LEVEL 7

04

1 BEDROOM

2 BATHROOM

LEVEL 7

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

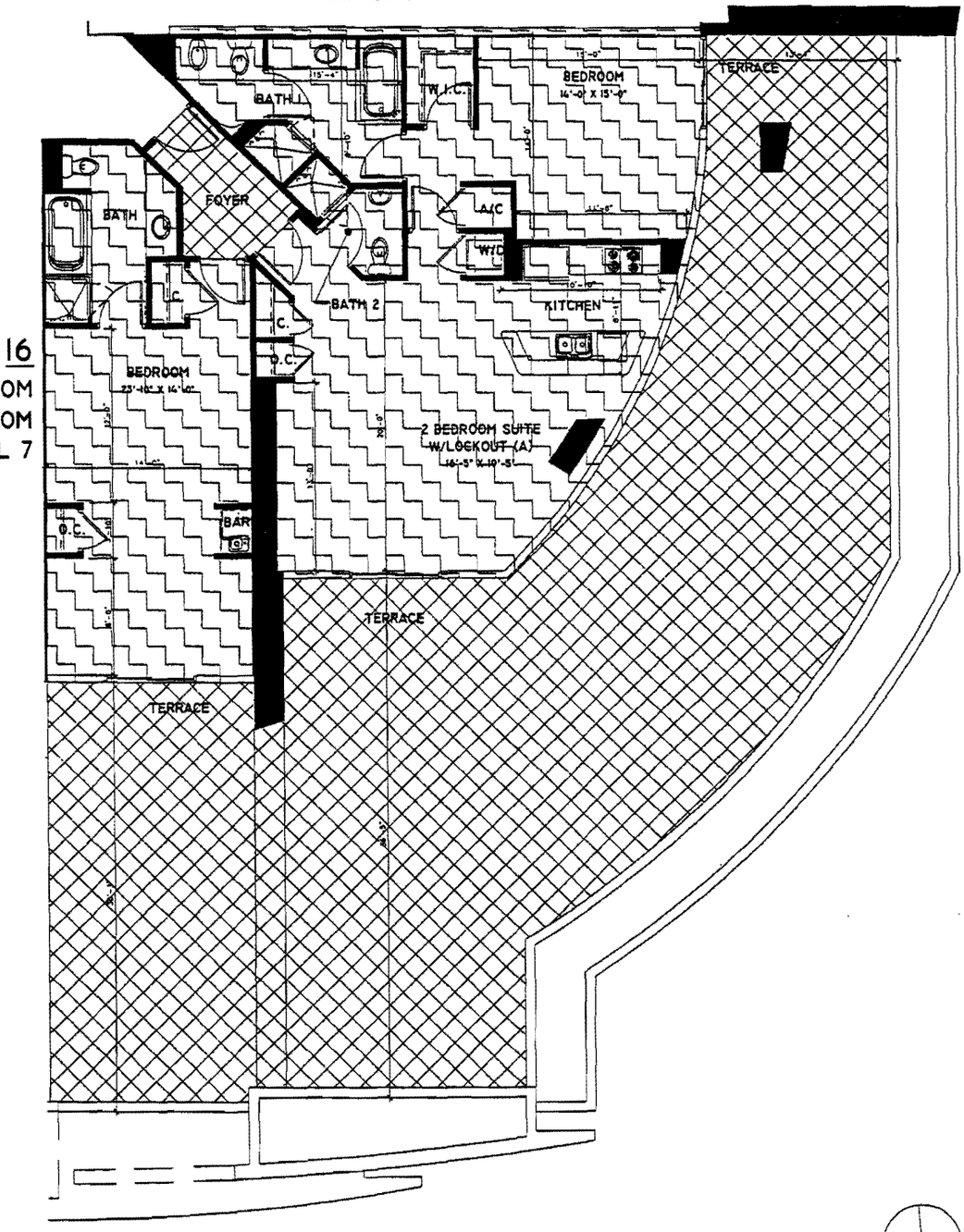
CONDOMINIUM UNITS

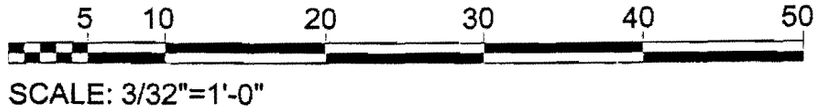
14

1 BEDROOM
2 BATHROOM
LEVEL 7

16

1 BEDROOM
1 BATHROOM
LEVEL 7





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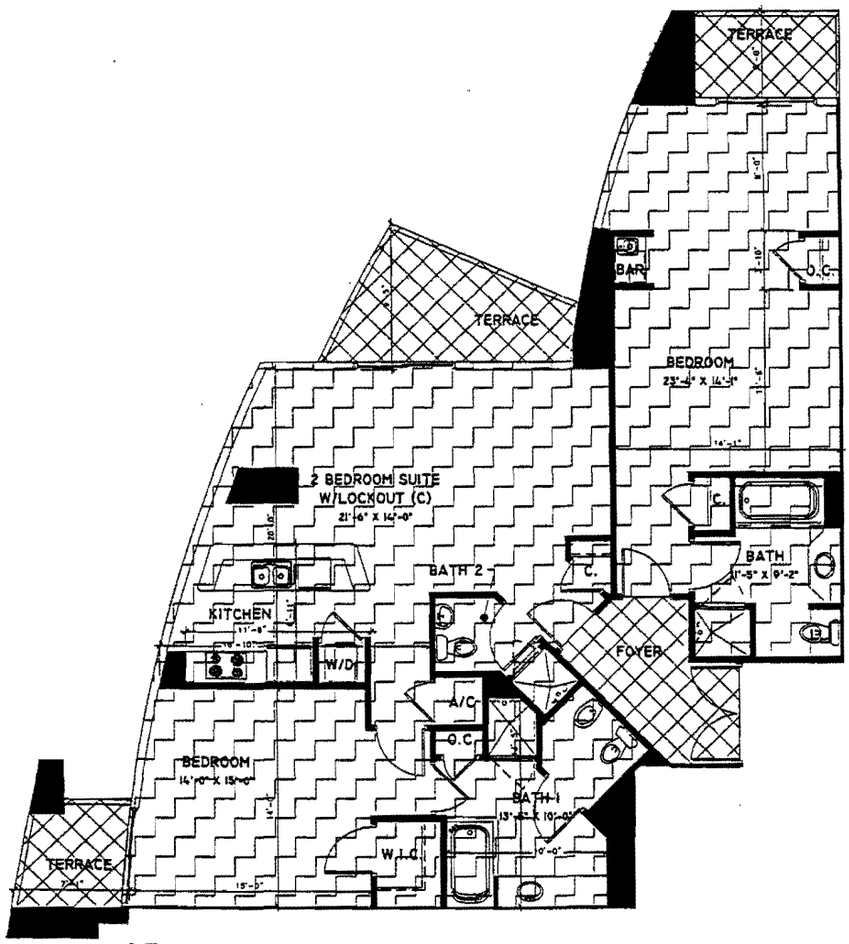
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



01

1 BEDROOM

1 BATHROOM

LEVELS 8-10 & 15-34

03

1 BEDROOM

2 BATHROOM

LEVELS 8-10 & 15-34

N

5 10 20 30 40 50

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

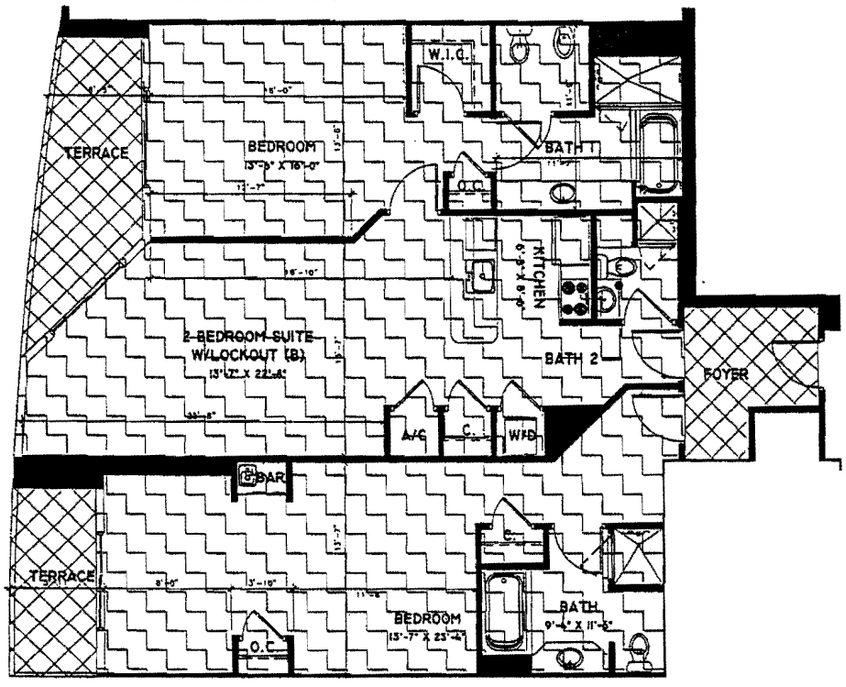
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

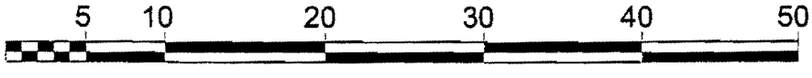
05

1 BEDROOM
2 BATHROOM
LEVELS 10-36



07

1 BEDROOM
1 BATHROOM
LEVELS 10-36



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

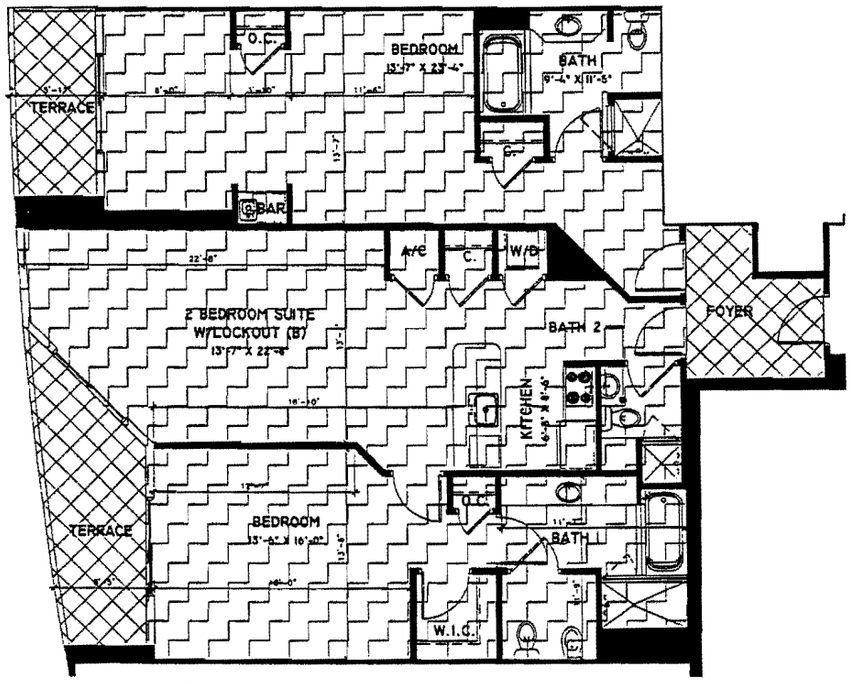
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

09

1 BEDROOM
1 BATHROOM
LEVELS 10-36



11

1 BEDROOM
2 BATHROOM
LEVELS 10-36

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

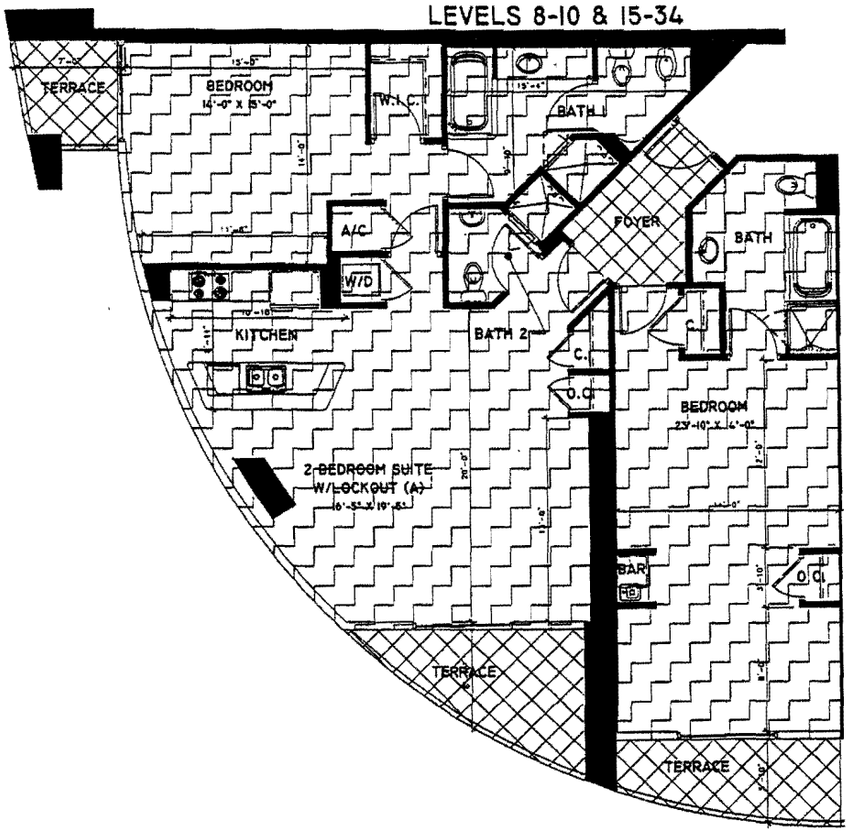
CONDOMINIUM UNITS

15

1 BEDROOM

2 BATHROOM

LEVELS 8-10 & 15-34



17

1 BEDROOM

1 BATHROOM

LEVELS 8-10 & 15-34

N

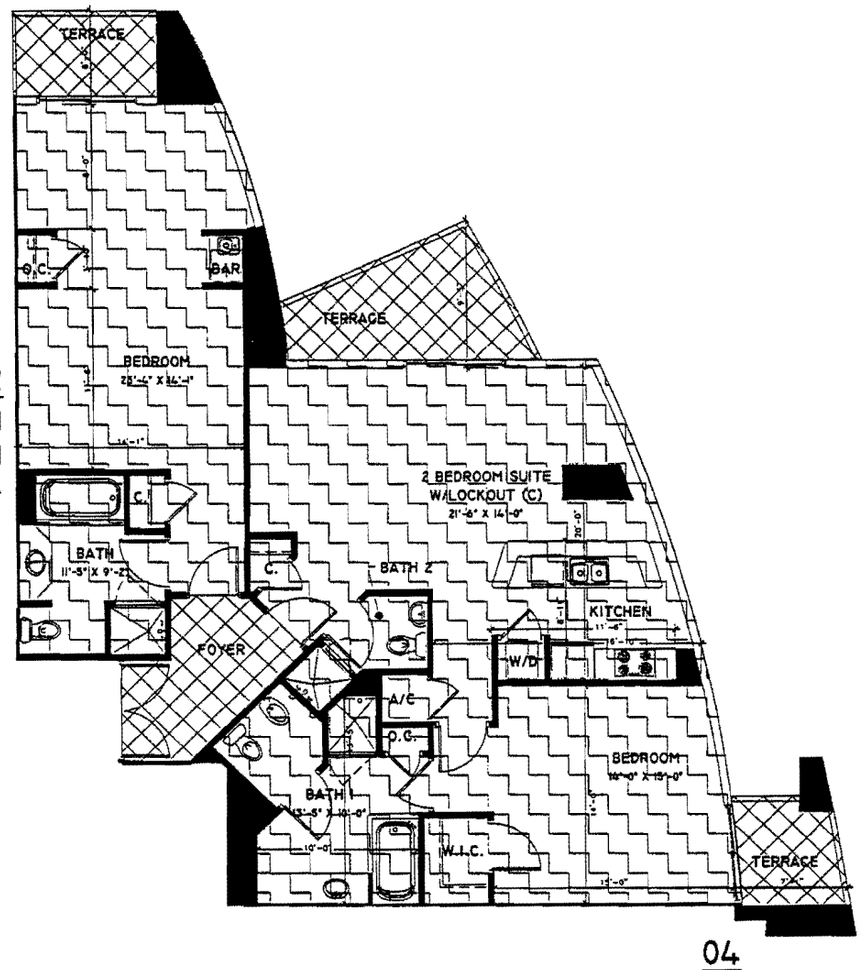
5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



02

1 BEDROOM

1 BATHROOM

LEVELS 8-10 & 15-34

04

1 BEDROOM

2 BATHROOM

LEVELS 8-10 & 15-34

N

5 10 20 30 40 50

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

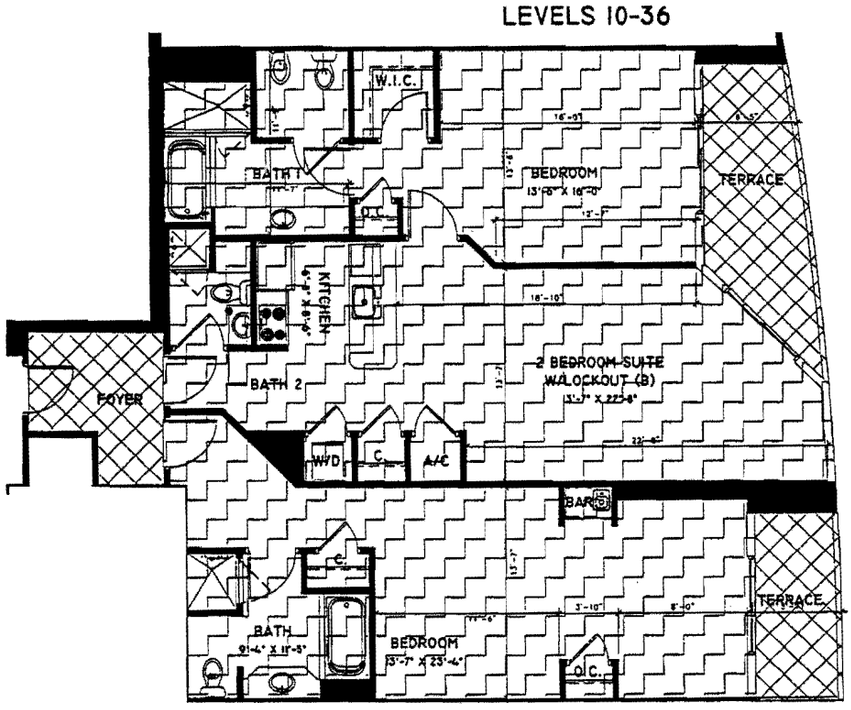
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

06

1 BEDROOM
2 BATHROOM
LEVELS 10-36



08

1 BEDROOM
1 BATHROOM
LEVELS 10-36

N

5 10 20 30 40 50

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

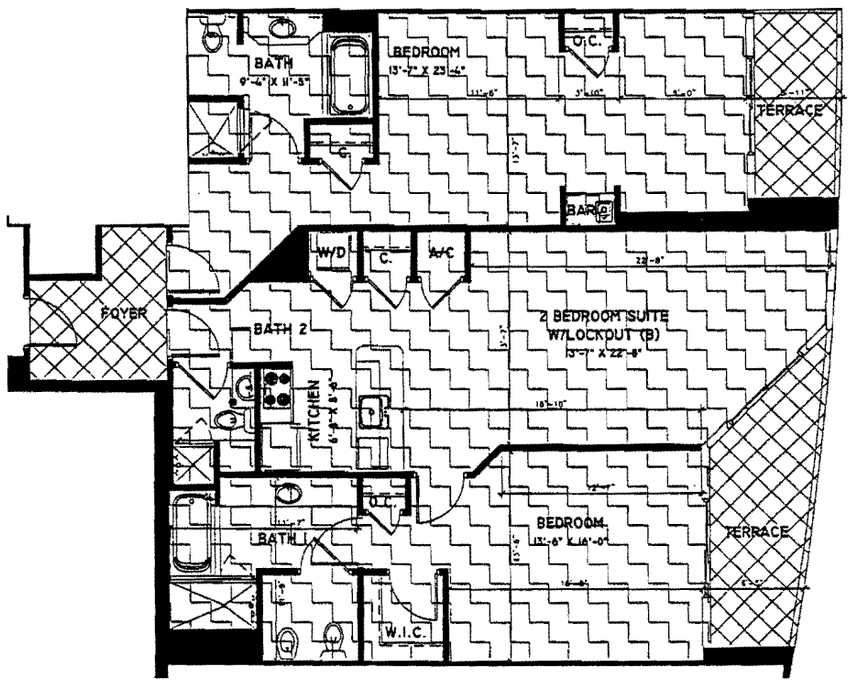
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

10

1 BEDROOM
1 BATHROOM
LEVELS 10-36



12

1 BEDROOM
2 BATHROOM
LEVELS 10-36

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

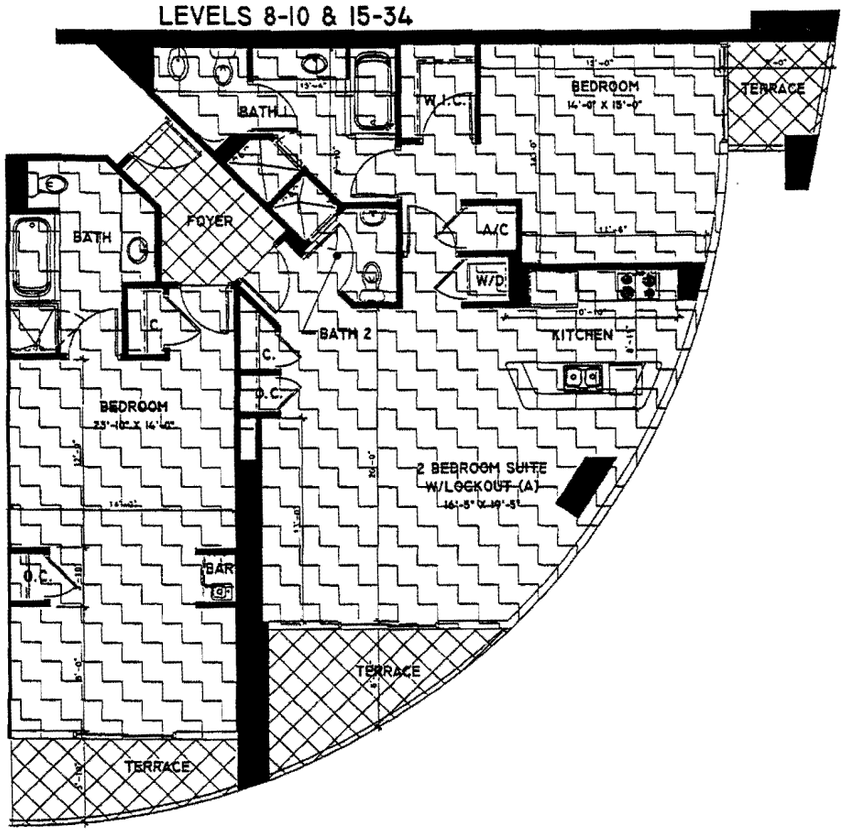
CONDOMINIUM UNITS

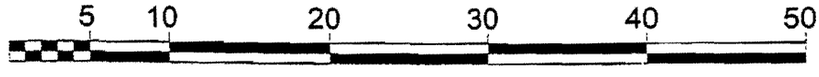
14

1 BEDROOM
2 BATHROOM
LEVELS 8-10 & 15-34

16

1 BEDROOM
1 BATHROOM
LEVELS 8-10 & 15-34





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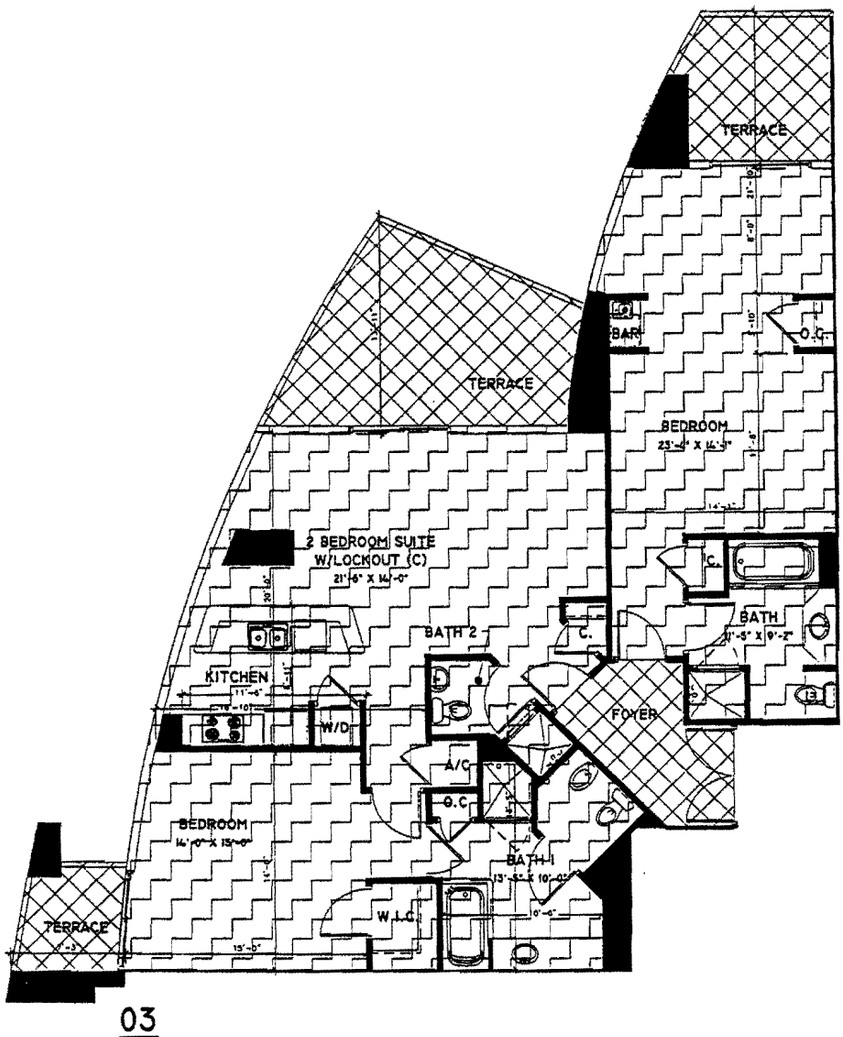
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



01

1 BEDROOM

1 BATHROOM

LEVELS 11,12,14 & 35,36

03

1 BEDROOM

2 BATHROOM

LEVELS 11,12,14 & 35,36

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

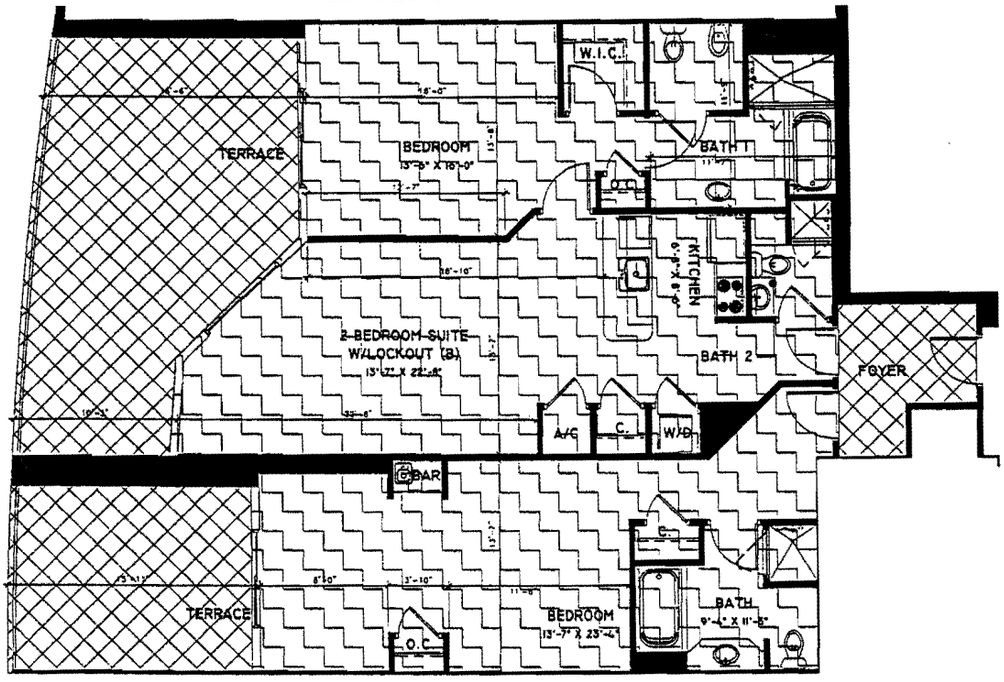
CONDOMINIUM UNITS

05

BEDROOM

2 BATHROOM

LEVELS 8-9



07

1 BEDROOM

1 BATHROOM

LEVELS 8-9

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

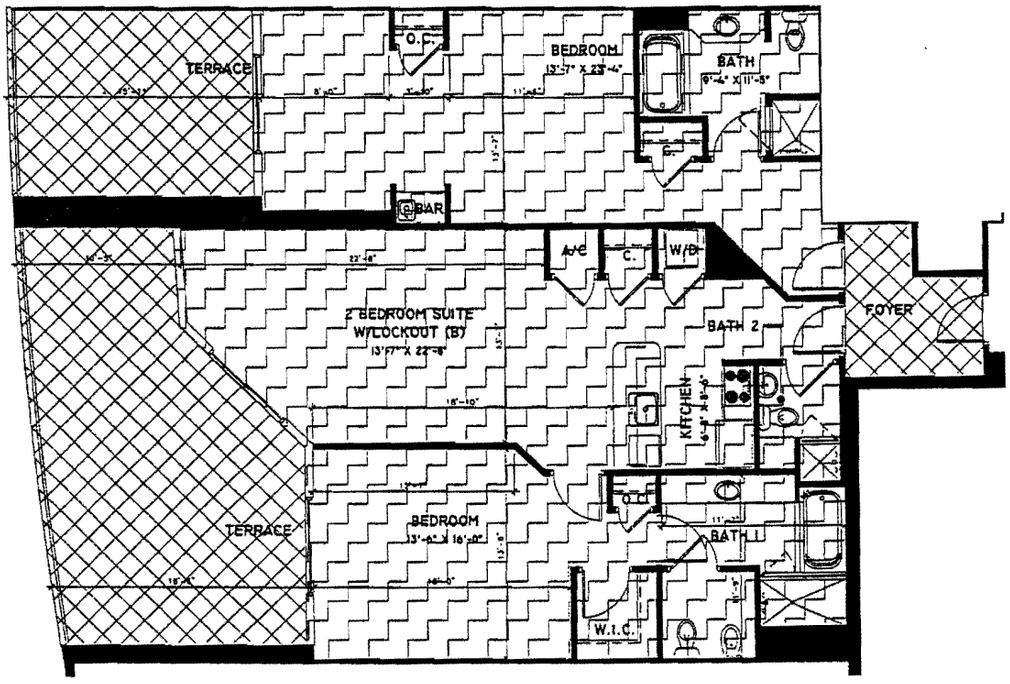
CONDOMINIUM UNITS

09

I BEDROOM

I BATHROOM

LEVELS 8-9



II

BEDROOM

2 BATHROOM

LEVELS 8-9

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

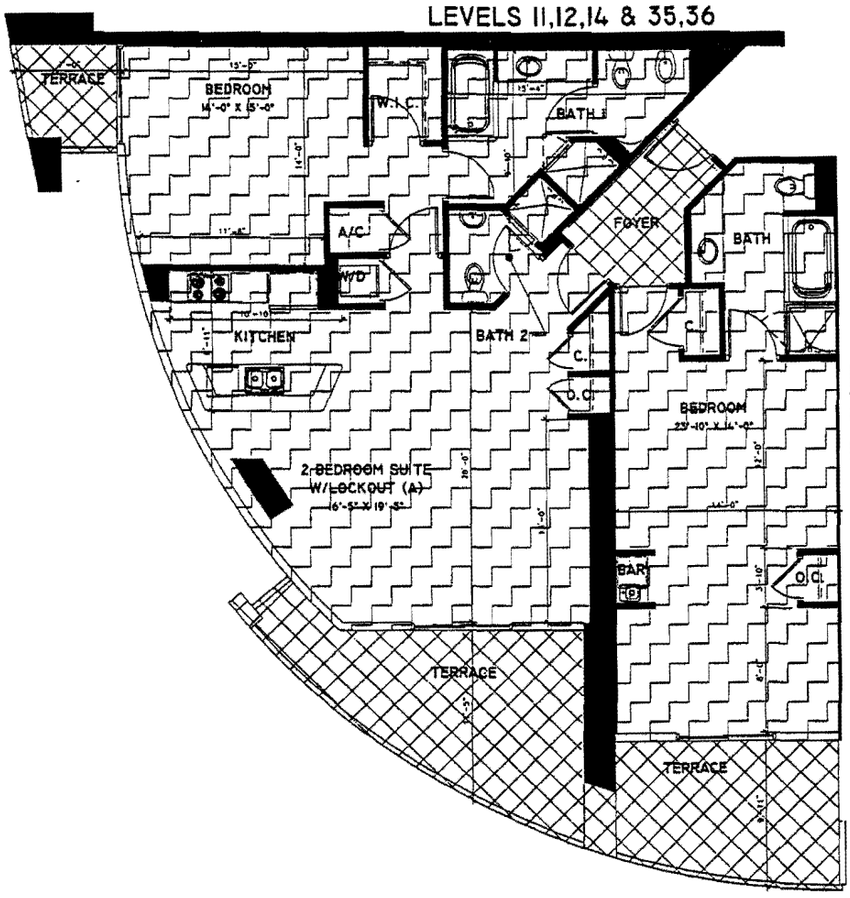
CONDOMINIUM UNITS

15

1 BEDROOM

2 BATHROOM

LEVELS 11,12,14 & 35,36

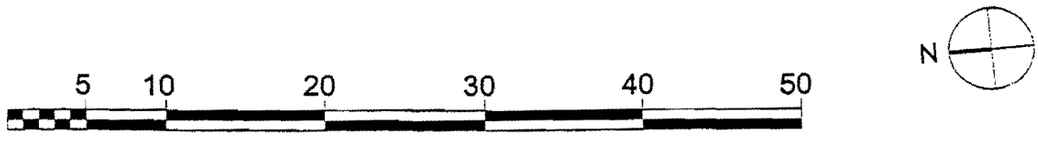


17

1 BEDROOM

1 BATHROOM

LEVELS 11,12,14 & 35,36



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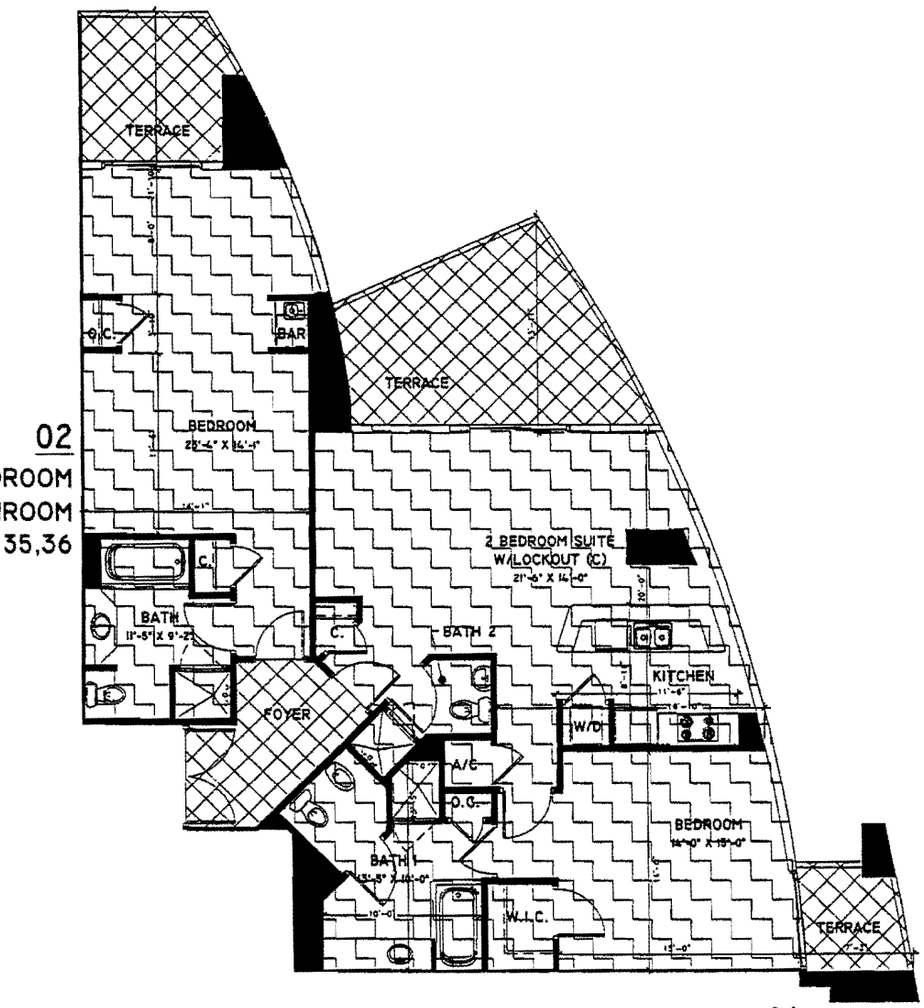
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



02

1 BEDROOM

1 BATHROOM

LEVELS 11,12,14 & 35,36

04

1 BEDROOM

2 BATHROOM

LEVELS 11,12,14 & 35,36

N

5 10 20 30 40 50

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

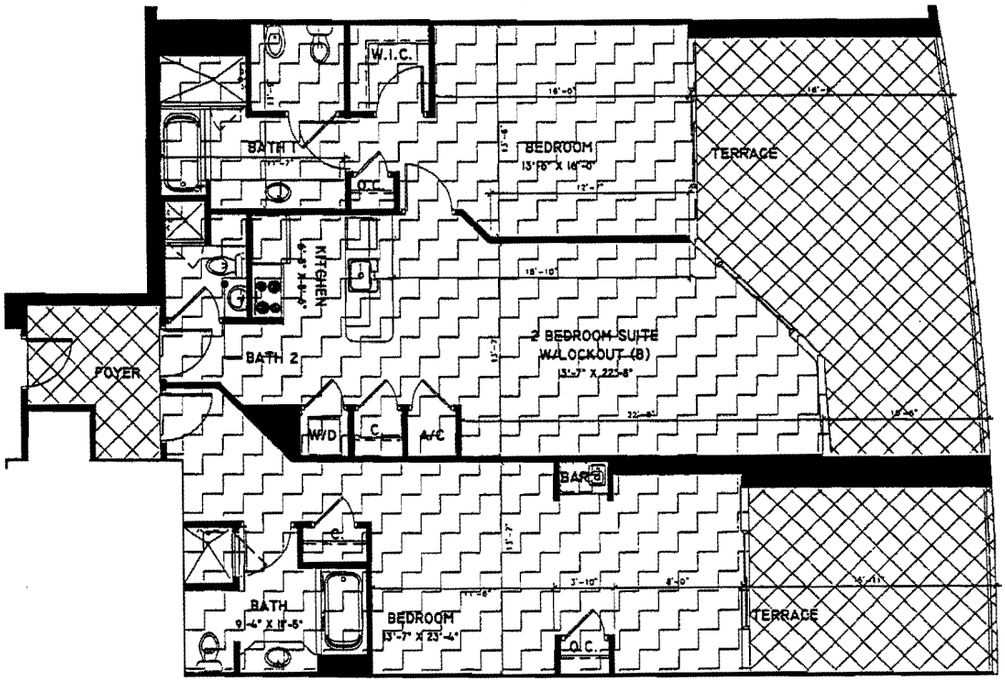
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

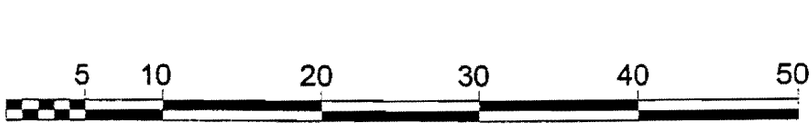
06

BEDROOM
2 BATHROOM
LEVELS 8-9



08

1 BEDROOM
1 BATHROOM
LEVELS 8-9



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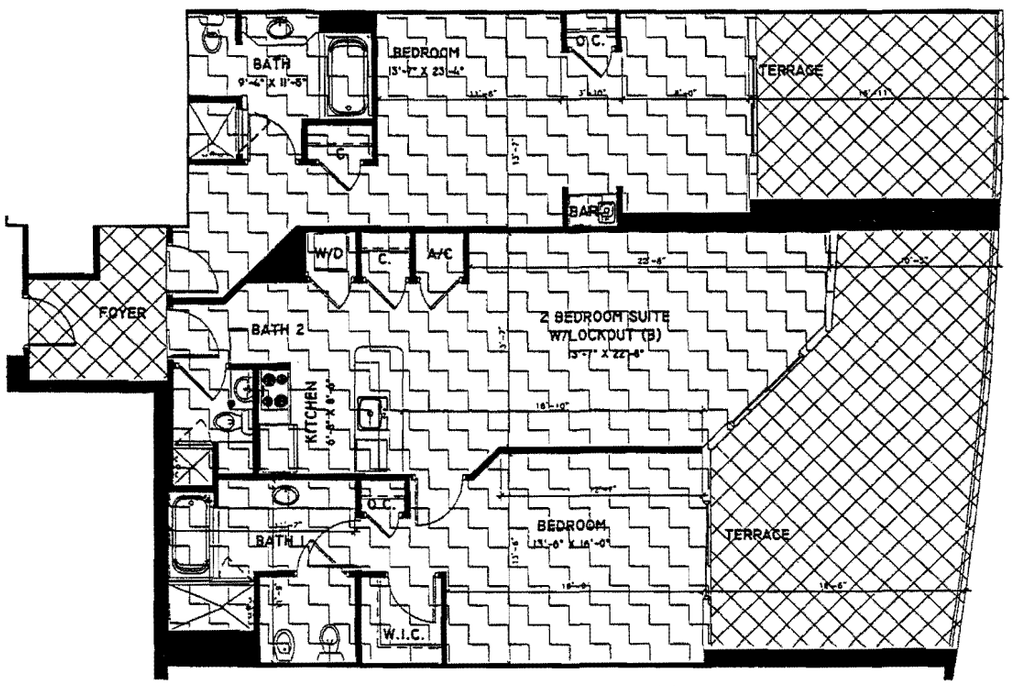
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

10

1 BEDROOM
1 BATHROOM
LEVELS 8-9



12

BEDROOM
2 BATHROOM
LEVELS 8-9

N

5 10 20 30 40 50

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

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

14

1 BEDROOM

2 BATHROOM

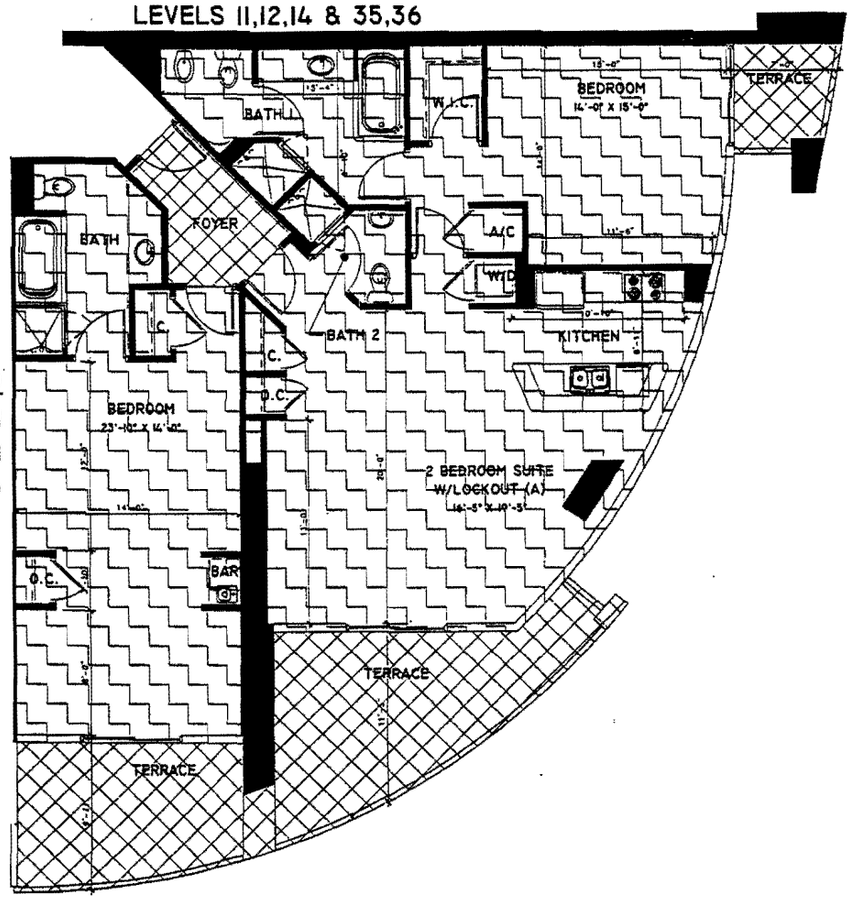
LEVELS 11,12,14 & 35,36

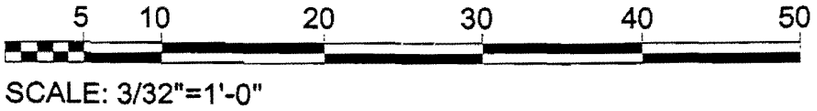
16

1 BEDROOM

1 BATHROOM

LEVELS 11,12,14 & 35,36





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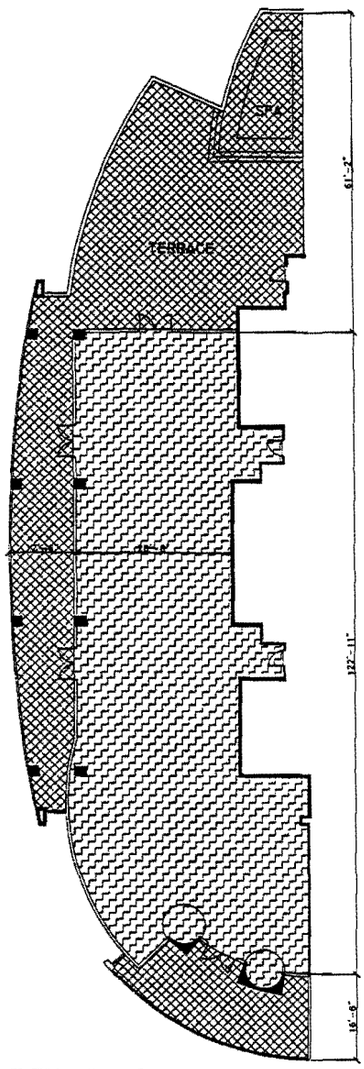
LEGEND

HOTEL UNITS

CONDOMINIUM UNITS

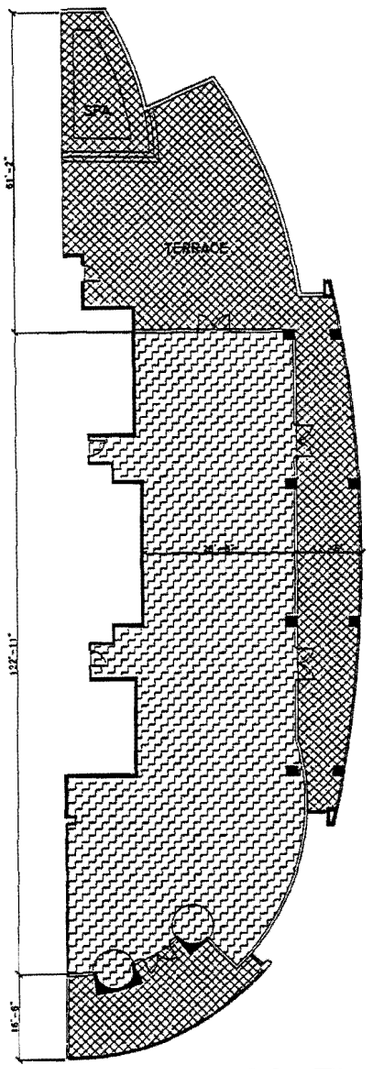


PENTHOUSE NORTH

BEDROOM __

BATHROOM __

LEVEL 37



PENTHOUSE SOUTH

BEDROOM __

BATHROOM __

LEVEL 37

16 32 64 96

SCALE: 1/32"=1'-0"

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

Gary A. Saul, Esq.
Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, FL 33131

(Reserved for Clerk of Court)

EXHIBIT "A"

DECLARATION
OF
FONTAINEBLEAU II, A CONDOMINIUM

TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership, hereby declares:

1. Introduction and Submission.

1.1 The Realty. The Developer owns fee title to certain real property located in Miami-Dade County, Florida, as more particularly described in **Exhibit "1"** annexed hereto (the "Realty").

1.2 Reciprocal Easement. The Realty is benefited and burdened by that certain Declaration of Restrictions and Reciprocal Easement Agreement dated _____, 200__ and recorded _____ under Clerk's File Number _____ of the Public Records of Miami-Dade County, Florida (the "Reciprocal Easement Agreement"), which, among other things, grants certain rights to the Unit Owners over and upon the adjoining properties more particularly described in **Exhibit "2"** annexed hereto (the "Easement Parcel").

1.3 Submission Statement. The Developer hereby submits the Realty and all improvements erected or to be erected thereon and all other property, real, personal or mixed, now or hereafter situated on or within the Realty - but excluding all public or private (e.g. cable television) utility installations, and all leased property therein or thereon - and use rights in and to the Easement Parcel (but not the title thereto) in the manner provided in the Reciprocal Easement Agreement, to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof and as it may be hereafter renumbered. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Realty, shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided. Without limiting any of the foregoing, no portion of the fee title of the Easement Parcel shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto. Only the use rights granted in the Reciprocal Easement Agreement and the obligations imposed on the grantee thereunder shall be deemed part of the Condominium and subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act and any rules or regulations promulgated pursuant thereto.

1.4 Name. The name by which this condominium is to be identified is **FONTAINEBLEAU II, A CONDOMINIUM** (hereinafter called the "Condominium").

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

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

2.2 "Allocated Interests" shall have the meaning ascribed to it in Section 5.1 below.

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

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

2.5 "Association" or "Condominium Association" means FONTAINEBLEAU II CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the sole entity responsible for the operation of the Common Elements of the Condominium.

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

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

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

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

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

2.11 "Common Elements" mean and include:

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

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

(c) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements, if any (it being the intent, however, that all such property and installations shall be deemed Shared Components which are part of the Hotel Unit, rather than part of the Common Elements).

(d) Use rights in and to the Easement Parcel solely to the extent provided by, and in accordance with the terms and conditions of, the Reciprocal Easement Agreement. Nothing herein shall be deemed to submit the fee title to the Easement Parcel to the provisions of this Declaration, nor to the terms and conditions of the Act or the rules and regulations, and same is expressly excluded from the Condominium Property and the dominion of the Association.

(e) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

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

2.12 "Common Expenses" mean all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) if applicable, insurance for directors and officers; (c) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses owed in connection with any Units leased by the Association; (d) the costs and

expenses of maintaining, repairing and/or replacing as necessary any landscaping located along or upon the medians adjacent to (even if beyond the legal boundaries of) the Condominium Property; (e) any obligations, financial or otherwise, of the owners from time to time of the Condominium Property under the Reciprocal Easement Agreement (as hereinafter defined), all of which are expressly assumed by the Association and (f) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners.

2.13 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

2.14 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.

2.15 "Condominium Property" means the Realty, Improvements and other property described in Section 1.3 hereof, subject to the limitations thereof and exclusions therefrom, including, without limitation, the easement rights in and to the Easement Parcel (but not fee title) granted under the Reciprocal Easement Agreement.

2.16 "County" means the County of Miami-Dade, State of Florida.

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

2.18 "Developer" means **TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership**, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of 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.

2.19 "Dispute", for purposes of Section 18.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or By-Laws to: (i) require any Owner to take any action, or not to take any action, involving that Owner's Unit; or (ii) alter or add to a Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles or By-Laws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; or the levy of a fee or Assessment or the collection of an Assessment levied against a party.

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

2.21 "Easement Parcel" shall have the meaning ascribed to it in Section 1.2 above. The fee title to the Easement Parcel is NOT part of the Condominium Property, and nothing herein shall be deemed to grant to the Owners any rights in or to the Easement Parcel other than as are expressly granted in the Reciprocal Easement Agreement.

2.22 "Easement Parcel Owner" shall mean the fee owner(s) from time to time of the Easement Parcel. The Easement Parcel Owner is NOT an Owner (as same is defined in this Declaration) simply by virtue of owning the Easement Parcel.

2.23 "First Mortgagee" means any person or entity holding a first mortgage on a Unit or Units.

2.24 "Hotel Shared Costs" shall have the meaning given in Section 12.1 below. The Hotel Shared Costs are not Common Expenses.

2.25 "Hotel Unit" means and refers to the "Hotel Unit" as identified on Exhibit "3" attached hereto, which includes the Shared Components (as hereinafter defined). References herein to "Units" or "Parcels" shall include the Hotel Unit unless the context would prohibit or it is otherwise expressly provided.

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

2.27 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Unit or Units.

2.28 "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.

2.29 "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.

2.30 "Reciprocal Easement Agreement" shall have the meaning ascribed to it in Section 1.2 above.

2.31 "Residential Unit" means and refers to each of the Units other than the Hotel Unit. References herein to "Units" or "Parcels" shall include Residential Units unless the context prohibits or it is otherwise expressly provided.

2.32 "Shared Components". Together, the improvements constituting the Common Elements, Residential Units and Hotel Unit have been, or shall be, constructed so as to contain, among other things, a single unified structure. Given the integration of the structure of those improvements, and notwithstanding anything to the contrary depicted on the survey/plot plan attached hereto as Exhibit "3", the following components of the improvements (the "Shared Components") shall be deemed part of the Hotel Unit, whether or not graphically depicted as such on said survey/plot plan: any and all structural components of the Improvements, including, without limitation, all exterior block walls and all finishes (paint, stucco etc) and balconies, terraces and/or facades attached or affixed thereto; the roof; all roof trusses, roof support elements and roofing insulation; all utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services; all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services; all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment used in the operation of the elevators transversing the Condominium Property; and all trash rooms, trash chutes and any and all trash collection and/or disposal systems. In addition, the Shared Components include the following areas and/or facilities contained within the Condominium Property (together with a license for reasonable pedestrian access thereto, as determined by the Owner of the Hotel Unit): the pool and pool deck; the spa and fitness center, if any, which may be located from time to time within the improvements constructed upon the Hotel Unit, and cabanas, if any, which may be located from time to time within the improvements constructed upon the Hotel Unit. Notwithstanding anything herein, or in any of the exhibits hereto, contained to the contrary, the Shared Components shall be deemed part of the Hotel Unit. The Hotel Unit Owner shall have the right (but not the obligation), by Supplemental Declaration executed by the Hotel Unit Owner alone, to designate additional portions of the Hotel Unit as Shared Components hereunder. Notwithstanding the designation of the Shared Components, the Hotel Unit Owner shall have the right, from time to time, to expand, alter, relocate and/or eliminate the portions of the Hotel Unit deemed Shared Components (provided that expansion shall not be beyond the Hotel Unit), without requiring the consent or approval of the Association or any Owner, provided that any portions withdrawn are not, in the reasonable opinion of the Hotel Unit Owner essential to the structural integrity of the Residential Units, the provision of utilities and utility services to the Residential Units and/or the provision of legal access. In furtherance of the foregoing, the Hotel Unit Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities upon the Hotel Unit and to determine whether same shall be deemed Shared Components. Further, notwithstanding their designation as Shared Components, subject to the right of the Hotel Unit Owner to regulate their uses, the balconies, lanais and/or rooftop terraces directly serving a Unit shall be reserved for the exclusive use of the Unit afforded direct access thereto and that exclusive use right shall be an appurtenance which passes with title to the Unit. Without limiting the generality of the foregoing, any and all food and beverage operations, retail areas, and/or business center(s), whether now or hereafter

located upon the Hotel Unit, shall expressly be excluded from the Shared Components and shall be deemed the exclusive property, and for the exclusive use, of the owner from time to time of the Hotel Unit and such persons or entities designated by the Hotel Unit Owner. It is expressly contemplated that persons other than Unit Owners shall be granted use rights in and to certain of the facilities of the Hotel Unit (such determination to be made in the sole and absolute discretion of the Hotel Unit Owner).

2.33 "Unit" means a part of the Condominium Property which is subject to exclusive ownership, and except where specifically excluded, or the context otherwise requires, shall be deemed to include the Residential Units and the Hotel Unit.

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

3. Description of Condominium.

3.1 Identification of Units. The Realty consists of the Building containing a total of four hundred sixty three (463) Units, consisting of four hundred sixty two (462) Residential Units and one (1) Hotel Unit. Each such Unit is identified by a separate alpha-numerical designation. The designation of each of such Units is set forth on Exhibit "3" attached hereto. Exhibit "3" consists of a survey of the Realty, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "3", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

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

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

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

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

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

(iv) Perimetrical Boundaries. The perimetrical boundaries of the Residential Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries. Notwithstanding the foregoing, as to walls shared by a Residential Unit and the Hotel Unit, the perimetrical boundary of the Hotel Unit at such shared wall shall be coextensive to the perimetrical boundary of the adjoining Residential Unit (so that the shared wall and all installations therein -which are

deemed part of the Shared Components - shall be part of the Hotel Unit rather than the Common Elements and therefore the perimetrical boundary of the Hotel Unit shall extend to the unfinished interior surface of any walls bounding a Residential Unit).

(b) Boundaries of Hotel Unit. The Hotel Unit shall consist of all of the Condominium Property, including, without limitation, any and all Improvements now or hereafter constructed thereon, less and except only the following: (i) the Residential Units, and (ii) the portion of the Condominium Property above elevation four hundred thirty five feet (435') N.G.V.D. Said portion of the Condominium Property lying above elevation four hundred thirty five feet (435') N.G.V.D. shall be deemed Common Elements hereunder.

(c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, all of same shall be deemed part of the Shared Components, and as such, part of the Hotel Unit.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit "3" hereto shall control in determining the boundaries of a Unit, except that the provisions of Section (b) above shall control unless specifically depicted and labeled otherwise on such survey.

3.3 Parking Spaces. . All of the parking spaces are located within the adjacent properties subject to the Reciprocal Easement Agreement, and shall be subject to the procedures and regulations established from time to time thereunder.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act, the easements created in the Reciprocal Easement Agreement and any other easements affecting the Condominium Property and recorded in the Public Records of the County):

(a) Support. Each Unit and any structure and/or improvement now or hereafter constructed upon the Condominium Property and/or the Easement Parcel shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, the Common Elements and such other improvements constructed upon the Condominium Property.

(b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, and other services and drainage in order to serve the Condominium and/or members of the Association and/or the Easement Parcel. 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 and Hotel Unit Owner shall have a right of access to each Unit to maintain, repair or replace any Common Element or Shared Component pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements and/or Shared Components contained in the Unit or elsewhere in or around the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).

(c) Encroachments. If (i) any portion of the Common Elements and/or Shared Components encroaches upon any Unit; (ii) any Unit encroaches upon any other Unit or upon any portion of the Common Elements and/or Shared Components; (iii) any "improvements" of or upon the Easement Parcel encroach upon the Condominium Property; or (iv) any encroachment shall hereafter occur as a result of (1) construction of the Improvements; (2) settling or shifting of the Improvements; (3) any alteration or repair to the Common Elements (or the Shared Components) made by or with the consent of the Association or Developer or the Hotel Unit Owner, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements or

the Shared Components, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements shall stand.

(d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, for each member of the Association (and its and their guests, tenants and invitees) shall exist for (i) pedestrian traffic over, through and across such portions of the Hotel Unit as are designated by the Hotel Unit Owner and intended to provide direct pedestrian access to and from the applicable Residential Unit, and (ii) use and enjoyment of the Shared Components, subject to regulation as may be established from time to time by the Hotel Unit Owner. **Notwithstanding the foregoing, the aforesaid easement over the Hotel Unit is limited and solely for use of the named beneficiaries' obtaining access to and from their Residential Unit and shall not be used for the provision of any services, including, without limitation, any hotel related services including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, it being understood and agreed by all Unit Owners that any such services may only be provided by the Owner(s) of the Hotel Unit.** The provisions of this section 3.4(d) may not be amended without an affirmative vote of not less than 4/5ths of all voting interests of all Unit Owners.

(e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) and the Hotel Unit Owner 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 of any and all improvements upon any portion of the Condominium Property, or any part thereof and/or any improvements located or to be located upon the Easement Parcel (for so long as any portion of same is owned by the Developer or any affiliate thereof) and for repair, replacement and maintenance or warranty purposes or where the Developer and/or Hotel Unit Owner, in its or their sole discretion, determines that it is required or desires to do so.

(f) Sales Activity. For as long as there are any Units owned by the Developer and/or the Developer has any ownership interest in the Hotel Unit, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements or Association Property for guest accommodations, model apartments and sales, leasing and construction offices relating to the Condominium, to show model Units and the Common Elements to prospective purchasers and tenants of Units, and to erect on the Condominium Property and/or Association Property signs and other promotional material to advertise or otherwise market the Units, and/or any facilities built or to be constructed upon any portion of the Condominium Property for sale, lease or occupancy.

(g) Support of Adjacent Structures. In the event that any structure(s) is constructed so as to be connected in any manner to the Buildings and/or any improvements constructed upon the Condominium Property, then there shall be (and there is hereby declared) an easement of support for such structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment serving the adjoining structures which are necessarily or conveniently located within the Condominium Property and/or the Association Property.

(h) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time, to enter the Common Elements for the purpose of making any necessary inspections, tests, repairs, improvements and/or replacements required for the Developer to fulfill any of its warranty obligations. Failure of the Association or any Unit Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect. **Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be) as set forth in Section 22 below.**

(i) Additional Easements. The Association, through its Board, on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Association as its attorney-in-fact for this purpose), shall have the right to grant

such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify or relocate any such existing easements or drainage facilities, in any portion of the Condominium and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium and/or Association Property, as the Board shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners and/or members of the Association, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes and provided further that if any such easement is to traverse the Hotel Unit, the joinder of the Hotel Unit Owner must be obtained.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

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

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, is as set forth on **Exhibit "4"** attached hereto (the "Allocated Interests").

5.2 Voting. Each Residential 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 Hotel Unit shall be entitled to one hundred twenty five (125) votes to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.

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

6.1 By The Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the Unit Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing in excess of 66 2/3% of the voting interests of all Unit Owners. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting.

6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, permit timeshare estates, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by in excess of 80% of the voting interests of Unit Owners. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement and maintenance of approved hurricane shutters, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.

6.3 Mortgagee's Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of said

mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

6.4 By The Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, the Declaration, the Articles of Incorporation or the By-Laws of the Association may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment: (a) to permit time-share estates (which must be approved, if at all, in the manner provided in Section 6.2 above); or (b) to effect a "Material Amendment", which must be approved, if at all, in the manner set forth in Section 6.2 above. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer, without the consent of the Developer in each instance.

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

7. Maintenance and Repairs.

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

7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements and Association Property shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

7.3 Hotel Unit. The Hotel Unit Owner(s), from time to time, shall be responsible for the repair, replacement, improvement, maintenance, management, operation, and insurance of the Hotel Unit, which shall be performed in a commercially reasonable manner in the determination of the Owner(s) of the Hotel Unit (which determination shall be binding). In consideration of the reservation and grant of easement over the Hotel Unit, as provided in Section 3.4(d) above, each Residential Unit Owner shall be obligated for payment of the expenses incurred by the Hotel Unit Owner(s) in connection with such maintenance, repair, replacement, improvement, management, operation, and insurance, all as more particularly provided in Section 12 below.

7.4 Specific Unit Owner Responsibility. The obligation to maintain and repair any air conditioning equipment, plumbing or electrical fixtures or other items of property which service a particular Unit and not any other Unit shall, to the extent not part of the Shared Components and otherwise part of the Condominium, be the responsibility of the applicable Unit Owner, individually, without regard to whether such items are included within the boundaries of the Units.

8. Additions, Alterations or Improvements by Unit Owner.

8.1 Consent of the Board of Directors. No Residential Unit Owner (other than the Developer) shall make any addition, alteration or improvement in or to the Common Elements, the Association Property, or his Residential Unit without the prior written consent of the Board of Directors. The Board shall have the obligation to answer, in writing, any written request by a Residential Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, retaining approval rights of the contractor to perform the work. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Further, no alteration, addition or modification may in any manner affect the Hotel Unit or any portion of the Shared Components, without the prior written consent of the Hotel Unit Owner (which consent may be withheld in its sole discretion). Once approved by the Board of directors, such approval may not be revoked. A Residential Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer, the Hotel Unit Owner and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium Property, Association Property, the Hotel Unit and/or the Shared Components 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. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, the Association, the Hotel Unit Owner, nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Developer, the Association and/or the Hotel Unit Owner arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association and Hotel Unit Owner shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer, the Association and the Hotel Unit Owner harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans hereunder. The foregoing provisions requiring approval shall not be applicable to the Hotel Unit and/or to any Unit owned by the Developer. The provisions of this Section 8.1 shall not be amended without an affirmative vote of 4/5ths of the total voting interests in the Condominium.

8.2 Improvements, Additions or Alterations by Developer or to the Hotel Unit. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 8 shall not apply to Developer-owned Units, nor to the Hotel Unit. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, but without obligation, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements), and (b) expand, alter or add to all or any part of the recreational facilities. Similarly, the Hotel Unit Owner shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, but without obligation, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon the Hotel

Unit (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements), and to expand, alter or add to all or any part of the recreational facilities contained within the Hotel Unit. Any amendment to this Declaration required by a change made pursuant to this Section 8.2 shall be adopted in accordance with Section 6, provided, however, that the exercise of any right by Developer pursuant to clause (b) above shall not be deemed a Material Amendment.

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

9.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Common Elements and the Association Property. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (which By-Laws and Articles are attached hereto as **Exhibits "5" and "6"**, respectively) as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

(a) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units.

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

(c) The power to act as the collection agent on behalf, and at the request, of the Hotel Unit Owner for charges due same from Unit Owners; provided, however, that any assessments so collected shall not be deemed Assessments or Common Expenses hereunder.

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

(e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and two-thirds of the voting interests of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing.

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

(g) The power to acquire, convey, lease and encumber real and personal property. Personal property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors, unless the cost thereof exceeds $25,000.00 in which event the acquisition shall require an affirmative vote of not less than 2/3rds of the voting interests. Real property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors alone and an affirmative vote of not less than 2/3rds of the voting interests; provided, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for same and the Association, through its Board, has the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Unit Owners. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

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

a Residential Unit, by acceptance of a lien on said Residential Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(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, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.

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

9.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Association pursuant to Section 8.1 hereof. The Association also shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms. Nothing herein shall be deemed to relieve the Association of its duty to exercise ordinary care in the carrying out of its responsibilities nor to deprive the Unit Owners of their right to sue the Association if it negligently or willfully causes damage to the Unit Owners' property during the performance of the Association's duties.

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

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

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

9.6 Effect on Developer. If the Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken without the prior written approval of the Developer:

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

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

10. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium and the Association, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Common Elements and Association Property, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the By-Laws.

11. Collection of Assessments.

11.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure shall be liable for all Assessments coming due while he is the Unit Owner. Additionally, a Unit Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the grantee Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

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

(a) "Special Assessments" shall mean and refer to a charge against each Owner and his Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

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

(c) Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable in lump sums or installments, in the discretion of the Board; provided that, if such Special Assessments or Capital Improvement Assessments, in the aggregate in any year, exceed $125,000.00 or cause the total Assessments levied to exceed 115% of Assessments for the preceding calendar year, the Board must obtain approval of a majority of the Units represented at a meeting at which a quorum is attained.

11.3 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at fifteen percent (15%) per annum from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of $25.00 or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel to secure the payment of Assessments. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County. To be valid, the claim of lien must state the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount due and the due dates, and the claim of lien must be executed and acknowledged by an officer or authorized officer of the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been

fully paid or until it is barred by law. No such lien shall be effective longer than one (1) year after the claim of lien has been recorded unless, within that one (1) year period, an action to enforce the lien is commenced. The one (1) year period shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

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

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

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

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

11.6 Institutional First Mortgagee. The liability of a First Mortgagee, or its successor or assignees, who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments (or installments thereof) that became due prior to the First Mortgagee's acquisition of title is limited to the lesser of:

(a) The Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

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

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

agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

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

11.7 Developer's Liability for Assessments. During the period from the date of the recording of this Declaration until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the sixth (6th) complete calendar month after the applicable recording date, or (b) the date that control of the Association is transferred to Unit Owners other than the Developer as provided in the By-Laws and the Act, the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer, provided: (i) that the regular Assessments for Common Expenses imposed on each Unit Owner other than the Developer prior to the Guarantee Expiration Date shall not increase during such period over the amount set forth in **Exhibit "7"** attached hereto, subject only to the occurrence of an Extraordinary Financial Event, as set forth below; and (ii) that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Unit Owners and/or from income of the Association. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for four (4) additional six (6) month periods, or paying the share of Common Expenses and Assessments attributable to Units it then owns. Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.

11.8 Certificate of Unpaid Assessments. Within fifteen (15) days after written request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

11.9 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, assessments will be collected monthly.

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

12. Obligation for Expenses Relating to Hotel Unit.

12.1 Maintenance. As provided in Sections 3.4(d) and 7.3 above, the Hotel Unit Owner has granted easements with respect to certain portions of the Hotel Unit and agreed to repair, replace, improve, maintain, manage, operate, and insure the Hotel Unit, all to be done as determined and ordered by the Hotel Unit Owner, or otherwise as provided in Section 7.3. In consideration of the foregoing, each Residential Unit Owner, by acceptance of a deed or other conveyance of a Residential Unit, and whether or not expressly stated, shall be deemed to agree that the costs incurred by the Hotel Unit Owner in (or reasonably allocated to) the repair, replacement, improvement, maintenance, management (including a commercially reasonable management fee), operation, ad valorem tax obligations and insurance of the Shared Components (including reasonable reserves if established by the Hotel Unit Owner and any assessments payable by the Hotel Unit Owner to the Association, collectively, the "Hotel Shared Costs") shall be paid for in part through charges (either general or special) imposed against the Residential Units in accordance with the terms hereof. No Owner may waive or otherwise escape liability for charges for the Hotel Shared Costs by non-use (whether voluntary or involuntary) of the Hotel Unit or abandonment of the right to use same. Notwithstanding anything herein contained to the contrary, the Hotel Unit Owner shall be excused and relieved from any and all maintenance, repair and/or

replacement obligations with respect to the Hotel Unit to the extent that the funds necessary to perform same, to the extent the obligation of the Residential Unit Owners, are not available through the charges imposed and actually collected. The Hotel Unit Owners shall have no obligation to fund and/or advance any deficit or shortfall in funds which were the obligation of the Residential Unit Owners in order to properly perform the maintenance, repair and/or replacement obligations described herein.

12.2 Easement. An easement is hereby reserved and created in favor of the Hotel Unit Owner, and its designees over the Condominium Property for the purpose of entering onto the Condominium Property for the performance of the maintenance, repair and replacement obligations herein described.

12.3 Charge to Residential Unit Owners; Lien. Developer, for all Units now or hereafter located within the Condominium Property, hereby covenants and agrees, and each Owner of any Residential Unit by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Hotel Unit Owner annual charges for the operation and insurance of, and for payment of one hundred percent (100%) of the Hotel Shared Costs (the "Residential Units Allocated Share"), the establishment of reasonable reserves for the replacement of the Shared Components and the furnishings and finishings thereof, capital improvement charges, special charges and all other charges hereinafter referred to or lawfully imposed by the Hotel Unit Owner in connection with the repair, replacement, improvement, maintenance, management, operation, and insurance of the Shared Components, all such charges to be fixed, established and collected from time to time as herein provided. The annual charge, capital improvement charge and special charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the Residential Units and shall be a continuing lien upon the Residential Unit against which each such charge is made and upon all improvements thereon, from time to time existing. Each such charge, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such Residential Unit at the time when the charge fell due and all subsequent Owners of that Unit until paid, except as provided in Section 12.5 below. Reference herein to charges shall be understood to include reference to any and all of said charges whether or not specifically mentioned. Each Unit shall be assessed the percentage share of the Hotel Shared Costs as is set forth on **Exhibit "8"** attached hereto. In addition to the regular and capital improvement charges which are or may be levied hereunder, the Hotel Unit Owner shall have the right to collect reasonable reserves for the replacement of the Shared Components and the furnishings and finishings thereof and to levy special charges against an Owner(s) to the exclusion of other Owners for the repair or replacement of damage to any portion of the Hotel Unit (including, without limitation, improvements, furnishings and finishings therein) caused by the misuse, negligence or other action or inaction of an Owner or his guests, tenants or invitees. Any such special charge shall be subject to all of the applicable provisions of this Section including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special charge levied hereunder shall be due within the time specified by the Hotel Unit Owner in the action imposing such charge. The annual regular charges provided for in this Section shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Each subsequent annual charge shall be imposed for the year beginning January 1 and ending December 31. The annual charges shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by the Hotel Unit Owner (absent which determination they shall be payable monthly). The charge amount (and applicable installments) may be changed at any time by the Hotel Unit Owner from that originally stipulated or from any other charge that is in the future adopted by the Hotel Unit Owner. The original charge for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised charge to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The Hotel Unit Owner shall fix the date of commencement and the amount of the charge against the Residential Units for each charge period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Residential Units and charges applicable thereto which shall be kept in the office of the Hotel Unit Owner and shall be open to inspection by any Owner. Written notice of the charge shall thereupon be sent to every Residential Unit Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special charges. In the event no such notice of the charges for a new charge period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

12.4 Effect of Non-Payment of Charge; the Personal Obligation; the Lien; Remedies of the Hotel Unit Owners. If the charges (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such charges (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Residential Unit and all improvements thereon which shall bind such Residential Unit in the hands of the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 12.5 to the contrary, the personal obligation of an Owner to pay such charge shall pass to his successors in title and recourse may be had against either or both. If any installment of a charge is not paid within ten (10) days from the date when it is due, same shall, at the option of the Hotel Unit Owner, be subject to a late charge not greater than the amount of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest at fifteen percent (15%) per annum from the date due until paid, but shall not be subject to additional late charges; provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) and the Hotel Unit Owner may bring an action at law against the Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Residential Unit on which the charges and late charges are unpaid and all improvements thereon, may foreclose the lien against the applicable Residential Unit and all improvements thereon on which the charges and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such charges, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels. Failure of the Hotel Unit Owner (or any collecting entity) to send or deliver bills or notices of charges shall not relieve Owners from their obligations hereunder. The Hotel Unit Owner shall have such other remedies for collection and enforcement of charges as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

12.5 Subordination of the Hotel Unit Owner's Lien. The lien of the charges provided for in this Article shall be subordinate to real property tax liens and the lien of any first mortgage; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any charge coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid charge which cannot be collected as a lien against any Residential Unit by reason of the provisions of this Section shall be deemed to be a charge divided equally among, payable by and a lien against all Residential Units, including the Residential Units as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

12.6 Curative Right. In the event (and only in the event) that the Hotel Unit Owner fails to maintain the Shared Components as required under this Declaration, the Association shall have the right to perform such duties; provided, however, that same may only occur after thirty (30) days' prior written notice to the Hotel Unit Owner and provided that the Hotel Unit Owner has not effected curative action within said thirty (30) day period (or if the curative action cannot reasonably be completed within said thirty (30) day period, provided only that the Hotel Unit Owner has not commenced curative actions within said thirty (30) day period and thereafter diligently pursued same to completion). To the extent that the Association must undertake maintenance responsibilities as a result of the Hotel Unit Owners' failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Association shall be deemed vested with the Charge rights of the Hotel Unit Owner hereunder for the limited purpose of obtaining reimbursement from the Hotel Unit Owner for the costs of performing such remedial work.

12.7 Financial Records. The Hotel Unit Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and insurance of the Shared Components, including the then current budget and any then proposed budget (the "Shared Components Records"). The Shared Components Records need not be audited or reviewed by a Certified Public Accountant. The Shared Components Records shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association.

12.8 Hotel Unit Owners Consent; Conflict. The provisions of this Section 12 shall not be amended, modified or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of 4/5th of the Residential Unit Owners and the Hotel

Unit Owner. In the event of any conflict between the provisions of this Section 12, and the provisions of any other Section of this Declaration, the provisions of this Section 12 shall prevail and govern.

13. Insurance. Insurance obtained by the Hotel Unit Owner pursuant to the requirements of this Section 13 shall be governed by the following provisions:

13.1 Purchase, Custody and Payment.

(a) Purchase. All insurance policies required to be obtained by the Hotel Unit Owner hereunder shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida.

(b) Named Insured. The named insured shall be the Hotel Unit Owner, individually, or such designee as may be designated by the Hotel Unit Owner, and as agent for the Association and the Owners of Units covered by the policy, without naming them, and as agent for the holders of any mortgage on a Unit (or any leasehold interest therein), without naming them. The Association, Unit Owners and the holders of any mortgage on a Unit (or any leasehold interest therein) shall be deemed additional insureds.

(c) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Hotel Unit Owner and the holders of any mortgage on the Hotel Unit, as their interests may appear.

(d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Hotel Unit Owner upon request to the holders of any mortgage on a Unit. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(e) Personal Property and Liability. Except as specifically provided herein, the Hotel Unit Owner shall not be responsible to Residential Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Residential Unit, including, but not limited to, the Improvements, Owner's personal property, nor insurance for the Owners' personal liability and living expenses, nor for any other risks not otherwise insured in accordance herewith.

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

(a) Casualty. The Shared Components, together with all fixtures, building service equipment, personal property and supplies constituting the Shared Components (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof, excluding foundation and excavation costs. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, the Residential Units, the portions of the Hotel Unit which are not part of the Shared Components, and all furniture, furnishings, Unit floor coverings, wall coverings and ceiling coverings, other personal property owned, supplied or installed by Residential Unit Owners or tenants of Residential Unit Owners, and all electrical fixtures, appliances, air conditioner and heating equipment and water heaters to the extent not part of the Shared Components. Such policies may contain reasonable deductible provisions as determined by the Hotel Unit Owner. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

(b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Hotel Unit Owner, 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, to the extent applicable to the maintenance, operation, repair or replacement of the Shared Components.

(d) Flood Insurance covering the Insured Property, if so determined by the Hotel Unit Owner.

(e) Such Other Insurance as the Hotel Unit Owner shall determine from time to time to be desirable in connection with the Shared Components.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Association and against the Unit Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Hotel Unit Owner (or any of its employees, contractors and/or agents), one or more Unit Owners or as a result of contractual undertakings. Additionally, and each policy shall provide that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Hotel Unit Owner.

13.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Hotel Unit Owner may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

13.4 Premiums. Premiums upon insurance policies purchased by the Hotel Unit Owner pursuant to this Section 13 shall be among the costs assessed against the Unit Owners in accordance with the provisions of Section 12. Premiums may be financed in such manner as the Hotel Unit Owner deems appropriate.

13.5 Share of Proceeds. All insurance policies obtained by or on behalf of the Hotel Unit Owner pursuant to this Section 13 shall be for the benefit of the Hotel Unit Owner, the Association, the Unit Owners and the holders of any mortgage on a Unit (or any leasehold interest therein), as their respective interests may appear. The duty of the Hotel Unit Owner shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and the holders of any mortgage on the subject Unit(s) (or any leasehold interest therein) in accordance with the Allocated Interest attributable thereto.

13.6 Distribution of Proceeds. Proceeds of insurance policies required to be maintained by the Hotel Unit Owner pursuant to this Section 13 shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

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

13.7 Hotel Unit Owner as Agent. The Hotel Unit Owner is hereby irrevocably appointed as agent and attorney-in-fact for the Association and 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 Hotel Unit Owner and to execute and deliver releases upon the payment of claims.

13.8 Unit Owners' Personal Coverage. The insurance required to be purchased by the Hotel Unit Owner pursuant to this Section 13 shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the Hotel Unit Owner hereunder.

13.9 Effect on Association. The Association shall only maintain such insurance as is expressly required to be maintained by the Association pursuant to the Act, it being the express intent of the Developer, as the Owner of each and every of the Units upon the recordation hereof, for itself and its successors and assigns, that the Association not be required to maintain insurance hereunder. To the extent that the Association is required to maintain insurance pursuant to the express requirements of the Act, then (a) as to

any insurance required to be maintained by the Association, the Hotel Unit Owner shall be relieved and released of its obligation hereunder to maintain same, and (b) all of the provisions hereof regarding said insurance, any claims thereunder and the distribution and application of proceeds thereunder shall be governed in accordance with the terms of this Declaration governing the insurance required to be maintained by the Hotel Unit Owner as if the references herein to the Hotel Unit Owner were references to the Association.

13.10 Benefit of Mortgagees. Certain provisions in this Section 13 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

14. Reconstruction or Repair After Fire or Other Casualty.

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

In the event the Hotel Unit Owner determines not to effect restoration to the Shared Components, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their Allocated Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens.

14.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Hotel Unit Owner, provided, however, that if any reconstruction is undertaken, same shall be undertaken in such a manner to restore the Residential Units to substantially the same condition they were in prior to the occurrence of the casualty..

14.3 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Hotel Unit Owner, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners by the Hotel Unit Owner (which shall be deemed to be assessments made in accordance with, and secured by the lien rights contained in, Section 12 above) in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective Allocated Interests.

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

15. Condemnation.

15.1 Deposit of Awards. The taking of portions of the Shared Components by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Hotel Unit Owner. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Hotel Unit Owner; and in the event of failure to do so, in the discretion of the Hotel Unit Owner, a charge shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

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

15.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty.

15.4 Taking of Shared Components. Awards for the taking of Shared Components shall be used to render the remaining portion of the Shared Components usable in the manner approved by the Hotel Unit Owner; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Shared Components. The balance of the awards for the taking of Shared Components, if any, shall be distributed to the Unit Owners in accordance with their Allocated Interests. Notwithstanding the foregoing, in the event that the costs of restoration resulting from any taking exceed $1,000,000.00, then the Hotel Unit Owner shall have the sole right to determine whether or not to repair and/or restore in the same manner as is provided in Section 14 above with respect to a casualty loss. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the said mortgagees.

16. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

16.1 Occupancy. Each Residential Unit shall be used as a residence only, whether for permanent, temporary or transient use, except as otherwise herein expressly provided, all in accordance with all applicable county and state codes, ordinances and regulations. The Hotel Unit may be used for any lawful purpose, and may be used by the Owner(s) thereof and its/their guests, tenants and invitees. The provisions of this subsection 16.1 shall not be applicable to Units used by the Developer for model apartments, sales or resales offices or management or administrative services.

The rights of Residential Unit Owners to use the Hotel Unit shall be limited to the extent granted in, and subject to the restrictions of, Section 3.4(d), and the obligation for payment of the assessments as set forth in Section 12. It is contemplated (but without creating an obligation whatsoever) that in addition to use as a typical hallway for pedestrian passage, the Hotel Unit will be utilized by the Hotel Unit Owner in such a manner as to provide hotel features for the Condominium, which may include (again without obligation, and without limitation) housekeeping, room service, personal services, etc.

The provisions of this subsection 16.1 shall not be amended without the affirmative vote of not less than four-fifths (4/5ths) of the total voting interests of all Unit Owners.

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

16.3 Pet Restrictions. Not more than two (2) domesticated pets (either dogs, cats, or a dog and cat, provided that there are not more than two (2) such pets in total) may be maintained in a Residential Unit provided such pets (a) do not, at maturity, weigh in excess of eighty (80) pounds each, (b) are permitted to be so kept by applicable laws and regulations, (c) are not kept, bred or maintained for any commercial purpose, (d) do not become a nuisance or annoyance to neighbors, and (e) are not a pit bull or other breed considered to be dangerous by the Hotel Unit Owner; provided that neither the Hotel Unit Owner, the Board, the Developer nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Hotel Unit Owner, the Board, the Developer, each Unit Owner and the Association in such regard. No reptiles or wildlife shall be kept in or on the Condominium Property (including Units). Unit Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit or enclosed patio. No pets may be kept on patio areas or on balconies of any Units when the Owner is not in the Unit. Pets may not be taken in any elevators in the Condominium other than in the service elevator(s). Violation of the provisions of this Section 16.3 shall entitle the Hotel Unit Owner to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. This Section 16.3 shall not prohibit the keeping of fish or a caged household-type bird(s) in a Residential Unit, provided that a bird(s) is not kept on Limited Common Elements or becomes a nuisance or annoyance to neighbors.

16.4 Hotel Related Service. The Owner from time to time of the Hotel Unit shall have the exclusive right (but not the obligation) to provide hotel and/or transient rental services, including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium and the Unit Owners. No amendment to this Declaration or rule of the Association shall be adopted to impair or abridge the rights herein granted

without an affirmative vote of not less than 80% of the voting interests of the Residential Unit Owners and the voting interests of the Hotel Unit Owner.

16.5 Alterations. Without limiting the generality of Section 8.1 hereof, but subject to Section 9 hereof, no Residential Unit Owner shall cause or allow improvements or changes to any Residential Unit, Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, without obtaining the prior written consent of the Association (in the manner specified in section 8.1 hereof). Curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Units shall be white or off-white in color and shall be subject to disapproval by the Hotel Unit Owner, in which case they shall be removed and replaced with acceptable items.

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

16.7 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 16.7. No activity specifically permitted by this Declaration shall be deemed to be a violation of this Section.

16.8 Leases. It is intended that the Units may be used for transient and/or hotel rentals. As such, leasing of Units or portions thereof shall not be subject to the approval of the Association and/or any other limitations, other than as expressly provided herein. Each tenant or occupant shall comply with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits hereto) and with any and all rules and regulations adopted by the Hotel Unit Owner and/or Association from time to time, including, without limitation, any and all regulations and/or procedures adopted by the Hotel Unit Owner regarding mandatory check-in for Owners and residents, coordination of charging privileges and other matters reasonably necessary to allow Owners and hotel guests to be well integrated into a unified structure and operation. The Unit Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association and/or the Hotel Unit Owner to repair any damage to the Common Elements, the Hotel Unit and/or the Shared Components resulting from acts or omissions of tenants (as determined in the sole discretion of the Association as to Common Elements or the Hotel Unit Owner as to the Hotel Unit or Shared Components) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charges may be levied against the Unit therefor. All tenancies are hereby made subordinate to any lien filed by the Condominium Association or the Hotel Unit Owner, whether prior or subsequent to such lease. Notwithstanding the foregoing, there shall be no minimum lease term for the rental of Residential Units, nor shall there be a maximum number of times that a Residential Unit may be leased. There shall be no amendment to this Section 16.8, or to any other provision of this Declaration which shall impair the rights established in this Section 16.8, without the prior approval of eighty percent (80%) of the entire voting interests of the Residential Unit Owners and the entire voting interests of the Hotel Unit Owner.

16.9 Weight and Sound Restriction. Hard and/or heavy surface floor coverings, including, without limitation, tile or wood, may not be installed in any part of a Unit other than the kitchen and bathroom(s), without the consent of the Hotel Unit Owner. The Hotel Unit Owner shall not approve the installation of any hard and/or heavy surface floor coverings (for which approval is required) unless the aggregate sound isolation and acoustical treatment carries a minimum Sound Transmission Classification (STC) of 48 and a minimum Impact Isolation Classification (IIC) of 46. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal

transmission) and must be installed prior to the Unit being occupied. Notwithstanding the foregoing and the provisions of Section 8.1 above, the floor coverings (and insulation and adhesive material therefor) installed on any balcony or patio shall not exceed a thickness of seven eighths of one inch (7/8"). Also, the installation of any improvement or heavy object must be submitted to and approved by the Hotel Unit Owner, and be compatible with the overall structural design of the building. The Hotel Unit Owner may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Hotel Unit Owner has the right to require immediate removal of violations. Each Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a high-rise building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

16.10 Exterior Improvements. Without limiting the generality of Sections 8.1 or 16.5 hereof, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), without the prior written consent of the Hotel Unit Owner.

16.11 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in Section 9.1 hereof, it shall be the responsibility of all Unit Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Units to the Association and the Hotel Unit Owner to use in the performance of its functions. No Owner shall change the locks to his Unit without so notifying the Association and Hotel Unit Owner and delivering to the Association and the Hotel Unit Owner a new set of keys (or access card or code, as may be applicable) to such Unit. The Hotel Unit Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in, check-out procedures which shall be applicable to both hotel guests and Unit Owners.

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

16.13 Parking. All vehicle parking shall be by valet only and subject to the procedures, rules and regulations adopted from time to time pursuant to the Reciprocal Easement Agreement.

16.14 Storage on Balconies/Terraces. No equipment, materials or other items shall be kept or stored on any balcony or terrace area of the Condominium, including but not limited to towels, clothing, bicycles. The foregoing shall not prevent, however, placing and using patio-type furniture, planters and other items in such areas if same are normally and customarily used for a residential balcony or terrace area, but all such patio furniture, planters and others must be reasonably acceptable to the Hotel Unit Owner. In the event of any doubt or dispute as to whether a particular item is permitted hereunder, the decision of the Hotel Unit Owner shall be final and dispositive..

16.15 Relief by Association. The Hotel Unit Owner shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 16 for good cause shown.

16.16 Effect on Developer. Subject to the following exceptions, the restrictions and limitations set forth in this Section 16 shall not apply to the Developer nor to Units owned by the Developer. The Developer shall not be exempt from the restrictions, if any, relating to requirements that leases or lessees be approved by the Association, pet restrictions, occupancy of Units based on age and vehicular restrictions, except as such vehicular restrictions relate to the Developer's construction, maintenance and marketing activities.

17. Selling, Leasing and Mortgaging of Units. Subject to the provisions of this Declaration, each Unit Owner shall have the right to sell, lease or mortgage his Unit without restriction. When a Unit is leased, a tenant shall have all use rights in Association Property and those 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. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association

shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners.

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

18.1 Mandatory Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

18.2 Negligence and Compliance. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by 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. In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines, to sue at law for damages, and to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, provided, however, that nothing contained in this Section 19.2 shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of a Unit Owner, a tenant or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). A Unit Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

19. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least 80% of the applicable interests in the Common Elements and by the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of the partition sale shall be divided among all Unit Owners in proportion to their respective

interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County.

This Section may not be amended without the consent of the Primary Institutional First Mortgagee and the Developer as long as it owns any Unit.

20. Additional Rights of Mortgagees and Others.

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

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

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

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

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

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

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

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

22. Disclaimer of Warranties. **Developer hereby disclaims any and all express or implied warranties as to continuance of any particular view (it being understood and agreed that construction on any adjacent properties may obstruct such view), design, construction, sound transmission, furnishing and equipping of the Condominium Property, except only those set forth in section 718.203 of the Act, to the extent applicable and to the extent that same have not expired by their terms. 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 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.**

23. Additional Provisions.

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

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

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

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

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

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

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

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

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

23.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such

Owners, any and all of such documents or consents. This Power of attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Developer.

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

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

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

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

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

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

Each Owner (by virtue of his acceptance of title to his Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. As used herein, "Association" shall include within its meaning all of Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

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

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

(b) the Hotel Unit Owner is not empowered, and does not exist, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County and/or any other jurisdiction or the prevention of tortious activities.

Each Owner (by virtue of acceptance of title to a Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Hotel Unit Owner arising from or connected with any matter for which the liability of the Hotel Unit Owner has been disclaimed hereby.

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

Witnessed by:

TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership

_____
Name: _____

By: _____
Name: _____
Title: _____

(Corporate Seal)

_____
Name: _____

Address: _____
_____
_____

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 200__ by _____, as _____ President of TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership, on behalf of said partnership. He/she is personally known to me or produced _____ as identification.

_____
Name: _____

Notary Public, State of Florida
Commission No._____

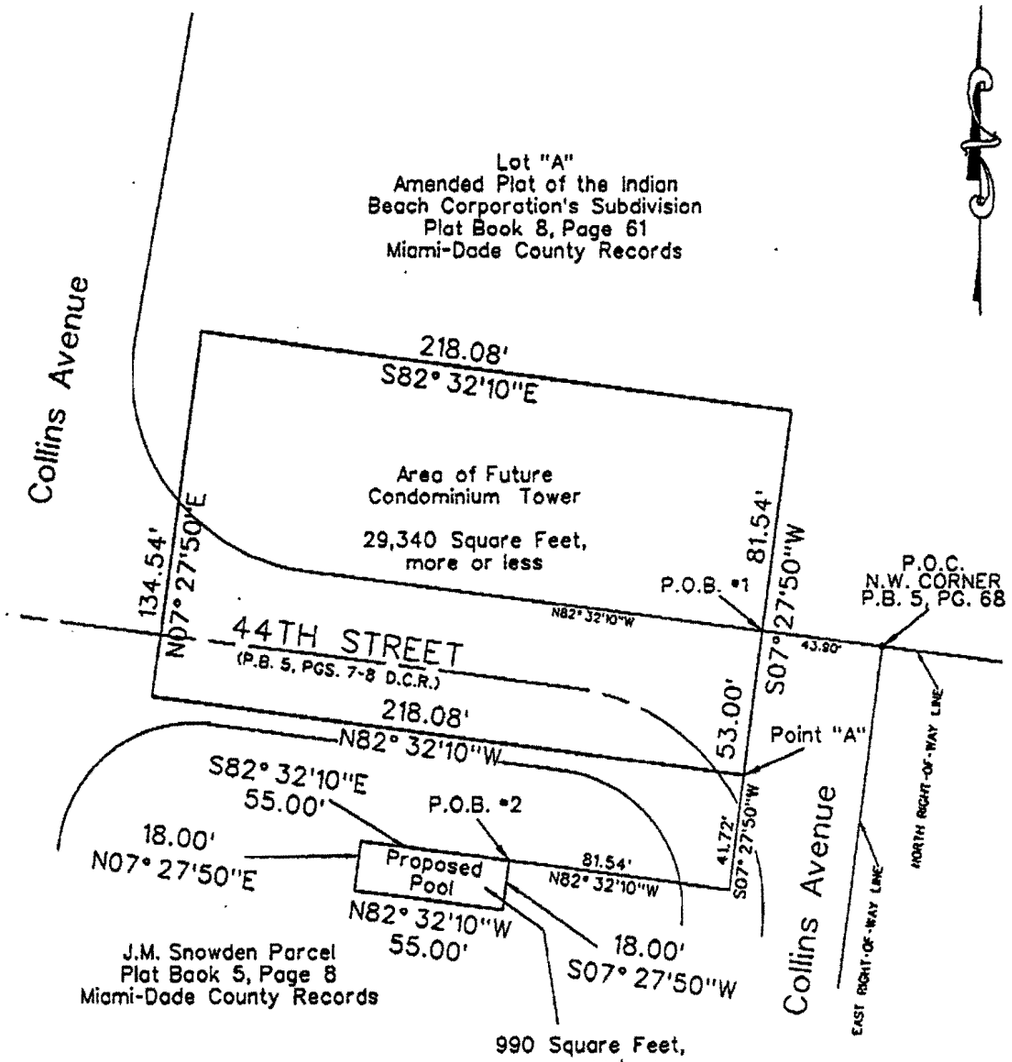
My commission expires:

_____

CONSUL-TECH ENGINEERING, INC.
Consulting Engineers • Landplanners • Land Surveyors
3141 COMMERCE PARKWAY
MIRAMAR, FLORIDA 33025
PHONE: (954) 438-4300
FAX: (954) 438-1433
LB•3527

-SKETCH AND DESCRIPTION-

NOTE: THIS IS NOT A SKETCH OF SURVEY, BUT ONLY A GRAPHIC DESCRIPTION SHOWN HEREON.



Bearings shown hereon are based on an assumed datum of N82° 32'10"W for the centerline of 44th Street

LEGEND:

PG. - PAGE
P.B. - PLAT BOOK
P.O.B. - POINT OF BEGINNING
P.O.C. - POINT OF COMMENCEMENT

PREPARED BY
STEPHEN K. SEELEY DATE 07-11-01
PROFESSIONAL SURVEYOR AND MAPPER No. LS 4574
STATE OF FLORIDA

DATES/REVISIONS	DATE	BY	CK'D

NOTE: The undersigned and CONSUL-TECH ENGINEERING, INC. make no representations or guarantees as to the completeness of the information reflected hereon pertaining to easements, right-of-way, set-back lines, reservations, agreements or other matters of record. This instrument is intended to reflect or set forth only those items shown in the references above. CONSUL-TECH ENGINEERING, INC. did not research the public records for matters affecting the lands shown.

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Job No.	Drawn By:	Checked By:	F.B. PG.	Scale:

Exhibit "1"
to
Declaration of Fontainebleau II, a Condominium

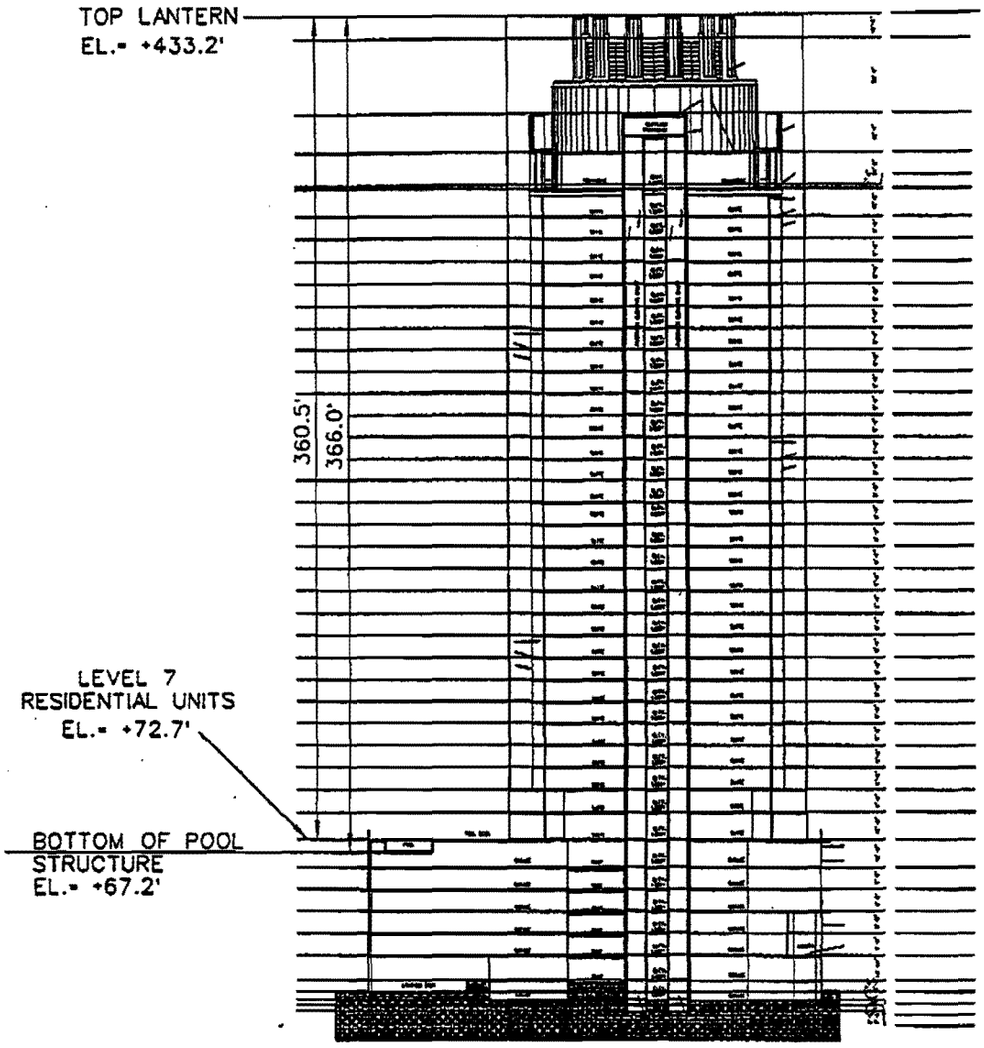
LB#3527

CONSUL-TECH ENGINEERING, INC.
Consulting Engineers • Landplanners • Land Surveyors
3141 COMMERCE PARKWAY
MIRAMAR, FLORIDA 33025
PHONE: (954) 438-4300
FAX: (954) 438-1433

-SKETCH AND DESCRIPTION-

NOTE: THIS IS NOT A SKETCH OF SURVEY, BUT ONLY A GRAPHIC DESCRIPTION SHOWN HEREON.

SKETCH TO ACCOMPANY DESCRIPTION



PREPARED BY
STEPHEN K. SEELEY DATE 7-11-01
PROFESSIONAL SURVEYOR AND MAPPER No. LS 4574
STATE OF FLORIDA

UPDATES/REVISIONS	DATE	BY	CK'D

NOTE: The undersigned and CONSUL-TECH ENGINEERING, INC. make no representations or guarantees as to the completeness of the information reflected hereon pertaining to easements, right-of-way, set-back lines, reservations, agreements or other matters of record. This instrument is intended to reflect or set forth only those items shown in the references above. CONSUL-TECH ENGINEERING, INC. did not research the public records for matters affecting the lands shown.

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Job No.	Drawn By:	Checked By:	F.B.	PG.	Scale:

LEGAL DESCRIPTION:

A PORTION OF LOT 'A' OF THE AMENDED PLAT OF "THE INDIAN BEACH CORPORATION'S SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 61 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, TOGETHER WITH A PORTION OF 44TH STREET AND THE RIGHT-OF-WAY ADJACENT THERETO AND TOGETHER WITH A PORTION OF THE J.M. SNOWDEN PARCEL, AS RECORDED IN PLAT BOOK 5, PAGE 8 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

THE VERTICALLY ENCLOSED AREA BEGINNING 72.7 FEET ABOVE 0.0 (NGVD 1929 DATUM) AND EXTENDING 360.50 FEET ABOVE SAID ELEVATION 72.7, WHICH SAID ELEVATION IS SET ON THE COURSES SET FORTH BELOW, EXCLUDING ALL FLOOR SLABS, STRUCTURAL SUPPORTS, ELEVATOR SHAFTS, COLUMNS, HALLWAYS, STAIRWAYS, BALCONIES, TERRACES, CORRIDORS AND MECHANICAL EQUIPMENT, COOLING TOWER AND TOWER LANTERN NOT INCLUDED WITHIN THE PERIMETRICAL BOUNDARIES OF THE CONDOMINIUM UNITS OR COMMON ELEMENTS:

COMMENCE AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF COLLINS AVENUE WITH THE NORTH RIGHT-OF-WAY LINE OF 44TH STREET, MIAMI BEACH, BEING ALSO THE NORTHWESTERLY CORNER OF THAT CERTAIN TRACT OF LAND DESIGNATED AS "R.P. VAN CAMP" AS SHOWN ON THE "AMENDED MAP OF OCEAN FRONT PROPERTY OF THE MIAMI BEACH IMPROVEMENT COMPANY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5, AT PAGE 8 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA;
THENCE NORTH 82°32'10" WEST, ALONG SAID NORTH RIGHT RIGHT-OF-WAY LINE OF 44TH STREET, A DISTANCE OF 43.90 FEET TO A POINT;
THENCE VERTICALLY FROM AN ELEVATION OF 6.00 TO AN ELEVATION OF 72.7 FEET ABOVE MEAN SEA LEVEL (NATIONAL GEODETIC VERTICAL DATUM OF 1929), BEING A VERTICAL DISTANCE OF 66.7 FEET TO **POINT OF BEGINNING NO.1;**
THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 53.00 FEET TO REFERENCE POINT 'A';
THENCE NORTH 82°32'10" WEST, A DISTANCE OF 218.08 FEET;
THENCE NORTH 07°27'50" EAST, A DISTANCE OF 134.54 FEET;
THENCE SOUTH 82°32'10" EAST, A DISTANCE OF 218.08 FEET;
THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 81.54 FEET TO THE **POINT OF BEGINNING NO. 1.**

SAID LAND SITUATED IN MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA AND CONTAINING 29,340 SQUARE FEET, MORE OR LESS.

TOGETHER WITH:

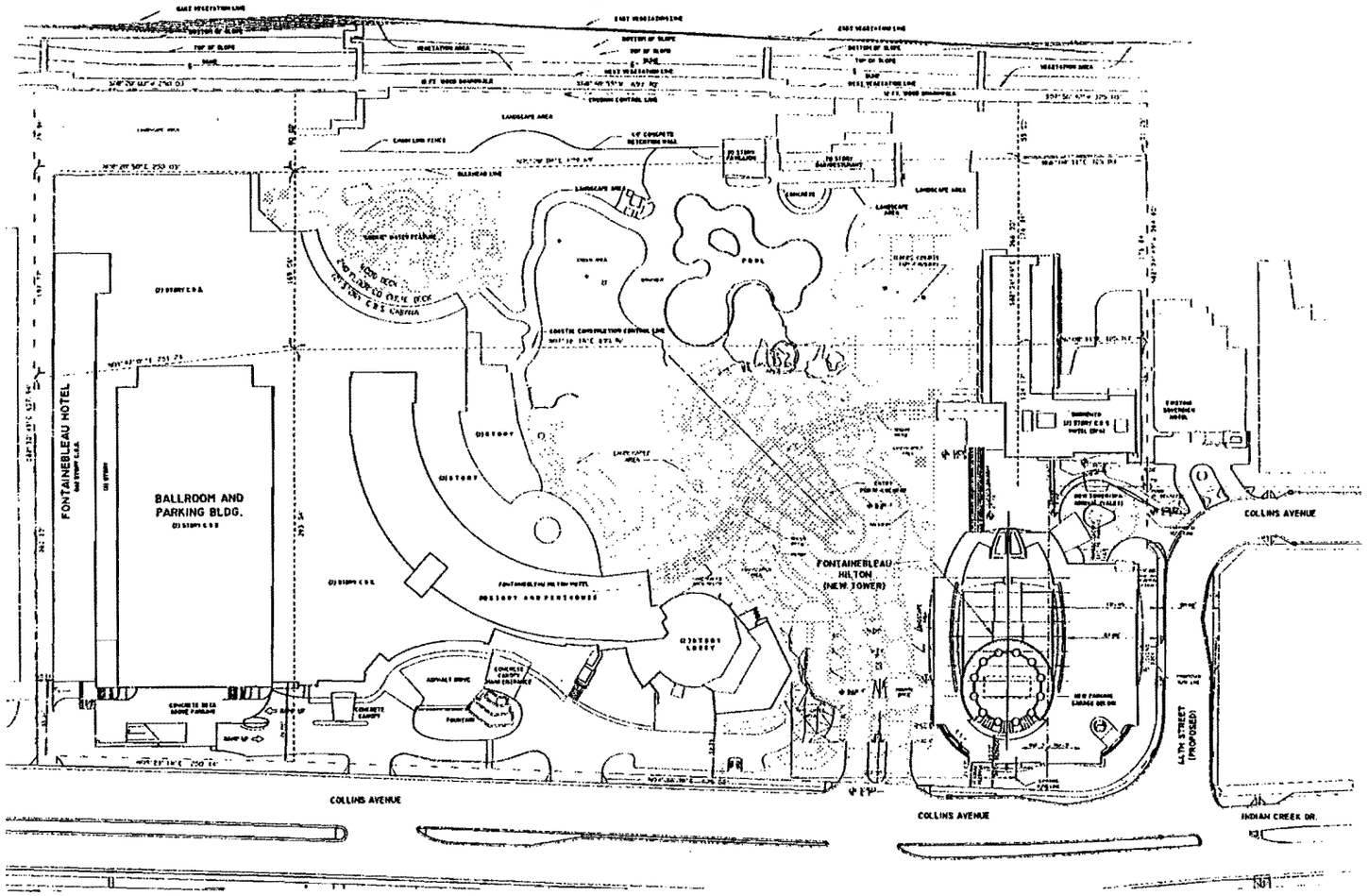
THE VERTICALLY ENCLOSED AREA LYING 67.2 FEET ABOVE 0.0 (NGVD1929 DATUM) AND EXTENDING 5.50 FEET ABOVE SAID ELEVATION 67.2 WHICH SAID ELEVATION IS SET ON THE COURSES SET FORTH BELOW COMPRISING THE SWIMMING POOL:
COMMENCE AT REFERENCE POINT 'A';
THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 41.72 FEET;
THENCE NORTH 82°32'10" WEST, A DISTANCE OF 81.54 FEET TO A POINT;
THENCE VERTICALLY FROM AN ELEVATION OF 6.00 TO AN ELEVATION OF 67.2 FEET, (NGVD '29), BEING A VERTICAL DISTANCE OF 61.2 FEET TO **POINT OF BEGINNING NO. 2**
THENCE SOUTH 07°27'50" WEST, A DISTANCE OF 18.00 FEET;
THENCE NORTH 82°32'10" WEST, A DISTANCE OF 55.00 FEET;
THENCE NORTH 07°27'50" EAST, A DISTANCE OF 18.00 FEET;
THENCE SOUTH 82°32'10" EAST, A DISTANCE OF 55.00 FEET TO **POINT OF BEGINNING NO. 2.**

SAID LAND SITUATED IN MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA AND CONTAINING 990 SQUARE FEET, MORE OR LESS

Exhibit "2"
to
Declaration of Fontainebleau II, a Condominium

Legal Description of Easement Parcel
(to be supplemented upon recordation of Reciprocal Easement Agreement)

Exhibit "3"
to
Declaration of Fontainebleau II, a Condominium



N SITE PLAN

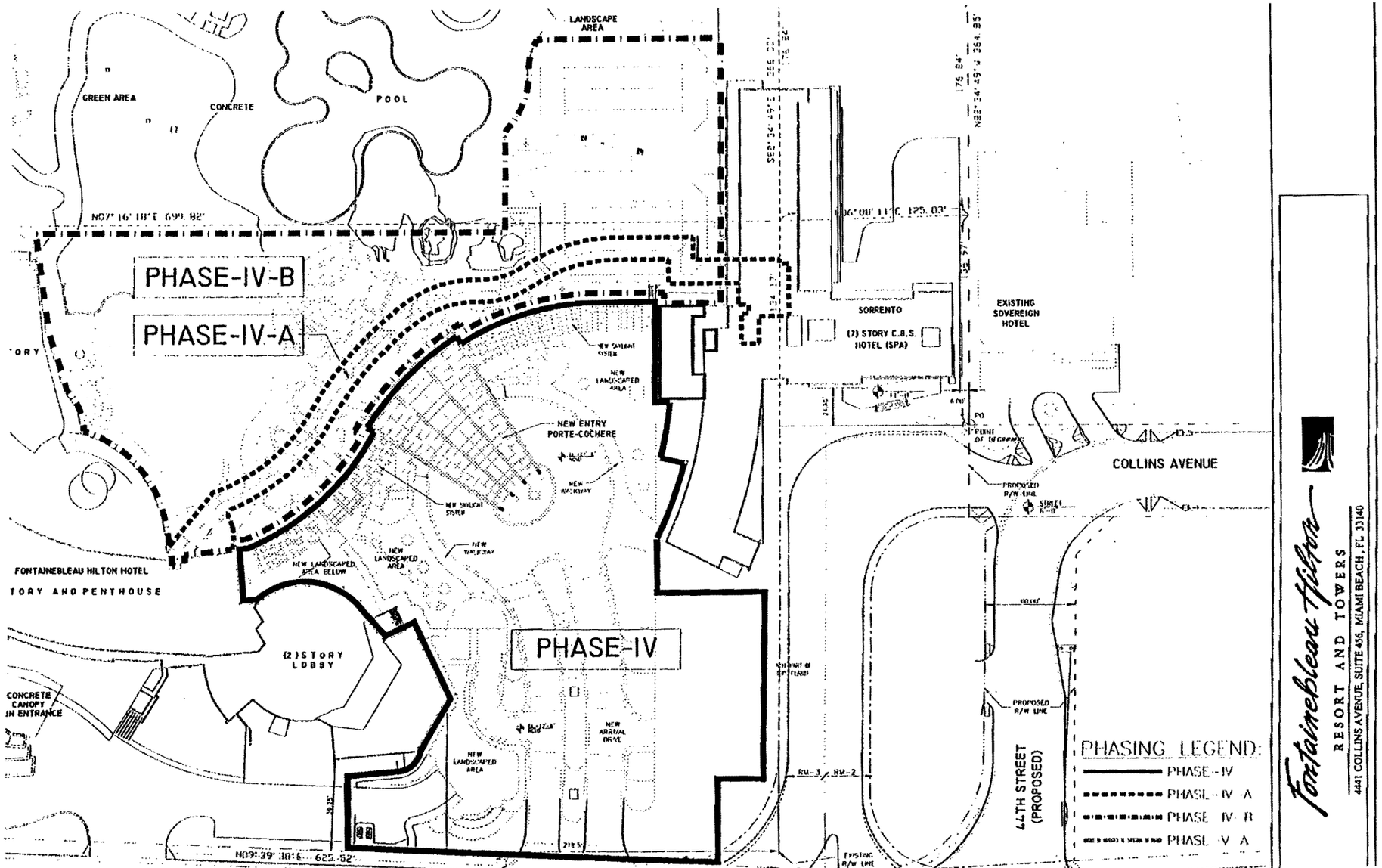
SCALE: 1" = 40'-0"

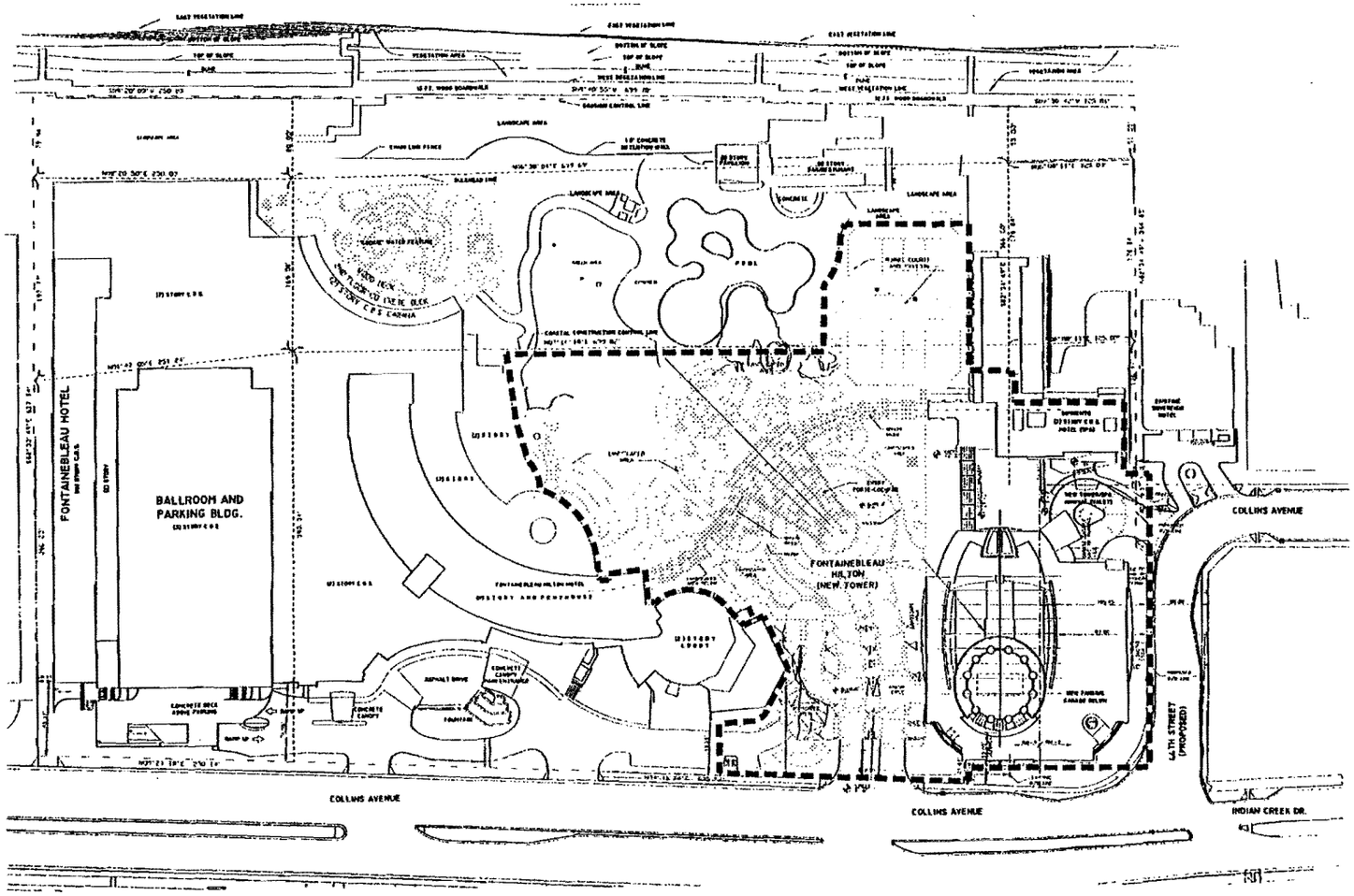
NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.

Fontainebleau Hilton RESORT AND TOWERS

2003

A0.00


PHASE-IV-B
PHASE-IV-A
PHASE-IV
LANDSCAPE AREA
GREEN AREA
CONCRETE
POOL
N07° 16' 18"E 699.82'
SORRENTO
(7) STORY C.B.S. HOTEL (SPA)
EXISTING SOVEREIGN HOTEL
NEW ENTRY PORTE-COCHERE
NEW LANDSCAPED AREA
NEW SKYLIGHT
NEW WALKWAY
NEW LANDSCAPED AREA BELOW
FONTAINEBLEAU HILTON HOTEL
TORY AND PENTHOUSE
(2) STORY LOBBY
CONCRETE CANOPY IN ENTRANCE
NEW ARRIVAL DRIVE
NEW LANDSCAPED AREA
N09° 39' 30"E 625.52'
COLLINS AVENUE
PROPOSED R/W LINE
44TH STREET (PROPOSED)
EXISTING R/W LINE
PHASING LEGEND:
PHASE - IV
PHASE - IV - A
PHASE - IV - B
PHASE - V - A
Fontainebleau Hilton
RESORT AND TOWERS
4441 COLLINS AVENUE, SUITE 456, MIAMI BEACH, FL. 33140



GRAND TOTAL : (NO OVERLAP)
PHASE IV, IVA, IVB, VA
210,173 SQ.FT.
4.82 ACRES

N CONSTRUCTED AREA PLAN

SCALE: 1" = 40'-0"

20 40 80 120 200

NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.

Fontainebleau Hilton RESORT AND TOWERS

2003

A0.02

PROSPECTUS TEXT:

a) Street Address
Fontainebleau & Sorrento
4441 Collins Avenue

Soverign
4385 Collins Avenue

▶ New Tower
4439 Collins Avenue (approximate)

DESCRIPTION OF FACILITIES

b) Recreational Facilities within New Tower
7th Level Pool Deck approximate 965 s.f. heated pool
(5 feet deep) and spa
Pool Capacity
16 Persons Minimum at 6 hours
32 Persons Maximum at 3 hours
Social Room 1050 s.f.
Boardroom 450 s.f.

c) Common Recreational Facilities
Main hotel swimming pool and spa
Kids' octopus themed water entertainment zone
(2) tennis courts

d) Building Insulation
Exterior wall R-5 rigid insulation
Roof R-11 rigid insulation

Insulation efficiency rating:

DESCRIPTION OF TOPOGRAPHY:

The existing site of Phase IV & V is generally flat.

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FONTAINEBLEAU HILTON

MIAMI BEACH / PROJECT # 2003

NET SALEABLE AREA – Sq./Ft.

UNITS @ LEVEL 7:

01	533 Sq./F.t.
02	533 Sq./F.t.
03	959 Sq./F.t.
04	959 Sq./F.t.
05	993 Sq./F.t.
07	527 Sq./F.t.
09	527 Sq./F.t.
11	993 Sq./F.t.
14	1,064 Sq./F.t.
15	1,064 Sq./F.t.
16	506 Sq./F.t.
17	506 Sq./F.t.
	9,164 Sq./F.t.

UNITS @LEVEL 8-12 & 14-36:

01	533 Sq./F.t.
02	533 Sq./F.t.
03	959 Sq./F.t.
04	959 Sq./F.t.
05	993 Sq./F.t.
06	993 Sq./F.t.
07	527 Sq./F.t.
08	527 Sq./F.t.
09	527 Sq./F.t.
10	527 Sq./F.t.
11	993 Sq./F.t.
12	993 Sq./F.t.
14	1,064 Sq./F.t.
15	1,064 Sq./F.t.
16	506 Sq./F.t.
17	506 Sq./F.t.
	12,204 Sq./Ft.
	x 28 Levels
	341,712 Sq./Ft.

PENTHOUSE LEVEL :

Penthouse North	4,318 Sq./F.t.
Penthouse South	4,303 Sq./F.t.
	8,621 Sq./F t.

TOTAL SQ./FT :

Net Saleable Area ---------- 359,497 Sq./F.t.

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FONTAINEBLEAU HILTON

MIAMI BEACH

PROJECT # 2003

NET COMMON AREA – Sq./Ft.

GROUND LEVEL:

Lobby Area	1,628 Sq./Ft.
Office	755 Sq./Ft.
Corridor	695 Sq./Ft.
	3,078 Sq./Ft.

LOBBY LEVEL:

Lobby Area	2,554 Sq./Ft.
Corridor	574 Sq./Ft.
	3,128 Sq./Ft.

LEVEL 7:

Terrace	9,839 Sq./F.t.
Pool area	12,168 Sq./F.t.
Social Room	2,992 Sq./F.t.
Corridor	1,604 Sq./F.t.
Foyer	462 Sq./F.t.
Serv. Elev. Lobby	66 Sq./F.t.
	27,131 Sq./Ft.

LEVEL 8 & 9:

Terrace	3,256 Sq./F.t.
Corridor	1,052 Sq./F.t.
Foyer	650 Sq./F.t.
Serv. Elev. Lobby	64 Sq./F.t.
	5,022 Sq./Ft.
	x 2 Levels
	10,044 Sq./Ft.

LEVEL 10, 15-34:

Terrace	1,516 Sq./F.t.
Corridor	1,052 Sq./F.t.
Foyer	650 Sq./F.t.
Serv. Elev. Lobby	64 Sq./F.t.
	3,282 Sq./Ft.
	x 21 Levels
	68,922 Sq./Ft.

LEVEL 11,12,14 & 35 & 36 :

Terrace ---------- 2,106 Sq./F.t.
Corridor ---------- 1,052 Sq./F.t.
Foyer ---------- 650 Sq./F.t.
Serv. Elev. Lobby ---------- 64 Sq./F.t.

3,872 Sq./Ft.
x 5 Levels
19,360 Sq./Ft.

PENTHOUSE LEVEL :

Terrace ---------- 6,755 Sq./F.t.
Corridor ---------- 850 Sq./F.t.
Serv. Elev. Lobby ---------- 64 Sq./F.t.

7,689 Sq./Ft.

TOTAL SQ./FT :

139,352 Sq./F.t.

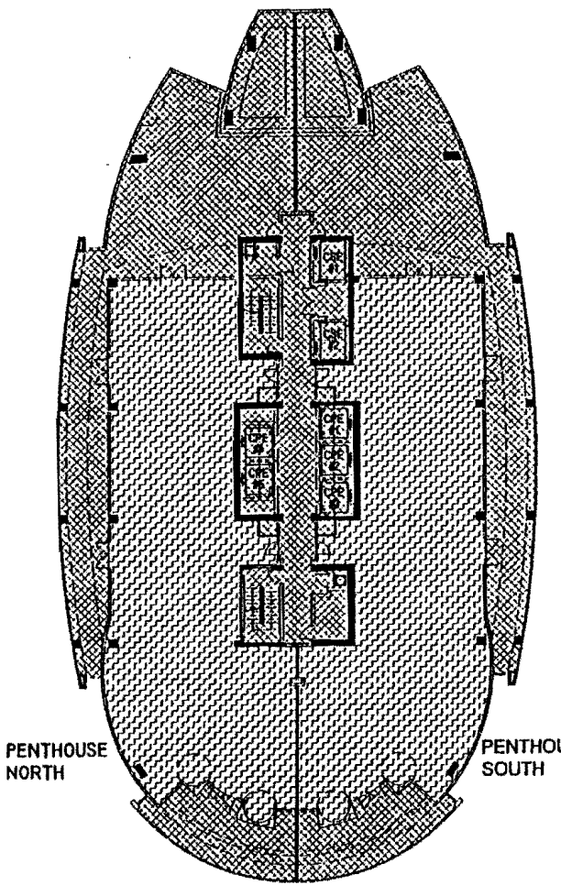
UNIT TYPE	UNIT DESIGNATION	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS
10	810, 910, 1010, 1110, 1210, 1410, 1510, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110, 3210, 3310, 3410, 3510, 3610	1	1
11	711, 811, 911, 1011, 1211, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211,3311, 3411, 3511, 3611	1	2
12	712, 812, 912, 1012, 1112, 1212, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412, 3512, 3612	1	2
14	714, 814, 914, 1014, 1114, 1214, 1414, 1514, 1614, 1714, 1814, 1914, 2014, 2114, 2214, 2314, 2414, 2514, 2614, 2714, 2814, 2914, 3014 3114, 3214, 3314, 3414, 3514, 3614	1	2
15	715, 815, 915, 1015, 1115, 1215, 1415, 1515, 1615, 1715, 1815, 1915, 2015, 2115, 2215, 2315, 2415, 2515, 2615, 2715, 2815, 2915, 3015, 3115, 3215, 3315, 3415, 3515, 3615	1	2
16	716, 816, 916, 1016, 1116, 1216, 1416, 1516, 1616, 1716, 1816, 1916, 2016, 2116, 2216, 2316, 2416, 2516, 2615, 2716, 2816, 2916, 3016, 3116, 3216, 3316, 3416, 3516, 3616	1	1
17	717, 817, 917, 1017, 1117, 1217, 1417, 1517, 1617, 1717, 1817, 1917, 2017, 2117, 2217, 2317, 2417, 2517, 2617, 2717, 2817, 2917, 3017, 3117, 3217, 3317, 3417, 3517, 3617	1	1
Penthouse	North	4	4-1/2
Penthouse	South	4	4-1/2

UNIT TYPE	UNIT DESIGNATION	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS
01	701, 801, 901, 1001, 1101, 1201, 1401, 1501,1601, 1701, 1801,1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601	1	1
02	702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, 3402, 3502, 3602	1	1
03	703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303, 3403, 3503, 3603	1	2
04	704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 2504, 3604	1	2
05	705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605	1	2
06	806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506, 3606	1	2
07	707, 807, 907, 1007, 1107, 1207, 1407,1507, 1607, 1707, 1807, 1907,2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307, 3407, 3507, 3607	1	1
08	808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2908, 3008, 3108, 3208, 3308, 3408, 3508, 3608	1	1
09	709, 809, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609	1	1

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



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SANDOVAL
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PROGRESS ISSUE
09/07/01

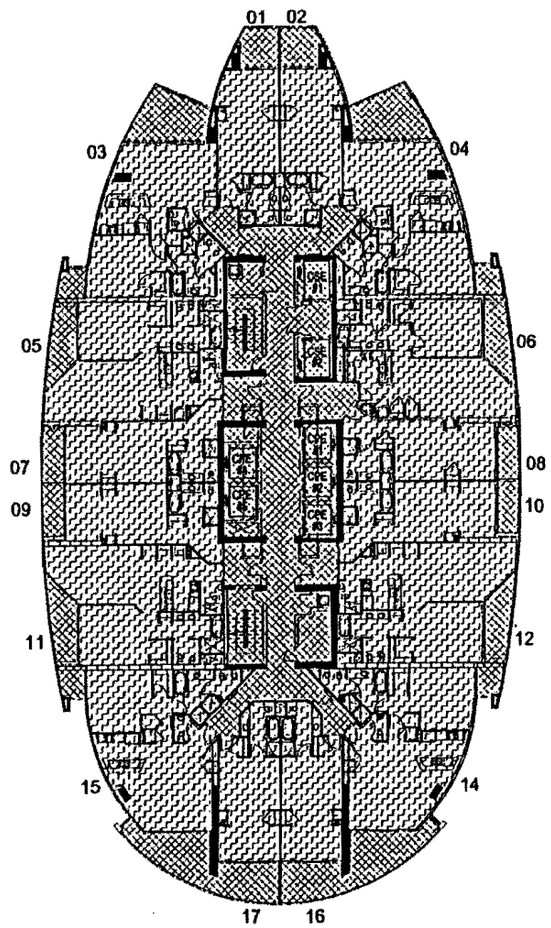
PHASE-76

2003

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



5 10 20 30 40 50

HOTEL / CONDO
ELEVENTH - FOURTEENTH FLOOR PLAN
SCALE: 3/32" = 1'-0"

KEY PLAN

NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.

Architecture & Planning

PROGRESS ISSUE

PHASE Vb

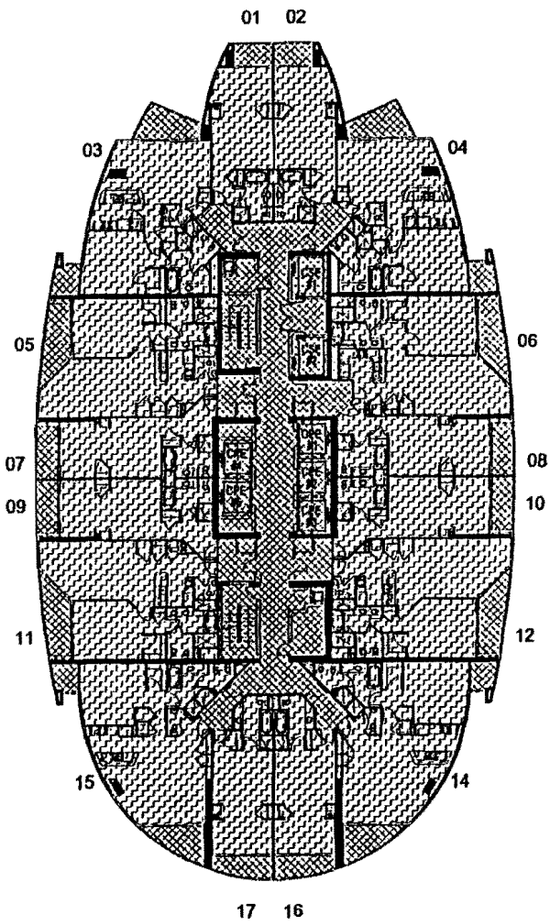
2003

A3.10

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.

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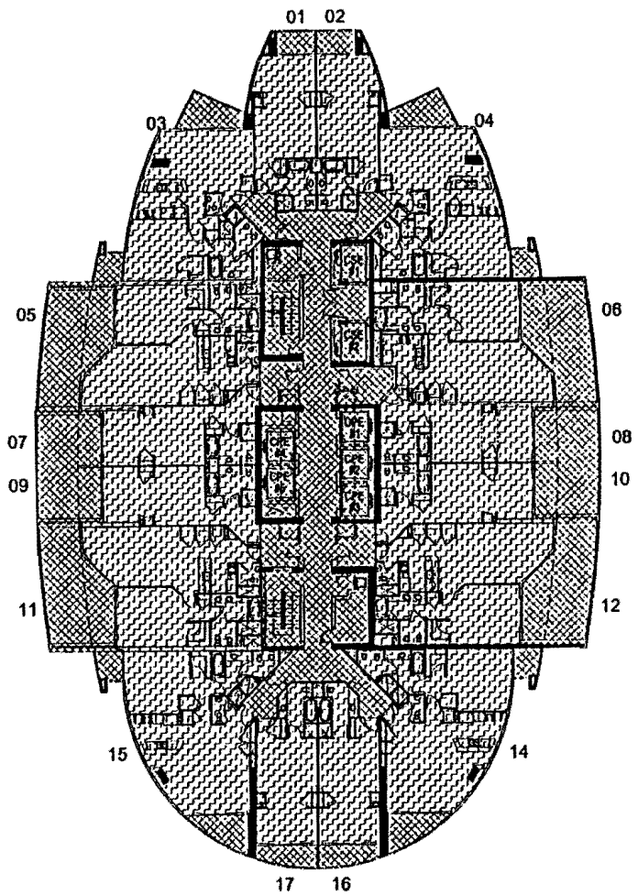
2003

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



5 10 20 30 40 50

HOTEL / CONDO
EIGHTH - NINETH FLOOR PLAN
SCALE: 3/32" = 1'-0"

KEY PLAN

NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.

Architecture & Planning

111 ALHAMBRA AVENUE, SUITE 504, MIAMI BEACH, FL 33134

PROGRESS ISSUE 09/27/01

PHASE IIa

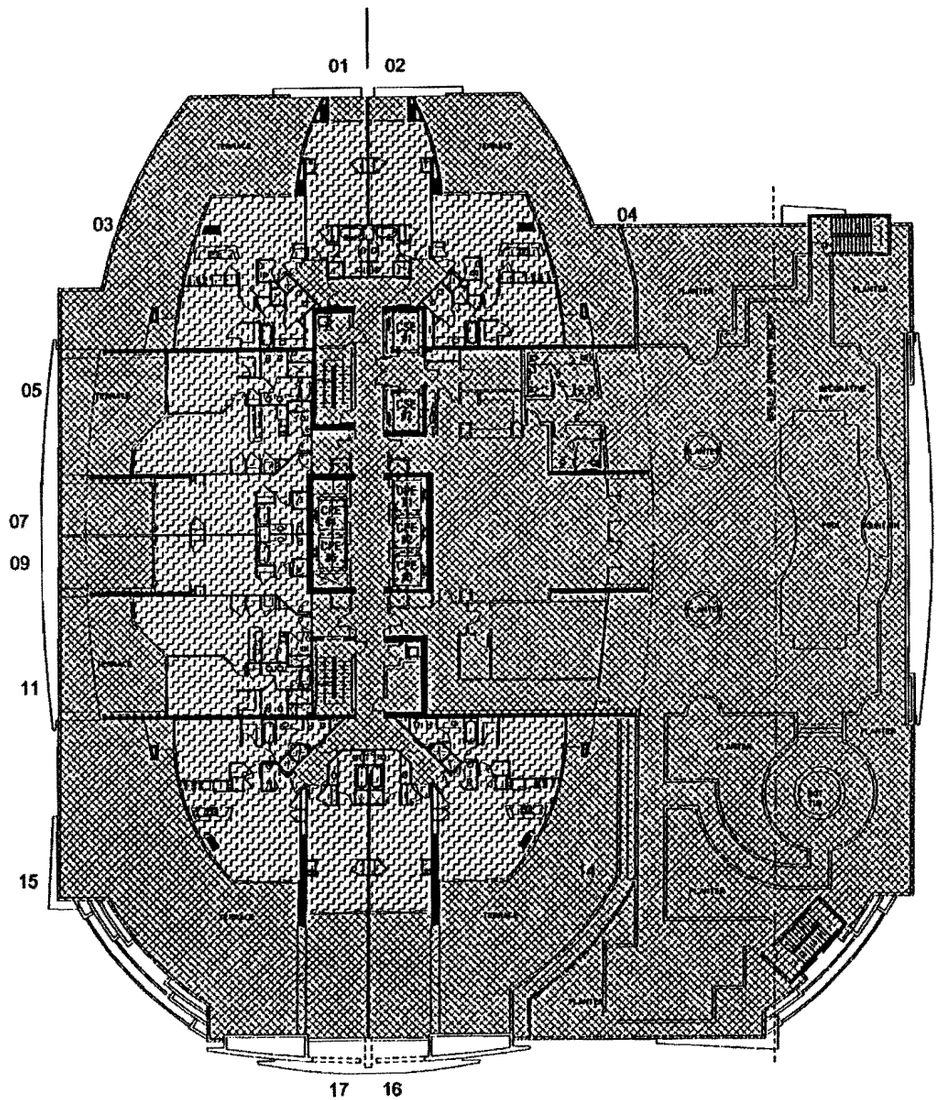
2003

A3.08

LEGEND

HOTEL UNITS

CONDOMINIUM UNITS



NICHOLS BROSCH SANDOVAL & ASSOCIATES, INC.

Architecture & Planning

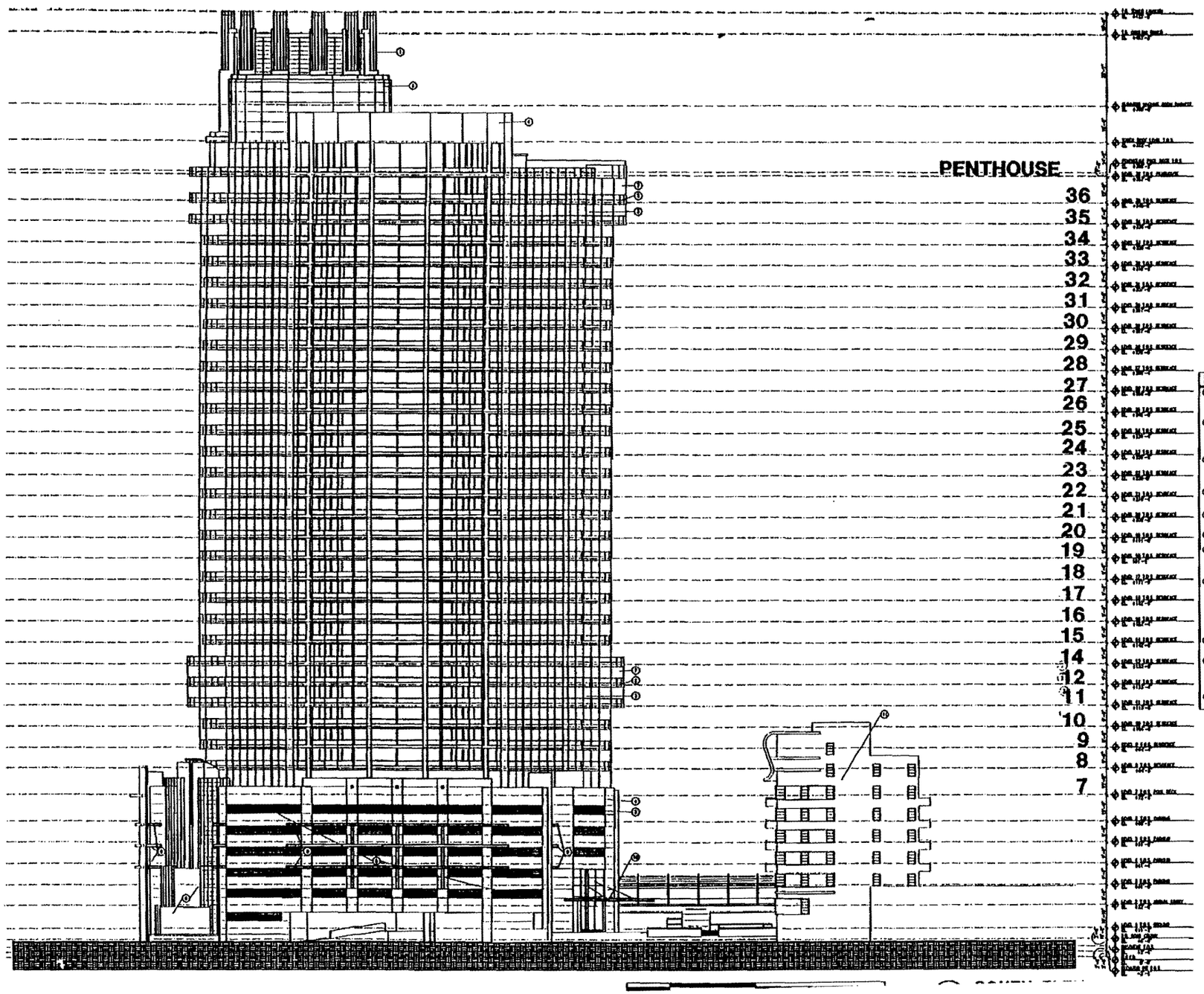
141 ALMERIA AVENUE
CORAL GABLES
FLORIDA 33134
PHONE 305 443 3090
FAX 305 445

141 COLLINS HYDRA, SUITE 44, MIAMI BEACH, FL 33140

PROGRESS ISSUE
09/07/01

PHASE 1A

2003



KEYNOTES

NICHOLS BROSCH SANDOVAL

Architecture & Planning

161 ALHAMBRA AVENUE
CORAL GABLES
FLORIDA 33134
(305) 443-5344
AAC 004668

Fontainebleau Hilton

RESORT AND TOWERS

4441 COLLINS AVENUE, MIAMI BEACH, FL. 33140

PHASE-Va

2003

Exhibit "4"
Allocation of Common Exp.

Unit		Percent
Floor	Type	Allocation
701	C/Studio	0.08667040%
702	C/Studio	0.08667040%
703	C/1 Bdrm	0.16460657%
704	C/1 Bdrm	0.16460657%
705	B/1 Bdrm	0.16830181%
707	B/Studio	0.08835005%
709	B/Studio	0.08835005%
711	B/1 Bdrm	0.16830181%
713	A/1 Bdrm	0.17905163%
714	A/1 Bdrm	0.17905163%
715	A/Studio	0.08247125%
716	A/Studio	0.08247125%
801	C/Studio	0.08667040%
802	C/Studio	0.08667040%
803	C/1 Bdrm	0.16460657%
804	C/1 Bdrm	0.16460657%
805	B/1 Bdrm	0.16830181%
806	B/1 Bdrm	0.16830181%
807	B/Studio	0.08835005%
808	B/Studio	0.08835005%
809	B/Studio	0.08835005%
810	B/Studio	0.08835005%
811	B/1 Bdrm	0.16830181%
812	B/1 Bdrm	0.16830181%
813	A/1 Bdrm	0.17905163%
814	A/1 Bdrm	0.17905163%
815	A/Studio	0.08247125%
816	A/Studio	0.08247125%
901	C/Studio	0.08667040%
902	C/Studio	0.08667040%
903	C/1 Bdrm	0.16460657%
904	C/1 Bdrm	0.16460657%
905	B/1 Bdrm	0.16830181%
906	B/1 Bdrm	0.16830181%
907	B/Studio	0.08835005%
908	B/Studio	0.08835005%
909	B/Studio	0.08835005%
910	B/Studio	0.08835005%
911	B/1 Bdrm	0.16830181%
912	B/1 Bdrm	0.16830181%
913	A/1 Bdrm	0.17905163%
914	A/1 Bdrm	0.17905163%
915	A/Studio	0.08247125%
916	A/Studio	0.08247125%
1001	C/Studio	0.08667040%
1002	C/Studio	0.08667040%
1003	C/1 Bdrm	0.16460657%
1004	C/1 Bdrm	0.16460657%
1005	B/1 Bdrm	0.16830181%
1006	B/1 Bdrm	0.16830181%
1007	B/Studio	0.08835005%
1008	B/Studio	0.08835005%
1009	B/Studio	0.08835005%
1010	B/Studio	0.08835005%
1011	B/1 Bdrm	0.16830181%
1012	B/1 Bdrm	0.16830181%
1013	A/1 Bdrm	0.17905163%
1014	A/1 Bdrm	0.17905163%
1015	A/Studio	0.08247125%
1016	A/Studio	0.08247125%
1101	C/Studio	0.08667040%
1102	C/Studio	0.08667040%
1103	C/1 Bdrm	0.16460657%
1104	C/1 Bdrm	0.16460657%
1105	B/1 Bdrm	0.16830181%
1106	B/1 Bdrm	0.16830181%
1107	B/Studio	0.08835005%
1108	B/Studio	0.08835005%
1109	B/Studio	0.08835005%
1110	B/Studio	0.08835005%
1111	B/1 Bdrm	0.16830181%
1112	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Exp.

Unit		Percent
Floor	Type	Allocation
1113	A/1 Bdrm	0.17905163%
1114	A/1 Bdrm	0.17905163%
1115	A/Studio	0.08247125%
1116	A/Studio	0.08247125%
1201	C/Studio	0.08667040%
1202	C/Studio	0.08667040%
1203	C/1 Bdrm	0.16460657%
1204	C/1 Bdrm	0.16460657%
1205	B/1 Bdrm	0.16830181%
1206	B/1 Bdrm	0.16830181%
1207	B/Studio	0.08835005%
1208	B/Studio	0.08835005%
1209	B/Studio	0.08835005%
1210	B/Studio	0.08835005%
1211	B/1 Bdrm	0.16830181%
1212	B/1 Bdrm	0.16830181%
1213	A/1 Bdrm	0.17905163%
1214	A/1 Bdrm	0.17905163%
1215	A/Studio	0.08247125%
1216	A/Studio	0.08247125%
1401	C/Studio	0.08667040%
1402	C/Studio	0.08667040%
1403	C/1 Bdrm	0.16460657%
1404	C/1 Bdrm	0.16460657%
1405	B/1 Bdrm	0.16830181%
1406	B/1 Bdrm	0.16830181%
1407	B/Studio	0.08835005%
1408	B/Studio	0.08835005%
1409	B/Studio	0.08835005%
1410	B/Studio	0.08835005%
1411	B/1 Bdrm	0.16830181%
1412	B/1 Bdrm	0.16830181%
1413	A/1 Bdrm	0.17905163%
1414	A/1 Bdrm	0.17905163%
1415	A/Studio	0.08247125%
1416	A/Studio	0.08247125%
1501	C/Studio	0.08667040%
1502	C/Studio	0.08667040%
1503	C/1 Bdrm	0.16460657%
1504	C/1 Bdrm	0.16460657%
1505	B/1 Bdrm	0.16830181%
1506	B/1 Bdrm	0.16830181%
1507	B/Studio	0.08835005%
1508	B/Studio	0.08835005%
1509	B/Studio	0.08835005%
1510	B/Studio	0.08835005%
1511	B/1 Bdrm	0.16830181%
1512	B/1 Bdrm	0.16830181%
1513	A/1 Bdrm	0.17905163%
1514	A/1 Bdrm	0.17905163%
1515	A/Studio	0.08247125%
1516	A/Studio	0.08247125%
1601	C/Studio	0.08667040%
1602	C/Studio	0.08667040%
1603	C/1 Bdrm	0.16460657%
1604	C/1 Bdrm	0.16460657%
1605	B/1 Bdrm	0.16830181%
1606	B/1 Bdrm	0.16830181%
1607	B/Studio	0.08835005%
1608	B/Studio	0.08835005%
1609	B/Studio	0.08835005%
1610	B/Studio	0.08835005%
1611	B/1 Bdrm	0.16830181%
1612	B/1 Bdrm	0.16830181%
1613	A/1 Bdrm	0.17905163%
1614	A/1 Bdrm	0.17905163%
1615	A/Studio	0.08247125%
1616	A/Studio	0.08247125%
1701	C/Studio	0.08667040%
1702	C/Studio	0.08667040%
1703	C/1 Bdrm	0.16460657%
1704	C/1 Bdrm	0.16460657%

Exhibit "4"
Allocation of Common Exp.

Unit		Percent
Floor	Type	Allocation
1705	B/1 Bdrm	0.16830181%
1706	B/1 Bdrm	0.16830181%
1707	B/Studio	0.08835005%
1708	B/Studio	0.08835005%
1709	B/Studio	0.08835005%
1710	B/Studio	0.08835005%
1711	B/1 Bdrm	0.16830181%
1712	B/1 Bdrm	0.16830181%
1713	A/1 Bdrm	0.17905163%
1714	A/1 Bdrm	0.17905163%
1715	A/Studio	0.08247125%
1716	A/Studio	0.08247125%
1801	C/Studio	0.08667040%
1802	C/Studio	0.08667040%
1803	C/1 Bdrm	0.16460657%
1804	C/1 Bdrm	0.16460657%
1805	B/1 Bdrm	0.16830181%
1806	B/1 Bdrm	0.16830181%
1807	B/Studio	0.08835005%
1808	B/Studio	0.08835005%
1809	B/Studio	0.08835005%
1810	B/Studio	0.08835005%
1811	B/1 Bdrm	0.16830181%
1812	B/1 Bdrm	0.16830181%
1813	A/1 Bdrm	0.17905163%
1814	A/1 Bdrm	0.17905163%
1815	A/Studio	0.08247125%
1816	A/Studio	0.08247125%
1901	C/Studio	0.08667040%
1902	C/Studio	0.08667040%
1903	C/1 Bdrm	0.16460657%
1904	C/1 Bdrm	0.16460657%
1905	B/1 Bdrm	0.16830181%
1906	B/1 Bdrm	0.16830181%
1907	B/Studio	0.08835005%
1908	B/Studio	0.08835005%
1909	B/Studio	0.08835005%
1910	B/Studio	0.08835005%
1911	B/1 Bdrm	0.16830181%
1912	B/1 Bdrm	0.16830181%
1913	A/1 Bdrm	0.17905163%
1914	A/1 Bdrm	0.17905163%
1915	A/Studio	0.08247125%
1916	A/Studio	0.08247125%
2001	C/Studio	0.08667040%
2002	C/Studio	0.08667040%
2003	C/1 Bdrm	0.16460657%
2004	C/1 Bdrm	0.16460657%
2005	B/1 Bdrm	0.16830181%
2006	B/1 Bdrm	0.16830181%
2007	B/Studio	0.08835005%
2008	B/Studio	0.08835005%
2009	B/Studio	0.08835005%
2010	B/Studio	0.08835005%
2011	B/1 Bdrm	0.16830181%
2012	B/1 Bdrm	0.16830181%
2013	A/1 Bdrm	0.17905163%
2014	A/1 Bdrm	0.17905163%
2015	A/Studio	0.08247125%
2016	A/Studio	0.08247125%
2101	C/Studio	0.08667040%
2102	C/Studio	0.08667040%
2103	C/1 Bdrm	0.16460657%
2104	C/1 Bdrm	0.16460657%
2105	B/1 Bdrm	0.16830181%
2106	B/1 Bdrm	0.16830181%
2107	B/Studio	0.08835005%
2108	B/Studio	0.08835005%
2109	B/Studio	0.08835005%
2110	B/Studio	0.08835005%
2111	B/1 Bdrm	0.16830181%
2112	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Exp.

Unit		Percent
Floor	Type	Allocation
2113	A/1 Bdrm	0.17905163%
2114	A/1 Bdrm	0.17905163%
2115	A/Studio	0.08247125%
2116	A/Studio	0.08247125%
2201	C/Studio	0.08667040%
2202	C/Studio	0.08667040%
2203	C/1 Bdrm	0.16460657%
2204	C/1 Bdrm	0.16460657%
2205	B/1 Bdrm	0.16830181%
2206	B/1 Bdrm	0.16830181%
2207	B/Studio	0.08835005%
2208	B/Studio	0.08835005%
2209	B/Studio	0.08835005%
2210	B/Studio	0.08835005%
2211	B/1 Bdrm	0.16830181%
2212	B/1 Bdrm	0.16830181%
2213	A/1 Bdrm	0.17905163%
2214	A/1 Bdrm	0.17905163%
2215	A/Studio	0.08247125%
2216	A/Studio	0.08247125%
2301	C/Studio	0.08667040%
2302	C/Studio	0.08667040%
2303	C/1 Bdrm	0.16460657%
2304	C/1 Bdrm	0.16460657%
2305	B/1 Bdrm	0.16830181%
2306	B/1 Bdrm	0.16830181%
2307	B/Studio	0.08835005%
2308	B/Studio	0.08835005%
2309	B/Studio	0.08835005%
2310	B/Studio	0.08835005%
2311	B/1 Bdrm	0.16830181%
2312	B/1 Bdrm	0.16830181%
2313	A/1 Bdrm	0.17905163%
2314	A/1 Bdrm	0.17905163%
2315	A/Studio	0.08247125%
2316	A/Studio	0.08247125%
2401	C/Studio	0.08667040%
2402	C/Studio	0.08667040%
2403	C/1 Bdrm	0.16460657%
2404	C/1 Bdrm	0.16460657%
2405	B/1 Bdrm	0.16830181%
2406	B/1 Bdrm	0.16830181%
2407	B/Studio	0.08835005%
2408	B/Studio	0.08835005%
2409	B/Studio	0.08835005%
2410	B/Studio	0.08835005%
2411	B/1 Bdrm	0.16830181%
2412	B/1 Bdrm	0.16830181%
2413	A/1 Bdrm	0.17905163%
2414	A/1 Bdrm	0.17905163%
2415	A/Studio	0.08247125%
2416	A/Studio	0.08247125%
2501	C/Studio	0.08667040%
2502	C/Studio	0.08667040%
2503	C/1 Bdrm	0.16460657%
2504	C/1 Bdrm	0.16460657%
2505	B/1 Bdrm	0.16830181%
2506	B/1 Bdrm	0.16830181%
2507	B/Studio	0.08835005%
2508	B/Studio	0.08835005%
2509	B/Studio	0.08835005%
2510	B/Studio	0.08835005%
2511	B/1 Bdrm	0.16830181%
2512	B/1 Bdrm	0.16830181%
2513	A/1 Bdrm	0.17905163%
2514	A/1 Bdrm	0.17905163%
2515	A/Studio	0.08247125%
2516	A/Studio	0.08247125%
2601	C/Studio	0.08667040%
2602	C/Studio	0.08667040%
2603	C/1 Bdrm	0.16460657%
2604	C/1 Bdrm	0.16460657%

Exhibit "4"
Allocation of Common Exp.

Unit		Percent
Floor	Type	Allocation
2605	B/1 Bdrm	0.16830181%
2606	B/1 Bdrm	0.16830181%
2607	B/Studio	0.08835005%
2608	B/Studio	0.08835005%
2609	B/Studio	0.08835005%
2610	B/Studio	0.08835005%
2611	B/1 Bdrm	0.16830181%
2612	B/1 Bdrm	0.16830181%
2613	A/1 Bdrm	0.17905163%
2614	A/1 Bdrm	0.17905163%
2615	A/Studio	0.08247125%
2616	A/Studio	0.08247125%
2701	C/Studio	0.08667040%
2702	C/Studio	0.08667040%
2703	C/1 Bdrm	0.16460657%
2704	C/1 Bdrm	0.16460657%
2705	B/1 Bdrm	0.16830181%
2706	B/1 Bdrm	0.16830181%
2707	B/Studio	0.08835005%
2708	B/Studio	0.08835005%
2709	B/Studio	0.08835005%
2710	B/Studio	0.08835005%
2711	B/1 Bdrm	0.16830181%
2712	B/1 Bdrm	0.16830181%
2713	A/1 Bdrm	0.17905163%
2714	A/1 Bdrm	0.17905163%
2715	A/Studio	0.08247125%
2716	A/Studio	0.08247125%
2801	C/Studio	0.08667040%
2802	C/Studio	0.08667040%
2803	C/1 Bdrm	0.16460657%
2804	C/1 Bdrm	0.16460657%
2805	B/1 Bdrm	0.16830181%
2806	B/1 Bdrm	0.16830181%
2807	B/Studio	0.08835005%
2808	B/Studio	0.08835005%
2809	B/Studio	0.08835005%
2810	B/Studio	0.08835005%
2811	B/1 Bdrm	0.16830181%
2812	B/1 Bdrm	0.16830181%
2813	A/1 Bdrm	0.17905163%
2814	A/1 Bdrm	0.17905163%
2815	A/Studio	0.08247125%
2816	A/Studio	0.08247125%
2901	C/Studio	0.08667040%
2902	C/Studio	0.08667040%
2903	C/1 Bdrm	0.16460657%
2904	C/1 Bdrm	0.16460657%
2905	B/1 Bdrm	0.16830181%
2906	B/1 Bdrm	0.16830181%
2907	B/Studio	0.08835005%
2908	B/Studio	0.08835005%
2909	B/Studio	0.08835005%
2910	B/Studio	0.08835005%
2911	B/1 Bdrm	0.16830181%
2912	B/1 Bdrm	0.16830181%
2913	A/1 Bdrm	0.17905163%
2914	A/1 Bdrm	0.17905163%
2915	A/Studio	0.08247125%
2916	A/Studio	0.08247125%
3001	C/Studio	0.08667040%
3002	C/Studio	0.08667040%
3003	C/1 Bdrm	0.16460657%
3004	C/1 Bdrm	0.16460657%
3005	B/1 Bdrm	0.16830181%
3006	B/1 Bdrm	0.16830181%
3007	B/Studio	0.08835005%
3008	B/Studio	0.08835005%
3009	B/Studio	0.08835005%
3010	B/Studio	0.08835005%
3011	B/1 Bdrm	0.16830181%
3012	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Exp.

Unit		Percent
Floor	Type	Allocation
3013	A/1 Bdrm	0.17905163%
3014	A/1 Bdrm	0.17905163%
3015	A/Studio	0.08247125%
3016	A/Studio	0.08247125%
3101	C/Studio	0.08667040%
3102	C/Studio	0.08667040%
3103	C/1 Bdrm	0.16460657%
3104	C/1 Bdrm	0.16460657%
3105	B/1 Bdrm	0.16830181%
3106	B/1 Bdrm	0.16830181%
3107	B/Studio	0.08835005%
3108	B/Studio	0.08835005%
3109	B/Studio	0.08835005%
3110	B/Studio	0.08835005%
3111	B/1 Bdrm	0.16830181%
3112	B/1 Bdrm	0.16830181%
3113	A/1 Bdrm	0.17905163%
3114	A/1 Bdrm	0.17905163%
3115	A/Studio	0.08247125%
3116	A/Studio	0.08247125%
3201	C/Studio	0.08667040%
3202	C/Studio	0.08667040%
3203	C/1 Bdrm	0.16460657%
3204	C/1 Bdrm	0.16460657%
3205	B/1 Bdrm	0.16830181%
3206	B/1 Bdrm	0.16830181%
3207	B/Studio	0.08835005%
3208	B/Studio	0.08835005%
3209	B/Studio	0.08835005%
3210	B/Studio	0.08835005%
3211	B/1 Bdrm	0.16830181%
3212	B/1 Bdrm	0.16830181%
3213	A/1 Bdrm	0.17905163%
3214	A/1 Bdrm	0.17905163%
3215	A/Studio	0.08247125%
3216	A/Studio	0.08247125%
3301	C/Studio	0.08667040%
3302	C/Studio	0.08667040%
3303	C/1 Bdrm	0.16460657%
3304	C/1 Bdrm	0.16460657%
3305	B/1 Bdrm	0.16830181%
3306	B/1 Bdrm	0.16830181%
3307	B/Studio	0.08835005%
3308	B/Studio	0.08835005%
3309	B/Studio	0.08835005%
3310	B/Studio	0.08835005%
3311	B/1 Bdrm	0.16830181%
3312	B/1 Bdrm	0.16830181%
3313	A/1 Bdrm	0.17905163%
3314	A/1 Bdrm	0.17905163%
3315	A/Studio	0.08247125%
3316	A/Studio	0.08247125%
3401	C/Studio	0.08667040%
3402	C/Studio	0.08667040%
3403	C/1 Bdrm	0.16460657%
3404	C/1 Bdrm	0.16460657%
3405	B/1 Bdrm	0.16830181%
3406	B/1 Bdrm	0.16830181%
3407	B/Studio	0.08835005%
3408	B/Studio	0.08835005%
3409	B/Studio	0.08835005%
3410	B/Studio	0.08835005%
3411	B/1 Bdrm	0.16830181%
3412	B/1 Bdrm	0.16830181%
3413	A/1 Bdrm	0.17905163%
3414	A/1 Bdrm	0.17905163%
3415	A/Studio	0.08247125%
3416	A/Studio	0.08247125%
3501	C/Studio	0.08667040%
3502	C/Studio	0.08667040%
3503	C/1 Bdrm	0.16460657%
3504	C/1 Bdrm	0.16460657%

Exhibit "4"
Allocation of Common Exp.

Unit		Percent
Floor	Type	Allocation
3505	B/1 Bdrm	0.16830181%
3506	B/1 Bdrm	0.16830181%
3507	B/Studio	0.08835005%
3508	B/Studio	0.08835005%
3509	B/Studio	0.08835005%
3510	B/Studio	0.08835005%
3511	B/1 Bdrm	0.16830181%
3512	B/1 Bdrm	0.16830181%
3513	A/1 Bdrm	0.17905163%
3514	A/1 Bdrm	0.17905163%
3515	A/Studio	0.08247125%
3516	A/Studio	0.08247125%
3601	C/Studio	0.08667040%
3602	C/Studio	0.08667040%
3603	C/1 Bdrm	0.16460657%
3604	C/1 Bdrm	0.16460657%
3605	B/1 Bdrm	0.16830181%
3606	B/1 Bdrm	0.16830181%
3607	B/Studio	0.08835005%
3608	B/Studio	0.08835005%
3609	B/Studio	0.08835005%
3610	B/Studio	0.08835005%
3611	B/1 Bdrm	0.16830181%
3612	B/1 Bdrm	0.16830181%
3613	A/1 Bdrm	0.17905163%
3614	A/1 Bdrm	0.17905163%
3615	A/Studio	0.08247125%
3616	A/Studio	0.08247125%
PH-SOUTH	Penthouse	1.02610358%
PH-NORTH	Penthouse	1.02610358%
Hotel Unit	Commercial	38.94708947%
Total		100.0000000%

Exhibit "5"

BY-LAWS
OF
FONTAINEBLEAU II CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of **FONTAINEBLEAU II CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.

   1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year.

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

2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration for **Fontainebleau II, a Condominium**, unless herein provided to the contrary, or unless the context otherwise requires.

3. Members.

   3.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of December following the year in which the Declaration is filed.

   3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 10.1 of these By-Laws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 4.3 of these By-Laws.

   3.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit an Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Unit Owner has filed a written request with the Secretary of the Association not less than 48 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to a maximum of three (3) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

      (a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

      (b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least 48 hours (24 hours with respect to Board meetings) prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be hand delivered or sent by regular mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members. 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 initially identified for that purpose by the Developer and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The posting and mailing of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) continuous days, nor more than sixty (60) days, prior to the date of the meeting. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of members' meetings shall be posted.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association, or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

3.5 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast in excess of 33 1/3% of the votes of members entitled to vote at the subject meeting.

3.6 Voting.

(a) Number of Votes. Except as provided in Section 3.11 hereof, in any meeting of members, the Owners of each Residential Unit shall be entitled to cast one vote for each Unit owned and the Hotel Unit Owner shall be entitled to cast one hundred twenty five (125) votes. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate

signed by an appropriate officer of the corporation and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

3.7 Proxies. Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as specifically provided herein, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. Limited proxies shall be permitted for votes taken to: waive or reduce reserves; waive financial statements; amend the Declaration, Articles or By-Laws; or for any other matter requiring or permitting a vote of Unit Owners. No proxy, limited or general, shall be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.9 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

(a) Call to order by President;

(b) Appointment by the President of a chairman of the meeting (who need not be a member or a director);

(c) Appointment of inspectors of election;

(d) Counting of Ballots for Election of Directors;

(e) Proof of notice of the meeting or waiver of notice;

(f) Reading of minutes;

(g) Reports of officers;

(h) Reports of committees;

(i) Unfinished business;

(j) New business;

(k) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.10 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

3.11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which all members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than nine (9) directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the membership. Directors must be natural persons who are 18 years of age or older. Directors may not vote at Board meetings by proxy or by secret ballot.

4.2 Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. Not less than sixty (60) days prior to a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to vote, a first notice of the date of election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than forty (40) days prior to the scheduled election. Together with the notice of meeting and agenda sent in accordance with Section 3.4 above, the Association shall then mail or deliver a second notice of the 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 furnished by the candidate, which must be furnished by the candidate to the Association not less than thirty five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

The election of directors shall be by written ballot or voting machine. Proxies shall in no event be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 4.2, 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.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the

remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum), provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Developer without the necessity of any meeting.

(b) Any Director elected by the members (other than the Developer) may be removed by concurrence of a majority of the voting interests of the members at a special meeting of members called for that purpose or by written agreement signed by a majority of all voting interests. The vacancy in the Board of Directors so created shall be filled by the members at a special meeting of the members called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. If the written agreement calls for the removal of a majority of the Directors, such agreement shall also provide the names of eligible persons who are willing to be candidates for replacement Directors in sufficient numbers to replace all of the removed Directors. The conveyance of all Units owned by a Director in the Condominium (other than appointees of the Developer or Directors who were not Unit Owners) shall constitute the resignation of such Director.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

(d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of directors in accordance with these By-Laws, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Meetings of the Board of Directors may be held by telephone conference, with those Directors attending by telephone counted toward the quorum requirement, provided that a telephone speaker must be used so that the conversation of those Directors attending by telephone may be heard by the Directors and any Unit Owners attending such meeting in person. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Notwithstanding the foregoing, written notice of any meeting of

the Board at which nonemergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed or approved, shall be mailed or delivered to all Unit Owners and posted conspicuously on the Condominium property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) continuous day notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of Board and/or Committee meetings shall be posted. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act. A Director or member of a Committee of the Board of Directors may submit in writing his/her agreement or disagreement with any action taken at a meeting that such individual did not attend. This agreement or disagreement may not be used for the purposes of creating a quorum.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.8 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

4.9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other Unit Owner to preside).

4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

(a) Proof of due notice of meeting;

(b) Reading and disposal of any unapproved minutes;

(c) Reports of officers and committees;

(d) Election of officers;

(e) Unfinished business;

(f) New business;

(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4.14 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units in the Condominium. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Land Sales, Condominiums and Mobile Homes the name and mailing address of the director(s) elected. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or (e) seven (7) years after recordation of the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer may transfer control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to subparagraph (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the Condominium:

(a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.

(b) A certified copy of the Articles of Incorporation of the Association.

(c) A copy of the By-Laws of the Association.

(d) The minute book, including all minutes, and other books and records of the Association.

(e) Any rules and regulations which have been adopted.

(f) Resignations of resigning officers and Board members who were appointed by the Developer.

(g) The financial records, including financial statements of the association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the

audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.

(h) Association funds or the control thereof.

(i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

(j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

(k) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.

(l) Insurance policies.

(m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.

(n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.

(o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

(p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.

(r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(s) All other contracts to which the Association is a party.

5. Authority of the Board.

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

(a) Operating and maintaining all Common Elements and the Association Property.

(b) Determining the expenses required for the operation of the Association and the Common Elements of the Condominium.

(c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.

(d) Adopting and amending rules and regulations concerning the details of the operation and use of the Common Elements and Association Property, subject to

a right of the Unit Owners to overrule the Board as provided in Section 14 hereof.

(e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.

(g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.

(h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.

(i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(j) Obtaining and reviewing insurance for the Common Elements and Association Property.

(k) Making repairs, additions and improvements to, or alterations of, Common Elements and Association Property, and repairs to and restoration of Common Elements and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. No fine may exceed $100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed $1,000.00. No fine shall become a lien upon a Unit.

(n) Purchasing or leasing Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Unit Owners.

(o) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed $10,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit.

(p) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Common Elements and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its

officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(q) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.

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

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

(t) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(u) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding $5,000.00, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

6. Officers.

6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

6.6 Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 4.15 hereof and by law.

7. Fiduciary Duty. The officers and directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. No officer, director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director or manager who knowingly so solicits, offers to accept or accepts any thing or service of a value exceeding $100.00 shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.

8. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

9. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer or officers who were not Unit Owners) shall constitute a written resignation of such Director or officer.

10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

10.1 Budget.

(a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for all Condominiums governed and operated by the Association (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(20) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds $10,000.00. The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves or reduce the funding of reserves for the first two (2) years of operation of the Association, after which time, reserves may only be waived or reduced upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Unit Owners, a special meeting of the Unit Owners shall be held within thirty (30) days of delivery of such application to the Board of Directors. Each Unit Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than a majority of all the Units (including Units owned by the Developer). If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

(iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for improvements to the Condominium Property.

(iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior year's Assessments, as herein defined, without the approval of a majority of Unit Owners other than the Developer.

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection (a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the members, and if such budget is adopted by the members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

10.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 10.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

10.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future assessments.

10.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes, provided that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account.

10.5 Acceleration of Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board of Directors or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

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

10.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a)

above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within sixty (60) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months, or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

(a) Costs for security;

(b) Professional and management fees and expenses;

(c) Taxes;

(d) Costs for recreation facilities;

(e) Expenses for refuse collection and utility services;

(f) Expenses for lawn care;

(g) Costs for building maintenance and repair;

(h) Insurance costs;

(i) Administrative and salary expenses; and

(j) Reserves for capital expenditures, deferred maintenance and any other category for which the Association maintains a reserve account or accounts.

10.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.

10.9 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

11. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.

13. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:

13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or

(b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 80% of the votes of the members of the Association represented at a meeting at which a quorum has been attained.

13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.

13.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.

14. Rules and Regulations. The Board of Directors may, from time to time, adopt and thereafter modify, amend or add to any adopted rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of such adopted, modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

15. Official Records. From the inception of the Association, the Association shall maintain for the condominium, a copy of each of the following, where applicable, which shall constitute the official records of the Association:

(a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;

(b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;

(c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;

(d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;

(e) A copy of the current Rules and Regulations of the Association;

(f) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than 7 years.

(g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers;

(h) All current insurance policies of the Association and of all Condominiums operated by the Association;

(i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

(j) Bills of Sale or transfer for all property owned by the Association;

(k) Accounting records for the Association and the accounting records for the Condominium, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but not be limited to:

(i) Accurate, itemized, and detailed records for all receipts and expenditures.

(ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.

(iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

(iv) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year;

(l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections which shall be maintained for a period of 1 year from the date of the meeting to which the document relates.

(m) All rental records where the Association is acting as agent for the rental of Units.

(n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, which shall be updated annually.

(o) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association shall be maintained in the County in which the Condominium is located, or if in another county, then within twenty five (25) miles of the Condominium.

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Association member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to provide official records to a Unit Owner or his authorized representative within five (5) working days after receipt of a written request therefor shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules, and all amendments to the foregoing, as well as the Question and Answer Sheet and year-end financial information required by the Act, to ensure their availability to Unit Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same.

16. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the applicable condominium fire and life safety code.

17. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

18. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

The foregoing was adopted as the By-Laws of **FONTAINEBLEAU II CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida, as of the _____ day of _____, ____.

Approved:

_____
, President

_____
, Secretary

Exhibit "6"

ARTICLES OF INCORPORATION FOR FONTAINEBLEAU II CONDOMINIUM ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1
NAME

The name of the corporation shall be **FONTAINEBLEAU II CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Association as the "By-Laws".

ARTICLE 2
OFFICE

The principal office and mailing address of the Association shall be at 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 3
PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located in Miami-Dade County, Florida, and known as **FONTAINEBLEAU II, A CONDOMINIUM** (the "Condominium").

ARTICLE 4
DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Miami-Dade County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 5
POWERS

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

5.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws or the Act.

5.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against members as Unit Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.

(c) To maintain, repair, replace, reconstruct, add to and operate the Common Elements and/or Association Property, and other property acquired or leased by the Association.

(d) To purchase insurance upon the Common Elements and Association Property and insurance for the protection of the Association, its officers, directors and Unit Owners.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Elements and Association Property and for the health, comfort, safety and welfare of the Unit Owners.

(f) To approve or disapprove the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.

(g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Common Elements and Association Property.

(h) To contract for the management and maintenance of the Common Elements and/or Association Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(i) To employ personnel to perform the services required for the proper operation of the Common Elements and the Association Property.

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

5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

5.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 6
MEMBERS

6.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.

6.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.

6.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Residential Unit. The Hotel Unit shall be entitled to cast one hundred twenty five (125) votes. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.

6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 7
TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 8
INCORPORATOR

The name and address of the Incorporator of this Corporation is:

NAME	ADDRESS
_____	19501 Biscayne Boulevard Suite 400 Aventura, Florida 33180

ARTICLE 9
OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	
_____	19501 Biscayne Boulevard Suite 400 Aventura, Florida 33180
Vice President:	
_____	19501 Biscayne Boulevard Suite 400 Aventura, Florida 33180
Secretary/Treasurer:	
_____	19501 Biscayne Boulevard Suite 400 Aventura, Florida 33180

ARTICLE 10
DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) directors. Directors need not be members of the Association.

10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

NAME	ADDRESS
_____	19501 Biscayne Boulevard Suite 400 Aventura, Florida 33180
_____	19501 Biscayne Boulevard Suite 400 Aventura, Florida 33180
_____	19501 Biscayne Boulevard Suite 400 Aventura, Florida 33180

10.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

ARTICLE **11**
INDEMNIFICATION

11.1 Indemnitees. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

11.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the

Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 11.1 or 11.2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

(a) By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;

(b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;

(c) By independent legal counsel:

1. selected by the Board of Directors prescribed in paragraph 11.4(a) or the committee prescribed in paragraph 11.4(b); or

2. if a quorum of the Directors cannot be obtained for paragraph 11.4(a) and the Committee cannot be designated under paragraph 11.4(b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or

(d) By a majority of the voting interests of the members of the Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by paragraph 11.4(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 Advancing Expenses. Expenses incurred by an officer or director in defending a civil or criminal proceeding may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(e) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(f) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or

(g) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this section shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of a Association to provide indemnification, and despite any contrary determination of the Board or of the members in the specific case, a director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

(h) The director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3, in which case the court shall also order the Association to pay the director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;

(i) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to subsection 11.7; or

(j) The director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7. unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or acted in a manner he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

11.10 Definitions. For purposes of this Article **11**, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on such persons.

11.11 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article **11** shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

ARTICLE 12
BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

ARTICLE 13
AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).

13.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Sections 5.3, 5.4 or 5.5, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this paragraph 13.3 shall be effective.

13.4 Developer Amendments. To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Miami-Dade County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 14
INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be _____.

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

_____

_____, Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

First -- That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Miami-Dade, State of Florida, the Association named in the said articles has named _____, located at 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

_____
_____, Registered Agent

DATED this _____ day of
_____, _____.

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
701	C/Studio	$399.84	$ 99.96	$ 33.32
702	C/Studio	399.84	99.96	33.32
703	C/1 Bdrm	759.36	189.84	63.28
704	C/1 Bdrm	759.36	189.84	63.28
705	B/1 Bdrm	776.40	194.10	64.70
707	B/Studio	407.64	101.91	33.97
709	B/Studio	407.64	101.91	33.97
711	B/1 Bdrm	776.40	194.10	64.70
713	A/1 Bdrm	825.96	206.49	68.83
714	A/1 Bdrm	825.96	206.49	68.83
715	A/Studio	380.52	95.13	31.71
716	A/Studio	380.52	95.13	31.71
801	C/Studio	399.84	99.96	33.32
802	C/Studio	399.84	99.96	33.32
803	C/1 Bdrm	759.36	189.84	63.28
804	C/1 Bdrm	759.36	189.84	63.28
805	B/1 Bdrm	776.40	194.10	64.70
806	B/1 Bdrm	776.40	194.10	64.70
807	B/Studio	407.64	101.91	33.97
808	B/Studio	407.64	101.91	33.97
809	B/Studio	407.64	101.91	33.97
810	B/Studio	407.64	101.91	33.97
811	B/1 Bdrm	776.40	194.10	64.70
812	B/1 Bdrm	776.40	194.10	64.70
813	A/1 Bdrm	825.96	206.49	68.83
814	A/1 Bdrm	825.96	206.49	68.83
815	A/Studio	380.52	95.13	31.71
816	A/Studio	380.52	95.13	31.71
901	C/Studio	399.84	99.96	33.32
902	C/Studio	399.84	99.96	33.32
903	C/1 Bdrm	759.36	189.84	63.28
904	C/1 Bdrm	759.36	189.84	63.28
905	B/1 Bdrm	776.40	194.10	64.70
906	B/1 Bdrm	776.40	194.10	64.70
907	B/Studio	407.64	101.91	33.97
908	B/Studio	407.64	101.91	33.97
909	B/Studio	407.64	101.91	33.97
910	B/Studio	407.64	101.91	33.97
911	B/1 Bdrm	776.40	194.10	64.70
912	B/1 Bdrm	776.40	194.10	64.70
913	A/1 Bdrm	825.96	206.49	68.83
914	A/1 Bdrm	825.96	206.49	68.83
915	A/Studio	380.52	95.13	31.71
916	A/Studio	380.52	95.13	31.71
1001	C/Studio	399.84	99.96	33.32
1002	C/Studio	399.84	99.96	33.32
1003	C/1 Bdrm	759.36	189.84	63.28
1004	C/1 Bdrm	759.36	189.84	63.28
1005	B/1 Bdrm	776.40	194.10	64.70
1006	B/1 Bdrm	776.40	194.10	64.70
1007	B/Studio	407.64	101.91	33.97
1008	B/Studio	407.64	101.91	33.97
1009	B/Studio	407.64	101.91	33.97
1010	B/Studio	407.64	101.91	33.97
1011	B/1 Bdrm	776.40	194.10	64.70
1012	B/1 Bdrm	776.40	194.10	64.70
1013	A/1 Bdrm	825.96	206.49	68.83
1014	A/1 Bdrm	825.96	206.49	68.83
1015	A/Studio	380.52	95.13	31.71
1016	A/Studio	380.52	95.13	31.71
1101	C/Studio	399.84	99.96	33.32
1102	C/Studio	399.84	99.96	33.32
1103	C/1 Bdrm	759.36	189.84	63.28
1104	C/1 Bdrm	759.36	189.84	63.28
1105	B/1 Bdrm	776.40	194.10	64.70
1106	B/1 Bdrm	776.40	194.10	64.70
1107	B/Studio	407.64	101.91	33.97
1108	B/Studio	407.64	101.91	33.97
1109	B/Studio	407.64	101.91	33.97
1110	B/Studio	407.64	101.91	33.97
1111	B/1 Bdrm	776.40	194.10	64.70
1112	B/1 Bdrm	776.40	194.10	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1113	A/1 Bdrm	825.96	206.49	68.83
1114	A/1 Bdrm	825.96	206.49	68.83
1115	A/Studio	380.52	95.13	31.71
1116	A/Studio	380.52	95.13	31.71
1201	C/Studio	399.84	99.96	33.32
1202	C/Studio	399.84	99.96	33.32
1203	C/1 Bdrm	759.36	189.84	63.28
1204	C/1 Bdrm	759.36	189.84	63.28
1205	B/1 Bdrm	776.40	194.10	64.70
1206	B/1 Bdrm	776.40	194.10	64.70
1207	B/Studio	407.64	101.91	33.97
1208	B/Studio	407.64	101.91	33.97
1209	B/Studio	407.64	101.91	33.97
1210	B/Studio	407.64	101.91	33.97
1211	B/1 Bdrm	776.40	194.10	64.70
1212	B/1 Bdrm	776.40	194.10	64.70
1213	A/1 Bdrm	825.96	206.49	68.83
1214	A/1 Bdrm	825.96	206.49	68.83
1215	A/Studio	380.52	95.13	31.71
1216	A/Studio	380.52	95.13	31.71
1401	C/Studio	399.84	99.96	33.32
1402	C/Studio	399.84	99.96	33.32
1403	C/1 Bdrm	759.36	189.84	63.28
1404	C/1 Bdrm	759.36	189.84	63.28
1405	B/1 Bdrm	776.40	194.10	64.70
1406	B/1 Bdrm	776.40	194.10	64.70
1407	B/Studio	407.64	101.91	33.97
1408	B/Studio	407.64	101.91	33.97
1409	B/Studio	407.64	101.91	33.97
1410	B/Studio	407.64	101.91	33.97
1411	B/1 Bdrm	776.40	194.10	64.70
1412	B/1 Bdrm	776.40	194.10	64.70
1413	A/1 Bdrm	825.96	206.49	68.83
1414	A/1 Bdrm	825.96	206.49	68.83
1415	A/Studio	380.52	95.13	31.71
1416	A/Studio	380.52	95.13	31.71
1501	C/Studio	399.84	99.96	33.32
1502	C/Studio	399.84	99.96	33.32
1503	C/1 Bdrm	759.36	189.84	63.28
1504	C/1 Bdrm	759.36	189.84	63.28
1505	B/1 Bdrm	776.40	194.10	64.70
1506	B/1 Bdrm	776.40	194.10	64.70
1507	B/Studio	407.64	101.91	33.97
1508	B/Studio	407.64	101.91	33.97
1509	B/Studio	407.64	101.91	33.97
1510	B/Studio	407.64	101.91	33.97
1511	B/1 Bdrm	776.40	194.10	64.70
1512	B/1 Bdrm	776.40	194.10	64.70
1513	A/1 Bdrm	825.96	206.49	68.83
1514	A/1 Bdrm	825.96	206.49	68.83
1515	A/Studio	380.52	95.13	31.71
1516	A/Studio	380.52	95.13	31.71
1601	C/Studio	399.84	99.96	33.32
1602	C/Studio	399.84	99.96	33.32
1603	C/1 Bdrm	759.36	189.84	63.28
1604	C/1 Bdrm	759.36	189.84	63.28
1605	B/1 Bdrm	776.40	194.10	64.70
1606	B/1 Bdrm	776.40	194.10	64.70
1607	B/Studio	407.64	101.91	33.97
1608	B/Studio	407.64	101.91	33.97
1609	B/Studio	407.64	101.91	33.97
1610	B/Studio	407.64	101.91	33.97
1611	B/1 Bdrm	776.40	194.10	64.70
1612	B/1 Bdrm	776.40	194.10	64.70
1613	A/1 Bdrm	825.96	206.49	68.83
1614	A/1 Bdrm	825.96	206.49	68.83
1615	A/Studio	380.52	95.13	31.71
1616	A/Studio	380.52	95.13	31.71
1701	C/Studio	399.84	99.96	33.32
1702	C/Studio	399.84	99.96	33.32
1703	C/1 Bdrm	759.36	189.84	63.28
1704	C/1 Bdrm	759.36	189.84	63.28

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1705	B/1 Bdrm	776.40	194.10	64.70
1706	B/1 Bdrm	776.40	194.10	64.70
1707	B/Studio	407.64	101.91	33.97
1708	B/Studio	407.64	101.91	33.97
1709	B/Studio	407.64	101.91	33.97
1710	B/Studio	407.64	101.91	33.97
1711	B/1 Bdrm	776.40	194.10	64.70
1712	B/1 Bdrm	776.40	194.10	64.70
1713	A/1 Bdrm	825.96	206.49	68.83
1714	A/1 Bdrm	825.96	206.49	68.83
1715	A/Studio	380.52	95.13	31.71
1716	A/Studio	380.52	95.13	31.71
1801	C/Studio	399.84	99.96	33.32
1802	C/Studio	399.84	99.96	33.32
1803	C/1 Bdrm	759.36	189.84	63.28
1804	C/1 Bdrm	759.36	189.84	63.28
1805	B/1 Bdrm	776.40	194.10	64.70
1806	B/1 Bdrm	776.40	194.10	64.70
1807	B/Studio	407.64	101.91	33.97
1808	B/Studio	407.64	101.91	33.97
1809	B/Studio	407.64	101.91	33.97
1810	B/Studio	407.64	101.91	33.97
1811	B/1 Bdrm	776.40	194.10	64.70
1812	B/1 Bdrm	776.40	194.10	64.70
1813	A/1 Bdrm	825.96	206.49	68.83
1814	A/1 Bdrm	825.96	206.49	68.83
1815	A/Studio	380.52	95.13	31.71
1816	A/Studio	380.52	95.13	31.71
1901	C/Studio	399.84	99.96	33.32
1902	C/Studio	399.84	99.96	33.32
1903	C/1 Bdrm	759.36	189.84	63.28
1904	C/1 Bdrm	759.36	189.84	63.28
1905	B/1 Bdrm	776.40	194.10	64.70
1906	B/1 Bdrm	776.40	194.10	64.70
1907	B/Studio	407.64	101.91	33.97
1908	B/Studio	407.64	101.91	33.97
1909	B/Studio	407.64	101.91	33.97
1910	B/Studio	407.64	101.91	33.97
1911	B/1 Bdrm	776.40	194.10	64.70
1912	B/1 Bdrm	776.40	194.10	64.70
1913	A/1 Bdrm	825.96	206.49	68.83
1914	A/1 Bdrm	825.96	206.49	68.83
1915	A/Studio	380.52	95.13	31.71
1916	A/Studio	380.52	95.13	31.71
2001	C/Studio	399.84	99.96	33.32
2002	C/Studio	399.84	99.96	33.32
2003	C/1 Bdrm	759.36	189.84	63.28
2004	C/1 Bdrm	759.36	189.84	63.28
2005	B/1 Bdrm	776.40	194.10	64.70
2006	B/1 Bdrm	776.40	194.10	64.70
2007	B/Studio	407.64	101.91	33.97
2008	B/Studio	407.64	101.91	33.97
2009	B/Studio	407.64	101.91	33.97
2010	B/Studio	407.64	101.91	33.97
2011	B/1 Bdrm	776.40	194.10	64.70
2012	B/1 Bdrm	776.40	194.10	64.70
2013	A/1 Bdrm	825.96	206.49	68.83
2014	A/1 Bdrm	825.96	206.49	68.83
2015	A/Studio	380.52	95.13	31.71
2016	A/Studio	380.52	95.13	31.71
2101	C/Studio	399.84	99.96	33.32
2102	C/Studio	399.84	99.96	33.32
2103	C/1 Bdrm	759.36	189.84	63.28
2104	C/1 Bdrm	759.36	189.84	63.28
2105	B/1 Bdrm	776.40	194.10	64.70
2106	B/1 Bdrm	776.40	194.10	64.70
2107	B/Studio	407.64	101.91	33.97
2108	B/Studio	407.64	101.91	33.97
2109	B/Studio	407.64	101.91	33.97
2110	B/Studio	407.64	101.91	33.97
2111	B/1 Bdrm	776.40	194.10	64.70
2112	B/1 Bdrm	776.40	194.10	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
2113	A/1 Bdrm	825.96	206.49	68.83
2114	A/1 Bdrm	825.96	206.49	68.83
2115	A/Studio	380.52	95.13	31.71
2116	A/Studio	380.52	95.13	31.71
2201	C/Studio	399.84	99.96	33.32
2202	C/Studio	399.84	99.96	33.32
2203	C/1 Bdrm	759.36	189.84	63.28
2204	C/1 Bdrm	759.36	189.84	63.28
2205	B/1 Bdrm	776.40	194.10	64.70
2206	B/1 Bdrm	776.40	194.10	64.70
2207	B/Studio	407.64	101.91	33.97
2208	B/Studio	407.64	101.91	33.97
2209	B/Studio	407.64	101.91	33.97
2210	B/Studio	407.64	101.91	33.97
2211	B/1 Bdrm	776.40	194.10	64.70
2212	B/1 Bdrm	776.40	194.10	64.70
2213	A/1 Bdrm	825.96	206.49	68.83
2214	A/1 Bdrm	825.96	206.49	68.83
2215	A/Studio	380.52	95.13	31.71
2216	A/Studio	380.52	95.13	31.71
2301	C/Studio	399.84	99.96	33.32
2302	C/Studio	399.84	99.96	33.32
2303	C/1 Bdrm	759.36	189.84	63.28
2304	C/1 Bdrm	759.36	189.84	63.28
2305	B/1 Bdrm	776.40	194.10	64.70
2306	B/1 Bdrm	776.40	194.10	64.70
2307	B/Studio	407.64	101.91	33.97
2308	B/Studio	407.64	101.91	33.97
2309	B/Studio	407.64	101.91	33.97
2310	B/Studio	407.64	101.91	33.97
2311	B/1 Bdrm	776.40	194.10	64.70
2312	B/1 Bdrm	776.40	194.10	64.70
2313	A/1 Bdrm	825.96	206.49	68.83
2314	A/1 Bdrm	825.96	206.49	68.83
2315	A/Studio	380.52	95.13	31.71
2316	A/Studio	380.52	95.13	31.71
2401	C/Studio	399.84	99.96	33.32
2402	C/Studio	399.84	99.96	33.32
2403	C/1 Bdrm	759.36	189.84	63.28
2404	C/1 Bdrm	759.36	189.84	63.28
2405	B/1 Bdrm	776.40	194.10	64.70
2406	B/1 Bdrm	776.40	194.10	64.70
2407	B/Studio	407.64	101.91	33.97
2408	B/Studio	407.64	101.91	33.97
2409	B/Studio	407.64	101.91	33.97
2410	B/Studio	407.64	101.91	33.97
2411	B/1 Bdrm	776.40	194.10	64.70
2412	B/1 Bdrm	776.40	194.10	64.70
2413	A/1 Bdrm	825.96	206.49	68.83
2414	A/1 Bdrm	825.96	206.49	68.83
2415	A/Studio	380.52	95.13	31.71
2416	A/Studio	380.52	95.13	31.71
2501	C/Studio	399.84	99.96	33.32
2502	C/Studio	399.84	99.96	33.32
2503	C/1 Bdrm	759.36	189.84	63.28
2504	C/1 Bdrm	759.36	189.84	63.28
2505	B/1 Bdrm	776.40	194.10	64.70
2506	B/1 Bdrm	776.40	194.10	64.70
2507	B/Studio	407.64	101.91	33.97
2508	B/Studio	407.64	101.91	33.97
2509	B/Studio	407.64	101.91	33.97
2510	B/Studio	407.64	101.91	33.97
2511	B/1 Bdrm	776.40	194.10	64.70
2512	B/1 Bdrm	776.40	194.10	64.70
2513	A/1 Bdrm	825.96	206.49	68.83
2514	A/1 Bdrm	825.96	206.49	68.83
2515	A/Studio	380.52	95.13	31.71
2516	A/Studio	380.52	95.13	31.71
2601	C/Studio	399.84	99.96	33.32
2602	C/Studio	399.84	99.96	33.32
2603	C/1 Bdrm	759.36	189.84	63.28
2604	C/1 Bdrm	759.36	189.84	63.28

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
2605	B/1 Bdrm	776.40	194.10	64.70
2606	B/1 Bdrm	776.40	194.10	64.70
2607	B/Studio	407.64	101.91	33.97
2608	B/Studio	407.64	101.91	33.97
2609	B/Studio	407.64	101.91	33.97
2610	B/Studio	407.64	101.91	33.97
2611	B/1 Bdrm	776.40	194.10	64.70
2612	B/1 Bdrm	776.40	194.10	64.70
2613	A/1 Bdrm	825.96	206.49	68.83
2614	A/1 Bdrm	825.96	206.49	68.83
2615	A/Studio	380.52	95.13	31.71
2616	A/Studio	380.52	95.13	31.71
2701	C/Studio	399.84	99.96	33.32
2702	C/Studio	399.84	99.96	33.32
2703	C/1 Bdrm	759.36	189.84	63.28
2704	C/1 Bdrm	759.36	189.84	63.28
2705	B/1 Bdrm	776.40	194.10	64.70
2706	B/1 Bdrm	776.40	194.10	64.70
2707	B/Studio	407.64	101.91	33.97
2708	B/Studio	407.64	101.91	33.97
2709	B/Studio	407.64	101.91	33.97
2710	B/Studio	407.64	101.91	33.97
2711	B/1 Bdrm	776.40	194.10	64.70
2712	B/1 Bdrm	776.40	194.10	64.70
2713	A/1 Bdrm	825.96	206.49	68.83
2714	A/1 Bdrm	825.96	206.49	68.83
2715	A/Studio	380.52	95.13	31.71
2716	A/Studio	380.52	95.13	31.71
2801	C/Studio	399.84	99.96	33.32
2802	C/Studio	399.84	99.96	33.32
2803	C/1 Bdrm	759.36	189.84	63.28
2804	C/1 Bdrm	759.36	189.84	63.28
2805	B/1 Bdrm	776.40	194.10	64.70
2806	B/1 Bdrm	776.40	194.10	64.70
2807	B/Studio	407.64	101.91	33.97
2808	B/Studio	407.64	101.91	33.97
2809	B/Studio	407.64	101.91	33.97
2810	B/Studio	407.64	101.91	33.97
2811	B/1 Bdrm	776.40	194.10	64.70
2812	B/1 Bdrm	776.40	194.10	64.70
2813	A/1 Bdrm	825.96	206.49	68.83
2814	A/1 Bdrm	825.96	206.49	68.83
2815	A/Studio	380.52	95.13	31.71
2816	A/Studio	380.52	95.13	31.71
2901	C/Studio	399.84	99.96	33.32
2902	C/Studio	399.84	99.96	33.32
2903	C/1 Bdrm	759.36	189.84	63.28
2904	C/1 Bdrm	759.36	189.84	63.28
2905	B/1 Bdrm	776.40	194.10	64.70
2906	B/1 Bdrm	776.40	194.10	64.70
2907	B/Studio	407.64	101.91	33.97
2908	B/Studio	407.64	101.91	33.97
2909	B/Studio	407.64	101.91	33.97
2910	B/Studio	407.64	101.91	33.97
2911	B/1 Bdrm	776.40	194.10	64.70
2912	B/1 Bdrm	776.40	194.10	64.70
2913	A/1 Bdrm	825.96	206.49	68.83
2914	A/1 Bdrm	825.96	206.49	68.83
2915	A/Studio	380.52	95.13	31.71
2916	A/Studio	380.52	95.13	31.71
3001	C/Studio	399.84	99.96	33.32
3002	C/Studio	399.84	99.96	33.32
3003	C/1 Bdrm	759.36	189.84	63.28
3004	C/1 Bdrm	759.36	189.84	63.28
3005	B/1 Bdrm	776.40	194.10	64.70
3006	B/1 Bdrm	776.40	194.10	64.70
3007	B/Studio	407.64	101.91	33.97
3008	B/Studio	407.64	101.91	33.97
3009	B/Studio	407.64	101.91	33.97
3010	B/Studio	407.64	101.91	33.97
3011	B/1 Bdrm	776.40	194.10	64.70
3012	B/1 Bdrm	776.40	194.10	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
3013	A/1 Bdrm	825.96	206.49	68.83
3014	A/1 Bdrm	825.96	206.49	68.83
3015	A/Studio	380.52	95.13	31.71
3016	A/Studio	380.52	95.13	31.71
3101	C/Studio	399.84	99.96	33.32
3102	C/Studio	399.84	99.96	33.32
3103	C/1 Bdrm	759.36	189.84	63.28
3104	C/1 Bdrm	759.36	189.84	63.28
3105	B/1 Bdrm	776.40	194.10	64.70
3106	B/1 Bdrm	776.40	194.10	64.70
3107	B/Studio	407.64	101.91	33.97
3108	B/Studio	407.64	101.91	33.97
3109	B/Studio	407.64	101.91	33.97
3110	B/Studio	407.64	101.91	33.97
3111	B/1 Bdrm	776.40	194.10	64.70
3112	B/1 Bdrm	776.40	194.10	64.70
3113	A/1 Bdrm	825.96	206.49	68.83
3114	A/1 Bdrm	825.96	206.49	68.83
3115	A/Studio	380.52	95.13	31.71
3116	A/Studio	380.52	95.13	31.71
3201	C/Studio	399.84	99.96	33.32
3202	C/Studio	399.84	99.96	33.32
3203	C/1 Bdrm	759.36	189.84	63.28
3204	C/1 Bdrm	759.36	189.84	63.28
3205	B/1 Bdrm	776.40	194.10	64.70
3206	B/1 Bdrm	776.40	194.10	64.70
3207	B/Studio	407.64	101.91	33.97
3208	B/Studio	407.64	101.91	33.97
3209	B/Studio	407.64	101.91	33.97
3210	B/Studio	407.64	101.91	33.97
3211	B/1 Bdrm	776.40	194.10	64.70
3212	B/1 Bdrm	776.40	194.10	64.70
3213	A/1 Bdrm	825.96	206.49	68.83
3214	A/1 Bdrm	825.96	206.49	68.83
3215	A/Studio	380.52	95.13	31.71
3216	A/Studio	380.52	95.13	31.71
3301	C/Studio	399.84	99.96	33.32
3302	C/Studio	399.84	99.96	33.32
3303	C/1 Bdrm	759.36	189.84	63.28
3304	C/1 Bdrm	759.36	189.84	63.28
3305	B/1 Bdrm	776.40	194.10	64.70
3306	B/1 Bdrm	776.40	194.10	64.70
3307	B/Studio	407.64	101.91	33.97
3308	B/Studio	407.64	101.91	33.97
3309	B/Studio	407.64	101.91	33.97
3310	B/Studio	407.64	101.91	33.97
3311	B/1 Bdrm	776.40	194.10	64.70
3312	B/1 Bdrm	776.40	194.10	64.70
3313	A/1 Bdrm	825.96	206.49	68.83
3314	A/1 Bdrm	825.96	206.49	68.83
3315	A/Studio	380.52	95.13	31.71
3316	A/Studio	380.52	95.13	31.71
3401	C/Studio	399.84	99.96	33.32
3402	C/Studio	399.84	99.96	33.32
3403	C/1 Bdrm	759.36	189.84	63.28
3404	C/1 Bdrm	759.36	189.84	63.28
3405	B/1 Bdrm	776.40	194.10	64.70
3406	B/1 Bdrm	776.40	194.10	64.70
3407	B/Studio	407.64	101.91	33.97
3408	B/Studio	407.64	101.91	33.97
3409	B/Studio	407.64	101.91	33.97
3410	B/Studio	407.64	101.91	33.97
3411	B/1 Bdrm	776.40	194.10	64.70
3412	B/1 Bdrm	776.40	194.10	64.70
3413	A/1 Bdrm	825.96	206.49	68.83
3414	A/1 Bdrm	825.96	206.49	68.83
3415	A/Studio	380.52	95.13	31.71
3416	A/Studio	380.52	95.13	31.71
3501	C/Studio	399.84	99.96	33.32
3502	C/Studio	399.84	99.96	33.32
3503	C/1 Bdrm	759.36	189.84	63.28
3504	C/1 Bdrm	759.36	189.84	63.28

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
3505	B/1 Bdrm	776.40	194.10	64.70
3506	B/1 Bdrm	776.40	194.10	64.70
3507	B/Studio	407.64	101.91	33.97
3508	B/Studio	407.64	101.91	33.97
3509	B/Studio	407.64	101.91	33.97
3510	B/Studio	407.64	101.91	33.97
3511	B/1 Bdrm	776.40	194.10	64.70
3512	B/1 Bdrm	776.40	194.10	64.70
3513	A/1 Bdrm	825.96	206.49	68.83
3514	A/1 Bdrm	825.96	206.49	68.83
3515	A/Studio	380.52	95.13	31.71
3516	A/Studio	380.52	95.13	31.71
3601	C/Studio	399.84	99.96	33.32
3602	C/Studio	399.84	99.96	33.32
3603	C/1 Bdrm	759.36	189.84	63.28
3604	C/1 Bdrm	759.36	189.84	63.28
3605	B/1 Bdrm	776.40	194.10	64.70
3606	B/1 Bdrm	776.40	194.10	64.70
3607	B/Studio	407.64	101.91	33.97
3608	B/Studio	407.64	101.91	33.97
3609	B/Studio	407.64	101.91	33.97
3610	B/Studio	407.64	101.91	33.97
3611	B/1 Bdrm	776.40	194.10	64.70
3612	B/1 Bdrm	776.40	194.10	64.70
3613	A/1 Bdrm	825.96	206.49	68.83
3614	A/1 Bdrm	825.96	206.49	68.83
3615	A/Studio	380.52	95.13	31.71
3616	A/Studio	380.52	95.13	31.71
PH-SOUTH	Penthouse	4,733.76	1,183.44	394.48
PH-NORTH	Penthouse	4,733.76	1,183.44	394.48
Hotel Unit	Commercial	179,670.48	44,917.62	14,972.54
Total		$461,328.00	$ 115,332.00	$ 38,444.00

NOTE: **In addition to the Guaranteed Assessments, each Owner shall be obligated to pay their proportionate share of the Hotel Shared Costs. See the Hotel Shared Costs budget for those amounts (which are not guaranteed)**

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
701	C/Studio	0.14195948%
702	C/Studio	0.14195948%
703	C/1 Bdrm	0.26961297%
704	C/1 Bdrm	0.26961297%
705	B/1 Bdrm	0.27566550%
707	B/Studio	0.14471063%
709	B/Studio	0.14471063%
711	B/1 Bdrm	0.27566550%
713	A/1 Bdrm	0.29327288%
714	A/1 Bdrm	0.29327288%
715	A/Studio	0.13508160%
716	A/Studio	0.13508160%
801	C/Studio	0.14195948%
802	C/Studio	0.14195948%
803	C/1 Bdrm	0.26961297%
804	C/1 Bdrm	0.26961297%
805	B/1 Bdrm	0.27566550%
806	B/1 Bdrm	0.27566550%
807	B/Studio	0.14471063%
808	B/Studio	0.14471063%
809	B/Studio	0.14471063%
810	B/Studio	0.14471063%
811	B/1 Bdrm	0.27566550%
812	B/1 Bdrm	0.27566550%
813	A/1 Bdrm	0.29327288%
814	A/1 Bdrm	0.29327288%
815	A/Studio	0.13508160%
816	A/Studio	0.13508160%
901	C/Studio	0.14195948%
902	C/Studio	0.14195948%
903	C/1 Bdrm	0.26961297%
904	C/1 Bdrm	0.26961297%
905	B/1 Bdrm	0.27566550%
906	B/1 Bdrm	0.27566550%
907	B/Studio	0.14471063%
908	B/Studio	0.14471063%
909	B/Studio	0.14471063%
910	B/Studio	0.14471063%
911	B/1 Bdrm	0.27566550%
912	B/1 Bdrm	0.27566550%
913	A/1 Bdrm	0.29327288%
914	A/1 Bdrm	0.29327288%
915	A/Studio	0.13508160%
916	A/Studio	0.13508160%
1001	C/Studio	0.14195948%
1002	C/Studio	0.14195948%
1003	C/1 Bdrm	0.26961297%
1004	C/1 Bdrm	0.26961297%
1005	B/1 Bdrm	0.27566550%
1006	B/1 Bdrm	0.27566550%
1007	B/Studio	0.14471063%
1008	B/Studio	0.14471063%
1009	B/Studio	0.14471063%
1010	B/Studio	0.14471063%
1011	B/1 Bdrm	0.27566550%
1012	B/1 Bdrm	0.27566550%
1013	A/1 Bdrm	0.29327288%
1014	A/1 Bdrm	0.29327288%
1015	A/Studio	0.13508160%
1016	A/Studio	0.13508160%
1101	C/Studio	0.14195948%
1102	C/Studio	0.14195948%
1103	C/1 Bdrm	0.26961297%
1104	C/1 Bdrm	0.26961297%
1105	B/1 Bdrm	0.27566550%
1106	B/1 Bdrm	0.27566550%
1107	B/Studio	0.14471063%
1108	B/Studio	0.14471063%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1109	B/Studio	0.14471063%
1110	B/Studio	0.14471063%
1111	B/1 Bdrm	0.27566550%
1112	B/1 Bdrm	0.27566550%
1113	A/1 Bdrm	0.29327288%
1114	A/1 Bdrm	0.29327288%
1115	A/Studio	0.13508160%
1116	A/Studio	0.13508160%
1201	C/Studio	0.14195948%
1202	C/Studio	0.14195948%
1203	C/1 Bdrm	0.26961297%
1204	C/1 Bdrm	0.26961297%
1205	B/1 Bdrm	0.27566550%
1206	B/1 Bdrm	0.27566550%
1207	B/Studio	0.14471063%
1208	B/Studio	0.14471063%
1209	B/Studio	0.14471063%
1210	B/Studio	0.14471063%
1211	B/1 Bdrm	0.27566550%
1212	B/1 Bdrm	0.27566550%
1213	A/1 Bdrm	0.29327288%
1214	A/1 Bdrm	0.29327288%
1215	A/Studio	0.13508160%
1216	A/Studio	0.13508160%
1401	C/Studio	0.14195948%
1402	C/Studio	0.14195948%
1403	C/1 Bdrm	0.26961297%
1404	C/1 Bdrm	0.26961297%
1405	B/1 Bdrm	0.27566550%
1406	B/1 Bdrm	0.27566550%
1407	B/Studio	0.14471063%
1408	B/Studio	0.14471063%
1409	B/Studio	0.14471063%
1410	B/Studio	0.14471063%
1411	B/1 Bdrm	0.27566550%
1412	B/1 Bdrm	0.27566550%
1413	A/1 Bdrm	0.29327288%
1414	A/1 Bdrm	0.29327288%
1415	A/Studio	0.13508160%
1416	A/Studio	0.13508160%
1501	C/Studio	0.14195948%
1502	C/Studio	0.14195948%
1503	C/1 Bdrm	0.26961297%
1504	C/1 Bdrm	0.26961297%
1505	B/1 Bdrm	0.27566550%
1506	B/1 Bdrm	0.27566550%
1507	B/Studio	0.14471063%
1508	B/Studio	0.14471063%
1509	B/Studio	0.14471063%
1510	B/Studio	0.14471063%
1511	B/1 Bdrm	0.27566550%
1512	B/1 Bdrm	0.27566550%
1513	A/1 Bdrm	0.29327288%
1514	A/1 Bdrm	0.29327288%
1515	A/Studio	0.13508160%
1516	A/Studio	0.13508160%
1601	C/Studio	0.14195948%
1602	C/Studio	0.14195948%
1603	C/1 Bdrm	0.26961297%
1604	C/1 Bdrm	0.26961297%
1605	B/1 Bdrm	0.27566550%
1606	B/1 Bdrm	0.27566550%
1607	B/Studio	0.14471063%
1608	B/Studio	0.14471063%
1609	B/Studio	0.14471063%
1610	B/Studio	0.14471063%
1611	B/1 Bdrm	0.27566550%
1612	B/1 Bdrm	0.27566550%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1613	A/1 Bdrm	0.29327288%
1614	A/1 Bdrm	0.29327288%
1615	A/Studio	0.13508160%
1616	A/Studio	0.13508160%
1701	C/Studio	0.14195948%
1702	C/Studio	0.14195948%
1703	C/1 Bdrm	0.26961297%
1704	C/1 Bdrm	0.26961297%
1705	B/1 Bdrm	0.27566550%
1706	B/1 Bdrm	0.27566550%
1707	B/Studio	0.14471063%
1708	B/Studio	0.14471063%
1709	B/Studio	0.14471063%
1710	B/Studio	0.14471063%
1711	B/1 Bdrm	0.27566550%
1712	B/1 Bdrm	0.27566550%
1713	A/1 Bdrm	0.29327288%
1714	A/1 Bdrm	0.29327288%
1715	A/Studio	0.13508160%
1716	A/Studio	0.13508160%
1801	C/Studio	0.14195948%
1802	C/Studio	0.14195948%
1803	C/1 Bdrm	0.26961297%
1804	C/1 Bdrm	0.26961297%
1805	B/1 Bdrm	0.27566550%
1806	B/1 Bdrm	0.27566550%
1807	B/Studio	0.14471063%
1808	B/Studio	0.14471063%
1809	B/Studio	0.14471063%
1810	B/Studio	0.14471063%
1811	B/1 Bdrm	0.27566550%
1812	B/1 Bdrm	0.27566550%
1813	A/1 Bdrm	0.29327288%
1814	A/1 Bdrm	0.29327288%
1815	A/Studio	0.13508160%
1816	A/Studio	0.13508160%
1901	C/Studio	0.14195948%
1902	C/Studio	0.14195948%
1903	C/1 Bdrm	0.26961297%
1904	C/1 Bdrm	0.26961297%
1905	B/1 Bdrm	0.27566550%
1906	B/1 Bdrm	0.27566550%
1907	B/Studio	0.14471063%
1908	B/Studio	0.14471063%
1909	B/Studio	0.14471063%
1910	B/Studio	0.14471063%
1911	B/1 Bdrm	0.27566550%
1912	B/1 Bdrm	0.27566550%
1913	A/1 Bdrm	0.29327288%
1914	A/1 Bdrm	0.29327288%
1915	A/Studio	0.13508160%
1916	A/Studio	0.13508160%
2001	C/Studio	0.14195948%
2002	C/Studio	0.14195948%
2003	C/1 Bdrm	0.26961297%
2004	C/1 Bdrm	0.26961297%
2005	B/1 Bdrm	0.27566550%
2006	B/1 Bdrm	0.27566550%
2007	B/Studio	0.14471063%
2008	B/Studio	0.14471063%
2009	B/Studio	0.14471063%
2010	B/Studio	0.14471063%
2011	B/1 Bdrm	0.27566550%
2012	B/1 Bdrm	0.27566550%
2013	A/1 Bdrm	0.29327288%
2014	A/1 Bdrm	0.29327288%
2015	A/Studio	0.13508160%
2016	A/Studio	0.13508160%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2101	C/Studio	0.14195948%
2102	C/Studio	0.14195948%
2103	C/1 Bdrm	0.26961297%
2104	C/1 Bdrm	0.26961297%
2105	B/1 Bdrm	0.27566550%
2106	B/1 Bdrm	0.27566550%
2107	B/Studio	0.14471063%
2108	B/Studio	0.14471063%
2109	B/Studio	0.14471063%
2110	B/Studio	0.14471063%
2111	B/1 Bdrm	0.27566550%
2112	B/1 Bdrm	0.27566550%
2113	A/1 Bdrm	0.29327288%
2114	A/1 Bdrm	0.29327288%
2115	A/Studio	0.13508160%
2116	A/Studio	0.13508160%
2201	C/Studio	0.14195948%
2202	C/Studio	0.14195948%
2203	C/1 Bdrm	0.26961297%
2204	C/1 Bdrm	0.26961297%
2205	B/1 Bdrm	0.27566550%
2206	B/1 Bdrm	0.27566550%
2207	B/Studio	0.14471063%
2208	B/Studio	0.14471063%
2209	B/Studio	0.14471063%
2210	B/Studio	0.14471063%
2211	B/1 Bdrm	0.27566550%
2212	B/1 Bdrm	0.27566550%
2213	A/1 Bdrm	0.29327288%
2214	A/1 Bdrm	0.29327288%
2215	A/Studio	0.13508160%
2216	A/Studio	0.13508160%
2301	C/Studio	0.14195948%
2302	C/Studio	0.14195948%
2303	C/1 Bdrm	0.26961297%
2304	C/1 Bdrm	0.26961297%
2305	B/1 Bdrm	0.27566550%
2306	B/1 Bdrm	0.27566550%
2307	B/Studio	0.14471063%
2308	B/Studio	0.14471063%
2309	B/Studio	0.14471063%
2310	B/Studio	0.14471063%
2311	B/1 Bdrm	0.27566550%
2312	B/1 Bdrm	0.27566550%
2313	A/1 Bdrm	0.29327288%
2314	A/1 Bdrm	0.29327288%
2315	A/Studio	0.13508160%
2316	A/Studio	0.13508160%
2401	C/Studio	0.14195948%
2402	C/Studio	0.14195948%
2403	C/1 Bdrm	0.26961297%
2404	C/1 Bdrm	0.26961297%
2405	B/1 Bdrm	0.27566550%
2406	B/1 Bdrm	0.27566550%
2407	B/Studio	0.14471063%
2408	B/Studio	0.14471063%
2409	B/Studio	0.14471063%
2410	B/Studio	0.14471063%
2411	B/1 Bdrm	0.27566550%
2412	B/1 Bdrm	0.27566550%
2413	A/1 Bdrm	0.29327288%
2414	A/1 Bdrm	0.29327288%
2415	A/Studio	0.13508160%
2416	A/Studio	0.13508160%
2501	C/Studio	0.14195948%
2502	C/Studio	0.14195948%
2503	C/1 Bdrm	0.26961297%
2504	C/1 Bdrm	0.26961297%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2505	B/1 Bdrm	0.27566550%
2506	B/1 Bdrm	0.27566550%
2507	B/Studio	0.14471063%
2508	B/Studio	0.14471063%
2509	B/Studio	0.14471063%
2510	B/Studio	0.14471063%
2511	B/1 Bdrm	0.27566550%
2512	B/1 Bdrm	0.27566550%
2513	A/1 Bdrm	0.29327288%
2514	A/1 Bdrm	0.29327288%
2515	A/Studio	0.13508160%
2516	A/Studio	0.13508160%
2601	C/Studio	0.14195948%
2602	C/Studio	0.14195948%
2603	C/1 Bdrm	0.26961297%
2604	C/1 Bdrm	0.26961297%
2605	B/1 Bdrm	0.27566550%
2606	B/1 Bdrm	0.27566550%
2607	B/Studio	0.14471063%
2608	B/Studio	0.14471063%
2609	B/Studio	0.14471063%
2610	B/Studio	0.14471063%
2611	B/1 Bdrm	0.27566550%
2612	B/1 Bdrm	0.27566550%
2613	A/1 Bdrm	0.29327288%
2614	A/1 Bdrm	0.29327288%
2615	A/Studio	0.13508160%
2616	A/Studio	0.13508160%
2701	C/Studio	0.14195948%
2702	C/Studio	0.14195948%
2703	C/1 Bdrm	0.26961297%
2704	C/1 Bdrm	0.26961297%
2705	B/1 Bdrm	0.27566550%
2706	B/1 Bdrm	0.27566550%
2707	B/Studio	0.14471063%
2708	B/Studio	0.14471063%
2709	B/Studio	0.14471063%
2710	B/Studio	0.14471063%
2711	B/1 Bdrm	0.27566550%
2712	B/1 Bdrm	0.27566550%
2713	A/1 Bdrm	0.29327288%
2714	A/1 Bdrm	0.29327288%
2715	A/Studio	0.13508160%
2716	A/Studio	0.13508160%
2801	C/Studio	0.14195948%
2802	C/Studio	0.14195948%
2803	C/1 Bdrm	0.26961297%
2804	C/1 Bdrm	0.26961297%
2805	B/1 Bdrm	0.27566550%
2806	B/1 Bdrm	0.27566550%
2807	B/Studio	0.14471063%
2808	B/Studio	0.14471063%
2809	B/Studio	0.14471063%
2810	B/Studio	0.14471063%
2811	B/1 Bdrm	0.27566550%
2812	B/1 Bdrm	0.27566550%
2813	A/1 Bdrm	0.29327288%
2814	A/1 Bdrm	0.29327288%
2815	A/Studio	0.13508160%
2816	A/Studio	0.13508160%
2901	C/Studio	0.14195948%
2902	C/Studio	0.14195948%
2903	C/1 Bdrm	0.26961297%
2904	C/1 Bdrm	0.26961297%
2905	B/1 Bdrm	0.27566550%
2906	B/1 Bdrm	0.27566550%
2907	B/Studio	0.14471063%
2908	B/Studio	0.14471063%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2909	B/Studio	0.14471063%
2910	B/Studio	0.14471063%
2911	B/1 Bdrm	0.27566550%
2912	B/1 Bdrm	0.27566550%
2913	A/1 Bdrm	0.29327288%
2914	A/1 Bdrm	0.29327288%
2915	A/Studio	0.13508160%
2916	A/Studio	0.13508160%
3001	C/Studio	0.14195948%
3002	C/Studio	0.14195948%
3003	C/1 Bdrm	0.26961297%
3004	C/1 Bdrm	0.26961297%
3005	B/1 Bdrm	0.27566550%
3006	B/1 Bdrm	0.27566550%
3007	B/Studio	0.14471063%
3008	B/Studio	0.14471063%
3009	B/Studio	0.14471063%
3010	B/Studio	0.14471063%
3011	B/1 Bdrm	0.27566550%
3012	B/1 Bdrm	0.27566550%
3013	A/1 Bdrm	0.29327288%
3014	A/1 Bdrm	0.29327288%
3015	A/Studio	0.13508160%
3016	A/Studio	0.13508160%
3101	C/Studio	0.14195948%
3102	C/Studio	0.14195948%
3103	C/1 Bdrm	0.26961297%
3104	C/1 Bdrm	0.26961297%
3105	B/1 Bdrm	0.27566550%
3106	B/1 Bdrm	0.27566550%
3107	B/Studio	0.14471063%
3108	B/Studio	0.14471063%
3109	B/Studio	0.14471063%
3110	B/Studio	0.14471063%
3111	B/1 Bdrm	0.27566550%
3112	B/1 Bdrm	0.27566550%
3113	A/1 Bdrm	0.29327288%
3114	A/1 Bdrm	0.29327288%
3115	A/Studio	0.13508160%
3116	A/Studio	0.13508160%
3201	C/Studio	0.14195948%
3202	C/Studio	0.14195948%
3203	C/1 Bdrm	0.26961297%
3204	C/1 Bdrm	0.26961297%
3205	B/1 Bdrm	0.27566550%
3206	B/1 Bdrm	0.27566550%
3207	B/Studio	0.14471063%
3208	B/Studio	0.14471063%
3209	B/Studio	0.14471063%
3210	B/Studio	0.14471063%
3211	B/1 Bdrm	0.27566550%
3212	B/1 Bdrm	0.27566550%
3213	A/1 Bdrm	0.29327288%
3214	A/1 Bdrm	0.29327288%
3215	A/Studio	0.13508160%
3216	A/Studio	0.13508160%
3301	C/Studio	0.14195948%
3302	C/Studio	0.14195948%
3303	C/1 Bdrm	0.26961297%
3304	C/1 Bdrm	0.26961297%
3305	B/1 Bdrm	0.27566550%
3306	B/1 Bdrm	0.27566550%
3307	B/Studio	0.14471063%
3308	B/Studio	0.14471063%
3309	B/Studio	0.14471063%
3310	B/Studio	0.14471063%
3311	B/1 Bdrm	0.27566550%
3312	B/1 Bdrm	0.27566550%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
3313	A/1 Bdrm	0.29327288%
3314	A/1 Bdrm	0.29327288%
3315	A/Studio	0.13508160%
3316	A/Studio	0.13508160%
3401	C/Studio	0.14195948%
3402	C/Studio	0.14195948%
3403	C/1 Bdrm	0.26961297%
3404	C/1 Bdrm	0.26961297%
3405	B/1 Bdrm	0.27566550%
3406	B/1 Bdrm	0.27566550%
3407	B/Studio	0.14471063%
3408	B/Studio	0.14471063%
3409	B/Studio	0.14471063%
3410	B/Studio	0.14471063%
3411	B/1 Bdrm	0.27566550%
3412	B/1 Bdrm	0.27566550%
3413	A/1 Bdrm	0.29327288%
3414	A/1 Bdrm	0.29327288%
3415	A/Studio	0.13508160%
3416	A/Studio	0.13508160%
3501	C/Studio	0.14195948%
3502	C/Studio	0.14195948%
3503	C/1 Bdrm	0.26961297%
3504	C/1 Bdrm	0.26961297%
3505	B/1 Bdrm	0.27566550%
3506	B/1 Bdrm	0.27566550%
3507	B/Studio	0.14471063%
3508	B/Studio	0.14471063%
3509	B/Studio	0.14471063%
3510	B/Studio	0.14471063%
3511	B/1 Bdrm	0.27566550%
3512	B/1 Bdrm	0.27566550%
3513	A/1 Bdrm	0.29327288%
3514	A/1 Bdrm	0.29327288%
3515	A/Studio	0.13508160%
3516	A/Studio	0.13508160%
3601	C/Studio	0.14195948%
3602	C/Studio	0.14195948%
3603	C/1 Bdrm	0.26961297%
3604	C/1 Bdrm	0.26961297%
3605	B/1 Bdrm	0.27566550%
3606	B/1 Bdrm	0.27566550%
3607	B/Studio	0.14471063%
3608	B/Studio	0.14471063%
3609	B/Studio	0.14471063%
3610	B/Studio	0.14471063%
3611	B/1 Bdrm	0.27566550%
3612	B/1 Bdrm	0.27566550%
3613	A/1 Bdrm	0.29327288%
3614	A/1 Bdrm	0.29327288%
3615	A/Studio	0.13508160%
3616	A/Studio	0.13508160%
PH-SOUTH	Penthouse	1.68067960%
PH-NORTH	Penthouse	1.68067960%
Total		100.0000000%

Exhibits "B-1" and "B-2"

Estimated Operating Budgets

Fontainebleau II Condominium Assocaition, Inc.
Estimated First Year's Operating Budget
(462 Residential Units, 1 Commerical Unit)

	Annually	Monthly
Administrative expenses:		
Legal fees	5,000	417
Accounting/Tax Preparation	4,200	350
Fees, licenses and permits	3,000	250
Taxes on Association Property	N/A	N/A
Taxes on Leased Property	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A
Fees payable to Division	1,848	154
Postage and other expenses	1,200	100
Insurance	5,000	417
Total administrative expenses	20,248	1,688
Entry / Garage Easement Expenses	441,080	36,756
Maintenance (Note 1)	N/A	N/A
Utilities (Note 1)	N/A	N/A
Total Operating Expenses without reserves	461,328	38,444
Reserves - replacement and deferred maintenance		
Association Reserves (Note 1)	N/A	N/A
Entry / Garage Easement Reserves	40,368	3,364
Total budget	501,696	41,808

Note:

This budget covers the first year of operation of the Association, commencing upon the closing of the first unit. The above assessments do not include expenses of the Shared Component Easement area in the Tower Building, Amenity fees or expenses which are personal to Unit Owners such as private telephone service, mortgage and real estate tax payments upon Units, etc.

(1) This item is not necessary for the Condominium Association. See the operating and reserve budgets for the Shared Component Easement area and the Entry / Garage Easement area regarding these items

Shared Component Easement Area
Estimated First Year's Operating Budget

	Annually	Monthly
Administrative Expenses:		
Salaries:		
Administrative assistant	30,000	2,500
Engineer	75,000	6,250
Maintenance man	36,500	3,042
Entry attendant/security	219,000	18,250
Pool attendent	22,995	1,916
Payroll taxes/benefits	95,875	7,989
Management fee	70,000	5,833
Employee uniforms	12,000	1,000
Accounting/bookkeeping	12,000	1,000
Property taxes	-	-
Legal fees	5,000	417
Fees, licenses and permits	3,000	250
Insurance	200,000	16,667
Total administrative expenses	781,370	65,114
Operational Expenses:		
Elevator maintenance	84,000	7,000
Janitorial services	96,000	8,000
HVAC maintenance	30,000	2,500
Window washing	10,000	833
Interior lobby plants and flowers	10,000	833
Repairs and maintenance	20,000	1,667
Pest control	16,800	1,400
Office	20,000	1,667
Life Safety System	24,000	2,000
Contingency	10,000	833
Association Assessments	179,670	14,973
Total operational expenses	500,470	41,706
Utilities:		
Electricity	668,000	55,666
Telephone and radio service	9,000	750
Water	50,000	4,167
Sewer	50,000	4,167
Total Utilities	777,000	64,750
	2,058,840	171,570
Shared Component Easement Area	193,500	16,125
Association Reserves	15,720	1,310
	$ 2,268,060	$ 189,005

Fountainbleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
701	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
702	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
703	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
704	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
705	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
707	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
709	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
711	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
713	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
714	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
715	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
716	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
801	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
802	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
803	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
804	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
805	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
806	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
807	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
808	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
809	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
810	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
811	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
812	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
813	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
814	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
815	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
816	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
901	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
902	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
903	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
904	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
905	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
906	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
907	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
908	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
909	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
910	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
911	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
912	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
913	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
914	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
915	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
916	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1001	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1002	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1003	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1004	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1005	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1006	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1007	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1008	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1009	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1010	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1011	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1012	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1013	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1014	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1015	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1016	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1101	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1102	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1103	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1104	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1105	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1106	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1107	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1108	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1109	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1110	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1111	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66

Fountainbleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1112	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1113	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1114	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1115	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1116	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1201	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1202	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1203	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1204	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1205	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1206	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1207	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1208	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1209	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1210	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1211	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1212	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1213	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1214	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1215	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1216	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1401	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1402	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1403	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1404	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1405	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1406	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1407	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1408	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1409	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1410	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1411	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1412	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1413	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1414	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1415	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1416	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1501	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1502	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1503	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1504	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1505	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1506	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1507	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1508	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1509	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1510	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1511	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1512	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1513	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1514	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1515	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1516	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1601	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1602	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1603	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1604	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1605	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1606	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1607	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1608	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1609	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1610	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1611	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1612	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1613	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1614	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1615	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1616	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1701	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1702	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88

Fountainbleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1703	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1704	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1705	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1706	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1707	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1708	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1709	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1710	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1711	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1712	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1713	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1714	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1715	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1716	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1801	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1802	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1803	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1804	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1805	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1806	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1807	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1808	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1809	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1810	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1811	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1812	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1813	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1814	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1815	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1816	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1901	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1902	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
1903	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1904	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
1905	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1906	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1907	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1908	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1909	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1910	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
1911	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1912	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
1913	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1914	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
1915	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
1916	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2001	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2002	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2003	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2004	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2005	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2006	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2007	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2008	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2009	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2010	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2011	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2012	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2013	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2014	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2015	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2016	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2101	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2102	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2103	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2104	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2105	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2106	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2107	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2108	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2109	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25

Fountainbleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2110	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2111	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2112	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2113	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2114	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2115	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2116	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2201	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2202	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2203	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2204	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2205	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2206	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2207	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2208	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2209	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2210	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2211	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2212	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2213	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2214	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2215	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2216	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2301	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2302	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2303	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2304	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2305	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2306	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2307	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2308	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2309	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2310	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2311	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2312	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2313	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2314	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2315	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2316	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2401	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2402	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2403	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2404	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2405	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2406	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2407	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2408	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2409	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2410	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2411	B/1 Bdrm	$776.40	$5,675.52	240.00	6,691.92	1,672.98	557.66
2412	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2413	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2414	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2415	A/Studio	$380.52	$2,781.12	480.00	3,641.64	910.41	303.47
2416	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2501	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2502	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2503	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2504	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2505	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2506	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2507	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2508	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2509	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2510	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2511	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2512	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2513	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2514	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2515	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2516	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47

Fountainbleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2601	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2602	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2603	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2604	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2605	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2606	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2607	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2608	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2609	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2610	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2611	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2612	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2613	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2614	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2615	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2616	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2701	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2702	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2703	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2704	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2705	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2706	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2707	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2708	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2709	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2710	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2711	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2712	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2713	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2714	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2715	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2716	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2801	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2802	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2803	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2804	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2805	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2806	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2807	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2808	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2809	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2810	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2811	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2812	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2813	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2814	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2815	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2816	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2901	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2902	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
2903	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2904	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
2905	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2906	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2907	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2908	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2909	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2910	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
2911	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2912	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
2913	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2914	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
2915	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
2916	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3001	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3002	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3003	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3004	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3005	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3006	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3007	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25

Fountainbleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3008	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3009	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3010	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3011	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3012	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3013	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3014	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3015	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3016	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3101	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3102	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3103	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3104	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3105	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3106	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3107	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3108	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3109	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3110	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3111	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3112	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3113	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3114	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3115	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3116	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3201	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3202	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3203	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3204	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3205	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3206	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3207	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3208	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3209	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3210	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3211	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3212	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3213	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3214	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3215	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3216	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3301	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3302	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3303	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3304	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3305	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3306	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3307	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3308	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3309	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3310	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3311	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3312	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3313	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3314	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3315	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3316	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3401	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3402	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3403	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3404	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3405	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3406	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3407	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3408	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3409	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3410	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3411	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3412	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3413	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3414	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00

Fountainbleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3415	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3416	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3501	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3502	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3503	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3504	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3505	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3506	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3507	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3508	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3509	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3510	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3511	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3512	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3513	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3514	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3515	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3516	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3601	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3602	C/Studio	$399.84	$2,922.72	240.00	3,562.56	890.64	296.88
3603	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3604	C/1 Bdrm	$759.36	$5,550.84	480.00	6,790.20	1,697.55	565.85
3605	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3606	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3607	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3608	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3609	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3610	B/Studio	$407.64	$2,979.36	240.00	3,627.00	906.75	302.25
3611	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3612	B/1 Bdrm	$776.40	$5,675.52	480.00	6,931.92	1,732.98	577.66
3613	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3614	A/1 Bdrm	$825.96	$6,038.04	480.00	7,344.00	1,836.00	612.00
3615	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
3616	A/Studio	$380.52	$2,781.12	240.00	3,401.64	850.41	283.47
PH-SOUTH	Penthouse	$4,733.76	$34,602.96	1,440.00	40,776.72	10,194.18	3,398.06
PH-NORTH	Penthouse	$4,733.76	$34,602.96	1,440.00	40,776.72	10,194.18	3,398.06
Hotel Unit	Commercial	$179,670.48	$0.00	-	179,670.48	44,917.62	14,972.54
Total		461,328.00	2,058,840.00	168,480.00	2,688,648.00	672,162.00	224,054.00

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
701	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
702	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
703	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
704	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
705	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
707	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
709	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
711	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
713	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
714	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
715	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
716	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
801	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
802	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
803	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
804	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
805	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
806	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
807	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
808	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
809	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
810	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
811	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
812	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
813	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
814	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
815	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
816	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
901	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
902	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
903	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
904	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
905	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
906	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
907	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
908	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
909	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
910	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
911	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
912	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
913	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
914	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
915	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
916	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1001	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1002	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1003	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1004	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1005	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1006	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1007	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1008	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1009	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1010	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1011	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1012	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1013	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1014	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1015	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1016	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1101	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1102	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1103	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1104	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1105	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1106	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1107	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1108	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1109	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1110	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1111	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1112	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1113	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1114	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1115	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1116	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1201	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1202	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1203	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1204	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1205	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1206	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1207	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1208	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1209	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1210	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1211	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1212	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1213	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1214	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1215	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1216	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1401	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1402	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1403	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1404	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1405	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1406	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1407	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1408	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1409	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1410	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1411	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1412	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1413	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1414	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1415	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1416	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1501	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1502	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1503	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1504	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1505	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1506	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1507	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1508	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1509	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1510	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1511	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1512	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1513	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1514	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1515	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1516	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1601	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1602	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1603	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1604	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1605	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1606	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1607	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1608	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1609	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1610	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1611	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1612	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1613	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1614	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1615	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1616	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1701	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1702	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1703	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1704	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1705	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1706	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1707	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1708	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1709	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1710	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1711	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1712	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1713	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1714	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1715	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1716	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1801	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1802	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1803	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1804	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1805	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1806	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1807	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1808	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1809	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1810	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1811	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1812	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1813	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1814	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1815	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1816	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1901	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1902	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
1903	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1904	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
1905	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1906	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1907	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1908	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1909	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1910	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
1911	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1912	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
1913	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1914	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
1915	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
1916	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2001	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2002	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2003	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2004	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2005	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2006	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2007	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2008	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2009	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2010	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2011	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2012	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2013	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2014	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2015	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2016	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2101	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2102	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2103	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2104	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2105	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2106	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2107	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2108	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2109	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2110	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2111	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2112	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2113	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2114	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2115	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2116	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2201	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2202	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2203	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2204	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2205	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2206	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2207	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2208	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2209	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2210	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2211	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2212	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2213	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2214	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2215	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2216	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2301	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2302	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2303	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2304	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2305	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2306	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2307	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2308	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2309	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2310	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2311	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2312	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2313	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2314	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2315	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2316	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2401	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2402	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2403	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2404	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2405	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2406	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2407	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2408	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2409	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2410	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2411	B/1 Bdrm	$844.32	$6,252.24	240.00	7,336.56	1,834.14	611.38
2412	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2413	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2414	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2415	A/Studio	$413.76	$3,063.72	480.00	3,957.48	989.37	329.79
2416	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2501	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2502	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2503	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2504	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2505	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2506	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2507	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2508	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2509	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2510	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2511	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2512	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2513	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2514	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2515	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2516	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2601	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2602	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2603	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2604	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2605	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2606	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2607	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2608	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2609	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2610	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2611	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2612	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2613	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2614	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2615	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2616	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2701	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2702	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2703	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2704	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2705	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2706	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2707	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2708	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2709	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2710	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2711	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2712	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2713	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2714	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2715	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2716	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2801	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2802	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2803	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2804	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2805	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2806	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2807	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2808	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2809	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2810	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2811	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2812	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2813	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2814	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2815	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2816	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2901	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2902	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
2903	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2904	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
2905	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2906	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2907	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2908	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2909	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2910	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
2911	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2912	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
2913	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2914	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
2915	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
2916	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3001	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3002	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3003	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3004	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3005	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3006	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3007	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3008	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3009	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3010	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3011	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3012	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3013	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3014	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3015	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3016	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3101	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3102	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3103	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3104	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3105	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3106	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3107	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3108	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3109	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3110	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3111	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3112	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3113	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3114	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3115	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3116	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3201	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3202	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3203	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3204	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3205	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3206	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3207	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3208	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3209	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3210	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3211	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3212	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3213	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3214	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3215	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3216	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3301	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3302	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3303	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3304	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3305	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3306	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3307	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3308	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3309	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3310	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3311	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3312	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3313	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3314	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3315	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3316	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3401	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3402	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3403	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3404	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3405	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3406	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3407	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3408	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3409	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3410	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3411	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3412	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3413	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3414	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3415	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3416	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3501	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3502	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3503	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3504	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3505	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3506	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3507	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3508	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3509	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3510	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3511	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3512	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3513	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3514	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3515	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3516	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3601	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3602	C/Studio	$434.88	$3,219.72	240.00	3,894.60	973.65	324.55
3603	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3604	C/1 Bdrm	$825.84	$6,114.96	480.00	7,420.80	1,855.20	618.40
3605	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3606	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3607	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3608	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3609	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3610	B/Studio	$443.28	$3,282.12	240.00	3,965.40	991.35	330.45
3611	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38

Fountainbleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3612	B/1 Bdrm	$844.32	$6,252.24	480.00	7,576.56	1,894.14	631.38
3613	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3614	A/1 Bdrm	$898.32	$6,651.60	480.00	8,029.92	2,007.48	669.16
3615	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
3616	A/Studio	$413.76	$3,063.72	240.00	3,717.48	929.37	309.79
PH-SOUTH	Penthouse	$5,147.88	$38,121.48	1,440.00	44,709.36	11,177.34	3,725.78
PH-NORTH	Penthouse	$5,147.88	$38,121.48	1,440.00	44,709.36	11,177.34	3,725.78
Hotel Unit	Commercial	$195,391.44	$0.00	-	195,391.44	48,847.86	16,282.62
Total		501,696.00	2,268,060.00	168,480.00	2,938,236.00	734,559.00	244,853.00

Exhibit "C"

FONTAINEBLEAU II, A CONDOMINIUM

PURCHASE AGREEMENT

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Additionally, under certain circumstances more particularly described in paragraph 4, and provided that the Developer has posted "Alternative Assurances" with the Division of Florida Land Sales, Condominiums and Mobile Homes, Seller may use all of Buyer's deposits (including those equal to the initial 10% of the purchase price for construction purposes).

In this Agreement, the term "Buyer" or "Purchaser" means or refers to the Buyer or Buyers listed below who have signed this Agreement. The word "Seller" or "Developer" means or refers to **TL Fontainebleau Tower Limited Partnership, a Florida limited partnership.**

If the first letter of a word is capitalized in this Agreement, that word will have the meaning given to it in this Agreement or in the Declaration (as defined in paragraph 1 of this Agreement).

Buyer(s): _____

_____

Address: _____

_____

_____

City: _____ State: _____

Country: _____ Zip Code: _____

Home Phone: (____) _____ Office Phone: (____) _____

Tax I.D. No.: _____ Fax. No. (____) _____

E-Mail: _____

1. Purchase and Sale. Buyer agrees to buy, and Seller agrees to sell (on the terms and conditions contained in this Agreement), Unit _____ (the "Unit") in the proposed **FONTAINEBLEAU II, A CONDOMINIUM** (the "Condominium"). The Unit and the Condominium are described in greater detail in the proposed Declaration of Condominium (the "Declaration") included in the Prospectus and attached exhibits (the "Condominium Documents"). Buyer acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a Buyer, on or before the date of this Agreement.

2. Payment of the Purchase Price. The total purchase price for the Unit is $_____ (the "Purchase Price"). Buyer agrees to make the following payments against the Purchase Price:

Payment	Due Date	Amount
Initial deposit	Upon execution of this Agreement	$_____
Additional Deposit	_____	$_____
Additional Deposit	_____	$_____
Additional Deposit	_____	$_____
Additional Deposit	_____	$_____
Balance	Closing	$_____
Total Purchase Price		$_____

Deposits may be made by personal check (subject to clearance) or in cash. **The balance due at closing must be paid by bank cashier's check or wire transfer of federal funds.** All payments must be made in United States funds and all checks must be payable on a bank located in the Continental United States. If Buyer fails to pay any deposit on time, and Seller agrees to accept it on a later date (which Seller is not obligated to do), Buyer will pay a late funding charge equal to interest on such deposit at the then applicable highest lawful rate from the date due until the date received and cleared by Seller.

Buyer also agrees to pay all closing costs and other sums required to be paid of Buyer in this Agreement.

3. How Buyer Pays. Buyer understands and agrees that Buyer will be obligated to pay "all cash" at closing. This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making Buyer's own financial arrangements. Seller agrees, however, to cooperate with any lender Buyer chooses and to coordinate closing with such lender, if, but only if, such lender meets the Seller's closing schedule and pays Seller the proceeds of its mortgage at closing. Notwithstanding any cooperation provided by Seller, nothing herein shall be deemed to qualify or otherwise condition Buyer's obligation to close "all Cash" on the purchase of the Unit.

Although Seller does not have to do so, if Seller agrees to delay closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after closing, or to accept a portion of the sums due at closing in the form of a personal check, Buyer agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate, on all funds due Seller which have not then been paid to Seller (and, with regard to personal checks, which have not then cleared) from the date Seller originally scheduled closing to the date of actual payment (and, with regard to personal checks, to the date of final clearance). This late funding charge may be estimated and charged by Seller at closing. Seller's estimate will be adjusted after closing based on actual funding and clearance dates upon either Seller's or Buyer's written request. In the event that Seller does not receive immediately cleared proceeds at closing, Buyer will not be allowed to take possession of the Unit until Seller actually receives the funds and they have cleared. The foregoing paragraph will survive (continue to be effective after) closing.

4. Deposits. Seller agrees that all of Buyer's deposits will be held in escrow by Chicago Title Insurance Company, with offices at 2701 Gateway Drive, Pompano Beach, FL 33069 in accordance with the escrow agreement contained in the Condominium Documents. The escrow agreement is incorporated into this Agreement as if repeated at length here, and Buyer agrees that the deposits may be held in any depository which meets the requirements of the Act, including, without limitation, a financial institution chartered and located out of the State of Florida. Any deposits made by Buyer in excess of ten percent (10%) of the purchase price may be used by Seller for paying construction and development costs of the Condominium as provided by Florida law.

If Buyer so requests, Buyer may obtain a receipt for Buyer's deposits from the escrow agent. Seller may change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits (and any interest actually earned on them) may be transferred to the new escrow agent at Seller's direction.

Buyer agrees that all of Buyer's deposits in excess of ten percent (10%) of the purchase price may be used by Seller for construction purposes as permitted by law. In addition to the foregoing, if Seller has obtained or obtains the approval of the Director of the Division of Florida Land Sales, Condominiums and Mobile Homes to provide "Alternative Assurances", as permitted by law, in lieu of

holding deposits up to ten percent (10%) of the Purchase Price in escrow, Seller may cause the escrow agent to disburse such deposits to it for all uses permitted by law. If Seller has obtained such approval as of the date of this Agreement, a copy of the Escrow Agreement providing the mechanism for such disbursement has been delivered to Buyer. Likewise, if such approval is obtained after the date of this Agreement, Buyer will be provided with a copy of the Escrow Agreement, but Buyer agrees that it shall not be deemed a material or adverse change in the offering of the Condominium by reason of the fact that Buyer has already agreed to the use of Buyer's deposits up to ten percent (10%) of the purchase price in the manner stated above.

At closing, all deposits not previously disbursed to Seller will be released to Seller. If Buyer defaults, Seller is entitled to retain all deposits (and any interest actually earned on them). If Buyer properly terminates this Agreement in the manner allowed in this Agreement or by applicable law, all deposits (and any interest actually earned on them) will be returned to Buyer within thirty (30) days after the effective date of Buyer's cancellation, or the date Buyer's deposit check(s) clears, if later.

Except where expressly provided herein to the contrary or otherwise required by law, all interest earned on Buyer's deposits shall accrue solely to the benefit of Seller, and shall not be credited against the purchase price of the Unit. No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest. Buyer recognizes that if Seller uses all or any portion of the deposits in construction, or if all or any portion of the deposits are retained in non-interest bearing accounts, no interest will be earned or be deemed to be earned (even if Seller indirectly benefits from any such use or retention). Furthermore, Seller may select the type of account in which to invest the deposits in its sole and absolute discretion, and nothing in this Agreement shall require Seller to place the deposits in an interest bearing account.

5. Seller's Financing. Seller may borrow money from lenders for the acquisition, development and/or construction of the Condominium. Buyer 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. At that time, Seller shall cause the then applicable mortgages to be released as an encumbrance against the Unit and may use Buyer's closing proceeds for such purpose. Neither this Agreement, nor Buyer's payment of deposits, will give Buyer any lien or claim against the Unit or the Condominium. Without limiting the generality of the foregoing, Buyer'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. Insulation; Energy Efficiency. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends, currently, to install in connection with the Unit, the following insulation: (a) $^3/_4$" rigid insulation on the walls, having an R-Value of R-5; and (b) $2^1/_2$" rigid insulation on the roof, having an R-Value of R-11. This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors.

To the extent required by applicable law, each Buyer may have the Condominium building's energy efficiency rating determined. In accordance with the provisions of Section 553.9085 Florida statutes, upon the completion and certification of an energy performance level display card for the Condominium building, such card shall be forwarded to the Buyer and deemed incorporated in this Agreement. Buyer 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, under paragraphs 14, 28 and 31, to make changes in Seller's Plans and Specifications, and to applicable limitations of Seller's liability to Buyer.

7. Completion Date; Presale Contingency. Seller estimates it will substantially complete construction of the Unit, in the manner specified in this Agreement, by December 31, 2004, subject only to extensions resulting from "Force Majeure" (as same may be extended by Force Majeure, the "Outside Date"). The term "Force Majeure" as used in this Agreement shall mean "Acts of God", labor disputes (whether lawful or not), material or labor shortages, restrictions by any governmental or utility authority, civil riots, floods or other causes beyond Seller's control. Notwithstanding the foregoing or any other contrary provision of this Agreement, Seller shall have the right to cancel this Agreement and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least seventy percent (70%) of the units in the Condominium. Seller must, however, notify Buyer of such a termination within one (1) year following the date of this Agreement, otherwise Seller will be required to construct the Condominium and the Unit and otherwise proceed to perform its obligations under this Agreement. This paragraph shall not delay the effectiveness of this Agreement, which shall be immediate, but, rather, shall be deemed a "condition subsequent" to this Agreement. In the event of Seller's termination of this Agreement pursuant to this paragraph, upon such termination and the return of Buyer's deposits, Seller and Buyer will be fully relieved and released from all obligations and liabilities under and in connection with this Agreement. Seller agrees to use its good efforts to meet the foregoing pre-sale requirement.

8. Inspection Prior to Closing. Buyer will be given an opportunity prior to closing, on the date and at the time scheduled by Seller to inspect the Unit with Seller's representative. At that time, Buyer will sign an inspection statement listing any defects in workmanship or materials (only within the boundaries of the Unit itself) which Buyer discovers. If any item listed is actually defective in workmanship or materials in Seller's opinion (keeping in mind the construction standards applicable in Miami-Dade County, Florida for similar property), Seller will be obligated to correct those defects at its cost within a reasonable period of time after closing, but Seller's obligation to correct will not be grounds for deferring the closing, nor for imposing any condition on closing. **No escrows or holdbacks of closing funds will be permitted.** If Buyer fails to take advantage of the right to a pre-closing inspection on the date and time scheduled, Seller will not be obligated to reschedule an inspection prior to closing.

Buyer acknowledges that all matters pertaining to the initial construction of the Unit will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workmen at the site of the Unit. No personal inspections (other than the one pre-closing inspection) will be permitted. Buyer may not order any work on the Unit, other than prepaid options or extras that Seller agrees in writing to provide, until after closing. **Buyer recognizes that Seller is not obligated to agree to provide extras or options.**

Buyer can examine Seller's Plans and Specifications at Seller's business office, located on site during regular business hours by making an appointment to do so in advance.

9. Closing Date. Buyer understands that Seller has the right to schedule the date, time and place for closing, which shall in no event be later than six (6) moths following the Outside Date Before Seller can require Buyer to close, however, two things must be done:

(a) Seller must record the Declaration and related documents in the Miami-Dade County public records; and

(b) Seller must obtain a temporary (or permanent) certificate of occupancy for, or covering, the Unit from the proper governmental agency (a certificate of occupancy is the official approval needed before a unit may be lived in), but, subject and subordinate to the provisions of paragraphs 8 and 27 of this Agreement (without limiting the generality of those provisions by this specific reference), the Common Elements, the Shared Components and other portions of the Condominium Property need not then have certificates of occupancy, nor be completed. Seller does, however, agree to complete those amenities, roads, streets and facilities for water, sewer, gas and electric service within a reasonable time following closing and otherwise in accordance with the terms of the Property Report dated as of _____.

Buyer will be given at least ten (10) days' notice of the date, time and place of closing. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least three (3) days' notice of the new date, time and place is given). A change of time or place of closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of closing, postponement or rescheduling may be given orally, by telephone, telegraph, telex, telecopy, mail or other reasonable means of communication at Seller's option. All of these notices will be sent or directed to the address, or given by use of the information specified on Page 1 of this Agreement unless Seller has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents stating that this notice was given or mailed will be conclusive.

After the notice is given or mailed, and if requested in writing by Buyer, Seller will send a written confirmation of the closing, together with a draft closing statement and other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, it does not need to be received by any particular date prior to closing. Buyer agrees, however, to follow all instructions given in any formal notice and written confirmation.

If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Seller of any change of address or phone, telecopy or telex number, because Buyer has failed to pick up a letter when he has been advised of an attempted delivery or because of any other reason, Buyer will not be relieved of his obligation to close on the scheduled date unless Seller agrees in writing to postpone the scheduled date.

If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation and Buyer fails to produce the necessary corporate papers Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Buyer agrees to pay at closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the purchase price not then paid to Seller (and cleared), from the date Seller originally scheduled closing to the date of actual closing. All prorations will be made as of the originally scheduled date. **Buyer understands that Seller is not required to reschedule or to permit a delay in closing.**

10. Closing. The term "closing" refers to the time when Seller delivers the deed to the Unit to Buyer and ownership changes hands. Buyer's ownership is referred to as "title". Seller promises that the title Buyer will receive at closing will be good, marketable and insurable (subject to the permitted exceptions listed or referred to below).

Buyer will receive two (2) documents at closing which Buyer agrees to accept as proof that Buyer's title is as represented above:

(a) A written commitment from a title insurance company licensed in Florida agreeing to issue a policy insuring title (American Land Title Association Owner's Policy, Standard Form B) or the policy itself. This commitment (or policy) will list any exceptions to title. Permitted exceptions (exceptions which Buyer agrees to take title subject to) are:

(i) Liability for all taxes or assessments affecting the Unit starting the year Buyer receives title and continuing thereafter;

(ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the public records. For example, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities;

(iii) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate) and the Declaration of Restrictions and Reciprocal Easement Agreement (the "Easement Agreement") which are recorded, now or at any time after the date of this Agreement, in the public records;

(iv) Pending governmental liens for public improvements as of closing (Seller will be responsible, however, for certified governmental liens for public improvements as of closing; provided, however, that to the extent that any such certified liens are payable in installments, Seller shall only be responsible for those installments due prior to closing, and Buyer hereby assumes all installments coming due after closing);

(v) Standard exceptions for water-front property and artificially filled-in property which once was in navigable waters and all other standard exceptions for similar property;

(vi) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Miami-Dade County, Florida; and

(vii) Any matters not listed above as long as affirmative title insurance is given for these matters.

Buyer understands, however, that no limitation on Buyer's title prohibits construction of the Unit, nor the use of it as a Unit, subject to the Condominium Documents.

(b) A Special Warranty Deed. At closing, Seller promises to give Buyer a special warranty deed to the Unit. The special warranty deed will be subject to (that is, contain exceptions for) all of the matters described above and taxes as described below.

Buyer will also receive at closing a bill of sale for any appliances included in the Unit and Seller's form of owner's ("no lien") affidavit and FIRPTA (non-foreign) affidavit. When Buyer receives the special warranty deed at closing, Buyer will sign a closing agreement and all papers that Seller deems necessary or appropriate.

If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least sixty (60) days) to correct any defects in title, but Seller is not obligated to do so. If Seller cannot or elects not to correct the title defects, Buyer will have two options:

1. Buyer can accept title in the condition Seller offers it (with defects) and pay the full purchase price for the Unit with exceptions for such title matters to be contained in the special warranty deed for the Unit. Buyer will not make any claims against Seller because of the defects; or

2. Buyer can cancel this Agreement and receive a full refund of Buyer's deposits. Seller will be relieved of all obligations under this Agreement (and otherwise) when Seller refunds the deposits to Buyer.

At the same time Buyer receives the special warranty deed, Buyer agrees to pay the balance of the purchase price and any additional amounts owed under this Agreement. Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Buyer will grant to Seller in writing at closing at Seller's request or thereafter).

11. Closing Costs. Buyer understands that, in addition to the purchase price for the Unit, Buyer must pay certain other fees or "closing costs" when title is delivered to Buyer at closing. These include:

(a) A "closing charge" equal to 1.75% of the Purchase Price (and of any charges for options or extras now or hereafter contracted for which are not included in the Purchase Price). This charge will be used, in part, to pay for the costs of officially recording the deed, for documentary stamp taxes, for the premium for the owner's title insurance policy that Seller will cause to be issued for Buyer, at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (less any applicable reissue credits and/or new home discounts), and in reimbursement for certain of Seller's closing administration expenses and Seller's attorneys' fees in connection with closing (all of which costs will be paid for by Seller). The foregoing one and three quarters percent (1.75%) closing charge is based on the assumption that documentary stamp taxes on the special warranty deed will be, at closing, at the rate of $.60 for each $100.00 of Purchase Price and that surtax will not applicable with respect to the sale of the Unit. In the event that (i) surtax is imposed on the transaction, (ii) any sales tax is imposed in connection with the subject transaction, (iii) there is an increase in either the minimum title insurance rates or in the documentary stamp tax rate, (iv) any interim services fee is imposed by any governmental authority, or (v) any new governmental tax or charge on deeds is imposed, appropriate additional charges will be paid by Buyer at closing. Regardless of any decrease in the applicable documentary stamp rate or the title insurance premium, there will be no reduction in the closing charge.

(b) Loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Buyer a mortgage, if applicable. The amount of these charges is now unknown.

(c) Working capital contributions in an amount equal to the aggregate of two (2) times the regular monthly assessment for the Unit due the Condominium Association as determined at the time of closing and two (2) times the regular monthly allocated amount for the Unit due the Hotel Unit Owner with respect to the Hotel Shared Costs as determined at the time of closing. These charges will not be credited against regular assessments or charges, with respect to the contribution for the Hotel Shared Costs, shall be payable directly to the Hotel Unit Owner and may be used to pay any deficits or other sums the Hotel Unit Owner or any of its affiliates may be required to pay.

(d) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees which Seller may have advanced prior to closing for the Unit. The amount of this charge is now unknown.

(e) Any charge for any options or upgrading of standard items included, or to be included, in the Unit as agreed to in writing by both Buyer and Seller.

(f) A charge of $150.00 for a computer update and recertification of title to the Unit.

(g) Reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with coordinating closing with Buyer and/or Buyer's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others. The amount of these charges is now unknown.

(h) The late funding charges provided for elsewhere in this Agreement. The amount of any such charges is now unknown.

Current expenses of the Unit (for example, taxes and governmental assessments, current monthly assessments of the Association and current monthly charges of the Hotel Shared Costs) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessment to the Association and the next month's charge for the Hotel Shared Costs. If taxes for the year of closing are assessed on the Condominium as a whole, Buyer shall pay Seller, at closing, the Unit's allocable share of those taxes (as estimated by Seller and subject to reproration when the actual tax bill is available) for the Unit from the date of closing through the end of the applicable calendar year of closing (which proration shall be based upon the prior year's tax bill if the bill for the year of closing is not then available). If taxes for the year of closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that Seller's prorated share of the taxes due as of closing need not be paid to Buyer, however, until the actual tax bill is presented to Seller, and any proration based on an estimate of the current year's taxes shall be subject to reproration upon request of either party. This subparagraph shall survive (continue to be effective after) closing.

12. Adjustments with the Association. Buyer understands that Seller may advance money to the Association to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, common element utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Association and other similar expenses). Seller is entitled to be reimbursed by the Association for all of these sums advanced by Seller. The Association will reimburse Seller out of regular assessments paid by

Buyer and other owners as those contributions and assessments are collected, or as otherwise requested by Seller. Seller also, at its election, may receive reimbursement for these payments by way of a credit against any sums it may become obligated to pay to the Association.

13. Default. If Buyer fails to perform any of Buyer's obligations under this Agreement (including making scheduled deposits and other payments) Buyer will be in "default". If Buyer is still in default twenty (20) days after Buyer receives notice thereof, Seller shall be entitled to the remedies provided herein.

Upon Buyer's default (and the expiration of any notice period, if applicable), all Buyer's rights under this Agreement will end and Seller can resell the Unit without any accounting to Buyer. Buyer understands that because Seller has taken the Unit off the market for Buyer, has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale, Buyer's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of Buyer's default, Buyer authorizes Seller (subject to the limitation provided below) to keep (or if not then paid by Buyer, Buyer will pay to Seller) all deposits and other pre-closing advance payments (including, without limitation, those on options, extras, upgrades and the like) Buyer has then made (and which would have been required to have been made had Buyer not defaulted) and all interest which was, or would have been, earned on them, all as liquidated damages (and not as a penalty). If Buyer defaults after fifteen percent (15%) of the Purchase Price, exclusive of interest, has been paid, Seller will refund to the Buyer any amount which remains from the payments Buyer made after subtracting fifteen percent (15%) of the Purchase Price, exclusive of interest. Any damage or loss that occurs to the Property while Buyer is in default will not affect Seller's right to liquidated damages.

If Seller defaults under this Agreement, Buyer will give Seller twenty (20) days' notice of it and if Seller has not cured the default within such period, Buyer will have such rights as may be available under applicable law, except that Buyer may not seek specific performance of Seller's obligations.

This paragraph will survive (continue to be effective after) closing.

14. Construction Specifications. The Unit and the Condominium will be constructed in substantial accordance (in Seller's opinion) with the plans and specifications therefor kept in Seller's construction office, as such plans and specifications are amended from time to time. Seller may make such changes in the plans and specifications that it deems appropriate at any time, to accommodate its in the field construction needs (as more fully discussed in this paragraph 14) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers, and Buyer agrees that any changes made in accordance with the foregoing shall not be deemed material in a manner which is adverse to the offering of the Unit. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically agrees that the changes described above and changes in the dimensions of rooms, patios and balconies, in the location of windows, doors, walls, partitions, utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and in the general layout of the Unit and Condominium, may be made by Seller in its discretion and that such changes shall not be deemed material or adverse to Buyer. In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the Building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Buyer further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications, and (ii) because of the day-to-day nature of the changes described in this paragraph 14, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Buyer and Seller both acknowledge and agree: **The Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of paragraph 31, Seller disclaims and Buyer waives any and all express or implied warranties that construction will be accomplished in compliance with such plans and specifications. Seller has not given and Buyer has not relied on or bargained for any such warranties.**

Without limiting the generality of the foregoing, because of Seller's need to coordinate the appearance and design of the overall development of the Condominium, both in connection with the nature and layout of the land on which construction is to take place and of the street, common areas and other features of the development, Buyer understands and agrees: **The Unit may be constructed as a reverse ("mirror image") of that illustrated in the floor and building plan of the applicable model and building (as shown in the condominium documents or in any illustrations of the model and building); and may be "sited" in a position different from that of the applicable model and floor and building plan (or any such illustrations). Buyer agrees to accept the Unit and the said building as "sited" by Seller and as constructed according to a reverse floor**

and/or building plan. This paragraph does not limit the generality of Seller's rights, set out elsewhere in this Agreement, to make other changes in the Unit, the Condominium and the Condominium Documents.

Buyer understands and agrees that sound transmission in a high-rise building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in other Units. Without limiting the generality of paragraph 31, Seller does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

Buyer further agrees and understands that trees and landscaping which are located on portions of the Properties may be removed to accommodate construction. Seller does not guaranty the survival of any trees and landscaping which are left or planted on any portion of the Properties.

The agreements and waivers of Buyer contained in this paragraph will survive (continue to be effective after) closing.

15. Certain Items and Materials. Buyer understands and agrees that certain items, which may be seen in models (if any) or in illustrations, are not necessarily included with the sale of the Unit, but rather are displayed to provide Buyer with ideas for furnishing and decorating the Unit. Buyer understands and agrees that only those items of personal property which are specifically provided for in a Rider or Schedule to this Agreement signed by both Buyer and Seller are to be included with the Unit.

Buyer further understands and agrees that certain items, if included with the Unit, such as tile, cabinets, wood, stain, grout, wall and ceiling textures, cultured marble, mica and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the models or in illustrations or included in Seller's Plans and Specifications or in the published list of standard items (if any). If circumstances arise which, in Seller's opinion, warrant changes of suppliers, manufacturers, brand names or items, Seller may substitute equipment, material, appliances, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Buyer also understands and acknowledges that Seller has the right to substitute or change materials and/or stain colors utilized in wood decor (if any). Buyer recognizes that certain colors as shown in displays or in the models, including, but not limited to, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

If Seller allows Buyer to select certain colors and/or materials in the Unit (which Seller is not obligated to do), Buyer understands and agrees that Buyer must submit his selections to Seller in writing within fourteen (14) days after the date the list of selections (if any) is made available to Buyer. If these selections (if any) are not delivered to Seller in writing within the time period stated above, then it is agreed and understood that the choices will be made by Seller in Seller's sole discretion.

The agreements and waivers of Buyer contained in this paragraph will survive (continue to be effective after) closing.

16. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels. This paragraph will survive (continue to be effective after) any termination of this Agreement, but shall otherwise be deemed merged into the deed at closing.

17. Maintenance Fee. Buyer understands and agrees that the Estimated Operating Budget for the Condominium Association and the costs associated with the operation and maintenance of the Shared Components (the "Budgets") contained in the Condominium Documents provide only an estimate of what it will cost to run the Association and operate and maintain the respective facilities during the period of time stated in the Budgets. The monthly assessments shown in the Condominium Association Budget for the Unit are guaranteed, if at all, in the manner stated in the Condominium Documents. Please note, however, that in addition to the amounts payable to the Condominium Association, each Owner shall be obligated to pay assessments in connection with the operation and maintenance of the Shared Components. These assessments and costs are not guaranteed in any manner. The Budgets, themselves however, as opposed to the levels of assessments payable to the Condominium Association, are not guaranteed, and there may be changes in the applicable Budgets at any time to cover increases or decreases in actual expenses or in estimates. Changes in the applicable Budgets may be made at any time to cover increases or decreases in actual expenses or in estimates. It is intended that the Seller, as the sole Owner upon the formation of the Condominium, will elect not to provide any reserves for the initial year of the Condominium. Thereafter, on an annual basis, a majority of the Condominium Association's members may vote to continue not to provide any reserves for the Condominium Reserves are expected to be collected annually with respect to the Shared Components.

18. Condominium Association. This Agreement is also Buyer's application for membership in the Condominium Association, which membership shall automatically take effect at closing. At that time, Buyer agrees to accept the liabilities and obligations of membership.

19. Seller's Use of the Condominium Property. As long as Seller owns a unit or units, it and its agents can keep offices and model apartments within the Condominium Property. Seller's salespeople can show these units, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell or lease Units or develop and manage the Condominium Property, but Seller's use of the Condominium Property must be reasonable, in Seller's opinion, and can't unreasonably interfere, in Seller's opinion, with Buyer's use and enjoyment of the Unit. This paragraph will survive (continue to be effective after) closing.

20. Sales Commissions. Seller will pay all sales commissions due any in-house sales personnel Seller has employed. By signing this Agreement, Buyer is representing and warranting to Seller that Buyer has not consulted or dealt with any other broker, salesperson, agent or finder and that Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise. Buyer's indemnity and agreement to hold Seller harmless includes, without limitation, Buyer's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses.

This paragraph will survive (continue to be effective after) closing.

21. Notices. Whenever Buyer is required or desires to give notice to Seller, the notice must be in writing and it must be sent certified mail, postage prepaid, with a return receipt requested to Seller at 19501 Biscayne Boulevard, Suite 400, Aventura, FL 33160, Attn: Legal Department, or such other addresses as Seller may otherwise direct. Notwithstanding the foregoing, Buyer's notice to cancel pursuant to Paragraph 28 below, may be made in any manner permitted by under the Interstate Land Sales Full Disclosure Act and the regulations promulgated thereunder.

Unless this Agreement states other methods of giving notices, whenever Seller is required or desires to give notice to Buyer, the notice must be given either in person, by telephone or in writing and, if in writing, it must be sent either by: (i) certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) facsimile transmission if Buyer has indicated a telecopy number on Page 1 of this Agreement; or (iii) a recognized overnight courier service (i.e., Federal Express, Express Mail, Emory, Purolator, United Parcel Service, etc.), to the address for Buyer set forth on Page 1 of the Agreement.

A change of address notice is effective when it is received. All other written notices are effective on the day they are properly given or mailed, whether or not received (and all permitted non-written notices to Buyer are effective on the date given by Seller) unless receipt is required specifically in portions of this Agreement.

22. Transfer or Assignment. Buyer shall not be entitled to assign this Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Any such assignee must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Buyer is a corporation, partnership, other business entity, trustee or nominee, a transfer of any stock, partnership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring consent.

23. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of his affairs, this Agreement will bind his heirs and personal representatives. If Buyer has received permission to assign or transfer Buyer's interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity. If more than one person signs this Agreement as buyer, each will be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under it and Seller can enforce it against either as individuals or together.

24. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Miami-Dade County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded.

25. Buyer's Right to Cancel. **THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A**

PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

If Buyer does not cancel this Agreement during this 15-day period, it means that Buyer ratifies this Agreement and the Condominium Documents and Buyer agrees that their provisions are fair and reasonable in Buyer's opinion.

26. Coastal Construction Control Line. Buyer is aware that the Unit and/or portions of the Condominium may be located in coastal areas partially or totally seaward of the coastal construction control line as defined in Section 161.053, F.S. Buyer is fully apprised of the character of the regulation of property in such coastal areas and Buyer hereby waives and releases any right to receive at closing a survey delineating the location of the coastal construction control line with respect to the Unit and the Condominium in accordance with Section 161.57, F.S.

27. Florida Law; Severability. Any disputes that develop under this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of applicable law, the applicable law will control. In such case, however, the rest of the Agreement (not in violation) will remain in force.

Without limiting the generality of the foregoing, it is Buyer's and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms) can be achieved.

28. Changes. Seller may make changes in the Condominium Documents in its sole discretion by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer will have fifteen (15) days from the date of receipt of such changes from Seller which materially alter or modify the offering of the Condominium in a manner adverse to Buyer in which to cancel this Agreement (by delivering written notice to Seller of such cancellation) and receive a refund of any deposits with applicable interest. Seller will be relieved of all obligations under this Agreement when Seller refunds the deposits and interest. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion, nor to pursue any remedy other than the 15-day cancellation remedy described above (and then only for the kind of changes that materially alter or modify the offering in a manner that is adverse to Buyer).

If Buyer has the right to cancel this Agreement by reason of a change which materially alters or modifies the offering of the Condominium in a manner adverse to Buyer, Buyer's failure to request cancellation in writing within the 15-day period will mean that Buyer accepts the change and waives irrevocably his right so to cancel. All rights of cancellation will terminate, if not sooner, then absolutely at closing. After closing, Buyer will have no remedy for any changes Seller may make or have made.

Without limiting the generality of the foregoing and other provisions of this Agreement, Seller is specifically authorized to: (i) substitute the final legal descriptions and as-built surveys for the proposed legal descriptions and plot plans contained in the Condominium Documents even though changes occur in the permitting stage and during construction, and/or (ii) combine and/or subdivide units prior to the recordation of the Declaration (and incorporate divider wall common elements in any such combination units or add common element divider walls in any such subdivision), provided that the percentage share of ownership of common elements of any unit not affected in the combination or subdivision is not affected. Such substitution, combination and/or subdivision shall not be deemed to be either material or adverse.

This paragraph will survive (continue to be effective after) closing.

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

30. Time of Essence. The performance of all obligations on the precise times stated in this Agreement is of absolute importance and failure to so perform on time is a default, time being of the essence.

31. Disclaimer of Implied Warranties. All manufacturers' warranties will be passed through to Buyer at closing and all items covered by manufacturers' warranties are expressly not warranted by Seller. At closing, Buyer will receive the statutory warranties imposed by the Florida Condominium Act.

Seller hereby disclaims any and all express or implied warranties as to continuance of any particular view (it being understood and agreed that construction on any adjacent properties may obstruct such view), design, construction, sound transmission, furnishing and equipping of the Condominium Property, except only those warranties set forth in Section 718.203, Florida Statutes, to the extent applicable and to the extent that same have not expired by their terms. Seller has not given and Buyer has not relied on or bargained for any such warranties.

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

This paragraph will survive (continue to be effective after) closing.

32. Return of Condominium Documents. If this Agreement is canceled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to him in the same condition received, reasonable wear and tear excepted. If Buyer fails to return the Condominium Documents, Buyer agrees to pay Seller $50.00 to defray the costs of preparation, printing and delivery of same.

33. Roadways. Access to the Condominium is via State Road A-1-A, commonly known as Collins Avenue (State Road 140) which is a six (6) lane divided street. The width of Collins Avenue at that location is approximately one hundred (100) feet and is asphalt covered. Collins Avenue is a public road, primarily maintained by the applicable governmental authorities. Private access drives will be constructed by Seller. These private access drives will have at least one lane of traffic in each direction. The cost of road construction will be borne by Seller, however, there is no financial assurance of completion of the private access drives. See the Property Report delivered to you simultaneously herewith for details regarding the maintenance of the private access road.

34. Waiver. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances.

35. Survival. Only those provisions and disclaimers in this Agreement which specifically state that they shall have effect after closing will survive (continue to be effective after) closing and delivery of the deed. All other provisions shall be deemed merged into the deed.

36. Substantial Completion. Whenever this Agreement requires Seller to complete or substantially complete an item of construction, that item will be understood to be complete or substantially complete when so complete or substantially complete in Seller's reasonable opinion. Notwithstanding the foregoing, however, neither the Unit nor the building of which the Unit is a part will be considered complete or substantially complete for purposes of this Agreement unless the Unit (and such portion of the building intended to be used exclusively by Buyer) is physically habitable and usable for the purpose for which the Unit was purchased. The Unit (and such portion of the building) will be considered so useable if the Unit is ready for occupancy and has all necessary and customary utilities extended to it. Other units (and other portions of the building) may not necessarily be so complete and useable.

37. Local Agent. Buyer agrees to deliver to Seller, within forty-five (45) days following the date of this Agreement, an executed designation of an individual qualified to accept service of process in the State of Florida, which such designation shall be irrevocable unless Buyer effectively appoints a substitute local agent and notifies Seller of such substituted designation. If Buyer fails to deliver such designation, Buyer shall be deemed to have appointed the Secretary of State, State of Florida, as its agent for such purposes.

38. Buyer's Certification. Buyer hereby certifies, under penalties of perjury, that the taxpayer's identification number for Buyer as set forth on page 1 hereof is correct, and understands that failure to provide the correct taxpayer's identification number, as required by law, may subject Buyer to civil or criminal penalties.

39. Inducement. Buyer acknowledges that the primary inducement for him to purchase under this Agreement is the Unit, itself, and not the recreational amenities and other proposed improvements which may, or may not, be constructed within The Properties.

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

41. Incorporation; Definitions. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Buyer and Seller.

42. Seller's Representations. Buyer acknowledges, warrants, represents and agrees that this Agreement is being entered into by Buyer without reliance upon any representations concerning any potential for future profit, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage. Buyer acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assist Buyer in renting or selling the Unit, have been made by Seller, or any of its agents, employees or representatives. This Agreement contains the entire understanding between Buyer and Seller, and Buyer hereby acknowledges that the displays, architectural models, artist renderings and other promotional materials contained in the sales office and model suite are for promotional purposes only and may not be relied upon. **Buyer warrants that Buyer has not relied upon any verbal representations, advertising, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit, (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future, (c) traffic conditions in, near or around the Condominium, (d) disturbance from nearby properties, (e) disturbance from air or vehicular traffic, or (f) any particular hotel affiliation or maintaining any existing hotel affiliation.** The provisions of this paragraph shall survive the closing.

43. Entire Agreement. This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can only be amended by a written instrument signed by the party against whom enforcement is sought which specifically states that it is amending this Agreement. **Any current or prior agreements, representations, understandings or oral statements of sales representatives or others, if not expressed in this Agreement, the Condominium Documents or in brochures for the Condominium, are void and have no effect. Buyer has not relied on them.**

NOTE: Before Buyer signs this Agreement, Buyer should read it and the Condominium Documents carefully. Buyer is advised that this Agreement contains references to certain closing costs (paragraphs 2 **and** 11**), information regarding selling agents (paragraph** 20**), strict limitations on Buyer's rights upon Seller's default (paragraph** 13**), disclaimers of warranty liability (paragraph** 31**), and the right of Seller to make changes in the offer made to Buyer (paragraphs** 14 **and** 28**). Buyer is further advised that the Condominium Documents contain other important information, including, but not limited to, information regarding the schedule and other details for the turnover of control of the condominium association to unit owners other than the developer and the right to cancel certain contracts affecting the condominium association before control is transferred to unit owners other than the developer. Seek professional advice.**

Under certain circumstances more particularly described in paragraph 4**, and provided that the Developer has posted "Alternative Assurances" with the Division of Florida Land Sales, Condominiums and Mobile Homes, Seller may use all of Buyer's deposits (including those equal to the initial 10% of the purchase price for construction purposes).**

*** * * SIGNATURES ARE CONTAINED ON THE FOLLOWING PAGE * * ***

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE FIFTEENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGULATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT MAY BE CANCELED AT YOUR OPTION, FOR TWO YEARS FROM THE DATE OF SIGNING.

Witnesses:

_____

_____

_____

_____

BUYER(S)

_____

_____

Date: _____

SELLER:

TL Fontainebleau Tower Limited Partnership, a Florida limited partnership

By: _____
Authorized Representative

Date: _____

Exhibit "E"

GREENBERG
ATTORNEYS AT LAW
TRAURIG

Gary A. Saul
(305) 579-0846

E-MAIL: SAULG@GTLAW.COM

September 14, 2001

TO WHOM IT MAY CONCERN

Re: **Fontainebleau II, a Condominium**

Ladies and Gentlemen:

This letter is intended to confirm that this law firm serves as legal counsel to TL Fontainebleau Tower Limited Partnership, a Florida limited partnership, which is the developer of the above-referenced Condominium, to be located at approximately 44th Street and Collins, Miami, Florida.

Developer is presently under contract to purchase the property intended to be submitted to condominium. If in fact the transaction closes, the Developer will acquire fee title to the property intended to be submitted to condominium.

Sincerely,

Gary A. Saul

Exhibit "F"

This instrument prepared by
and when recorded return to:
Arnold A. Brown, Esq.
Bilzin Sumberg Dunn Baena
Price & Axelrod LLP
2500 First Union Financial Center
Miami, Florida 33131-2336

DECLARATION OF RESTRICTIONS AND RECIPROCAL EASEMENT AGREEMENT

This Declaration of Restrictions and Reciprocal Easement Agreement (the "Agreement") is made and entered into as of this ___ day of _____, 200_ by Hotelerama Associates, Ltd., a Florida limited partnership ("Hotel Owner"), whose address is 4441 Collins Avenue, Miami Beach, Florida 33141, and TL Fontainebleau Tower Limited Partnership, a Florida limited partnership, ("Tower Building Owner"), whose address is 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180.

WHEREAS, Hotel Owner is the owner of a certain parcel of real property located in Miami-Dade County, Florida, legally described on **Exhibit "A"** attached hereto and made a part hereof, and the improvements located thereon (the "Entry/Garage Space"), which Garage/Entry Space specifically excludes (whether or not technically included in the Exhibit "A" legal description) the three story spine/corridor (the "Spine") that connects the Garage/Entry Space with the Hotel Space (which spine/corridor shall be part of the Hotel Space) and is intended to house, among other things, the main check-in facilities for the Hotel Space and the Tower Building and retail shops; and

WHEREAS, Hotel Owner is, contemporaneously herewith, conveying to Tower Building Owner that certain parcel of real property located in Miami-Dade County, Florida, legally described on **Exhibit "B"** attached hereto and made a part hereof (the "Tower Building" and, together with the Entry/Garage Space, the "Property"); and

WHEREAS, Hotel Owner is also the owner of certain parcels of real property located in Miami-Dade County, Florida, adjacent to the Property, legally described on **Exhibit "C"** attached hereto and made a part hereof, and the improvements located thereon (the "Hotel Space"); and

WHEREAS, Tower Building Owner and Hotel Owner (hereinafter collectively referred to as the "Parties" and each of which is individually referred to as a "Party") acknowledge that, for land use and zoning purposes, the Property and the Hotel Space will be considered as a single parcel, to be developed substantially in accordance with the site plan approved pursuant to the land development regulations of the City of Miami Beach and the permits from time to time issued for work on the Property and the Hotel Space, as the same may from time to time be modified, subject to the provisions contained herein; and

WHEREAS, the Parties contemplate that Tower Building Owner shall construct the "Permitted Improvements" (as defined in subparagraph 12(h)) upon the Entry/Garage Space, the Hotel Space and the Tower Building and, accordingly, they are desirous of (i) establishing certain easements, licenses and/or rights in, to, over, across, under and through portions of the Entry/Garage Space, the Hotel Space and the Tower Building and (ii) imposing certain restrictions in connection with the development and use of the Entry/Garage Space, the Hotel Space, and the Tower Building, all as more particularly provided for herein.

NOW, THEREFORE, for $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby declare as follows:

1. Establishment of Easements within Property. Hotel Owner does hereby establish, create and grant to Tower Building Owner perpetual non-exclusive (except as and to the extent expressly provided to the contrary herein) easements in, to, over, across, under and through those portions of the Entry/Garage Space specified in this paragraph, for the purposes contemplated in this paragraph, for the use and benefit of the respective owners and guests of the Hotel Space and the Tower Building, and portions thereof, and their employees, agents, customers, guests, licensees, invitees, tenants, mortgagees, successors and assigns. The scope, nature and extent of the easements described in this paragraph shall be as follows:

(a) All portions of the Entry/Garage Space that are during and immediately after completion of the Initial Construction, as defined in subparagraph 12(h), utilized for support of any portion of the Tower Building (including, without limitation, footings, foundations and lateral, overhead and subjacent support), as same may from time to time be relocated, constructed or reconstructed in accordance with the terms of this Agreement.

(b) During construction of the Permitted Improvements, but not thereafter, all portions of the Entry/Garage Space as may be reasonably required for construction and development of the Permitted Improvements, including, without limitation, any and all utility installations, mechanical equipment, landscaping and/or other installations serving and/or benefiting same.

(c) All portions of the Entry/Garage Space as may be reasonably required for access to support columns (including, without limitation, footings and foundations), beams, slabs, shear walls, vent and other shafts, meter rooms, storage rooms, stairwells, party walls, ceilings and floors, utility, fire safety, communications, security and similar facilities (including closed circuit television lines), emergency generator, sump pumps and lift stations, discharge wells, grease traps, HVAC equipment and other building components from time to time located within the Entry/Garage Space and benefiting the Tower Building, together with the right to initially install and thereafter inspect, maintain, repair, reconfigure, shore, construct, reconstruct and replace same in accordance with the terms of this Agreement. The foregoing easement for access shall also exist for the purposes of (i) permitting Tower Building Owner reasonable access to portions of the Hotel Space that abut portions of the Entry/Garage Space as may reasonably be required for such access and (ii) permitting Tower Building Owner to reasonably exercise the easement and other rights granted in this subparagraph and elsewhere in this Agreement.

(d) All portions of the Entry/Garage Space that are immediately after completion of the Initial Construction utilized for ducts, conduits or other utility, fire safety, security or similar facilities for water, air, ventilation, smoke evacuation, fire safety/sprinkling (including stand pipes, fire pumps and control valves, fire and enunciator panel(s) and related facilities), emergency generator, air conditioning (including refrigerant lines, chilled water lines, electric lines, thermostatic control lines and related facilities), gas, steam, electricity, energy, drainage, sewage, grease, communications, security and utilities (including closed circuit television lines) within the Entry/Garage Space and benefiting the Tower Building, together with the right to initially install and thereafter inspect, maintain, repair, reconfigure, shore, construct, reconstruct and replace same.

(e) All portions of the Entry/Garage Space that immediately after completion of the Initial Construction consist of party walls (including party floors and ceilings), as same may be reconstructed, all portions of the Entry/Garage Space on which encroachments of the Tower Building into the Entry/Garage Space or of the Entry/Garage Space into the Tower Building exist immediately after completion of the Initial Construction, and all portions of the Property on which minor unintentional encroachments arising from

construction or reconstruction as permitted by this Agreement or caused by settling or shifting may from time to time hereafter exist.

(f) The emergency stairwells within the Entry/Garage Space that exit at ground level, as same may be reconstructed as permitted by this Agreement for pedestrian ingress and egress.

(g) Any and all elevator shaft(s), cabs, doors and elevator equipment room(s)that are located within or run through the Entry/Garage Space and service the Tower Building (the "Elevators"), as same may be reconstructed as permitted by this Agreement, together with reasonable access thereto (Hotel Owner may, at its option, from time to time at any time install a lock(s) which blocks access from such Elevators, or any of them, into the parking garage comprising a portion of the Entry/Garage Space during late night, early mornings or other hours).

(h) The loading and/or freight dock or docks (the "Freight Dock") to be located immediately after the Initial Construction on the ground level of the Entry/Garage Space, as same may be reconstructed or relocated as permitted by this Agreement (and as same may be expanded in number or size from time to time at the sole option of Hotel Owner), and for reasonable pedestrian and vehicular access thereto, for the use and benefit of same.

(i) The compactor space (the "Compactor Space") and the trash room to be located immediately after the Initial Construction on the ground level of the Entry/Garage Space, which trash room (but not the Compactor Space) is intended to serve solely the Tower Building and in respect of which the Tower Building is granted the exclusive right to use, as same may be reconstructed or relocated as permitted by this Agreement, and for reasonable pedestrian and vehicular access thereto, for the use and benefit of same.

(j) All portions of the Entry/Garage Space from time to time located outside of the exterior walls of the buildings constructed on the Property, for pedestrian and vehicular ingress and egress of persons between the Tower Building and the adjacent public streets and sidewalks, as same may be reconstructed or relocated as permitted by this Agreement.

(k) Those portions of the parking garage comprising a portion of the Entry/Garage Space that are from time to time (i) available to the Tower Building pursuant and subject to the provisions of paragraph 10 for parking or (ii) required by Tower Building Owner for access to such parking.

(l) The maid/linen room(s), linen chute(s), trash chute(s), any self-service laundry room, any pantry, the chiller room, the pool pump room and the storage rooms to be located immediately after the Initial Construction in the service areas of the Entry/Garage Space, and the pool deck (including landscape and water features thereon or adjacent thereto), all of which are intended to serve solely the Tower Building and in respect of which the Tower Building is granted the exclusive right to use, as same may be reconstructed or relocated as permitted by this Agreement, and for reasonable pedestrian and vehicular access thereto, for the use and benefit of same.

Attached hereto as **Exhibit "D"** is a site plan that depicts the relative locations of the Property and the Hotel Space and depicts the locations of the various areas described above and the general allocation of the costs of maintenance (i.e. by Hotel Owner without contribution, by Tower Building Owner without contribution or by one Party with contribution by the other). Such **Exhibit "D"** is attached for illustrative purposes only, and shall not serve to modify the provisions of this Agreement.

2. Establishment of Easements/Rights Between the Tower Building and the Hotel Space.

(a) Hotel Owner does hereby establish, create and grant to Tower Building Owner non-exclusive perpetual easements, for the use and benefit of the respective guests/occupants of both the Hotel Space and the Tower Building, and portions thereof, over, under and upon those portions of the Hotel Space as may from time to time, in the sole discretion of Hotel Owner, be made available to all hotel guests of the hotel operated on the Hotel Space, including, without limitation, the Spine, and the exterior grounds of the Hotel Space and all amenities thereof (e.g. pools, health clubs and spa), to the same extent, and subject to the same restrictions and limitations (including amounts and terms of payment), as guests of the hotel operated on the Hotel Space are afforded.

(b) Hotel Owner does hereby further covenant and agree to provide to the Tower Building such services as are from time to time in the sole discretion of the Hotel Owner afforded to guests of the hotel operated on the Hotel Space, such as, without limitation, housekeeping, food and beverage services, as well as personal services (such as dry cleaning and in room massage, if available), to the same extent, and subject to the same restrictions and limitations (including amounts and terms of payment), as guests of the hotel operated on the Hotel Space are afforded. Notwithstanding the foregoing, from and after the date that the Tower Building is subjected to the condominium form of ownership, if ever, owners of individual units in the Tower Building (and those occupying such units with the owners permission) shall (i) not be charged an admittance fee or similar charge for access to any spa facility (but this waiver shall not apply to charges for specific spa facility services, such as massage) and (ii) be charged a fee to be determined by Hotel Owner in its reasonable business judgment (which, absent manifest error, shall be conclusive) to cover the costs of any housekeeping services, if any, from time to time made available by Hotel Owner to, and desired by, such owner(s) or those occupying with their permission; provided that the provisions of this sentence shall not apply to any occupant of a unit pursuant to any rental program.

(c) Hotel Owner does hereby establish, create and grant to Tower Building Owner temporary non-exclusive easements, while initial construction or future rebuilding of portions of the Property is on-going, in, to, over, across, under and through those portions of the Hotel Space (i) in the vicinity of the Property and (ii) not improved with buildings or other structures and (iii) reasonably approved in advance by Hotel Owner for the purpose of access, staging and otherwise facilitating Initial Construction and future rebuilding of the Property or portions thereof by Tower Building Owner, for the use and benefit of the Tower Building Owner and those performing work on its behalf in connection with Initial Construction or future rebuilding of the Property, or portions thereof. The easement rights granted in this subparagraph and in subparagraph (d) below are subject to such reasonable requirements as Hotel Owner may impose including, without limitation, the prior reasonable approval of all work to be performed in the easement areas and the timing for effecting same, the furnishing of reasonably appropriate insurance, the furnishing of reasonable evidence of the availability of funds needed to complete the contemplated building or rebuilding and restore the Hotel Space to its pre-existing condition after such completion and the establishment and enforcement of procedures by Tower Building Owner to protect persons and property of Hotel Owner and its guests, employees and invitees, while on the Hotel Space and to minimize inconvenience to and disruption of the business operated on the Hotel Space (which will include, among other things, the installation of appropriate barricades, which Hotel Owner may require to be finished with suitable exterior finish material for aesthetic purposes, if the barricades will be in place long term).

(d) Hotel Owner does hereby establish, create and grant to Tower Building Owner perpetual non-exclusive easements in, to, over, across, under and through those portions of the Hotel Space not improved with buildings or other structures that are reasonably required for the purpose of connecting to existing public utility facilities that are contemplated to be shared by the Hotel Space and the Property (and for the purpose of maintaining, repairing and replacing such connections or installations), together with reasonable access over those portions of the Hotel Space not improved with building or other structures to implement such connections, for the use and benefit of Tower Building Owner and those engaged by it to perform such work.

(e) Hotel Owner does hereby establish, create and grant to Tower Building Owner perpetual non-exclusive easements in, to, over, across, under and through those portions of the Hotel Space as may be reasonably required for connection and access to fire safety, communications, security and similar facilities, together with the right to initially install and thereafter inspect, maintain, repair, reconfigure, construct, reconstruct and replace same in accordance with the terms of this Agreement. It is anticipated that some or all of the fire safety, communications, security and similar facilities serving the Tower Building will be interconnected to the systems serving the Hotel Space (even though such systems will be designed as stand alone systems for the Tower Building), and the foregoing easement is given in recognition of this. Notwithstanding the foregoing, no such interconnection will be effected unless approved by Hotel Owner in its sole discretion (and, once approved, Hotel Owner may, thereafter, from time to time, rescind such approval, subject to compliance with applicable governmental requirements and the condition that the Tower Building will retain a fully operational system after any such rescission). This easement shall be inapplicable at all times when interconnection as aforestated is not approved by, or has been rescinded by, Hotel Owner.

(f) Tower Building Owner hereby grants to Hotel Owner, its successors and assigns, a perpetual license, appurtenant to the Hotel Space, to install, maintain and replace promotional materials and signage for the Hotel Space (and the occupants thereof) within the Tower Building, in public areas devoted to same (such as in the elevators, lobbies and hallways), as such areas may be changed from time to time in the discretion of Tower Building Owner (but subject to the other terms of this Agreement). Hotel Owner agrees that all such promotional material shall be tasteful, professionally prepared and maintained in good condition at no cost to Tower Building Owner.

3. Agreement to Grant Additional Easements. If additional easements between portions of the Property, and/or between portions of the Property and the Hotel Space, are reasonably necessary to effectuate the purposes of this Agreement, provided said proposed easements or additional easements will not unreasonably interfere with the use and occupancy of any portion of the Property or Hotel Space to be burdened by the proposed easements or additional easements, unreasonably affect access to, or the operation of, any portion of the Property or Hotel Space to be burdened by the proposed easements or additional easements or unreasonably increase the operating cost of, or create any other additional expense for, the portion of the Property or Hotel Space to be burdened by the proposed easements or additional easements, each Party hereby agrees to use their best efforts to agree upon, determine and grant such easements or additional easements. No abandonment of any of the easements created by this Agreement shall be deemed to exist in the absence of a written agreement by both Parties; provided, however, that each Party agrees to execute such a written agreement promptly upon demand of the other Party at such time, if any, as any of the easements created by this Agreement are no longer needed and not reasonably anticipated to be needed in the future in connection with construction, reconstruction or restoration as permitted by this Agreement. There shall be no merger of the easements created by this Agreement and fee title to any

portion of the Property or Hotel Space in the absence of a written agreement executed by the holders of all such interests.

4. Limitations on Use of the Property and Easement Areas.

(a) No Barriers. No barriers will be erected which would have the effect of limiting or restricting the easement or license rights granted herein; provided, however, that reasonable nondiscriminatory and consistently enforced rules and regulations may be established by the owner(s) from time to time of the Entry/Garage Space (or Hotel Space, if applicable), or portions thereof, related to the use of the easement and/or other areas located on their respective portions of the Entry/Garage Space (or Hotel Space, if applicable). Without limiting the generality of the foregoing, nothing herein contained shall preclude either Party from installing devices (such as locks or computer entry cards) that will prohibit or limit access into space wholly owned by that Party from stairwells, elevators and other areas with respect to which easement rights to the other Party have been granted.

(b) Conduct of Work. All work performed in easement areas shall be performed in a prompt, good, workmanlike, first class, lien-free manner, and in a manner which minimizes disruption of or interference with the operation of all portions of the Property and the Hotel Space. From and after initial construction of the Permitted Improvements, any construction activity by a Party within an easement area not owned by it shall require at least 48 hours written notice to the other Party, except in the case of an emergency when only such notice as is reasonable under the circumstances shall be required. Any work performed by either Party in any easement area not owned by it shall, once commenced, be performed continuously and with due diligence and, promptly upon completion thereof, the area in which the work was performed, and any other areas affected thereby, shall be restored to at least the condition that they were in prior to the performance of such work.

(c) Plans Availability. Each Party shall retain all plans and specifications for the portion of the Property or Hotel Space owned by it, to the extent in its possession or control, including plans and specifications for work that is hereafter from time to time performed on its portion of the Property or Hotel Space, and shall make same available to the other Party from time to time upon reasonable request therefor (and the other Party may duplicate any such materials, at its cost). The foregoing is agreed to in recognition of the fact that such materials may facilitate the maintenance, repair and replacement of facilities within the Property or Hotel Space. Each Party disclaims any representation or warranty as to the accuracy of any such materials.

(d) Freight Docks and Compactor Space. The Tower Building and Hotel Space shall each have the right to use the Freight Dock and Compactor Space, subject to scheduling and other reasonable, nondiscriminatory and consistently enforced rules and regulations as may from time to time be established by Hotel Owner.

(e) Compliance with Legal Requirements. Anything contained in this Agreement to the contrary notwithstanding, each Party will at all times while this Agreement is in effect promptly and fully comply with all Legal Requirements that pertain to the portion of the Property owned by it, whether or not any such Legal Requirements shall necessitate structural changes or improvements to or interfere with the use and enjoyment of the portion of the Property owned by it; provided, however, that any changes to items with respect to which one Party has exclusive rights (if any) or required to a portion of the Property owned by one Party as a result of improvements, changes or alterations being performed by the other Party shall be the responsibility of the Party who has the exclusive right of use or causing the need for the improvements, changes or alterations, as applicable. "Legal Requirements" shall mean (i) all

present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state, county and municipal governments, departments, commissions, boards and courts, and rules and regulations of any insurance rating organization or any other body exercising similar functions, foreseen or unforeseen, ordinary as well as extraordinary, which may be applicable to the Property or the sidewalks and curbs adjoining the Property or to the use or manner of use of the Property by the owners, tenants, or occupants thereof, including the Americans with Disabilities Act; and (ii) the requirements of all public liability, fire and other policies of insurance at any time in force with respect to the Property; and (iii) the provisions of any restrictive covenants now or hereafter affecting the Property. Each Party further agrees to cooperate with all reasonable requests of the other in respect of resolving issues pertaining to compliance with Legal Requirements.

(f) Cooperation. All easements and licenses granted in this Agreement, and the use thereof, shall be deemed to be limited to the extent reasonably necessary to accomplish the purposes for which such easements and licenses are granted. Each Party agrees to cooperate with the reasonable requests of the other in furtherance of the spirit and intent of the matters addressed in this Agreement.

(g) Effect of Exclusive Rights and Areas Primarily Used by One Party. Anything in this Agreement to the contrary notwithstanding, for purposes of this Agreement, equipment, facilities or other items (if any) with respect to which a Party has exclusive rights shall be owned by such Party, and the Party in whose favor the exclusive rights run shall be responsible for all obligations pertaining to the equipment, facilities and other items with respect to which such exclusive rights exist including, without limitation, maintenance, repair, replacement, injury to persons thereon, insurance and restoration after casualty or condemnation; the other Party shall have no obligations with respect thereto. The granting of exclusive rights to a Party for a particular purpose shall not preclude the other Party from utilizing the applicable portion of the Property that is affected by such exclusive rights for other purposes that are permitted by this Agreement and that do not adversely affect the exclusive rights granted by this Agreement to the other Party. Although the Elevators (excluding the two elevators located in the Spine which will service primarily the new main check-in facilities, which shall be operated, maintained, repaired, replaced and insured by Hotel Owner, without cost contribution), emergency generator(s) and fire pump(s) serving the Tower Building will be utilized by both the Tower Building and the Entry/Garage Space (and, as to emergency generator(s) and fire pump(s), potentially, a portion of the Hotel Space), given the overwhelming degree of use by the Tower Building, the Tower Building Owner is hereby charged with the exclusive obligation to operate, maintain, repair, replace and insure the then existing Elevators (including any communications equipment pertaining thereto), emergency generator(s) and fire pump(s) or any replacement thereof as if the Tower Building had exclusive easement rights in respect thereof. Similarly, although the Freight Dock, Compactor Space and south entry/fountain feature serving the Tower Building will be available to be utilized by both the Tower Building and portions of the Hotel Space, while used solely by the Tower Building, the Tower Building Owner is hereby charged with the exclusive obligation to operate, maintain, repair, replace and insure same or any replacement thereof as if the Tower Building had exclusive easement rights in respect thereof; from time to time during such times, if any, as the Hotel Space, or any portion thereof, elects in its sole discretion to utilize the Freight Dock, Compactor Space and/or south entry/fountain feature, Hotel Owner shall, at its option, assume the obligation to operate, maintain, repair, replace and insure same or any replacement thereof, and, regardless of who has the obligation to operate, maintain, repair, replace and insure same or any replacement thereof, the costs of doing so shall be shared by Hotel Owner and Tower Building Owner in proportion to the number of rooms in the Hotel Space and Tower Building, respectively, that utilize the Freight Dock,

Compactor Space and/or south entry/fountain feature from time to time (provided, however, that so long as the "Sorrento" building, as it exist upon completion of Initial Construction, remains substantially in that condition, the Hotel Space shall be deemed to have elected not to use the Freight Dock, Compactor Space and south entry/fountain feature, regardless of whether of not there is actual incidental use of such areas). Anything in this Agreement to the contrary notwithstanding, the Parties acknowledge that utility service for some systems, for purposes of engineering efficiency, were metered contrary to the cost allocations otherwise provided for in this Agreement; and, accordingly, regardless of who has been allocated the responsibility for operating, maintaining, repairing, replacing and insuring specified items, and whether or not cost contribution is applicable in respect of specified items, the utility charges for the various systems shall be paid (and/or contribution toward the costs thereof paid) in accordance with the manner in which such systems are metered as part of Initial Construction (which contemplates three distinct meters for each applicable utility service, one solely for the Hotel Space, to be paid by Hotel Owner without contribution, a second solely for the Tower Building, to be paid by Tower Building Owner without contribution, and a third solely for the Garage/Entry Space, to be paid by Hotel Owner with cost contribution), and neither Party shall be entitled to have any systems reallocated to another meter.

5. Initial Construction/Renovations/Use.

(a) Standard of Work. In connection with construction, reconstruction, reconfiguration or renovation of any portion of the Property after the date hereof, all work performed shall be performed in a prompt, good, workmanlike, first class, lien free manner, and shall be accomplished so as to minimize disruption of (and, to the extent reasonably possible, not interrupt any) existing services to the then existing improvements on the Property and/or Hotel Space and in a manner so as to minimize inconvenience to and disruption of the owners and guests/occupants of then existing improvements on the Property and/or Hotel Space.

(b) Architectural Approval.

(i) No changes in the exterior appearance of any improvements comprising the Tower Building or in any public areas (such as elevators, lobbies and hallways) within the Tower Building shall be made without the prior written approval of the Hotel Owner.

(ii) Hotel Owner shall not unreasonably withhold, delay or condition its approval, but may condition its approval on the changes being compatible, consistent and harmonious with the improvements on the remainder of the Property and the Hotel Space. The approval required in this subparagraph (b) shall apply to, without limitation, colors, materials, and interior (to the extent visible from the exterior or public areas of the Tower Building, or located in the public areas of the Tower Building) and exterior lighting. Any request for approval submitted to Hotel Owner shall be accompanied by four (4) sets of detailed plans for the proposed changes. The requesting Party shall promptly submit to Hotel Owner any additional information or materials reasonably requested by Hotel Owner for the purpose of aiding in its review of the original submission. If Hotel Owner disapproves, it shall so advise in writing within 30 days after receipt of the complete submission, specifying the reasons for disapproval. Any resubmittal by the requesting Party shall follow the same procedure, which shall continue until approval has been granted. Hotel Owner shall not be responsible for reviewing, nor shall its approval be deemed approval of, any items from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformance with building or other codes or industry standards, or compliance with governmental requirements; the approval rights granted in this subparagraph (b) are solely for the benefit of Hotel Owner and neither the other Party, nor any employees, agents or representatives

thereof, shall have any liability to anyone as a result of approvals granted pursuant to this subparagraph (b).

(iii) Changes by Hotel Owner. Subject to the provisions contained in this Agreement, Hotel Owner shall have the right at any time and from time to time, without the need for obtaining consent or approval from any other Party, to change, rearrange, alter, modify, build upon or otherwise reduce the easement areas created by this Agreement and located on its portion of the Property or the Hotel Space, as applicable. In the event any of same are accomplished with respect to the easement areas located on its portion of the Property or Hotel Space, same shall automatically release the easement area which is so changed, rearranged, altered, modified, built upon or otherwise reduced, from this Agreement. In addition to the foregoing, Hotel Owner specifically shall have the right, without the need for obtaining consent or approval from any other Party, to replace, alter or add to any existing buildings or structures located on its portion of the Property or Hotel Space or to build any new buildings or structures on its portion of the Property or Hotel Space as it may from time to time desire, regardless of whether or not the additions or replacements are constructed wholly or partly upon the easement or license areas created by this Agreement, subject to compliance with the provisions contained herein. If the foregoing requires relocation of any then existing utility or drainage facilities, or other components for which easements have been granted by this Agreement, Hotel Owner shall be responsible, at its cost, for relocating such utility or drainage facilities, or other components for which easements have been granted in this Agreement, and same shall be accomplished in a manner that minimizes disruption of (and, to the extent reasonably possible, avoids interruption of) service and accessibility for maintenance and in a manner so as to minimize inconvenience to and disruption of the owners and occupants of the remaining portions of the Property. Further, Hotel Owner may, with the approval of Tower Building Owner (which shall not be unreasonably withheld, delayed or conditioned) and at Hotel Owner's sole cost (except for a change in exterior color in connection with a regularly scheduled repainting of the Tower Building, which shall be at Tower Owner's sole cost; in this regard, Tower Building Owner shall, prior to repainting the exterior of the Tower Building, notify Hotel Owner, and Hotel Owner shall have the right to request a change in the exterior color, which request shall not be unreasonably rejected by Tower Building Owner), change the exterior appearance of the Tower Building.

(c) Intentionally omitted.

(d) Weight Loads. Neither Party shall permit the weight load from any portion of its Property to exceed the load-bearing capacity of the applicable portion of the structure located on the Property.

(e) Odors. Neither Party shall permit any offensive odors originating from its portion of the Property to permeate the portion of the Property owned by the other Party; provided, however, that both Parties recognize that it is difficult to control odors within the Freight Docks and Compactor Space areas due to the nature of the use of those areas and, although reasonable steps to minimize odors from those areas will be taken, the provisions of this subparagraph shall be interpreted to give due consideration to the difficulty in controlling odors in these areas.

(f) Increased Insurance Costs. Neither Party shall use its portion of the Property in a manner that will increase the cost of insurance for the other Party unless the Party making such use reimburses the other Party for the increased insurance costs.

(g) Limitations on Use of Tower Building. The Tower Building shall be utilized solely for residential use, including full, part time or transient/hotel residential occupancy. No portion of the

Tower Building shall be utilized for retail, industrial, warehouse or restaurant use (restaurant use shall not include room service to units within the Tower Building). The use of the Tower Building shall not be changed from that existing immediately following completion of the Initial Construction if such change in use would require under applicable law (without giving effect to any variances that may be obtainable or obtained) a greater amount of parking than is required for the Tower Building as of the date of completion of the Initial Construction. Tower Building Owner acknowledges being aware of a general high parking demand in the vicinity of the Property and the intent of the foregoing is to attempt to avoid adding to such high parking demand.

(h) Hazardous Materials. Each Party agrees that it will not generate, use, store or dispose of any hazardous materials or substances on any portion of the Property except in full compliance with all Legal Requirements and each Party shall indemnify and hold the other Party, its officers, directors, mortgagees, agents, employees and representatives harmless from and against all claims, losses, damages, expenses and liabilities (including reasonable attorneys' fees at all tribunal levels and in connection with all proceedings, whether or not suit is instituted) arising from or in connection with the breach by the indemnifying Party of the foregoing agreement. Hazardous substances or materials for purposes of the foregoing shall mean any substances or materials that are from time to time designated as such by, or whose generation, use, storage or disposal is regulated pursuant to, any Legal Requirements. If either Party receives any notice of the release of a hazardous material or substances affecting the Property, it shall promptly notify the other Party, and each Party shall cooperate with all reasonable requests of the other Party in respect of remediation, at no cost to the Party being requested to cooperate except to the extent such Party is liable for indemnification as hereinabove provided.

(i) Government Compliance.

(A) From and after construction of the initial Permitted Improvements, no changes to any portion of the Entry/Garage Space, Tower Building or the Hotel Space will be made that increase government setback, parking, open space, floor to area ratio or similar requirements (the "Compliance Requirements") unless the increase is wholly absorbed by portions of the Entry/Garage Space, Tower Building or Hotel Space owned by the Party who is effecting the increase. Further, in the event of a casualty, taking by condemnation or deed in lieu thereof, demolition or similar event, to the extent any Compliance Requirements are higher at the time restoration is sought than those in effect at the time the improvements being restored were erected, and either upgrading of any Compliance Requirements in connection with restoration work (an "Upgrade") or downsizing of the restoration work (a "Downsize") is needed in order for the restoration work to conform with then current Compliance Requirements, the allocation between the Entry/Garage Space, Tower Building and Hotel Space of Compliance Requirement items for purposes of determining the extent to which each Party must Upgrade or Downsize, as applicable, its restoration work shall be determined by utilizing the quantity of setback, parking, open space, floor area ratio, landscaped open space or similar items actually required with respect to each of the Entry/Garage Space, Tower Building and the Hotel Space at the time of the initial construction of the Tower Building. The foregoing provisions are agreed to in recognition of the fact that the Property and the Hotel Space were and will continue to be treated, in the aggregate, as a single project for purposes of governmental land use regulations and obtaining governmental approvals for construction and, without the foregoing provisions, any increase in the foregoing items applicable to a portion of the Entry/Garage Space, Tower Building or Hotel Space that is owned by one Party could adversely impact the portions of the Entry/Garage Space, Tower Building or Hotel Space owned by another Party.

(B) The Parties acknowledge that the City of Miami Beach or other applicable governmental authorities may require the joinder by both Parties in applications for permits to perform work within the Property and/or the Hotel Space. Each Party designates the other as its agent and attorney-in-fact, which designation is irrevocable and coupled with an interest, to join in such permitting applications for the purpose of binding such other Party, where the purpose of such permitting is maintenance (without change) of existing improvements within the Property and/or the Hotel Space. As to permits required for any other purpose in respect of the Tower Building, Hotel Owner does not appoint Tower Building Owner as its agent or attorney-in-fact for purpose of joining in such applications, and Tower Building Owner shall submit the application to Hotel Owner for review, approval and joinder, which will not be unreasonably withheld, delayed or conditioned, provided the work for which the permit is being sought is in accordance with the terms of this Agreement. As to permits required for any other purpose in respect of the Hotel Space and/or the Entry/Garage Space, Tower Building Owner hereby designates Hotel Owner as its agent and attorney-in-fact, which designation is irrevocable and coupled with an interest, to join in any such permitting application, provided the work to be performed pursuant to such application is in accordance with the terms of this Agreement; provided, however, that no such joinder will be effected prior to completion of Initial Construction and, thereafter, prior to joining in any such permitting application as attorney-in-fact for Tower Building Owner, Hotel Owner shall submit the application to Tower Building Owner for review, approval and joinder, which will not be unreasonably withheld, delayed or conditioned, provided the work for which the permit is being sought is in accordance with the terms of this Agreement, but if approval or joinder is not provided by Tower Building Owner within 5 days after submission for any reason whatsoever, Hotel Owner may join in such permitting application as attorney-in-fact as aforestated (the City of Miami Beach shall be entitled to conclusively presume that Hotel Owner has complied with the foregoing proviso if Hotel Owner submits a permitting application signed by Hotel Owner as attorney-in-fact). Both Parties release the City of Miami Beach from any liability for processing applications for, or granting, permits at the request of one Party, without requiring joinder of the other Party. The City of Miami Beach may rely on the provisions of this subparagraph. The Parties further acknowledge being aware that, in connection with permitting pertaining to any portion of the Property and/or the Hotel Space, the Party applying for such permit may have to submit plans for the entire Property and/or the Hotel Space and, if this is required by applicable governmental authorities, each Party shall cooperate with the other, at no cost to the cooperating Party, in accomplishing this in a manner that minimizes delay in the application process.

(C) In order to facilitate enforcement of Legal Requirements pertaining to the Property by applicable governmental authorities (the "Authorities"), which include the City of Miami Beach, each Party agrees that the Authorities are authorized to issue violation notices to the Tower Building Owner with respect to any violations of Legal Requirements that pertain to the Tower Building (and to enforce same against the Tower Building) and to issue violation notices to the Hotel Owner with respect to any violations of Legal Requirements that pertain to the Hotel Space or the Entry/Garage Space (and to enforce same against the Hotel Space and/or the Entry/Garage Space). If in doubt, the Authorities are authorized to forward notices of violations of Legal Requirements to Hotel Owner and to enforce same against the Hotel Space, the Entry/Garage Space and Hotel Owner, subject to the following provisions. Anything contained in this subparagraph to the contrary notwithstanding, (i) the provisions contained elsewhere in this Agreement regarding allocation of responsibility for compliance with Legal Requirements shall govern as between the Parties and, as between the Parties, the provisions of this subparagraph shall have no effect whatsoever on their respective rights and liabilities as set forth elsewhere in this Agreement; (ii) each Party shall, within five (5) days of receipt, furnish to the other Party a copy of any notices

received from the Authorities pertaining to any violation of Legal Requirements, compliance with respect to which is or may be the responsibility of the other Party; and (iii) in the event the Authorities furnish a notice of violation of Legal Requirements in respect of the Property to one Party and the other Party is responsible for remedying the matter giving rise to the violation, Hotel Owner may deliver to the Authorities an affidavit so stating (which affidavit Tower Building Owner shall also sign promptly upon request of Hotel Owner or, at Hotel Owner's sole option (but only from and after completion of Initial Construction), and without the need for Hotel Owner to first request Tower Building Owner to sign such affidavit, Hotel Owner is designated as the agent and attorney-in-fact for Tower Building Owner, which designation is irrevocable and coupled with an interest, to sign such affidavit on behalf of Tower Building Owner and thereby bind Tower Building Owner and the Tower Building) and the Authorities are authorized, upon receipt of such affidavit, to notice the other Party for the violation, implement enforcement proceedings for such violation against the other Party's portion of the Property and release/discontinue enforcement proceedings in respect of such violation against the Party originally cited. The Authorities are authorized to rely solely on the affidavit of Hotel Owner and Tower Building Owner (signed by Tower Building Owner either in its own name or by Hotel Owner as agent and attorney-in-fact) in effecting the foregoing, regardless of any objections received from Tower Building Owner. Tower Building Owner waives the right to assert against the City of Miami Beach that it is not responsible for any violation against the Tower Building or Tower Building Owner that is imposed as a result of the foregoing process, and Tower Building Owner shall cure or defend against any such violations, subject to its rights to recover against Hotel Owner (but not the City of Miami Beach) under appropriate circumstances as provided elsewhere in this Agreement, and Tower Building Owner shall indemnify, defend and hold the City of Miami Beach harmless from and against all costs and expenses, including, without limitation, reasonable attorneys' fees, arising from any attempts by Tower Building Owner to avoid the effects of the foregoing provisions. Each Party releases the Authorities and its employees from all liabilities arising from their compliance with the provisions of this subparagraph.

6. Maintenance.

(a) Generally. Subject to the last two sentences of this subparagraph (a), each Party agrees to operate and fully maintain, repair and, when necessary, replace, at its cost and expense, all portions of the Property and Hotel Space owned by it, as well as all areas that it has agreed to operate, maintain, repair and replace elsewhere in this Agreement and all items, equipment, facilities and other items with respect to which it has exclusive rights (regardless of who actually owns the portion of the Property on which such items that are the subject matter of exclusive rights are located, which owner shall have no obligations with respect to such items), so that same are at all times in first class order, condition and repair, consistent with first class hotel/condo-hotel facilities of similar stature to that of the Property in the South Florida area. The foregoing obligation to operate, maintain, repair and, when necessary, replace, shall include, without limitation: (i) keeping all portions of the Property and Hotel Space in a clean, unlittered, orderly, watertight and sanitary condition; (ii) removing, to the extent practicable, surface waters; (iii) keeping all marking and directional signs, if any, on the Property and Hotel Space clear, distinct and legible; (iv) maintaining, mowing, weeding, trimming and watering all landscaped areas; (v) maintaining and operating exterior lighting at reasonable levels during hours of darkness; and (vi) painting and otherwise maintaining the exterior surfaces of the buildings on the Property and Hotel Space. In supplementation of the foregoing, fire alarm sensors in the Entry/Garage Space shall be the responsibility of Hotel Owner, subject to contribution in accordance with Subparagraph 6(b) below, fire alarm sensors in the Tower Building shall be the responsibility of Tower Building Owner at its sole cost and fire alarm

sensors in the Hotel Space (including the Spine) shall be the responsibility of Hotel Owner at its sole cost and without contribution in accordance with Subparagraph 6(b) below. Notwithstanding the foregoing obligations to operate, maintain, repair and replace, if either Party, or those claiming under it, abuses, misuses or fails to operate, maintain, repair or replace in the manner provided in this Agreement any item for which it is responsible under this Agreement or otherwise creates a situation in any portion of the Property or Hotel Space with respect to which non-exclusive easements or licenses have been granted by this Agreement such that said areas require operation, maintenance, repair or replacement in excess of what would be required by normal use of said areas for their intended purposes (and assuming performance by the other Party of its obligations under this Agreement), the Party causing the excess use shall be responsible for the excess costs of operating, maintaining, repairing and replacing said areas. Each Party shall maintain and promptly upon request, from time to time, make available to the other Party at the Property or Hotel Space complete maintenance records for all portions of the Property with respect to which easement rights exist under this Agreement. As to any items (such as exterior painting) that require coordination or cooperation as to timing, materials, payment or the like, the Parties shall be reasonable in so cooperating and coordinating. It is anticipated that some or all "common areas" of the Tower Building, such as (but not limited to) hallways, Elevators, stairwells, common lounges, pool and deck areas and common conference of kitchen facilities will be conveyed to Hotel Owner or its designated affiliate and will be under Hotel Owner's (or its designated affiliate's) exclusive operational control (and maintained, repaired insured and replaced by Hotel Owner or its designated affiliate). Thus, notwithstanding the foregoing provisions, if and to the extent any costs of operating, maintaining, repairing, insuring or replacing any such "common areas" (including, without limitation, paying taxes and/or any public or private assessments) are paid by Hotel Owner or its designated affiliate, they will nonetheless be the sole obligation of Tower Building Owner (other that the owner of such "common areas") and the procedures and security for contribution therefor/reimbursement thereof to Hotel Owner or its designated affiliate will be set forth in the declaration of condominium filed for the Tower Building or, in the absence of such a filing, as set forth in subparagraph (b) below.

(b) Tower Building Contribution to Operating Expenses. Although Hotel Owner shall be solely responsible for operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and, when necessary, replacing (including painting, illuminating, and cleaning, and labor for same) the Entry/Garage Space as provided elsewhere in this Agreement, Tower Building Owner shall pay (to Hotel Owner) its share of the costs incurred by the Hotel Owner (as budgeted, as hereinbelow provided, with an annual year-end reconciliation, or within 30 days of invoicing in the case of non-budgeted emergency work) in operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacing the Entry/Garage Space. The Tower Building Owner's share shall be 75.16%. In addition to the foregoing, and to compensate Hotel Owner for use of the public areas of the Hotel Space for which the right to use is granted elsewhere in this Agreement, Tower Building Owner shall pay to Hotel Owner a fixed monthly "Access Fee" equal to $20.00 per month for each studio unit, $40.00 per month for each 1 bedroom unit and $120.00 per month for each penthouse unit, which Access Fee shall increase 5% each year (on each January 1), commencing on January 1 of the year immediately following the recording of the declaration of condominium contemplated to be recorded for the Tower Building (but no later than January 1, 2004). Tower Building Owner shall pay the budgeted payment, the amount owed as reflected by the annual year-end reconciliation, the amount invoiced for emergency work and the Access Fee within the time frames provided for herein, in each case whether or not it disputes such amount, although such payment may be made under protest. If Tower Building Owner fails to pay the Access Fee or

any amount payable on account of operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) or replacing the Entry/Garage Space when due, said amount shall accrue interest from the date due until paid at the Default Rate, Hotel Owner shall have a lien against the Tower Building for such amount, together with interest and Collection Costs (as hereinafter defined), and such lien shall relate back to and have priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee, as defined in subsection 12(h) below, who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed. Hotel Owner shall establish an annual budget for operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacing the Entry/Garage Space, which budget shall be furnished to Tower Building Owner (at least 90 days before the end of each calendar year, or the budget for the prior year shall govern for purposes of the monthly budgeted payments to be made for the next calendar year, subject to year-end reconciliation to reflect actual costs), and Tower Building Owner shall pay monthly in advance on the first day of each month one-twelfth (1/12) of its aforestated share of the amount reflected on such budget, together with the amount of the Access Fee; Hotel Owner shall provide Tower Building Owner with an annual reconciliation, including supporting documentation, and the amount of any adjustment resulting from such reconciliation shall be paid by the applicable Party to the other within 30 days after the annual reconciliation is furnished to Tower Building Owner. Hotel Owner agrees that the costs incurred by it for operating, maintaining, repairing and replacing the Entry/Garage Space shall be consistent with the costs incurred by similar facilities in the vicinity of the Property, taking into consideration the nature of the materials utilized in the construction of the Property. In order to allow Tower Building Owner to determine the adequacy of the charges made by Hotel Owner hereunder, Hotel Owner agrees to make its books and records pertaining to such charges available for inspection at reasonable times and on reasonable advance notice for review by Tower Building Owner, no more than twice per year, upon notice furnished to Hotel Owner within 180 days after receipt by Tower Building Owner of the annual reconciliation for the applicable year, and by an independent certified public accountant reasonably acceptable to Hotel Owner. In the event Tower Building Owner is successful in disputing any amount paid by it under protest, Tower Building Owner shall be entitled to reimbursement of such amount, together with interest thereon from the date paid until the date reimbursed at the Default Rate.

(c) Common Walls, Floors and Ceilings. Anything in this Agreement to the contrary notwithstanding, the dividing walls, floors and ceilings separating the Entry/Garage Space and the Tower Building shall be deemed to be party walls, floors and ceilings and each Party shall be responsible for one-half of the costs of maintenance, repair and replacement of such party walls, floors and ceilings; provided, however, that any dividing wall, floor or ceiling separating the Tower Building and the Entry/Garage Space that consists of a double wall, floor or ceiling shall not be deemed to be a party wall, floor and ceiling and the wall, floor or ceiling closest to the Tower Building shall be owned, maintained, repaired and replaced solely by the Tower Building Owner and the wall, floor or ceiling closest to the Entry/Garage Space shall be owned, maintained, repaired and replaced solely by the Hotel Owner and, further provided, that each Party shall take all steps required to assure that the fire separation capabilities of such party walls, floors and ceilings are not breached or otherwise adversely impacted by it or anyone claiming by, through or under it. The Parties shall cooperate and coordinate with each

other with respect of the maintenance, repair and replacement of all party walls, floors and ceilings.

(d) Sump Pumps and Discharge/Deep Wells. Hotel Owner shall be solely responsible for the operation, maintenance, repair, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacement of all sump pumps and discharge/deep wells serving the Property, the costs of which shall be included in the costs of operating, maintaining, repairing, insuring (and paying taxes on, as more particularly provided for in paragraph 7 below) and replacing other components of the Entry/Garage Space.

(e) Remedies. If either Party breaches its obligation to operate, maintain, repair and, when necessary, replace as set forth in this Agreement, the other Party may send written notice to such breaching Party and, if such obligations are not performed by the breaching Party within 15 days from receipt of such notice (if not reasonably capable of being fully performed within 15 days, such time frame shall be extended for such reasonable additional time as may be needed to perform so long as performance commences within such 15 day period and proceeds continuously, in good faith and with due diligence until completion), then the Party giving notice shall have the right (without limiting any other rights that may be available) to perform such obligations and bill the breaching Party for the costs of such performance. If the breaching Party shall not pay such bill within 15 days of receipt, then interest shall accrue on the unpaid amount from the time it was expended until paid at the Default Rate, and, as to amounts associated with the Property only, the amount owed, together with interest and Collection Costs, shall be a lien on the Property of the breaching Party, which lien shall relate back to, and take priority as of, the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed. Notwithstanding the foregoing, in the event of an emergency, the notice and opportunity to cure provided above shall not be required but, rather, only such notice as may be reasonable under the circumstances shall be required (including telephonic notice or no notice at all); the Party relying upon the provisions of this sentence shall only perform such work as is reasonably necessary to stabilize the situation and eliminate the emergency situation, and all other or additional work shall require notice and opportunity to cure as provided above. The provisions of this subparagraph shall specifically, without limitation, be applicable to the remedying of violations of Legal Requirements by the respective Parties as elsewhere provided in this Agreement.

(f) Indemnity. Each Party hereby indemnifies and saves harmless the other Party and those claiming by, through or under it from any and all liability, damage, expense, causes of action, suits, claims or judgments arising from the portion of the Property that is owned by it, except to the extent caused by the act or negligence of such other Party or those claiming by, through or under it.

7. Taxes.

(a) Hotel Owner shall pay, with the maximum allowable discount, all taxes and assessments, real and personal, whether general or special, levied against the Entry/Garage Space and its components; provided, however, that Tower Building Owner shall deliver to Hotel Owner, at least five (5) business days prior to the end of the month during which Hotel Owner may pay the taxes for the Entry/Garage Space with the maximum allowable discount (currently November of each year), a check payable to the taxing authority in an amount equal to 75.16% of the amount due and Hotel Owner shall deliver

said check and its check payable to the taxing authority for the remaining 24.84% of the taxes payable on the Entry/Garage Space prior to the end of said month and, further provided, that Hotel Owner may, at its sole option, include estimated taxes in the annual budget contemplated by subparagraph 6(b), in which event the Tower Building Owner shall pay monthly estimated payments on account of taxes, with an annual reconciliation as contemplated by such subparagraph 6(b).

(b) The foregoing shall not preclude Hotel Owner from contesting taxes, so long as appropriate steps are taken to prevent a sale of the Entry/Garage Space on account of non-payment thereof. Hotel Owner, in the first instance, shall pay the full costs for any such appeal; provided, however, that the costs of such appeal shall be deducted from any savings realized as a result of the tax contest prior to prorata distribution to the Parties of the tax savings realized from the contest and any excess costs of appeal shall be shared by the Parties in accordance with the percentage sharing of taxes as specified in subparagraph (a).

(c) The foregoing shall not preclude payment in installments, to the extent available, and installment payments shall be elected unless both Parties agree to the contrary.

(d) Each Party agrees to cooperate with all reasonable requests of the other in an attempt to have the Tower Building, the Hotel Space and the Entry/Garage Space separately assessed for tax purposes. If, for whatever reason, separate assessments are not possible, each Party shall cooperate and coordinate with the other in equitably allocating (provided, however, that the allocation suggested by Hotel Owner shall be utilized initially for purposes of paying the taxes, but Tower Building Owner shall have the right to protest such allocation if, and only if, manifestly unfair and, if successful, Tower Building Owner shall be entitled to reimbursement, together with interest thereon from the date paid until the date reimbursed at the Default Rate) and jointly paying the taxes assessed against the Property and Hotel Space, with the maximum allowable discount.

(e) If either Party breaches its payment obligations under this paragraph, the other Party shall have the right, but not the obligation, at any time thereafter, to remedy the breach by paying the applicable amount to the applicable authority, and any such payment shall accrue interest at the Default Rate from the date paid until the date repaid and, as to the amounts allocable to the Entry/Garage Space only, the amount so paid, together with interest thereon and Collection Costs, shall be a lien on the portion of the Property owned by the breaching Party, which lien shall relate back to and have priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as a mortgage may be foreclosed.

8. Insurance and Restoration.

(a) Types of Insurance. Each Party shall maintain at all times while this Agreement remains in effect, at its cost, the following:

(i) "special form" insurance on the portion of the Property owned by it or with respect to which it has exclusive easement rights or exclusive operation, maintenance, repair and/or replacement obligations (even though not owned by it) against all risks of physical loss or damage (including windstorm) that are covered by such policy of property insurance in an amount not less than 100% of full replacement cost (excluding excavation, foundations

and footings), with an agreed amount endorsement if coverage is by way of a blanket policy. Said policy shall include demolition and debris removal coverage;

(ii) commercial general liability insurance (including blanket contractual liability, personal injury and advertising injury, and, if applicable, liquor liability) covering the portion of the Property owned by it and all items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations in amounts of at least $1,000,000 per occurrence in the aggregate, $1,000,000 products liability and completed operations aggregate and $10,000,000 excess umbrella coverage;

(iii) at all times during which construction is being performed in connection with the portion of the Property owned by it or items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations, builder's risk insurance with limits of coverage not less than that specified in subparagraph (i) above, independent contractor's insurance and blanket contractual liability insurance with limits of coverage not less than that specified in subparagraph (ii) above. In addition, owner's and contractor's protective insurance with a minimum coverage of $1,000,000 shall be required unless all contractors performing work in connection with such construction maintain no less than $1,000,000 of general liability insurance, naming the Parties and their mortgagees as additional insureds and satisfying the standards set forth elsewhere in this Agreement for insurance to be maintained by the Parties;

(iv) worker's compensation insurance at legally required levels and employer's liability insurance in an amount not less than $1,000,000 for the benefit of all employees entering upon the portion of the Property owned by it or items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations, as a result of or in connection with their employment by the Party maintaining such coverage or any agent, representative, licensee or contractor of such Party (or where such Party is otherwise legally liable);

(v) insurance against loss or damage by boiler or compressor or internal explosion of a boiler or compressor if such items shall be located on or at the portion of the Property owned by it or are items with respect to which it has exclusive rights or exclusive operation, maintenance, repair and/or replacement obligations with limits of coverage not less than that specified in subparagraph (i) above; and

(vi) such other insurance including, without limitation, flood, plate glass and malicious mischief insurance, and in such amounts, and such increases to the foregoing coverages, as are customarily maintained with respect to facilities similar in construction, location and use to the facilities located on the Property.

(b) Standards for Insurance. The policies provided for in subparagraph 8(a) may contain a reasonable deductible, not to exceed $10,000 for property perils (excluding windstorm), 2% of value for windstorm peril, $100,000 for flood and earthquake perils and $10,000 for general liability coverage, unless both Parties approve of higher or different deductibles in their reasonable discretion. The policies maintained by each Party shall name the other Party and any mortgagees of the other Party of which notice has been provided as additional named insureds (in the case of casualty and liability policies) and copies of the policies and certificates of insurance shall be provided to all named insureds promptly upon request. The insurance companies providing insurance shall have a Best's rating of not less than A(-)VII (or its equivalent) at the time each policy is acquired or renewed. Each policy of casualty and liability insurance shall

contain a waiver of subrogation rights against the other Party, its mortgagee(s) and tenant(s), and their respective agents, employees and representatives; and each Party, for itself and for its mortgagee(s) and tenant(s) and their respective agents, employees and representatives, waives any liability that the other Party or its mortgagee(s) or tenant(s) or their respective agents, employees or representatives might have which was covered or should have been covered by the insurance provided for in this subparagraph.

(c) Remedies. In the event either Party fails to maintain the insurance required hereunder, the other Party may, but shall not be obligated to, obtain such insurance coverage for the defaulting Party and the defaulting Party shall, within 15 days of demand therefor, reimburse the other for the cost thereof. If the defaulting Party fails to do so, interest shall accrue on the amount owed at the Default Rate from the date paid until the date reimbursed, and such amount together with interest and Collection Costs shall be a lien on the portion of the Property owned by the defaulting Party, such lien shall relate back to and take priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and such lien may be foreclosed in the same manner as a mortgage may be foreclosed.

(d) Casualty. In the event any portion of the Property, or any items therein, is damaged or destroyed by reason of casualty, the Party who owns the damaged or destroyed portion of the Property, or the items therein, shall, in good faith and with due diligence, settle the loss and restore the damaged or destroyed portion to at least the following extent: (i) the portions of the Tower Building that are visible from the exterior (including the exterior shell) shall be restored to substantially the condition they were in prior to the damage or destruction (which includes a fake facade, if so desired) and (ii) all easement areas benefiting the other Party (including, without limitation, party walls, floors and ceilings) shall be restored to substantially the condition they were in prior to the damage or destruction and (iii) all areas that must be restored in order for all other portions of the Property to be watertight, secure and not a hazardous condition shall be restored to such extent; and (iv) to the extent parking spaces within the Property are reduced below the quantity allocated to the Tower Building herein for zoning purposes, Hotel Owner shall restore parking spaces, if necessary, so that, after the restoration, there are located within the Property at least a number of parking spaces equal to those allocated to the Tower Building for zoning purposes under this Agreement (and Tower Building Owner shall be entitled to claim entitlement to such parking spaces for zoning purposes in connection with the restoration); provided, however, in any event, the damage or destruction can be restored to such different condition (subject to the provisions of this Agreement, however, respecting relocation of easements and other matters) as the Hotel Owner may determine (in the case of the Hotel Space), or approve (as to the Tower Building), which approval shall not be unreasonably withheld or delayed, but the provisions of subparagraph 5(b) shall govern any changes; and, further provided, that if restoration to substantially the condition they were in prior to the damage or destruction is not then permitted by applicable Legal Requirements, restoration shall be to as nearly the condition they were in prior to the damage or destruction as may then be permitted by applicable Legal Requirements. The Parties shall cooperate with each other, and shall exert reasonable efforts to cause their insurance companies to work together, with a view toward restoring damage that affects portions of the Property with respect to which there is joint use by virtue of the easements granted by this Agreement. The insurance proceeds payable on account of damage or destruction to the Property shall first be applied toward the restoration obligations set forth herein, and the

balance shall be disbursed as directed by the Party sustaining the loss. In the event either Party breaches its restoration obligations under this subparagraph or under paragraph 9 regarding restoration after condemnation, the other Party, after 30 days prior written notice, shall be entitled to perform such restoration at the breaching Party's cost, and the breaching Party shall reimburse the amounts so incurred, together with interest thereon from the date paid until the date reimbursed at the Default Rate, promptly upon demand; the costs so incurred, together with interest and Collection Costs, shall be a lien on the portion of the Property owned by the breaching Party, which lien shall relate back to and take priority as of the date of recording of this Agreement (except that, as to any First Institutional Mortgagee who holds a first mortgage encumbering all or a portion of the Tower Building, but no one else, such lien shall have priority as of the date of recording in the public records of Miami-Dade County, Florida, of a claim of lien by Hotel Owner or its designated affiliate which, among other things, identifies the liened property and the fact that sums are owed pursuant to this Agreement) and may be foreclosed in the same manner as mortgages may be foreclosed.

9. Condemnation. In the event any portion of the Property, or any item therein, is condemned or taken through eminent domain or by deed in lieu thereof, the owner of the portion of the Property, or any item therein, so taken shall be entitled to the full award therefor as if this Agreement were not in existence and the other owner(s) shall not be entitled to share in any portion of the award as a result of the existence of this Agreement; provided, however, that the foregoing shall not prevent an award to any other owner(s) for the diminution in value of the Property of the other owner(s), provided same does not reduce the award payable to the owner whose property was condemned or taken. In the event of a taking, the provisions of subparagraph 8(d) of this Agreement shall apply and the portion of the Property that is not taken shall be restored as required therein and the condemnation proceeds available as a result of the condemnation shall be disbursed as set forth therein for insurance proceeds.

10. Parking.

(a) Tower Building Owner acknowledges being aware that the Tower Building portion of the Property contains no parking. For purposes of complying with zoning and other governmental requirements only (all parking revenue shall belong to Hotel Owner and all parking shall be under the control of Hotel Owner), Hotel Owner hereby designates ___ parking spaces (based on 1.5 spaces for each of the 230-1 bedroom units, 1.5 parking spaces for each of the 230 studio units and ___ parking spaces for each of the 2 penthouse units, as required under the City of Miami Beach Code as in effect on the date of recording of this Agreement) located within the Entry/Garage Space (the location of which shall be determined by, and may be changed from time to time by, Hotel Owner in its reasonable discretion) for the benefit of the Tower Building (which shall be equitably reduced if and to the extent any parking spaces are hereafter taken through condemnation or deed in lieu thereof). The balance of the parking spaces in the Entry/Garage Space and all parking spaces within the Hotel Space are for the sole use and benefit of the Hotel Owner. The number of parking spaces so designated are the Tower Building's and Hotel Space's equitable portions of the number of parking spaces required under governmental requirements existing as of the date of recording of this Agreement, but this shall not be deemed to provide or confer legal non-conforming status to either the Tower Building or the Hotel Space with respect to parking in the event of casualty, condemnation, demolition or any similar event.

(b) Hotel Owner shall provide Tower Building Owner with valet parking services for Tower Building owners, residents and guests, with pickup service at a station within the Entry/Garage Space, to be manned by an agent of, or designee or independent contractor engaged by, Hotel Owner. The costs of operating,

maintaining, repairing, insuring (and paying taxes on, as provided in paragraph 7) and replacing the valet parking service (including, without limitation, labor costs thereof) and facilities needed to operate the valet parking service (such as check in desk) shall be included in the costs specified in subparagraph 6(b) above. In addition to the payments contemplated by subparagraph 6(b) above, Hotel Owner may charge owners, residents and guests of the Tower Building that use the Entry/Garage Space a valet parking use charge at the rate for valet parking which is consistent with that imposed by Hotel Owner for valet parking for the Hotel Space. All valet parking use charges shall be collected directly from Tower Building residents or guests, and Tower Building Owner shall not be liable therefor. Notwithstanding the foregoing, from and after the date that the Tower Building is subjected to the condominium form of ownership, if ever, owners of individual units in the Tower Building (and their family members or personal friends while occupying such units with the owners permission, but no one else) shall be entitled to have one car at any given time per unit (except that each of the two penthouse units shall be entitled to have three, rather than one, car) valet parked with no valet parking use charge. Employee parking for the Tower Building will be handled in the same way as employee parking for the Hotel Space is handled (ex. if the Hotel Space requires employees to park off site, the Tower Building employees will have to park off site). Valet parking service shall be provided as aforestated 24 hours per day, 365 days per year, on a first come, first served basis, consistent with what is provided in respect of the Hotel Space. Tower Building Owner shall receive no portion of the parking income collected from Tower Building residents or guests.

(c) Tower Building Owner shall abide by such reasonable non-discriminatory and, to the extent applicable, uniformly enforced rules and regulations as may be promulgated from time to time by Hotel Owner for use of parking spaces within the Property. Hotel Owner shall not be responsible for any loss or damage to any car, its occupant(s) or its contents by fire, theft, trespassing, vandalism, negligence or willful misconduct of third parties, or any other causes.

(d) Tower Building Owner hereby irrevocably and unconditionally assigns to Hotel Owner all rights that Tower Building Owner might otherwise have to participate in any governmental parking pool that might from time to time exist for the benefit of the Property and/or other lands. Tower Building Owner agrees, promptly upon request, to execute or join in the execution of any document reasonably requested by Hotel Owner to effect the foregoing, at no cost or liability to Tower Building Owner. Similarly, Tower Building Owner agrees, promptly upon request, to execute or join in the execution of any documentation reasonably requested by Hotel Owner pertaining to the Property, at no cost or liability to Tower Building Owner, provided such documentation does not adversely affect the Tower Building or its operations. The foregoing is agreed to in recognition of the fact that the Property will, for many purposes, be viewed as a single facility notwithstanding the fact that portions thereof are owned by separate Parties.

11. "Fontainebleau" Trade Name. Tower Building Owner acknowledges being advised of Hotel Owner's proprietary interest in the trade name "Fontainebleau" and will not dispute same. Tower Building Owner shall, at the request of Hotel Owner, utilize the name "Fontainebleau" in the name of the Tower Building (either as a part of the name or as a locational reference that follows the name). In the event Tower Building Owner is required to utilize the name "Fontainebleau" as hereinabove provided, or elects to utilize such name (which it shall be entitled to do, subject to Hotel Owner's reasonable approval) Tower Building Owner shall, prior to such use, submit each item that so utilizes such name to Hotel Owner for Hotel Owner's approval of the manner of use of such name. Hotel Owner agrees to promptly approve or disapprove, with reasons, the use of such name in each such item submitted for approval. Tower Building

Owner further agrees to comply with any other requirements that Hotel Owner may reasonably impose from time to time in order to protect its rights with respect to the "Fontainebleau" trade name.

12. Miscellaneous.

(a) Specific Performance. Anything to the contrary contained in this Agreement notwithstanding, in the event of a violation or breach of any of the provisions contained in paragraphs 1, 2, 3, 4, 5 and 11 and in subparagraphs 10(d) and 12(h)(v) of this Agreement, specific performance and/or injunctive relief shall specifically be available, it being agreed that damages would, at best, be difficult to ascertain and would be an inadequate remedy in any event. The foregoing shall not, however, preclude specific performance and/or injunctive relief in the event of a violation or breach of any other provisions of this Agreement, or constitute an acknowledgment that damages in the event of a violation or breach of any other provisions of this Agreement would be readily ascertainable or an adequate remedy.

(b) Prevailing Party Attorneys' Fees; WAIVER OF JURY TRIAL. The prevailing Party in any action in connection with this Agreement (whether in tort, contract or otherwise) shall be entitled to the award of court costs and a reasonable attorneys' and paralegals' fees at all tribunal levels and in connection with all proceedings, whether or not suit is instituted. The Parties, each being represented by counsel, knowingly, intentionally and voluntarily WAIVE TRIAL BY JURY (for themselves, their successors and assigns) in all actions or proceedings pertaining to the subject matter of this Agreement.

(c) Estoppel Certificates. Each owner from time to time of the Hotel Space or the Property, or any portion thereof, as well as the Association, as hereinafter defined, agrees, promptly upon request, to furnish from time to time to any other such owner in writing such truthful estoppel information and/or one or more confirmatory easements (confirmatory of the general easements granted hereby) as may be reasonably requested.

(d) No Public Dedication. Nothing contained herein shall be construed as a dedication of the easements granted herein to the general public.

(e) Covenant Running with Land; Modifications. This Agreement shall be a covenant running with the land and shall be binding upon and inure to the benefit of the owners from time to time of every portion of the Property and Hotel Space, their successors, assigns, employees, agents, customers, tenants, guests, licenses, invitees and mortgagees. Notwithstanding the foregoing, this Agreement may be abrogated, modified, terminated, rescinded or amended in whole or in part by an instrument executed by the then owners of the Entry/Garage Space and the Hotel Space, joined by their respective mortgagees (if any) and the Association (or, prior to recording of a declaration of condominium for the Tower Building, the Tower Building Owner, joined by its mortgagee, if any). The joinder of any other owners of the Tower Building, or tenants, guests, licensees or invitees of any such owner (or anyone else, including, without limitation, the City of Miami Beach) shall specifically not be required in connection with any of the foregoing.

(f) Notices. Any notices required to be given hereunder shall be given by certified mail, return receipt requested, by hand delivery, by facsimile machine or by Federal Express or similar overnight courier service, postage prepaid, to the address specified in the introductory paragraph of this Agreement. Except as and to the extent expressly provided for below with respect to notices of change of address, notices that are given in the manner aforestated shall be effective (regardless of whether or not they are actually received) upon mailing or depositing with Federal Express or similar overnight

courier service, if mailed or deposited with Federal Express or similar overnight courier service, upon receipt of a transmission confirmation if sent by facsimile machine or upon receipt if hand delivered. Any Party hereto may change its address for notice by notifying the other Parties hereto in the manner provided for above; provided, however, that notices of change of address shall not be effective unless and until they are actually received, delivery is refused or they are returned because the address to which they were sent is no longer a current address and the Party sending such notice was not properly furnished a notification of change of address. Copies of any notices required to be given to another Party shall also be given to the holder of any mortgage encumbering the portion of the Property (specifically excluding any mortgagees of any portion of the Tower Building from and after the recording of a declaration of condominium in respect of the Tower Building, which mortgagees shall not be entitled to notice) owned by such Party if the holder of any such mortgage has notified (in the manner provided for above for giving notice of change of address) the Party giving notice of such holder's address and requested that notices be furnished to such holder. Notice given by the attorney for any Party shall be as effective as if given by that Party.

(g) Governing Law; Invalidity; Liability After Sale; Counterparts. This Agreement shall be governed by the laws of the State of Florida. If any portion of this Agreement shall be or become illegal or unenforceable for any reason, the remaining portions shall remain in full force and effect and shall be enforceable to the fullest extent permitted by law. Upon sale of any portion of the Property, the transferor thereof shall be relieved of personal liability hereunder related to the time period subsequent to such transfer with respect to the portion so transferred. This instrument may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.

(h) Certain Defined Terms; Construction.

(i) Whenever used in this Agreement, the term "Default Rate" shall mean a rate per annum equal to two percent (2%) above the prime rate from time to time published in the Wall Street Journal or its successor, or if it has no successor, a newspaper or other publication of similar stature. Whenever used in this Agreement, the term "Collection Costs" shall include all costs and expenses reasonably incurred in enforcing the applicable obligation(s) under this Agreement, including, without limitation, reasonable attorneys' and paralegals' fees at all tribunal levels, in connection with all proceedings, and whether or not suit is instituted.

(ii) Whenever used in this Agreement, the term "Initial Construction" shall mean construction of the new entry, garage and approximately 230 one bedroom units, 230 studio units and 2 penthouse units contemplated to be constructed on the Entry/Garage Space and the Tower Building, and "Permitted Improvements" shall mean those improvements heretofore approved in writing by Hotel Owner (or hereafter approved by Hotel Owner in accordance with the terms of this Agreement or any other written agreement between Hotel Owner and Tower Building Owner) and constructed as part of the Initial Improvements. In the absence of actual knowledge to the contrary or a certificate recorded by Hotel Owner containing the legal description of the Tower Building and stating to the contrary, the Initial Improvements shall be presumed to have been approved by Hotel Owner upon issuance of a final certificate of occupancy therefor.

(iii) Whenever the terms "presently" or "existing" are used herein, they shall refer to the date of recording of this Agreement.

(iv) Use of the words "herein," "hereinafter," "hereinabove," "hereof" and "hereunder," in this Agreement refer to this Agreement as a whole and not merely to the particular article,

section, paragraph or provision in which such words appear, unless the context otherwise requires. Whenever it is indicated in this Agreement that either Party may, shall or will perform any act, then such act shall be performed at the sole cost and expense of the performing Party unless otherwise specifically indicated to the contrary. Use of the word "including" shall be deemed illustrative and not exclusive, and shall be deemed qualified by the term "but not limited to" whenever used.

(v) Whenever in this Agreement a Party is obligated to do something that requires mortgagee consent, joinder or subordination (such as executing or joining in a document to be recorded), such Party shall, at its sole cost, cause each mortgagee or other lienor of any portion of its interest in the Property to promptly signify its consent, joinder or subordination in recordable form.

(vi) Anything in this Agreement to the contrary notwithstanding, from and after the date a declaration of condominium in respect of the Tower Building is recorded, the Tower Building Owner shall be the "Association" established in furtherance of said condominium and not individual owners of condominium units within the condominium, and any and all acts by Tower Building Owner subsequent to the recording of said declaration of condominium shall be effected, if at all, solely by said Association (acting through its Board of Directors) and shall be binding on all owners of condominium units within the Tower Building and those claiming under them, and said Association shall take all steps required to enforce the provisions of this Agreement against individual unit owners and those claiming under them. In amplification of the foregoing, from and after the date a declaration of condominium in respect of the Tower Building is recorded, under no circumstances will any owner of a condominium unit within the condominium or anyone claiming under such owner be deemed a successor in interest to the Tower Building Owner; rather, the Association shall be the sole successor in interest to the Tower Building Owner.

(vii) Whenever used in this Agreement, the term "First Institutional Mortgagee" shall mean a bank, savings and loan association, insurance company, an agency of the United States Government, the Federal National Mortgage Association ("FEMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), or any other lender generally recognized as an institutional lender, holding a first mortgage on the Tower Building or a portion thereof.

(i) Intentionally omitted.

(j) Captions. The captions appearing in this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement, nor in any way affect this Agreement.

(k) No Partnership. Nothing in the Agreement shall cause the Parties in any way to be construed as a partners, joint venturers or associates of each other in the operation of the Property or subject either Party to any obligations, loss, charge or expenses connected with or arising from the operation or use of the Property by the other.

(l) Time of Essence. Time is of the essence of this Agreement as to each of the terms, conditions, obligations and performances contained herein or required hereunder.

(m) Waiver. No failure by either Party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy consequent upon a breach or default thereof, no forbearance by either Party to enforce one or more of the remedies herein provided upon an event of default, and no acceptance of full or partial payment of any amount payable

under this Agreement during the continuance of any such breach or default, shall constitute a waiver of any such breach or default or of such covenant, agreement, term or condition. No covenant, agreement, term or condition of this Agreement to be performed or complied with by either Party and no breach or default thereof shall be waived, altered or modified except by a written instrument executed by the other. No waiver of any breach or default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach or default thereof.

(n) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and all negotiations between the Parties are merged herein. Without limiting the foregoing, but in furtherance thereof, the Parties acknowledge that there are no promises, inducements, assurances, agreements, guarantees, warranties, representations or solicitations, either express or implied, written or oral, except as and to the extent specifically recited and contained herein. This Agreement cannot be changed, modified or terminated orally, but only by an instrument in writing executed by the Party against whom enforcement of any waiver, change, modification or discharge is sought.

(o) Remedies Cumulative. Each right and remedy provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement or now or hereafter existing by law. The exercise or beginning of the exercise of any one or more rights or remedies shall not preclude the simultaneous or later exercise of any or all other rights or remedies, nor shall it constitute a forfeiture or waiver of any amounts owed.

(p) Independent Covenants. Each and every covenant and agreement contained in this Agreement shall be deemed separate and independent and not dependent upon any other provisions of this Agreement and the damages for failure to perform the same shall be deemed in addition to and separate and independent of the damages accruing by reason of the breach of any other covenant contained in this Agreement.

(q) Force Majeure. If either Party is unable to fulfill, or is delayed in fulfilling, any of its obligations under this Agreement by reason of strike or other labor trouble; governmental pre-emption or priorities or other controls in connection with a national or other public emergency or shortages of fuel, supplies or labor resulting therefrom; acts of God; accident; severe adverse weather conditions; permitting or governmental inspection delays; equipment or machinery malfunction or breakdown; or any other cause beyond its reasonable control, the period of such delay or such prevention shall be deemed added to the time herein. However, the foregoing shall not delay the time period for paying any sums due under this Agreement.

(r) Construction. This Agreement shall not be construed more strictly against one Party than against the other by virtue of the fact that initial drafts may have been prepared by counsel for one of the Parties, it being recognized that this Agreement is the product of extensive negotiations between the Parties and that both Parties have contributed substantially and materially to the final preparation of this Agreement.

(s) No Third Party Beneficiaries. The provisions contained in this Agreement are for the sole benefit of the Parties, and their respective successors and assigns, and shall not give rise to any rights by or on behalf of anyone other than such parties. Notwithstanding the foregoing, the City of Miami Beach is a third party beneficiary of the specific provisions set forth herein that are expressly stated herein as being for its benefit.

(t) Limitations as to Hotel Space. The Parties expressly agree that the Hotel Space is burdened by this Agreement for limited purposes only, and shall only be burdened by this Agreement as and to the extent expressly set forth herein. The Hotel Space is not a part of the Property and use of the term Property in this Agreement shall not be construed, either directly or indirectly, to in any way include the Hotel Space. No lien rights whatsoever are created under this Agreement, or shall exist, to burden the Hotel Space.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of the day and year first above written.

Witnesses as to Hotel Owner:

Sign Name:_____
Print Name:_____

Sign Name:_____
Print Name:_____

HOTELERAMA ASSOCIATES, LTD., a Florida limited partnership, by KDM Corporation, a Florida corporation and its general partner

By: _____ (CORP. SEAL)
Print Name: _____
Vice President

[Signatures continue on next page]

Witnesses as to Tower Building Owner:

Sign Name:_____
Print Name:_____

Sign Name:_____
Print Name:_____

TL FONTAINEBLEAU TOWER LIMITED PARTNERSHIP, a Florida limited partnership, by JS Collins, LLC, a Florida limited liability company and its general partner

By: _____
Print Name: _____
Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing Agreement was acknowledged before me this ____ day of _____, 200_ by _____ as Vice President of KDM Corporation, a Florida corporation, as a general partner of Hotelerama Associates, Ltd., a Florida limited partnership, in the capacity aforestated. He is personally known to me or produced a driver's license as identification.

Sign Name:_____
Print Name:_____
Notary Public

My Commission Expires:

_____

[NOTARIAL SEAL]

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing Agreement was acknowledged before me this ____ day of _____, 200_ by _____ as _____ of JS Collins, LLC, a Florida limited liability company, as general partner of TL Fontainebleau Tower Limited Partnership, a Florida limited partnership, in the capacity aforestated. He/She is personally known to me or produced a driver's license as identification.

Sign Name:_____
Print Name:_____
Notary Public

My Commission Expires:

_____

[NOTARIAL SEAL]

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

6.6 Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 4.15 hereof and by law.

7. Fiduciary Duty. The officers and directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. No officer, director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director or manager who knowingly so solicits, offers to accept or accepts any thing or service of ~~a~~ value ~~exceeding $100.00~~ shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.

8. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

9. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer or officers who were not Unit Owners) shall constitute a written resignation of such Director or officer.

10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

10.1 Budget.

(a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for all Condominiums governed and operated by the Association (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(~~20~~21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached thereto shall show amounts

Within ~~sixty~~ninety (~~60~~90) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months, or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

(a) Costs for security;

(b) Professional and management fees and expenses;

(c) Taxes;

(d) Costs for recreation facilities;

(e) Expenses for refuse collection and utility services;

(f) Expenses for lawn care;

(g) Costs for building maintenance and repair;

(h) Insurance costs;

(i) Administrative and salary expenses; and

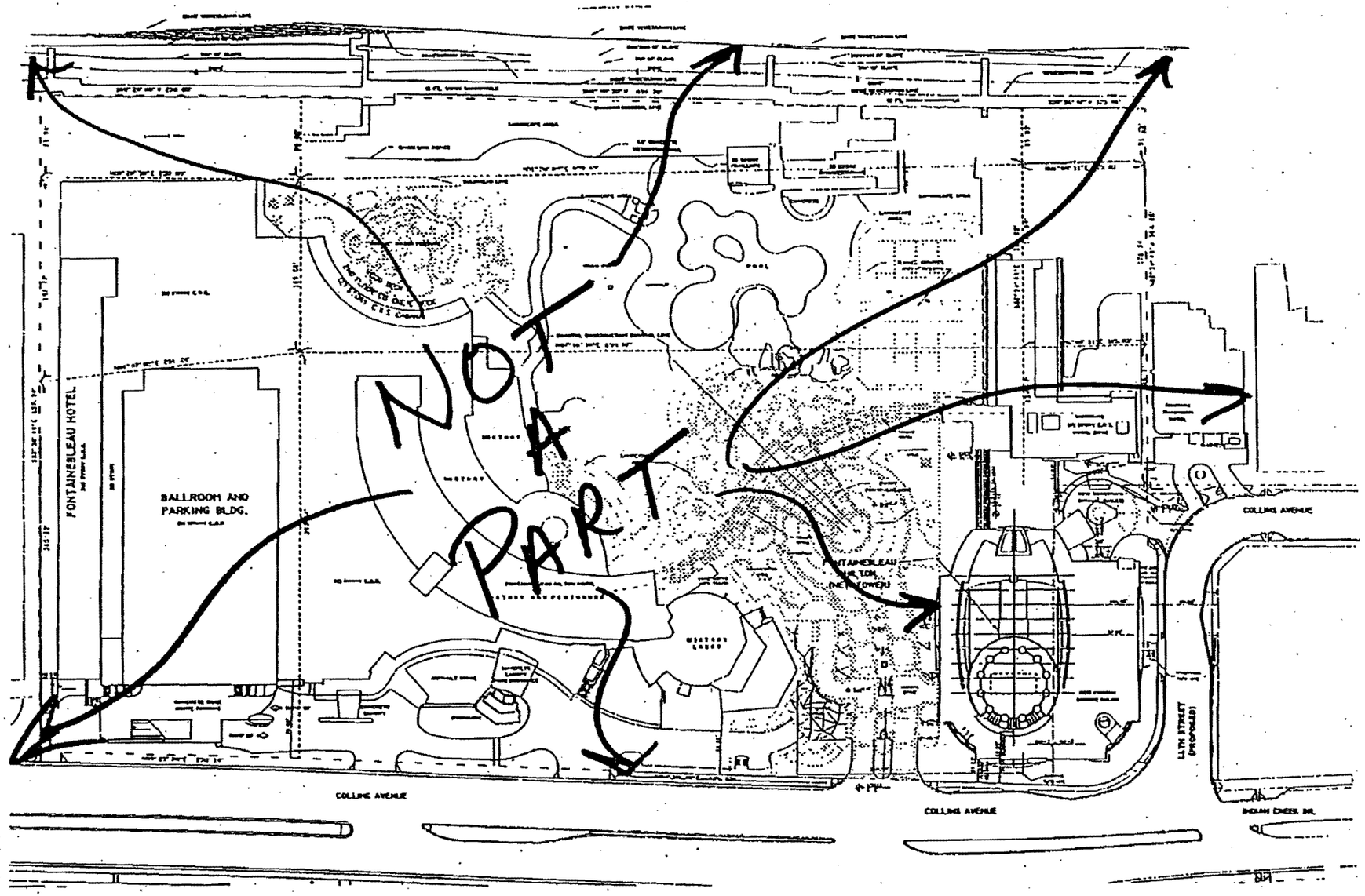
(j) Reserves for capital expenditures, deferred maintenance and any other category for which the Association maintains a reserve account or accounts.

10.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.

10.9 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

11. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

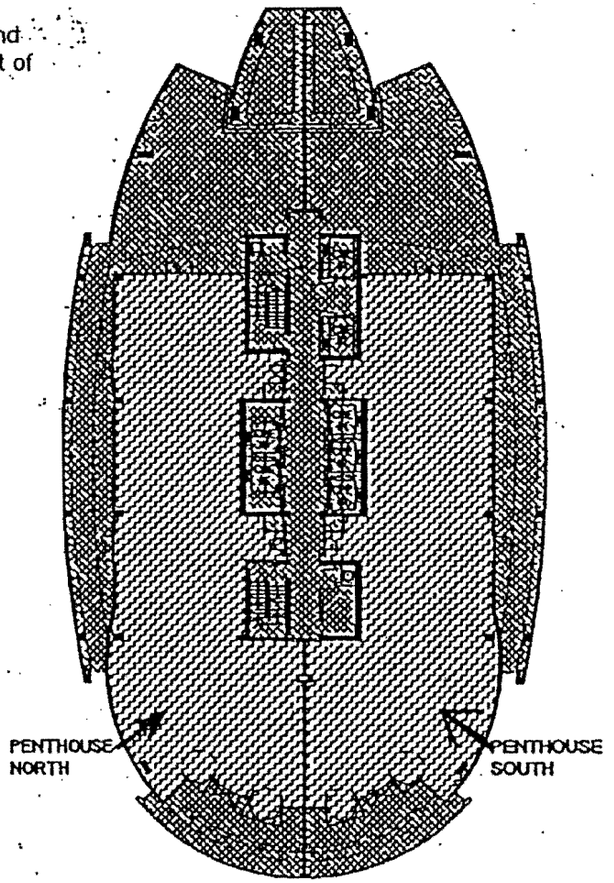
12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.


FONTAINEBLEAU HOTEL
BALLROOM AND PARKING BLDG.
COLLINS AVENUE
COLLINS AVENUE
COLLINS AVENUE
NOT A PART

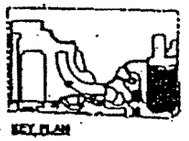
N SITE PLAN

LEGEND
HOTEL UNIT
CONDOMINIUM UNITS

All portions of this floor other than Unit Penthouse South and Unit Penthouse North are part of the Hotel Unit.



HOTEL / CONDO
PENTHOUSE FLOOR PLAN



NICHOLS BROSCH SANDOVAL

2003

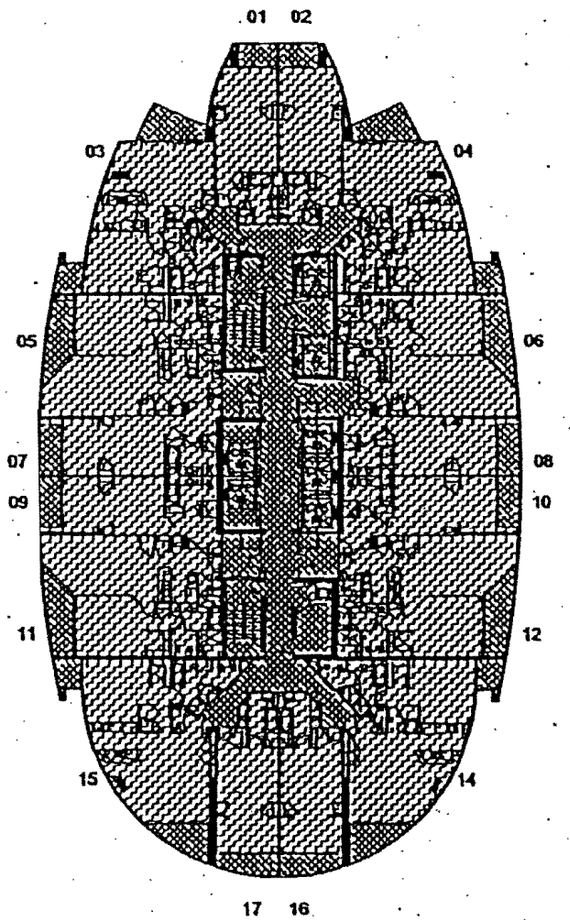
A3.11

LEGEND

HOTEL UNIT *

CONDOMINIUM UNITS

*All improvements on this Floor which do not show the hatching designated for "Condominium Units" shall be deemed part of the Hotel Unit.

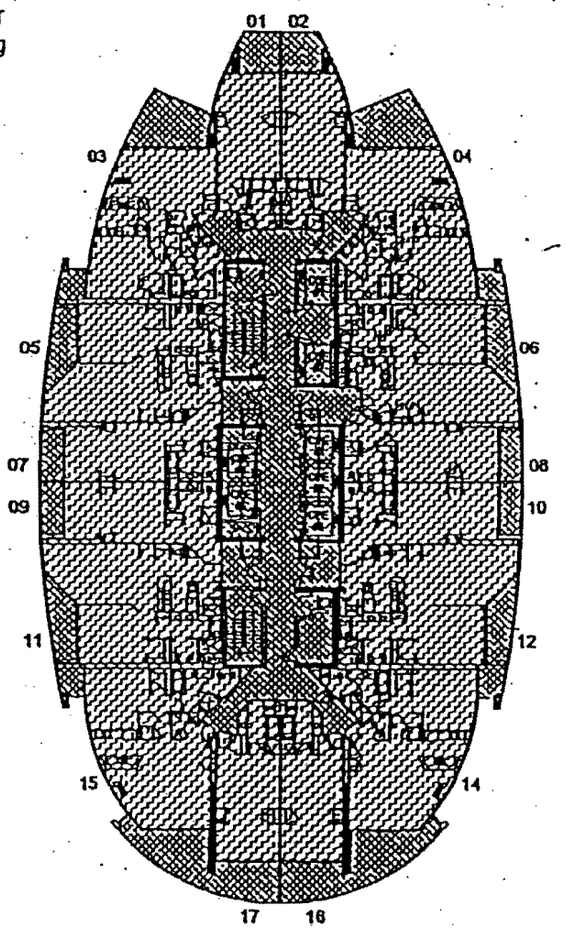


HOTEL / CONDO

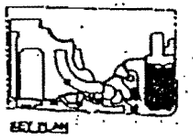
NICHOLS BROSCH SANDOVAL

LEGEND
HOTEL UNIT *
CONDOMINIUM UNITS

*All improvements on this Floor which do not show the hatching designated for "Condominium Units" shall be deemed part of the Hotel Unit.



HOTEL / CONDO
ELEVENTH - FOURTEENTH FLOOR PLAN
SCALE: 3/32" = 1'-0"



NICHOLS BROSCH SANDOVAL

2643

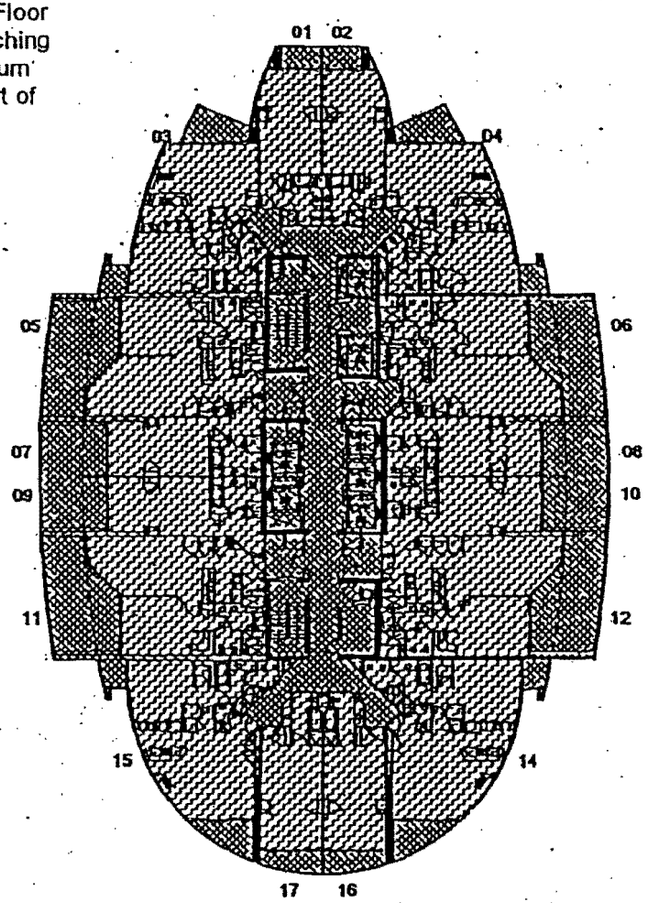
A3.10

LEGEND

HOTEL UNIT *

CONDOMINIUM UNITS

*All improvements on this Floor which do not show the hatching designated for "Condominium Units" shall be deemed part of the Hotel Unit.



HOTEL / CONDO
EIGHTH - NINETH FLOOR PLAN

NICHOLS BROSCH SANDOVAL

2005

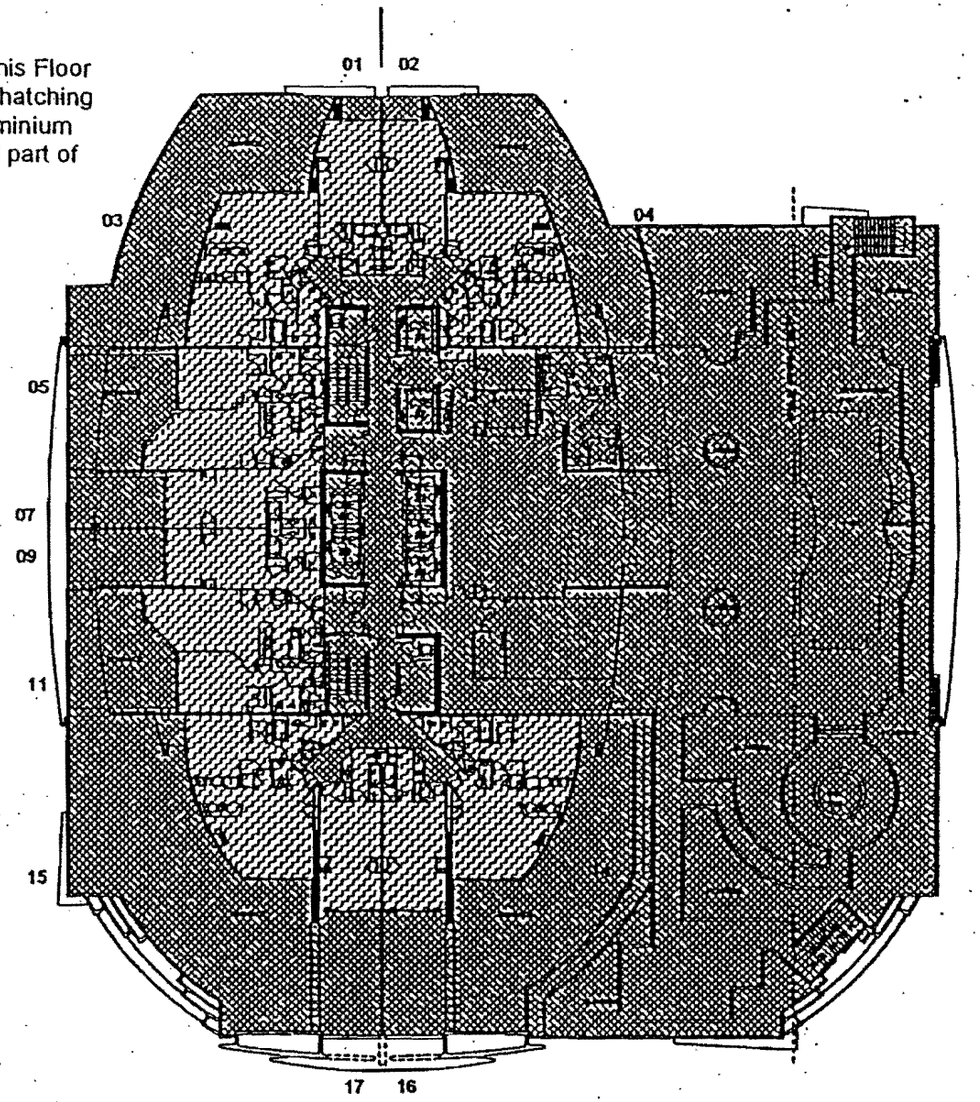
A3.08

LEGEND

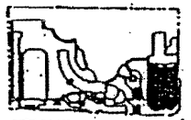
HOTEL UNIT *

CONDOMINIUM UNITS

*All improvements on this Floor which do not show the hatching designated for "Condominium Units" shall be deemed part of the Hotel Unit.



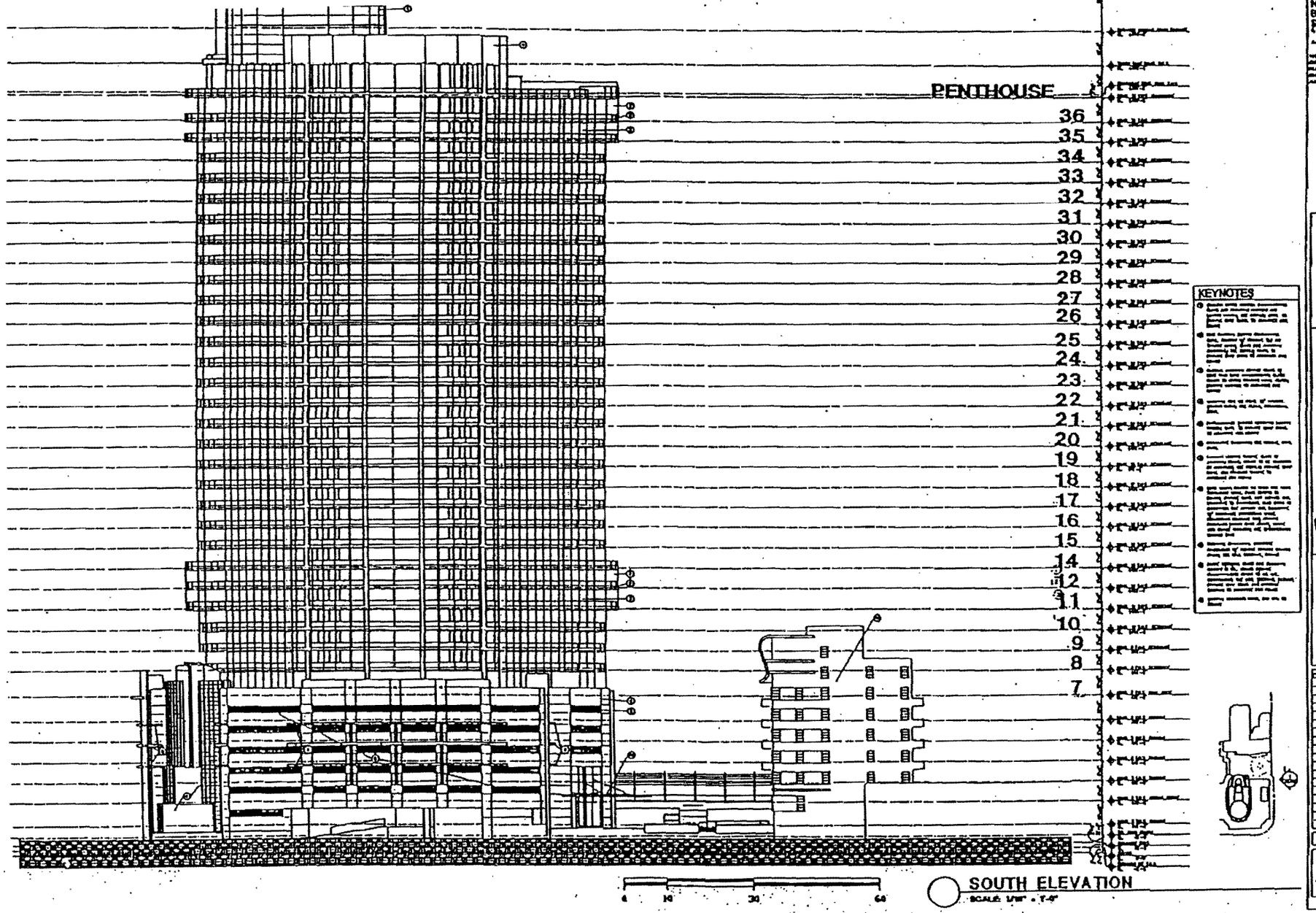
HOTEL / CONDO
SEVENTH FLOOR PLAN (POOL DECK)



KEY PLAN

NICHOLS BROSCH SANDOVAL

A3.07


PENTHOUSE
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KEYNOTES
SOUTH ELEVATION
NICHOLS BROSCH RANDOVAL
Fairmont Hotels
2003
A8.03

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
701	C/Studio	0.08667040%
702	C/Studio	0.08667040%
703	C/1 Bdrm	0.16460657%
704	C/1 Bdrm	0.16460657%
705	B/1 Bdrm	0.16830181%
707	B/Studio	0.08835005%
709	B/Studio	0.08835005%
711	B/1 Bdrm	0.16830181%
714	A/1 Bdrm	0.17905163%
715	A/1 Bdrm	0.17905163%
716	A/Studio	0.08247125%
717	A/Studio	0.08247125%
801	C/Studio	0.08667040%
802	C/Studio	0.08667040%
803	C/1 Bdrm	0.16460657%
804	C/1 Bdrm	0.16460657%
805	B/1 Bdrm	0.16830181%
806	B/1 Bdrm	0.16830181%
807	B/Studio	0.08835005%
808	B/Studio	0.08835005%
809	B/Studio	0.08835005%
810	B/Studio	0.08835005%
811	B/1 Bdrm	0.16830181%
812	B/1 Bdrm	0.16830181%
814	A/1 Bdrm	0.17905163%
815	A/1 Bdrm	0.17905163%
816	A/Studio	0.08247125%
817	A/Studio	0.08247125%
901	C/Studio	0.08667040%
902	C/Studio	0.08667040%
903	C/1 Bdrm	0.16460657%
904	C/1 Bdrm	0.16460657%
905	B/1 Bdrm	0.16830181%
906	B/1 Bdrm	0.16830181%
907	B/Studio	0.08835005%
908	B/Studio	0.08835005%
909	B/Studio	0.08835005%
910	B/Studio	0.08835005%
911	B/1 Bdrm	0.16830181%
912	B/1 Bdrm	0.16830181%
914	A/1 Bdrm	0.17905163%
915	A/1 Bdrm	0.17905163%
916	A/Studio	0.08247125%
917	A/Studio	0.08247125%
1001	C/Studio	0.08667040%
1002	C/Studio	0.08667040%
1003	C/1 Bdrm	0.16460657%
1004	C/1 Bdrm	0.16460657%
1005	B/1 Bdrm	0.16830181%
1006	B/1 Bdrm	0.16830181%
1007	B/Studio	0.08835005%
1008	B/Studio	0.08835005%
1009	B/Studio	0.08835005%
1010	B/Studio	0.08835005%
1011	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
1012	B/1 Bdrm	0.16830181%
1014	A/1 Bdrm	0.17905163%
1015	A/1 Bdrm	0.17905163%
1016	A/Studio	0.08247125%
1017	A/Studio	0.08247125%
1101	C/Studio	0.08667040%
1102	C/Studio	0.08667040%
1103	C/1 Bdrm	0.16460657%
1104	C/1 Bdrm	0.16460657%
1105	B/1 Bdrm	0.16830181%
1106	B/1 Bdrm	0.16830181%
1107	B/Studio	0.08835005%
1108	B/Studio	0.08835005%
1109	B/Studio	0.08835005%
1110	B/Studio	0.08835005%
1111	B/1 Bdrm	0.16830181%
1112	B/1 Bdrm	0.16830181%
1114	A/1 Bdrm	0.17905163%
1115	A/1 Bdrm	0.17905163%
1116	A/Studio	0.08247125%
1117	A/Studio	0.08247125%
1201	C/Studio	0.08667040%
1202	C/Studio	0.08667040%
1203	C/1 Bdrm	0.16460657%
1204	C/1 Bdrm	0.16460657%
1205	B/1 Bdrm	0.16830181%
1206	B/1 Bdrm	0.16830181%
1207	B/Studio	0.08835005%
1208	B/Studio	0.08835005%
1209	B/Studio	0.08835005%
1210	B/Studio	0.08835005%
1211	B/1 Bdrm	0.16830181%
1212	B/1 Bdrm	0.16830181%
1214	A/1 Bdrm	0.17905163%
1215	A/1 Bdrm	0.17905163%
1216	A/Studio	0.08247125%
1217	A/Studio	0.08247125%
1401	C/Studio	0.08667040%
1402	C/Studio	0.08667040%
1403	C/1 Bdrm	0.16460657%
1404	C/1 Bdrm	0.16460657%
1405	B/1 Bdrm	0.16830181%
1406	B/1 Bdrm	0.16830181%
1407	B/Studio	0.08835005%
1408	B/Studio	0.08835005%
1409	B/Studio	0.08835005%
1410	B/Studio	0.08835005%
1411	B/1 Bdrm	0.16830181%
1412	B/1 Bdrm	0.16830181%
1414	A/1 Bdrm	0.17905163%
1415	A/1 Bdrm	0.17905163%
1416	A/Studio	0.08247125%
1417	A/Studio	0.08247125%
1501	C/Studio	0.08667040%
1502	C/Studio	0.08667040%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
1503	C/1 Bdrm	0.16460657%
1504	C/1 Bdrm	0.16460657%
1505	B/1 Bdrm	0.16830181%
1506	B/1 Bdrm	0.16830181%
1507	B/Studio	0.08835005%
1508	B/Studio	0.08835005%
1509	B/Studio	0.08835005%
1510	B/Studio	0.08835005%
1511	B/1 Bdrm	0.16830181%
1512	B/1 Bdrm	0.16830181%
1514	A/1 Bdrm	0.17905163%
1515	A/1 Bdrm	0.17905163%
1516	A/Studio	0.08247125%
1517	A/Studio	0.08247125%
1601	C/Studio	0.08667040%
1602	C/Studio	0.08667040%
1603	C/1 Bdrm	0.16460657%
1604	C/1 Bdrm	0.16460657%
1605	B/1 Bdrm	0.16830181%
1606	B/1 Bdrm	0.16830181%
1607	B/Studio	0.08835005%
1608	B/Studio	0.08835005%
1609	B/Studio	0.08835005%
1610	B/Studio	0.08835005%
1611	B/1 Bdrm	0.16830181%
1612	B/1 Bdrm	0.16830181%
1614	A/1 Bdrm	0.17905163%
1615	A/1 Bdrm	0.17905163%
1616	A/Studio	0.08247125%
1617	A/Studio	0.08247125%
1701	C/Studio	0.08667040%
1702	C/Studio	0.08667040%
1703	C/1 Bdrm	0.16460657%
1704	C/1 Bdrm	0.16460657%
1705	B/1 Bdrm	0.16830181%
1706	B/1 Bdrm	0.16830181%
1707	B/Studio	0.08835005%
1708	B/Studio	0.08835005%
1709	B/Studio	0.08835005%
1710	B/Studio	0.08835005%
1711	B/1 Bdrm	0.16830181%
1712	B/1 Bdrm	0.16830181%
1714	A/1 Bdrm	0.17905163%
1715	A/1 Bdrm	0.17905163%
1716	A/Studio	0.08247125%
1717	A/Studio	0.08247125%
1801	C/Studio	0.08667040%
1802	C/Studio	0.08667040%
1803	C/1 Bdrm	0.16460657%
1804	C/1 Bdrm	0.16460657%
1805	B/1 Bdrm	0.16830181%
1806	B/1 Bdrm	0.16830181%
1807	B/Studio	0.08835005%
1808	B/Studio	0.08835005%
1809	B/Studio	0.08835005%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
1810	B/Studio	0.08835005%
1811	B/1 Bdrm	0.16830181%
1812	B/1 Bdrm	0.16830181%
1814	A/1 Bdrm	0.17905163%
1815	A/1 Bdrm	0.17905163%
1816	A/Studio	0.08247125%
1817	A/Studio	0.08247125%
1901	C/Studio	0.08667040%
1902	C/Studio	0.08667040%
1903	C/1 Bdrm	0.16460657%
1904	C/1 Bdrm	0.16460657%
1905	B/1 Bdrm	0.16830181%
1906	B/1 Bdrm	0.16830181%
1907	B/Studio	0.08835005%
1908	B/Studio	0.08835005%
1909	B/Studio	0.08835005%
1910	B/Studio	0.08835005%
1911	B/1 Bdrm	0.16830181%
1912	B/1 Bdrm	0.16830181%
1914	A/1 Bdrm	0.17905163%
1915	A/1 Bdrm	0.17905163%
1916	A/Studio	0.08247125%
1917	A/Studio	0.08247125%
2001	C/Studio	0.08667040%
2002	C/Studio	0.08667040%
2003	C/1 Bdrm	0.16460657%
2004	C/1 Bdrm	0.16460657%
2005	B/1 Bdrm	0.16830181%
2006	B/1 Bdrm	0.16830181%
2007	B/Studio	0.08835005%
2008	B/Studio	0.08835005%
2009	B/Studio	0.08835005%
2010	B/Studio	0.08835005%
2011	B/1 Bdrm	0.16830181%
2012	B/1 Bdrm	0.16830181%
2014	A/1 Bdrm	0.17905163%
2015	A/1 Bdrm	0.17905163%
2016	A/Studio	0.08247125%
2017	A/Studio	0.08247125%
2101	C/Studio	0.08667040%
2102	C/Studio	0.08667040%
2103	C/1 Bdrm	0.16460657%
2104	C/1 Bdrm	0.16460657%
2105	B/1 Bdrm	0.16830181%
2106	B/1 Bdrm	0.16830181%
2107	B/Studio	0.08835005%
2108	B/Studio	0.08835005%
2109	B/Studio	0.08835005%
2110	B/Studio	0.08835005%
2111	B/1 Bdrm	0.16830181%
2112	B/1 Bdrm	0.16830181%
2114	A/1 Bdrm	0.17905163%
2115	A/1 Bdrm	0.17905163%
2116	A/Studio	0.08247125%
2117	A/Studio	0.08247125%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
2201	C/Studio	0.08667040%
2202	C/Studio	0.08667040%
2203	C/1 Bdrm	0.16460657%
2204	C/1 Bdrm	0.16460657%
2205	B/1 Bdrm	0.16830181%
2206	B/1 Bdrm	0.16830181%
2207	B/Studio	0.08835005%
2208	B/Studio	0.08835005%
2209	B/Studio	0.08835005%
2210	B/Studio	0.08835005%
2211	B/1 Bdrm	0.16830181%
2212	B/1 Bdrm	0.16830181%
2214	A/1 Bdrm	0.17905163%
2215	A/1 Bdrm	0.17905163%
2216	A/Studio	0.08247125%
2217	A/Studio	0.08247125%
2301	C/Studio	0.08667040%
2302	C/Studio	0.08667040%
2303	C/1 Bdrm	0.16460657%
2304	C/1 Bdrm	0.16460657%
2305	B/1 Bdrm	0.16830181%
2306	B/1 Bdrm	0.16830181%
2307	B/Studio	0.08835005%
2308	B/Studio	0.08835005%
2309	B/Studio	0.08835005%
2310	B/Studio	0.08835005%
2311	B/1 Bdrm	0.16830181%
2312	B/1 Bdrm	0.16830181%
2314	A/1 Bdrm	0.17905163%
2315	A/1 Bdrm	0.17905163%
2316	A/Studio	0.08247125%
2317	A/Studio	0.08247125%
2401	C/Studio	0.08667040%
2402	C/Studio	0.08667040%
2403	C/1 Bdrm	0.16460657%
2404	C/1 Bdrm	0.16460657%
2405	B/1 Bdrm	0.16830181%
2406	B/1 Bdrm	0.16830181%
2407	B/Studio	0.08835005%
2408	B/Studio	0.08835005%
2409	B/Studio	0.08835005%
2410	B/Studio	0.08835005%
2411	B/1 Bdrm	0.16830181%
2412	B/1 Bdrm	0.16830181%
2414	A/1 Bdrm	0.17905163%
2415	A/1 Bdrm	0.17905163%
2416	A/Studio	0.08247125%
2417	A/Studio	0.08247125%
2501	C/Studio	0.08667040%
2502	C/Studio	0.08667040%
2503	C/1 Bdrm	0.16460657%
2504	C/1 Bdrm	0.16460657%
2505	B/1 Bdrm	0.16830181%
2506	B/1 Bdrm	0.16830181%
2507	B/Studio	0.08835005%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
2508	B/Studio	0.08835005%
2509	B/Studio	0.08835005%
2510	B/Studio	0.08835005%
2511	B/1 Bdrm	0.16830181%
2512	B/1 Bdrm	0.16830181%
2514	A/1 Bdrm	0.17905163%
2515	A/1 Bdrm	0.17905163%
2516	A/Studio	0.08247125%
2517	A/Studio	0.08247125%
2601	C/Studio	0.08667040%
2602	C/Studio	0.08667040%
2603	C/1 Bdrm	0.16460657%
2604	C/1 Bdrm	0.16460657%
2605	B/1 Bdrm	0.16830181%
2606	B/1 Bdrm	0.16830181%
2607	B/Studio	0.08835005%
2608	B/Studio	0.08835005%
2609	B/Studio	0.08835005%
2610	B/Studio	0.08835005%
2611	B/1 Bdrm	0.16830181%
2612	B/1 Bdrm	0.16830181%
2614	A/1 Bdrm	0.17905163%
2615	A/1 Bdrm	0.17905163%
2616	A/Studio	0.08247125%
2617	A/Studio	0.08247125%
2701	C/Studio	0.08667040%
2702	C/Studio	0.08667040%
2703	C/1 Bdrm	0.16460657%
2704	C/1 Bdrm	0.16460657%
2705	B/1 Bdrm	0.16830181%
2706	B/1 Bdrm	0.16830181%
2707	B/Studio	0.08835005%
2708	B/Studio	0.08835005%
2709	B/Studio	0.08835005%
2710	B/Studio	0.08835005%
2711	B/1 Bdrm	0.16830181%
2712	B/1 Bdrm	0.16830181%
2714	A/1 Bdrm	0.17905163%
2715	A/1 Bdrm	0.17905163%
2716	A/Studio	0.08247125%
2717	A/Studio	0.08247125%
2801	C/Studio	0.08667040%
2802	C/Studio	0.08667040%
2803	C/1 Bdrm	0.16460657%
2804	C/1 Bdrm	0.16460657%
2805	B/1 Bdrm	0.16830181%
2806	B/1 Bdrm	0.16830181%
2807	B/Studio	0.08835005%
2808	B/Studio	0.08835005%
2809	B/Studio	0.08835005%
2810	B/Studio	0.08835005%
2811	B/1 Bdrm	0.16830181%
2812	B/1 Bdrm	0.16830181%
2814	A/1 Bdrm	0.17905163%
2815	A/1 Bdrm	0.17905163%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
2816	A/Studio	0.08247125%
2817	A/Studio	0.08247125%
2901	C/Studio	0.08667040%
2902	C/Studio	0.08667040%
2903	C/1 Bdrm	0.16460657%
2904	C/1 Bdrm	0.16460657%
2905	B/1 Bdrm	0.16830181%
2906	B/1 Bdrm	0.16830181%
2907	B/Studio	0.08835005%
2908	B/Studio	0.08835005%
2909	B/Studio	0.08835005%
2910	B/Studio	0.08835005%
2911	B/1 Bdrm	0.16830181%
2912	B/1 Bdrm	0.16830181%
2914	A/1 Bdrm	0.17905163%
2915	A/1 Bdrm	0.17905163%
2916	A/Studio	0.08247125%
2917	A/Studio	0.08247125%
3001	C/Studio	0.08667040%
3002	C/Studio	0.08667040%
3003	C/1 Bdrm	0.16460657%
3004	C/1 Bdrm	0.16460657%
3005	B/1 Bdrm	0.16830181%
3006	B/1 Bdrm	0.16830181%
3007	B/Studio	0.08835005%
3008	B/Studio	0.08835005%
3009	B/Studio	0.08835005%
3010	B/Studio	0.08835005%
3011	B/1 Bdrm	0.16830181%
3012	B/1 Bdrm	0.16830181%
3014	A/1 Bdrm	0.17905163%
3015	A/1 Bdrm	0.17905163%
3016	A/Studio	0.08247125%
3017	A/Studio	0.08247125%
3101	C/Studio	0.08667040%
3102	C/Studio	0.08667040%
3103	C/1 Bdrm	0.16460657%
3104	C/1 Bdrm	0.16460657%
3105	B/1 Bdrm	0.16830181%
3106	B/1 Bdrm	0.16830181%
3107	B/Studio	0.08835005%
3108	B/Studio	0.08835005%
3109	B/Studio	0.08835005%
3110	B/Studio	0.08835005%
3111	B/1 Bdrm	0.16830181%
3112	B/1 Bdrm	0.16830181%
3114	A/1 Bdrm	0.17905163%
3115	A/1 Bdrm	0.17905163%
3116	A/Studio	0.08247125%
3117	A/Studio	0.08247125%
3201	C/Studio	0.08667040%
3202	C/Studio	0.08667040%
3203	C/1 Bdrm	0.16460657%
3204	C/1 Bdrm	0.16460657%
3205	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
3206	B/1 Bdrm	0.16830181%
3207	B/Studio	0.08835005%
3208	B/Studio	0.08835005%
3209	B/Studio	0.08835005%
3210	B/Studio	0.08835005%
3211	B/1 Bdrm	0.16830181%
3212	B/1 Bdrm	0.16830181%
3214	A/1 Bdrm	0.17905163%
3215	A/1 Bdrm	0.17905163%
3216	A/Studio	0.08247125%
3217	A/Studio	0.08247125%
3301	C/Studio	0.08667040%
3302	C/Studio	0.08667040%
3303	C/1 Bdrm	0.16460657%
3304	C/1 Bdrm	0.16460657%
3305	B/1 Bdrm	0.16830181%
3306	B/1 Bdrm	0.16830181%
3307	B/Studio	0.08835005%
3308	B/Studio	0.08835005%
3309	B/Studio	0.08835005%
3310	B/Studio	0.08835005%
3311	B/1 Bdrm	0.16830181%
3312	B/1 Bdrm	0.16830181%
3314	A/1 Bdrm	0.17905163%
3315	A/1 Bdrm	0.17905163%
3316	A/Studio	0.08247125%
3317	A/Studio	0.08247125%
3401	C/Studio	0.08667040%
3402	C/Studio	0.08667040%
3403	C/1 Bdrm	0.16460657%
3404	C/1 Bdrm	0.16460657%
3405	B/1 Bdrm	0.16830181%
3406	B/1 Bdrm	0.16830181%
3407	B/Studio	0.08835005%
3408	B/Studio	0.08835005%
3409	B/Studio	0.08835005%
3410	B/Studio	0.08835005%
3411	B/1 Bdrm	0.16830181%
3412	B/1 Bdrm	0.16830181%
3414	A/1 Bdrm	0.17905163%
3415	A/1 Bdrm	0.17905163%
3416	A/Studio	0.08247125%
3417	A/Studio	0.08247125%
3501	C/Studio	0.08667040%
3502	C/Studio	0.08667040%
3503	C/1 Bdrm	0.16460657%
3504	C/1 Bdrm	0.16460657%
3505	B/1 Bdrm	0.16830181%
3506	B/1 Bdrm	0.16830181%
3507	B/Studio	0.08835005%
3508	B/Studio	0.08835005%
3509	B/Studio	0.08835005%
3510	B/Studio	0.08835005%
3511	B/1 Bdrm	0.16830181%
3512	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
3514	A/1 Bdrm	0.17905163%
3515	A/1 Bdrm	0.17905163%
3516	A/Studio	0.08247125%
3517	A/Studio	0.08247125%
3601	C/Studio	0.08667040%
3602	C/Studio	0.08667040%
3603	C/1 Bdrm	0.16460657%
3604	C/1 Bdrm	0.16460657%
3605	B/1 Bdrm	0.16830181%
3606	B/1 Bdrm	0.16830181%
3607	B/Studio	0.08835005%
3608	B/Studio	0.08835005%
3609	B/Studio	0.08835005%
3610	B/Studio	0.08835005%
3611	B/1 Bdrm	0.16830181%
3612	B/1 Bdrm	0.16830181%
3614	A/1 Bdrm	0.17905163%
3615	A/1 Bdrm	0.17905163%
3616	A/Studio	0.08247125%
3617	A/Studio	0.08247125%
PH-SOUTH	Penthouse	1.02610398%
PH-NORTH	Penthouse	1.02610398%
Hotel	Commercial	38.94708867%
Total		100.0000000%

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
701	C/Studio	$ 399.83	$ 99.96	$ 33.32
702	C/Studio	399.83	99.96	33.32
703	C/1 Bdrm	759.38	189.85	63.28
704	C/1 Bdrm	759.38	189.85	63.28
705	B/1 Bdrm	776.42	194.11	64.70
707	B/Studio	407.58	101.90	33.97
709	B/Studio	407.58	101.90	33.97
711	B/1 Bdrm	776.42	194.11	64.70
714	A/1 Bdrm	826.02	206.51	68.84
715	A/1 Bdrm	826.02	206.51	68.84
716	A/Studio	380.46	95.12	31.71
717	A/Studio	380.46	95.12	31.71
801	C/Studio	399.83	99.96	33.32
802	C/Studio	399.83	99.96	33.32
803	C/1 Bdrm	759.38	189.85	63.28
804	C/1 Bdrm	759.38	189.85	63.28
805	B/1 Bdrm	776.42	194.11	64.70
806	B/1 Bdrm	776.42	194.11	64.70
807	B/Studio	407.58	101.90	33.97
808	B/Studio	407.58	101.90	33.97
809	B/Studio	407.58	101.90	33.97
810	B/Studio	407.58	101.90	33.97
811	B/1 Bdrm	776.42	194.11	64.70
812	B/1 Bdrm	776.42	194.11	64.70
814	A/1 Bdrm	826.02	206.51	68.84
815	A/1 Bdrm	826.02	206.51	68.84
816	A/Studio	380.46	95.12	31.71
817	A/Studio	380.46	95.12	31.71
901	C/Studio	399.83	99.96	33.32
902	C/Studio	399.83	99.96	33.32
903	C/1 Bdrm	759.38	189.85	63.28
904	C/1 Bdrm	759.38	189.85	63.28
905	B/1 Bdrm	776.42	194.11	64.70
906	B/1 Bdrm	776.42	194.11	64.70
907	B/Studio	407.58	101.90	33.97
908	B/Studio	407.58	101.90	33.97
909	B/Studio	407.58	101.90	33.97
910	B/Studio	407.58	101.90	33.97
911	B/1 Bdrm	776.42	194.11	64.70
912	B/1 Bdrm	776.42	194.11	64.70
914	A/1 Bdrm	826.02	206.51	68.84
915	A/1 Bdrm	826.02	206.51	68.84
916	A/Studio	380.46	95.12	31.71
917	A/Studio	380.46	95.12	31.71
1001	C/Studio	399.83	99.96	33.32
1002	C/Studio	399.83	99.96	33.32
1003	C/1 Bdrm	759.38	189.85	63.28
1004	C/1 Bdrm	759.38	189.85	63.28
1005	B/1 Bdrm	776.42	194.11	64.70
1006	B/1 Bdrm	776.42	194.11	64.70
1007	B/Studio	407.58	101.90	33.97
1008	B/Studio	407.58	101.90	33.97
1009	B/Studio	407.58	101.90	33.97
1010	B/Studio	407.58	101.90	33.97
1011	B/1 Bdrm	776.42	194.11	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1012	B/1 Bdrm	776.42	194.11	64.70
1014	A/1 Bdrm	826.02	206.51	68.84
1015	A/1 Bdrm	826.02	206.51	68.84
1016	A/Studio	380.46	95.12	31.71
1017	A/Studio	380.46	95.12	31.71
1101	C/Studio	399.83	99.96	33.32
1102	C/Studio	399.83	99.96	33.32
1103	C/1 Bdrm	759.38	189.85	63.28
1104	C/1 Bdrm	759.38	189.85	63.28
1105	B/1 Bdrm	776.42	194.11	64.70
1106	B/1 Bdrm	776.42	194.11	64.70
1107	B/Studio	407.58	101.90	33.97
1108	B/Studio	407.58	101.90	33.97
1109	B/Studio	407.58	101.90	33.97
1110	B/Studio	407.58	101.90	33.97
1111	B/1 Bdrm	776.42	194.11	64.70
1112	B/1 Bdrm	776.42	194.11	64.70
1114	A/1 Bdrm	826.02	206.51	68.84
1115	A/1 Bdrm	826.02	206.51	68.84
1116	A/Studio	380.46	95.12	31.71
1117	A/Studio	380.46	95.12	31.71
1201	C/Studio	399.83	99.96	33.32
1202	C/Studio	399.83	99.96	33.32
1203	C/1 Bdrm	759.38	189.85	63.28
1204	C/1 Bdrm	759.38	189.85	63.28
1205	B/1 Bdrm	776.42	194.11	64.70
1206	B/1 Bdrm	776.42	194.11	64.70
1207	B/Studio	407.58	101.90	33.97
1208	B/Studio	407.58	101.90	33.97
1209	B/Studio	407.58	101.90	33.97
1210	B/Studio	407.58	101.90	33.97
1211	B/1 Bdrm	776.42	194.11	64.70
1212	B/1 Bdrm	776.42	194.11	64.70
1214	A/1 Bdrm	826.02	206.51	68.84
1215	A/1 Bdrm	826.02	206.51	68.84
1216	A/Studio	380.46	95.12	31.71
1217	A/Studio	380.46	95.12	31.71
1401	C/Studio	399.83	99.96	33.32
1402	C/Studio	399.83	99.96	33.32
1403	C/1 Bdrm	759.38	189.85	63.28
1404	C/1 Bdrm	759.38	189.85	63.28
1405	B/1 Bdrm	776.42	194.11	64.70
1406	B/1 Bdrm	776.42	194.11	64.70
1407	B/Studio	407.58	101.90	33.97
1408	B/Studio	407.58	101.90	33.97
1409	B/Studio	407.58	101.90	33.97
1410	B/Studio	407.58	101.90	33.97
1411	B/1 Bdrm	776.42	194.11	64.70
1412	B/1 Bdrm	776.42	194.11	64.70
1414	A/1 Bdrm	826.02	206.51	68.84
1415	A/1 Bdrm	826.02	206.51	68.84
1416	A/Studio	380.46	95.12	31.71
1417	A/Studio	380.46	95.12	31.71
1501	C/Studio	399.83	99.96	33.32
1502	C/Studio	399.83	99.96	33.32

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1503	C/1 Bdrm	759.38	189.85	63.28
1504	C/1 Bdrm	759.38	189.85	63.28
1505	B/1 Bdrm	776.42	194.11	64.70
1506	B/1 Bdrm	776.42	194.11	64.70
1507	B/Studio	407.58	101.90	33.97
1508	B/Studio	407.58	101.90	33.97
1509	B/Studio	407.58	101.90	33.97
1510	B/Studio	407.58	101.90	33.97
1511	B/1 Bdrm	776.42	194.11	64.70
1512	B/1 Bdrm	776.42	194.11	64.70
1514	A/1 Bdrm	826.02	206.51	68.84
1515	A/1 Bdrm	826.02	206.51	68.84
1516	A/Studio	380.46	95.12	31.71
1517	A/Studio	380.46	95.12	31.71
1601	C/Studio	399.83	99.96	33.32
1602	C/Studio	399.83	99.96	33.32
1603	C/1 Bdrm	759.38	189.85	63.28
1604	C/1 Bdrm	759.38	189.85	63.28
1605	B/1 Bdrm	776.42	194.11	64.70
1606	B/1 Bdrm	776.42	194.11	64.70
1607	B/Studio	407.58	101.90	33.97
1608	B/Studio	407.58	101.90	33.97
1609	B/Studio	407.58	101.90	33.97
1610	B/Studio	407.58	101.90	33.97
1611	B/1 Bdrm	776.42	194.11	64.70
1612	B/1 Bdrm	776.42	194.11	64.70
1614	A/1 Bdrm	826.02	206.51	68.84
1615	A/1 Bdrm	826.02	206.51	68.84
1616	A/Studio	380.46	95.12	31.71
1617	A/Studio	380.46	95.12	31.71
1701	C/Studio	399.83	99.96	33.32
1702	C/Studio	399.83	99.96	33.32
1703	C/1 Bdrm	759.38	189.85	63.28
1704	C/1 Bdrm	759.38	189.85	63.28
1705	B/1 Bdrm	776.42	194.11	64.70
1706	B/1 Bdrm	776.42	194.11	64.70
1707	B/Studio	407.58	101.90	33.97
1708	B/Studio	407.58	101.90	33.97
1709	B/Studio	407.58	101.90	33.97
1710	B/Studio	407.58	101.90	33.97
1711	B/1 Bdrm	776.42	194.11	64.70
1712	B/1 Bdrm	776.42	194.11	64.70
1714	A/1 Bdrm	826.02	206.51	68.84
1715	A/1 Bdrm	826.02	206.51	68.84
1716	A/Studio	380.46	95.12	31.71
1717	A/Studio	380.46	95.12	31.71
1801	C/Studio	399.83	99.96	33.32
1802	C/Studio	399.83	99.96	33.32
1803	C/1 Bdrm	759.38	189.85	63.28
1804	C/1 Bdrm	759.38	189.85	63.28
1805	B/1 Bdrm	776.42	194.11	64.70
1806	B/1 Bdrm	776.42	194.11	64.70
1807	B/Studio	407.58	101.90	33.97
1808	B/Studio	407.58	101.90	33.97
1809	B/Studio	407.58	101.90	33.97

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1810	B/Studio	407.58	101.90	33.97
1811	B/1 Bdrm	776.42	194.11	64.70
1812	B/1 Bdrm	776.42	194.11	64.70
1814	A/1 Bdrm	826.02	206.51	68.84
1815	A/1 Bdrm	826.02	206.51	68.84
1816	A/Studio	380.46	95.12	31.71
1817	A/Studio	380.46	95.12	31.71
1901	C/Studio	399.83	99.96	33.32
1902	C/Studio	399.83	99.96	33.32
1903	C/1 Bdrm	759.38	189.85	63.28
1904	C/1 Bdrm	759.38	189.85	63.28
1905	B/1 Bdrm	776.42	194.11	64.70
1906	B/1 Bdrm	776.42	194.11	64.70
1907	B/Studio	407.58	101.90	33.97
1908	B/Studio	407.58	101.90	33.97
1909	B/Studio	407.58	101.90	33.97
1910	B/Studio	407.58	101.90	33.97
1911	B/1 Bdrm	776.42	194.11	64.70
1912	B/1 Bdrm	776.42	194.11	64.70
1914	A/1 Bdrm	826.02	206.51	68.84
1915	A/1 Bdrm	826.02	206.51	68.84
1916	A/Studio	380.46	95.12	31.71
1917	A/Studio	380.46	95.12	31.71
2001	C/Studio	399.83	99.96	33.32
2002	C/Studio	399.83	99.96	33.32
2003	C/1 Bdrm	759.38	189.85	63.28
2004	C/1 Bdrm	759.38	189.85	63.28
2005	B/1 Bdrm	776.42	194.11	64.70
2006	B/1 Bdrm	776.42	194.11	64.70
2007	B/Studio	407.58	101.90	33.97
2008	B/Studio	407.58	101.90	33.97
2009	B/Studio	407.58	101.90	33.97
2010	B/Studio	407.58	101.90	33.97
2011	B/1 Bdrm	776.42	194.11	64.70
2012	B/1 Bdrm	776.42	194.11	64.70
2014	A/1 Bdrm	826.02	206.51	68.84
2015	A/1 Bdrm	826.02	206.51	68.84
2016	A/Studio	380.46	95.12	31.71
2017	A/Studio	380.46	95.12	31.71
2101	C/Studio	399.83	99.96	33.32
2102	C/Studio	399.83	99.96	33.32
2103	C/1 Bdrm	759.38	189.85	63.28
2104	C/1 Bdrm	759.38	189.85	63.28
2105	B/1 Bdrm	776.42	194.11	64.70
2106	B/1 Bdrm	776.42	194.11	64.70
2107	B/Studio	407.58	101.90	33.97
2108	B/Studio	407.58	101.90	33.97
2109	B/Studio	407.58	101.90	33.97
2110	B/Studio	407.58	101.90	33.97
2111	B/1 Bdrm	776.42	194.11	64.70
2112	B/1 Bdrm	776.42	194.11	64.70
2114	A/1 Bdrm	826.02	206.51	68.84
2115	A/1 Bdrm	826.02	206.51	68.84
2116	A/Studio	380.46	95.12	31.71
2117	A/Studio	380.46	95.12	31.71

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
2201	C/Studio	399.83	99.96	33.32
2202	C/Studio	399.83	99.96	33.32
2203	C/1 Bdrm	759.38	189.85	63.28
2204	C/1 Bdrm	759.38	189.85	63.28
2205	B/1 Bdrm	776.42	194.11	64.70
2206	B/1 Bdrm	776.42	194.11	64.70
2207	B/Studio	407.58	101.90	33.97
2208	B/Studio	407.58	101.90	33.97
2209	B/Studio	407.58	101.90	33.97
2210	B/Studio	407.58	101.90	33.97
2211	B/1 Bdrm	776.42	194.11	64.70
2212	B/1 Bdrm	776.42	194.11	64.70
2214	A/1 Bdrm	826.02	206.51	68.84
2215	A/1 Bdrm	826.02	206.51	68.84
2216	A/Studio	380.46	95.12	31.71
2217	A/Studio	380.46	95.12	31.71
2301	C/Studio	399.83	99.96	33.32
2302	C/Studio	399.83	99.96	33.32
2303	C/1 Bdrm	759.38	189.85	63.28
2304	C/1 Bdrm	759.38	189.85	63.28
2305	B/1 Bdrm	776.42	194.11	64.70
2306	B/1 Bdrm	776.42	194.11	64.70
2307	B/Studio	407.58	101.90	33.97
2308	B/Studio	407.58	101.90	33.97
2309	B/Studio	407.58	101.90	33.97
2310	B/Studio	407.58	101.90	33.97
2311	B/1 Bdrm	776.42	194.11	64.70
2312	B/1 Bdrm	776.42	194.11	64.70
2314	A/1 Bdrm	826.02	206.51	68.84
2315	A/1 Bdrm	826.02	206.51	68.84
2316	A/Studio	380.46	95.12	31.71
2317	A/Studio	380.46	95.12	31.71
2401	C/Studio	399.83	99.96	33.32
2402	C/Studio	399.83	99.96	33.32
2403	C/1 Bdrm	759.38	189.85	63.28
2404	C/1 Bdrm	759.38	189.85	63.28
2405	B/1 Bdrm	776.42	194.11	64.70
2406	B/1 Bdrm	776.42	194.11	64.70
2407	B/Studio	407.58	101.90	33.97
2408	B/Studio	407.58	101.90	33.97
2409	B/Studio	407.58	101.90	33.97
2410	B/Studio	407.58	101.90	33.97
2411	B/1 Bdrm	776.42	194.11	64.70
2412	B/1 Bdrm	776.42	194.11	64.70
2414	A/1 Bdrm	826.02	206.51	68.84
2415	A/1 Bdrm	826.02	206.51	68.84
2416	A/Studio	380.46	95.12	31.71
2417	A/Studio	380.46	95.12	31.71
2501	C/Studio	399.83	99.96	33.32
2502	C/Studio	399.83	99.96	33.32
2503	C/1 Bdrm	759.38	189.85	63.28
2504	C/1 Bdrm	759.38	189.85	63.28
2505	B/1 Bdrm	776.42	194.11	64.70
2506	B/1 Bdrm	776.42	194.11	64.70
2507	B/Studio	407.58	101.90	33.97

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
2508	B/Studio	407.58	101.90	33.97
2509	B/Studio	407.58	101.90	33.97
2510	B/Studio	407.58	101.90	33.97
2511	B/1 Bdrm	776.42	194.11	64.70
2512	B/1 Bdrm	776.42	194.11	64.70
2514	A/1 Bdrm	826.02	206.51	68.84
2515	A/1 Bdrm	826.02	206.51	68.84
2516	A/Studio	380.46	95.12	31.71
2517	A/Studio	380.46	95.12	31.71
2601	C/Studio	399.83	99.96	33.32
2602	C/Studio	399.83	99.96	33.32
2603	C/1 Bdrm	759.38	189.85	63.28
2604	C/1 Bdrm	759.38	189.85	63.28
2605	B/1 Bdrm	776.42	194.11	64.70
2606	B/1 Bdrm	776.42	194.11	64.70
2607	B/Studio	407.58	101.90	33.97
2608	B/Studio	407.58	101.90	33.97
2609	B/Studio	407.58	101.90	33.97
2610	B/Studio	407.58	101.90	33.97
2611	B/1 Bdrm	776.42	194.11	64.70
2612	B/1 Bdrm	776.42	194.11	64.70
2614	A/1 Bdrm	826.02	206.51	68.84
2615	A/1 Bdrm	826.02	206.51	68.84
2616	A/Studio	380.46	95.12	31.71
2617	A/Studio	380.46	95.12	31.71
2701	C/Studio	399.83	99.96	33.32
2702	C/Studio	399.83	99.96	33.32
2703	C/1 Bdrm	759.38	189.85	63.28
2704	C/1 Bdrm	759.38	189.85	63.28
2705	B/1 Bdrm	776.42	194.11	64.70
2706	B/1 Bdrm	776.42	194.11	64.70
2707	B/Studio	407.58	101.90	33.97
2708	B/Studio	407.58	101.90	33.97
2709	B/Studio	407.58	101.90	33.97
2710	B/Studio	407.58	101.90	33.97
2711	B/1 Bdrm	776.42	194.11	64.70
2712	B/1 Bdrm	776.42	194.11	64.70
2714	A/1 Bdrm	826.02	206.51	68.84
2715	A/1 Bdrm	826.02	206.51	68.84
2716	A/Studio	380.46	95.12	31.71
2717	A/Studio	380.46	95.12	31.71
2801	C/Studio	399.83	99.96	33.32
2802	C/Studio	399.83	99.96	33.32
2803	C/1 Bdrm	759.38	189.85	63.28
2804	C/1 Bdrm	759.38	189.85	63.28
2805	B/1 Bdrm	776.42	194.11	64.70
2806	B/1 Bdrm	776.42	194.11	64.70
2807	B/Studio	407.58	101.90	33.97
2808	B/Studio	407.58	101.90	33.97
2809	B/Studio	407.58	101.90	33.97
2810	B/Studio	407.58	101.90	33.97
2811	B/1 Bdrm	776.42	194.11	64.70
2812	B/1 Bdrm	776.42	194.11	64.70
2814	A/1 Bdrm	826.02	206.51	68.84
2815	A/1 Bdrm	826.02	206.51	68.84

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
2816	A/Studio	380.46	95.12	31.71
2817	A/Studio	380.46	95.12	31.71
2901	C/Studio	399.83	99.96	33.32
2902	C/Studio	399.83	99.96	33.32
2903	C/1 Bdrm	759.38	189.85	63.28
2904	C/1 Bdrm	759.38	189.85	63.28
2905	B/1 Bdrm	776.42	194.11	64.70
2906	B/1 Bdrm	776.42	194.11	64.70
2907	B/Studio	407.58	101.90	33.97
2908	B/Studio	407.58	101.90	33.97
2909	B/Studio	407.58	101.90	33.97
2910	B/Studio	407.58	101.90	33.97
2911	B/1 Bdrm	776.42	194.11	64.70
2912	B/1 Bdrm	776.42	194.11	64.70
2914	A/1 Bdrm	826.02	206.51	68.84
2915	A/1 Bdrm	826.02	206.51	68.84
2916	A/Studio	380.46	95.12	31.71
2917	A/Studio	380.46	95.12	31.71
3001	C/Studio	399.83	99.96	33.32
3002	C/Studio	399.83	99.96	33.32
3003	C/1 Bdrm	759.38	189.85	63.28
3004	C/1 Bdrm	759.38	189.85	63.28
3005	B/1 Bdrm	776.42	194.11	64.70
3006	B/1 Bdrm	776.42	194.11	64.70
3007	B/Studio	407.58	101.90	33.97
3008	B/Studio	407.58	101.90	33.97
3009	B/Studio	407.58	101.90	33.97
3010	B/Studio	407.58	101.90	33.97
3011	B/1 Bdrm	776.42	194.11	64.70
3012	B/1 Bdrm	776.42	194.11	64.70
3014	A/1 Bdrm	826.02	206.51	68.84
3015	A/1 Bdrm	826.02	206.51	68.84
3016	A/Studio	380.46	95.12	31.71
3017	A/Studio	380.46	95.12	31.71
3101	C/Studio	399.83	99.96	33.32
3102	C/Studio	399.83	99.96	33.32
3103	C/1 Bdrm	759.38	189.85	63.28
3104	C/1 Bdrm	759.38	189.85	63.28
3105	B/1 Bdrm	776.42	194.11	64.70
3106	B/1 Bdrm	776.42	194.11	64.70
3107	B/Studio	407.58	101.90	33.97
3108	B/Studio	407.58	101.90	33.97
3109	B/Studio	407.58	101.90	33.97
3110	B/Studio	407.58	101.90	33.97
3111	B/1 Bdrm	776.42	194.11	64.70
3112	B/1 Bdrm	776.42	194.11	64.70
3114	A/1 Bdrm	826.02	206.51	68.84
3115	A/1 Bdrm	826.02	206.51	68.84
3116	A/Studio	380.46	95.12	31.71
3117	A/Studio	380.46	95.12	31.71
3201	C/Studio	399.83	99.96	33.32
3202	C/Studio	399.83	99.96	33.32
3203	C/1 Bdrm	759.38	189.85	63.28
3204	C/1 Bdrm	759.38	189.85	63.28
3205	B/1 Bdrm	776.42	194.11	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
3206	B/1 Bdrm	776.42	194.11	64.70
3207	B/Studio	407.58	101.90	33.97
3208	B/Studio	407.58	101.90	33.97
3209	B/Studio	407.58	101.90	33.97
3210	B/Studio	407.58	101.90	33.97
3211	B/1 Bdrm	776.42	194.11	64.70
3212	B/1 Bdrm	776.42	194.11	64.70
3214	A/1 Bdrm	826.02	206.51	68.84
3215	A/1 Bdrm	826.02	206.51	68.84
3216	A/Studio	380.46	95.12	31.71
3217	A/Studio	380.46	95.12	31.71
3301	C/Studio	399.83	99.96	33.32
3302	C/Studio	399.83	99.96	33.32
3303	C/1 Bdrm	759.38	189.85	63.28
3304	C/1 Bdrm	759.38	189.85	63.28
3305	B/1 Bdrm	776.42	194.11	64.70
3306	B/1 Bdrm	776.42	194.11	64.70
3307	B/Studio	407.58	101.90	33.97
3308	B/Studio	407.58	101.90	33.97
3309	B/Studio	407.58	101.90	33.97
3310	B/Studio	407.58	101.90	33.97
3311	B/1 Bdrm	776.42	194.11	64.70
3312	B/1 Bdrm	776.42	194.11	64.70
3314	A/1 Bdrm	826.02	206.51	68.84
3315	A/1 Bdrm	826.02	206.51	68.84
3316	A/Studio	380.46	95.12	31.71
3317	A/Studio	380.46	95.12	31.71
3401	C/Studio	399.83	99.96	33.32
3402	C/Studio	399.83	99.96	33.32
3403	C/1 Bdrm	759.38	189.85	63.28
3404	C/1 Bdrm	759.38	189.85	63.28
3405	B/1 Bdrm	776.42	194.11	64.70
3406	B/1 Bdrm	776.42	194.11	64.70
3407	B/Studio	407.58	101.90	33.97
3408	B/Studio	407.58	101.90	33.97
3409	B/Studio	407.58	101.90	33.97
3410	B/Studio	407.58	101.90	33.97
3411	B/1 Bdrm	776.42	194.11	64.70
3412	B/1 Bdrm	776.42	194.11	64.70
3414	A/1 Bdrm	826.02	206.51	68.84
3415	A/1 Bdrm	826.02	206.51	68.84
3416	A/Studio	380.46	95.12	31.71
3417	A/Studio	380.46	95.12	31.71
3501	C/Studio	399.83	99.96	33.32
3502	C/Studio	399.83	99.96	33.32
3503	C/1 Bdrm	759.38	189.85	63.28
3504	C/1 Bdrm	759.38	189.85	63.28
3505	B/1 Bdrm	776.42	194.11	64.70
3506	B/1 Bdrm	776.42	194.11	64.70
3507	B/Studio	407.58	101.90	33.97
3508	B/Studio	407.58	101.90	33.97
3509	B/Studio	407.58	101.90	33.97
3510	B/Studio	407.58	101.90	33.97
3511	B/1 Bdrm	776.42	194.11	64.70
3512	B/1 Bdrm	776.42	194.11	64.70

Exhibit "7"

Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
3514	A/1 Bdrm	826.02	206.51	68.84
3515	A/1 Bdrm	826.02	206.51	68.84
3516	A/Studio	380.46	95.12	31.71
3517	A/Studio	380.46	95.12	31.71
3601	C/Studio	399.83	99.96	33.32
3602	C/Studio	399.83	99.96	33.32
3603	C/1 Bdrm	759.38	189.85	63.28
3604	C/1 Bdrm	759.38	189.85	63.28
3605	B/1 Bdrm	776.42	194.11	64.70
3606	B/1 Bdrm	776.42	194.11	64.70
3607	B/Studio	407.58	101.90	33.97
3608	B/Studio	407.58	101.90	33.97
3609	B/Studio	407.58	101.90	33.97
3610	B/Studio	407.58	101.90	33.97
3611	B/1 Bdrm	776.42	194.11	64.70
3612	B/1 Bdrm	776.42	194.11	64.70
3614	A/1 Bdrm	826.02	206.51	68.84
3615	A/1 Bdrm	826.02	206.51	68.84
3616	A/Studio	380.46	95.12	31.71
3617	A/Studio	380.46	95.12	31.71
PH-SOUTH	Penthouse	4,733.70	1,183.43	394.48
PH-NORTH	Penthouse	4,733.70	1,183.43	394.48
Hotel	Commercial	179,674.58	44,918.65	14,972.88
Total		$ 461,328.00	$ 115,332.00	$ 38,444.00

Note: In addition to the Guaranteed Assessments, each Owner shall be obligated to pay their proportionate share of the Hotel Shared Costs. See the Hotel Shared Costs budget for those amounts (which are not guaranteed).

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
701	C/Studio	0.14195948%
702	C/Studio	0.14195948%
703	C/1 Bdrm	0.26961297%
704	C/1 Bdrm	0.26961297%
705	B/1 Bdrm	0.27566550%
707	B/Studio	0.14471063%
709	B/Studio	0.14471063%
711	B/1 Bdrm	0.27566550%
714	A/1 Bdrm	0.29327288%
715	A/1 Bdrm	0.29327288%
716	A/Studio	0.13508160%
717	A/Studio	0.13508160%
801	C/Studio	0.14195948%
802	C/Studio	0.14195948%
803	C/1 Bdrm	0.26961297%
804	C/1 Bdrm	0.26961297%
805	B/1 Bdrm	0.27566550%
806	B/1 Bdrm	0.27566550%
807	B/Studio	0.14471063%
808	B/Studio	0.14471063%
809	B/Studio	0.14471063%
810	B/Studio	0.14471063%
811	B/1 Bdrm	0.27566550%
812	B/1 Bdrm	0.27566550%
814	A/1 Bdrm	0.29327288%
815	A/1 Bdrm	0.29327288%
816	A/Studio	0.13508160%
817	A/Studio	0.13508160%
901	C/Studio	0.14195948%
902	C/Studio	0.14195948%
903	C/1 Bdrm	0.26961297%
904	C/1 Bdrm	0.26961297%
905	B/1 Bdrm	0.27566550%
906	B/1 Bdrm	0.27566550%
907	B/Studio	0.14471063%
908	B/Studio	0.14471063%
909	B/Studio	0.14471063%
910	B/Studio	0.14471063%
911	B/1 Bdrm	0.27566550%
912	B/1 Bdrm	0.27566550%
914	A/1 Bdrm	0.29327288%
915	A/1 Bdrm	0.29327288%
916	A/Studio	0.13508160%
917	A/Studio	0.13508160%
1001	C/Studio	0.14195948%
1002	C/Studio	0.14195948%
1003	C/1 Bdrm	0.26961297%
1004	C/1 Bdrm	0.26961297%
1005	B/1 Bdrm	0.27566550%
1006	B/1 Bdrm	0.27566550%
1007	B/Studio	0.14471063%
1008	B/Studio	0.14471063%
1009	B/Studio	0.14471063%
1010	B/Studio	0.14471063%
1011	B/1 Bdrm	0.27566550%

Exhibit "8"

Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1012	B/1 Bdrm	0.27566550%
1014	A/1 Bdrm	0.29327288%
1015	A/1 Bdrm	0.29327288%
1016	A/Studio	0.13508160%
1017	A/Studio	0.13508160%
1101	C/Studio	0.14195948%
1102	C/Studio	0.14195948%
1103	C/1 Bdrm	0.26961297%
1104	C/1 Bdrm	0.26961297%
1105	B/1 Bdrm	0.27566550%
1106	B/1 Bdrm	0.27566550%
1107	B/Studio	0.14471063%
1108	B/Studio	0.14471063%
1109	B/Studio	0.14471063%
1110	B/Studio	0.14471063%
1111	B/1 Bdrm	0.27566550%
1112	B/1 Bdrm	0.27566550%
1114	A/1 Bdrm	0.29327288%
1115	A/1 Bdrm	0.29327288%
1116	A/Studio	0.13508160%
1117	A/Studio	0.13508160%
1201	C/Studio	0.14195948%
1202	C/Studio	0.14195948%
1203	C/1 Bdrm	0.26961297%
1204	C/1 Bdrm	0.26961297%
1205	B/1 Bdrm	0.27566550%
1206	B/1 Bdrm	0.27566550%
1207	B/Studio	0.14471063%
1208	B/Studio	0.14471063%
1209	B/Studio	0.14471063%
1210	B/Studio	0.14471063%
1211	B/1 Bdrm	0.27566550%
1212	B/1 Bdrm	0.27566550%
1214	A/1 Bdrm	0.29327288%
1215	A/1 Bdrm	0.29327288%
1216	A/Studio	0.13508160%
1217	A/Studio	0.13508160%
1401	C/Studio	0.14195948%
1402	C/Studio	0.14195948%
1403	C/1 Bdrm	0.26961297%
1404	C/1 Bdrm	0.26961297%
1405	B/1 Bdrm	0.27566550%
1406	B/1 Bdrm	0.27566550%
1407	B/Studio	0.14471063%
1408	B/Studio	0.14471063%
1409	B/Studio	0.14471063%
1410	B/Studio	0.14471063%
1411	B/1 Bdrm	0.27566550%
1412	B/1 Bdrm	0.27566550%
1414	A/1 Bdrm	0.29327288%
1415	A/1 Bdrm	0.29327288%
1416	A/Studio	0.13508160%
1417	A/Studio	0.13508160%
1501	C/Studio	0.14195948%
1502	C/Studio	0.14195948%

Exhibit "8"

Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1503	C/1 Bdrm	0.26961297%
1504	C/1 Bdrm	0.26961297%
1505	B/1 Bdrm	0.27566550%
1506	B/1 Bdrm	0.27566550%
1507	B/Studio	0.14471063%
1508	B/Studio	0.14471063%
1509	B/Studio	0.14471063%
1510	B/Studio	0.14471063%
1511	B/1 Bdrm	0.27566550%
1512	B/1 Bdrm	0.27566550%
1514	A/1 Bdrm	0.29327288%
1515	A/1 Bdrm	0.29327288%
1516	A/Studio	0.13508160%
1517	A/Studio	0.13508160%
1601	C/Studio	0.14195948%
1602	C/Studio	0.14195948%
1603	C/1 Bdrm	0.26961297%
1604	C/1 Bdrm	0.26961297%
1605	B/1 Bdrm	0.27566550%
1606	B/1 Bdrm	0.27566550%
1607	B/Studio	0.14471063%
1608	B/Studio	0.14471063%
1609	B/Studio	0.14471063%
1610	B/Studio	0.14471063%
1611	B/1 Bdrm	0.27566550%
1612	B/1 Bdrm	0.27566550%
1614	A/1 Bdrm	0.29327288%
1615	A/1 Bdrm	0.29327288%
1616	A/Studio	0.13508160%
1617	A/Studio	0.13508160%
1701	C/Studio	0.14195948%
1702	C/Studio	0.14195948%
1703	C/1 Bdrm	0.26961297%
1704	C/1 Bdrm	0.26961297%
1705	B/1 Bdrm	0.27566550%
1706	B/1 Bdrm	0.27566550%
1707	B/Studio	0.14471063%
1708	B/Studio	0.14471063%
1709	B/Studio	0.14471063%
1710	B/Studio	0.14471063%
1711	B/1 Bdrm	0.27566550%
1712	B/1 Bdrm	0.27566550%
1714	A/1 Bdrm	0.29327288%
1715	A/1 Bdrm	0.29327288%
1716	A/Studio	0.13508160%
1717	A/Studio	0.13508160%
1801	C/Studio	0.14195948%
1802	C/Studio	0.14195948%
1803	C/1 Bdrm	0.26961297%
1804	C/1 Bdrm	0.26961297%
1805	B/1 Bdrm	0.27566550%
1806	B/1 Bdrm	0.27566550%
1807	B/Studio	0.14471063%
1808	B/Studio	0.14471063%
1809	B/Studio	0.14471063%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1810	B/Studio	0.14471063%
1811	B/1 Bdrm	0.27566550%
1812	B/1 Bdrm	0.27566550%
1814	A/1 Bdrm	0.29327288%
1815	A/1 Bdrm	0.29327288%
1816	A/Studio	0.13508160%
1817	A/Studio	0.13508160%
1901	C/Studio	0.14195948%
1902	C/Studio	0.14195948%
1903	C/1 Bdrm	0.26961297%
1904	C/1 Bdrm	0.26961297%
1905	B/1 Bdrm	0.27566550%
1906	B/1 Bdrm	0.27566550%
1907	B/Studio	0.14471063%
1908	B/Studio	0.14471063%
1909	B/Studio	0.14471063%
1910	B/Studio	0.14471063%
1911	B/1 Bdrm	0.27566550%
1912	B/1 Bdrm	0.27566550%
1914	A/1 Bdrm	0.29327288%
1915	A/1 Bdrm	0.29327288%
1916	A/Studio	0.13508160%
1917	A/Studio	0.13508160%
2001	C/Studio	0.14195948%
2002	C/Studio	0.14195948%
2003	C/1 Bdrm	0.26961297%
2004	C/1 Bdrm	0.26961297%
2005	B/1 Bdrm	0.27566550%
2006	B/1 Bdrm	0.27566550%
2007	B/Studio	0.14471063%
2008	B/Studio	0.14471063%
2009	B/Studio	0.14471063%
2010	B/Studio	0.14471063%
2011	B/1 Bdrm	0.27566550%
2012	B/1 Bdrm	0.27566550%
2014	A/1 Bdrm	0.29327288%
2015	A/1 Bdrm	0.29327288%
2016	A/Studio	0.13508160%
2017	A/Studio	0.13508160%
2101	C/Studio	0.14195948%
2102	C/Studio	0.14195948%
2103	C/1 Bdrm	0.26961297%
2104	C/1 Bdrm	0.26961297%
2105	B/1 Bdrm	0.27566550%
2106	B/1 Bdrm	0.27566550%
2107	B/Studio	0.14471063%
2108	B/Studio	0.14471063%
2109	B/Studio	0.14471063%
2110	B/Studio	0.14471063%
2111	B/1 Bdrm	0.27566550%
2112	B/1 Bdrm	0.27566550%
2114	A/1 Bdrm	0.29327288%
2115	A/1 Bdrm	0.29327288%
2116	A/Studio	0.13508160%
2117	A/Studio	0.13508160%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2201	C/Studio	0.14195948%
2202	C/Studio	0.14195948%
2203	C/1 Bdrm	0.26961297%
2204	C/1 Bdrm	0.26961297%
2205	B/1 Bdrm	0.27566550%
2206	B/1 Bdrm	0.27566550%
2207	B/Studio	0.14471063%
2208	B/Studio	0.14471063%
2209	B/Studio	0.14471063%
2210	B/Studio	0.14471063%
2211	B/1 Bdrm	0.27566550%
2212	B/1 Bdrm	0.27566550%
2214	A/1 Bdrm	0.29327288%
2215	A/1 Bdrm	0.29327288%
2216	A/Studio	0.13508160%
2217	A/Studio	0.13508160%
2301	C/Studio	0.14195948%
2302	C/Studio	0.14195948%
2303	C/1 Bdrm	0.26961297%
2304	C/1 Bdrm	0.26961297%
2305	B/1 Bdrm	0.27566550%
2306	B/1 Bdrm	0.27566550%
2307	B/Studio	0.14471063%
2308	B/Studio	0.14471063%
2309	B/Studio	0.14471063%
2310	B/Studio	0.14471063%
2311	B/1 Bdrm	0.27566550%
2312	B/1 Bdrm	0.27566550%
2314	A/1 Bdrm	0.29327288%
2315	A/1 Bdrm	0.29327288%
2316	A/Studio	0.13508160%
2317	A/Studio	0.13508160%
2401	C/Studio	0.14195948%
2402	C/Studio	0.14195948%
2403	C/1 Bdrm	0.26961297%
2404	C/1 Bdrm	0.26961297%
2405	B/1 Bdrm	0.27566550%
2406	B/1 Bdrm	0.27566550%
2407	B/Studio	0.14471063%
2408	B/Studio	0.14471063%
2409	B/Studio	0.14471063%
2410	B/Studio	0.14471063%
2411	B/1 Bdrm	0.27566550%
2412	B/1 Bdrm	0.27566550%
2414	A/1 Bdrm	0.29327288%
2415	A/1 Bdrm	0.29327288%
2416	A/Studio	0.13508160%
2417	A/Studio	0.13508160%
2501	C/Studio	0.14195948%
2502	C/Studio	0.14195948%
2503	C/1 Bdrm	0.26961297%
2504	C/1 Bdrm	0.26961297%
2505	B/1 Bdrm	0.27566550%
2506	B/1 Bdrm	0.27566550%
2507	B/Studio	0.14471063%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2508	B/Studio	0.14471063%
2509	B/Studio	0.14471063%
2510	B/Studio	0.14471063%
2511	B/1 Bdrm	0.27566550%
2512	B/1 Bdrm	0.27566550%
2514	A/1 Bdrm	0.29327288%
2515	A/1 Bdrm	0.29327288%
2516	A/Studio	0.13508160%
2517	A/Studio	0.13508160%
2601	C/Studio	0.14195948%
2602	C/Studio	0.14195948%
2603	C/1 Bdrm	0.26961297%
2604	C/1 Bdrm	0.26961297%
2605	B/1 Bdrm	0.27566550%
2606	B/1 Bdrm	0.27566550%
2607	B/Studio	0.14471063%
2608	B/Studio	0.14471063%
2609	B/Studio	0.14471063%
2610	B/Studio	0.14471063%
2611	B/1 Bdrm	0.27566550%
2612	B/1 Bdrm	0.27566550%
2614	A/1 Bdrm	0.29327288%
2615	A/1 Bdrm	0.29327288%
2616	A/Studio	0.13508160%
2617	A/Studio	0.13508160%
2701	C/Studio	0.14195948%
2702	C/Studio	0.14195948%
2703	C/1 Bdrm	0.26961297%
2704	C/1 Bdrm	0.26961297%
2705	B/1 Bdrm	0.27566550%
2706	B/1 Bdrm	0.27566550%
2707	B/Studio	0.14471063%
2708	B/Studio	0.14471063%
2709	B/Studio	0.14471063%
2710	B/Studio	0.14471063%
2711	B/1 Bdrm	0.27566550%
2712	B/1 Bdrm	0.27566550%
2714	A/1 Bdrm	0.29327288%
2715	A/1 Bdrm	0.29327288%
2716	A/Studio	0.13508160%
2717	A/Studio	0.13508160%
2801	C/Studio	0.14195948%
2802	C/Studio	0.14195948%
2803	C/1 Bdrm	0.26961297%
2804	C/1 Bdrm	0.26961297%
2805	B/1 Bdrm	0.27566550%
2806	B/1 Bdrm	0.27566550%
2807	B/Studio	0.14471063%
2808	B/Studio	0.14471063%
2809	B/Studio	0.14471063%
2810	B/Studio	0.14471063%
2811	B/1 Bdrm	0.27566550%
2812	B/1 Bdrm	0.27566550%
2814	A/1 Bdrm	0.29327288%
2815	A/1 Bdrm	0.29327288%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2816	A/Studio	0.13508160%
2817	A/Studio	0.13508160%
2901	C/Studio	0.14195948%
2902	C/Studio	0.14195948%
2903	C/1 Bdrm	0.26961297%
2904	C/1 Bdrm	0.26961297%
2905	B/1 Bdrm	0.27566550%
2906	B/1 Bdrm	0.27566550%
2907	B/Studio	0.14471063%
2908	B/Studio	0.14471063%
2909	B/Studio	0.14471063%
2910	B/Studio	0.14471063%
2911	B/1 Bdrm	0.27566550%
2912	B/1 Bdrm	0.27566550%
2914	A/1 Bdrm	0.29327288%
2915	A/1 Bdrm	0.29327288%
2916	A/Studio	0.13508160%
2917	A/Studio	0.13508160%
3001	C/Studio	0.14195948%
3002	C/Studio	0.14195948%
3003	C/1 Bdrm	0.26961297%
3004	C/1 Bdrm	0.26961297%
3005	B/1 Bdrm	0.27566550%
3006	B/1 Bdrm	0.27566550%
3007	B/Studio	0.14471063%
3008	B/Studio	0.14471063%
3009	B/Studio	0.14471063%
3010	B/Studio	0.14471063%
3011	B/1 Bdrm	0.27566550%
3012	B/1 Bdrm	0.27566550%
3014	A/1 Bdrm	0.29327288%
3015	A/1 Bdrm	0.29327288%
3016	A/Studio	0.13508160%
3017	A/Studio	0.13508160%
3101	C/Studio	0.14195948%
3102	C/Studio	0.14195948%
3103	C/1 Bdrm	0.26961297%
3104	C/1 Bdrm	0.26961297%
3105	B/1 Bdrm	0.27566550%
3106	B/1 Bdrm	0.27566550%
3107	B/Studio	0.14471063%
3108	B/Studio	0.14471063%
3109	B/Studio	0.14471063%
3110	B/Studio	0.14471063%
3111	B/1 Bdrm	0.27566550%
3112	B/1 Bdrm	0.27566550%
3114	A/1 Bdrm	0.29327288%
3115	A/1 Bdrm	0.29327288%
3116	A/Studio	0.13508160%
3117	A/Studio	0.13508160%
3201	C/Studio	0.14195948%
3202	C/Studio	0.14195948%
3203	C/1 Bdrm	0.26961297%
3204	C/1 Bdrm	0.26961297%
3205	B/1 Bdrm	0.27566550%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
3206	B/1 Bdrm	0.27566550%
3207	B/Studio	0.14471063%
3208	B/Studio	0.14471063%
3209	B/Studio	0.14471063%
3210	B/Studio	0.14471063%
3211	B/1 Bdrm	0.27566550%
3212	B/1 Bdrm	0.27566550%
3214	A/1 Bdrm	0.29327288%
3215	A/1 Bdrm	0.29327288%
3216	A/Studio	0.13508160%
3217	A/Studio	0.13508160%
3301	C/Studio	0.14195948%
3302	C/Studio	0.14195948%
3303	C/1 Bdrm	0.26961297%
3304	C/1 Bdrm	0.26961297%
3305	B/1 Bdrm	0.27566550%
3306	B/1 Bdrm	0.27566550%
3307	B/Studio	0.14471063%
3308	B/Studio	0.14471063%
3309	B/Studio	0.14471063%
3310	B/Studio	0.14471063%
3311	B/1 Bdrm	0.27566550%
3312	B/1 Bdrm	0.27566550%
3314	A/1 Bdrm	0.29327288%
3315	A/1 Bdrm	0.29327288%
3316	A/Studio	0.13508160%
3317	A/Studio	0.13508160%
3401	C/Studio	0.14195948%
3402	C/Studio	0.14195948%
3403	C/1 Bdrm	0.26961297%
3404	C/1 Bdrm	0.26961297%
3405	B/1 Bdrm	0.27566550%
3406	B/1 Bdrm	0.27566550%
3407	B/Studio	0.14471063%
3408	B/Studio	0.14471063%
3409	B/Studio	0.14471063%
3410	B/Studio	0.14471063%
3411	B/1 Bdrm	0.27566550%
3412	B/1 Bdrm	0.27566550%
3414	A/1 Bdrm	0.29327288%
3415	A/1 Bdrm	0.29327288%
3416	A/Studio	0.13508160%
3417	A/Studio	0.13508160%
3501	C/Studio	0.14195948%
3502	C/Studio	0.14195948%
3503	C/1 Bdrm	0.26961297%
3504	C/1 Bdrm	0.26961297%
3505	B/1 Bdrm	0.27566550%
3506	B/1 Bdrm	0.27566550%
3507	B/Studio	0.14471063%
3508	B/Studio	0.14471063%
3509	B/Studio	0.14471063%
3510	B/Studio	0.14471063%
3511	B/1 Bdrm	0.27566550%
3512	B/1 Bdrm	0.27566550%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
3514	A/1 Bdrm	0.29327288%
3515	A/1 Bdrm	0.29327288%
3516	A/Studio	0.13508160%
3517	A/Studio	0.13508160%
3601	C/Studio	0.14195948%
3602	C/Studio	0.14195948%
3603	C/1 Bdrm	0.26961297%
3604	C/1 Bdrm	0.26961297%
3605	B/1 Bdrm	0.27566550%
3606	B/1 Bdrm	0.27566550%
3607	B/Studio	0.14471063%
3608	B/Studio	0.14471063%
3609	B/Studio	0.14471063%
3610	B/Studio	0.14471063%
3611	B/1 Bdrm	0.27566550%
3612	B/1 Bdrm	0.27566550%
3614	A/1 Bdrm	0.29327288%
3615	A/1 Bdrm	0.29327288%
3616	A/Studio	0.13508160%
3617	A/Studio	0.13508160%
PH-SOUTH	Penthouse	1.68067962%
PH-NORTH	Penthouse	1.68067962%
Total		100.00000000%

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
701	C/Studio	$ 399.83	$ 2,922.72	239.17	$ 3,561.73	$ 890.43	$ 296.81
702	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
703	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
704	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
705	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
707	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
709	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
711	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
714	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
715	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
716	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
717	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
801	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
802	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
803	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
804	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
805	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
806	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
807	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
808	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
809	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
810	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
811	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
812	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
814	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
815	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
816	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
817	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
901	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
902	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
903	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
904	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
905	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
906	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
907	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
908	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
909	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
910	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
911	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
912	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
914	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
915	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
916	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
917	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1001	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1002	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1003	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1004	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1005	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1006	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1007	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1008	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1009	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1010	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1011	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1012	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1014	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1015	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1016	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1017	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1101	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1102	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1103	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1104	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1105	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1106	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1107	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1108	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1109	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1110	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1111	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1112	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1114	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1115	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1116	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1117	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1201	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1202	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1203	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1204	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1205	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1206	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1207	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1208	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1209	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1210	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1211	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1212	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1214	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1215	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1216	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1217	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1401	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1402	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1403	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1404	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1405	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1406	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1407	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1408	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1409	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1410	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1411	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1412	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1414	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1415	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1416	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1417	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1501	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1502	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1503	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1504	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1505	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1506	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1507	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1508	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1509	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1510	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1511	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1512	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1514	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1515	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1516	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1517	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1601	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1602	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1603	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1604	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1605	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1606	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1607	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1608	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1609	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1610	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1611	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1612	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1614	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1615	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1616	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1617	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1701	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1702	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1703	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1704	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1705	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1706	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1707	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1708	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1709	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1710	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1711	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1712	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1714	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1715	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1716	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1717	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1801	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1802	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1803	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1804	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1805	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1806	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1807	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1808	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1809	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1810	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1811	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1812	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1814	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1815	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1816	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1817	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1901	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1902	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1903	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1904	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1905	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1906	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1907	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1908	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1909	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1910	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1911	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1912	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1914	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1915	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1916	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1917	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2001	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2002	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2003	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2004	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2005	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2006	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2007	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2008	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2009	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2010	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2011	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2012	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2014	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2015	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2016	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2017	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2101	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2102	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2103	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2104	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2105	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2106	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2107	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2108	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2109	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2110	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2111	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2112	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2114	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2115	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2116	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2117	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2201	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2202	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2203	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2204	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2205	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2206	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2207	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2208	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2209	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2210	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2211	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2212	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2214	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2215	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2216	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2217	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2301	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2302	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2303	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2304	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2305	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2306	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2307	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2308	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2309	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2310	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2311	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2312	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2314	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2315	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2316	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2317	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2401	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2402	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2403	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2404	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2405	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2406	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2407	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2408	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2409	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2410	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2411	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2412	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2414	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2415	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2416	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2417	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2501	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2502	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2503	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2504	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2505	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2506	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2507	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2508	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2509	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2510	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2511	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2512	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2514	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2515	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2516	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2517	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2601	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2602	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2603	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2604	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2605	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2606	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2607	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2608	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2609	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2610	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2611	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2612	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2614	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2615	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2616	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2617	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2701	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2702	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2703	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2704	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2705	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2706	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2707	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2708	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2709	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2710	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2711	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2712	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2714	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2715	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2716	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2717	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2801	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2802	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2803	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2804	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2805	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2806	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2807	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2808	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2809	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2810	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2811	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2812	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2814	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2815	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2816	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2817	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2901	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2902	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2903	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2904	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2905	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2906	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2907	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2908	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2909	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2910	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2911	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2912	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2914	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2915	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2916	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2917	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3001	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3002	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3003	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3004	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3005	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3006	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3007	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3008	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3009	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3010	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3011	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3012	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3014	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3015	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3016	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3017	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3101	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3102	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3103	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3104	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3105	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3106	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3107	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3108	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3109	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3110	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3111	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3112	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3114	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3115	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3116	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3117	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3201	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3202	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3203	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3204	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3205	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3206	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3207	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3208	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3209	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3210	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3211	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3212	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3214	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3215	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3216	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3217	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3301	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3302	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3303	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3304	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3305	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3306	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3307	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3308	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3309	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3310	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3311	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3312	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3314	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3315	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3316	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3317	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3401	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3402	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3403	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3404	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3405	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3406	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3407	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3408	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3409	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3410	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3411	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3412	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3414	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3415	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3416	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3417	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3501	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3502	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3503	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3504	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3505	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3506	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3507	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3508	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3509	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3510	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3511	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3512	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3514	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3515	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3516	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3517	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3601	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3602	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3603	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3604	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3605	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3606	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3607	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3608	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3609	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3610	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3611	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3612	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3614	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3615	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3616	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3617	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
PH-SOUTH	Penthouse	4,733.70	34,602.50	2,831.61	42,167.82	10,541.95	3,513.98
PH-NORTH	Penthouse	4,733.70	34,602.50	2,831.61	42,167.82	10,541.95	3,513.98
Hotel	Commercial	179,673.83	-	-	179,673.83	44,918.46	14,972.82
Total		$ 461,328.00	$ 2,058,840.00	$ 168,480.00	$ 2,688,648.00	$ 672,162.00	$ 224,054.00

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
701	C/Studio	$ 434.82	$ 3,219.73	239.17	$ 3,893.72	$ 973.43	$ 324.48
702	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
703	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
704	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
705	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
707	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
709	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
711	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
714	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
715	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
716	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
717	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
801	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
802	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
803	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
804	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
805	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
806	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
807	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
808	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
809	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
810	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
811	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
812	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
814	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
815	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
816	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
817	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
901	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
902	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
903	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
904	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
905	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
906	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
907	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
908	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
909	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
910	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
911	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
912	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
914	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
915	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
916	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
917	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1001	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1002	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1003	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1004	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1005	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1006	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1007	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1008	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1009	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1010	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1011	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1012	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1014	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1015	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1016	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1017	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1101	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1102	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1103	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1104	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1105	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1106	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1107	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1108	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1109	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1110	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1111	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1112	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1114	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1115	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1116	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1117	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1201	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1202	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1203	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1204	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1205	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1206	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1207	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1208	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1209	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1210	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1211	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1212	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1214	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1215	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1216	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1217	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1401	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1402	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1403	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1404	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1405	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1406	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1407	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1408	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1409	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1410	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1411	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1412	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1414	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1415	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1416	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1417	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1501	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1502	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1503	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1504	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1505	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1506	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1507	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1508	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1509	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1510	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1511	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1512	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1514	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1515	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1516	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1517	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1601	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1602	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1603	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1604	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1605	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1606	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1607	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1608	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1609	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1610	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1611	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1612	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1614	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1615	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1616	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1617	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1701	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1702	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1703	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1704	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1705	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1706	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1707	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1708	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1709	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1710	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1711	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1712	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1714	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1715	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1716	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1717	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1801	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1802	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1803	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1804	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1805	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1806	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1807	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1808	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1809	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1810	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1811	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1812	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1814	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1815	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1816	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1817	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1901	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1902	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
1903	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1904	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
1905	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1906	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1907	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1908	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1909	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1910	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
1911	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1912	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
1914	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1915	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
1916	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
1917	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2001	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2002	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2003	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2004	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2005	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2006	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2007	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2008	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2009	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2010	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2011	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2012	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2014	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2015	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2016	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2017	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2101	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2102	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2103	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2104	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2105	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2106	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2107	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2108	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2109	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2110	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2111	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2112	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2114	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2115	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2116	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2117	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2201	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2202	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2203	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2204	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2205	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2206	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2207	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2208	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2209	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2210	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2211	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2212	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2214	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2215	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2216	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2217	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2301	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2302	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2303	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2304	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2305	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2306	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2307	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2308	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2309	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2310	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2311	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2312	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2314	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2315	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2316	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2317	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2401	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2402	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2403	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2404	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2405	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2406	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2407	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2408	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2409	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2410	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2411	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2412	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2414	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2415	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2416	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2417	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2501	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2502	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2503	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2504	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2505	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2506	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2507	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2508	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2509	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2510	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2511	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2512	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2514	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2515	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2516	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2517	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2601	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2602	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2603	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2604	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2605	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2606	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2607	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2608	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2609	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2610	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2611	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2612	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2614	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2615	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2616	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2617	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2701	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2702	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2703	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2704	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2705	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2706	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2707	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2708	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2709	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2710	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2711	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2712	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2714	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2715	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2716	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2717	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2801	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2802	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2803	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2804	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2805	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2806	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2807	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2808	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2809	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2810	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2811	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2812	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2814	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2815	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2816	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2817	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2901	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2902	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
2903	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2904	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
2905	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2906	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2907	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2908	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2909	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2910	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
2911	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2912	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
2914	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2915	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
2916	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
2917	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3001	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3002	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3003	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3004	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3005	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3006	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3007	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3008	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3009	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3010	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3011	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3012	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3014	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3015	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3016	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3017	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3101	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3102	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3103	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3104	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3105	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3106	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3107	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3108	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3109	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3110	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3111	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3112	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3114	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3115	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3116	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3117	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3201	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3202	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3203	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3204	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3205	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3206	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3207	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3208	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3209	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3210	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3211	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3212	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3214	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3215	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3216	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3217	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3301	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3302	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3303	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3304	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3305	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3306	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3307	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3308	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3309	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3310	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3311	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3312	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3314	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3315	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3316	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3317	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3401	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48

Fountainebleau II, a Condominium
Summary of Assessments With Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3402	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3403	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3404	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3405	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3406	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3407	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3408	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3409	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3410	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3411	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3412	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3414	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3415	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3416	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3417	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3501	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3502	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3503	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3504	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3505	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3506	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3507	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3508	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3509	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3510	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3511	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3512	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3514	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3515	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3516	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3517	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3601	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3602	C/Studio	434.82	3,219.73	239.17	3,893.72	973.43	324.48
3603	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3604	C/1 Bdrm	825.82	6,114.98	454.24	7,395.05	1,848.76	616.25
3605	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3606	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3607	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3608	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3609	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3610	B/Studio	443.25	3,282.12	243.81	3,969.18	992.30	330.77
3611	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3612	B/1 Bdrm	844.36	6,252.26	464.44	7,561.06	1,890.27	630.09
3614	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3615	A/1 Bdrm	898.29	6,651.60	494.11	8,044.01	2,011.00	670.33
3616	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
3617	A/Studio	413.75	3,063.73	227.59	3,705.07	926.27	308.76
PH-SOUTH	Penthouse	5,147.92	38,118.82	2,831.61	46,098.35	11,524.59	3,841.53
PH-NORTH	Penthouse	5,147.92	38,118.82	2,831.61	46,098.35	11,524.59	3,841.53
Hotel	Commercial	195,395.99	-	-	195,395.99	48,849.00	16,283.00
Total		$ 501,696.00	$ 2,268,060.00	$ 168,480.00	$ 2,938,236.00	$ 734,559.00	$ 244,853.00

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
701	C/Studio	$ 399.83	$ 2,922.72	239.17	$ 3,561.73	$ 890.43	$ 296.81
702	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
703	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
704	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
705	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
707	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
709	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
711	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
714	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
715	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
716	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
717	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
801	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
802	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
803	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
804	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
805	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
806	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
807	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
808	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
809	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
810	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
811	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
812	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
814	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
815	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
816	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
817	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
901	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
902	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
903	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
904	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
905	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
906	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
907	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
908	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
909	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
910	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
911	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
912	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
914	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
915	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
916	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
917	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1001	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1002	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1003	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1004	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1005	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1006	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1007	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1008	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1009	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1010	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1011	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
012	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
014	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
015	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
016	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1017	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1101	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1102	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1103	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1104	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1105	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1106	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1107	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1108	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1109	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1110	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1111	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1112	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1114	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1115	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1116	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1117	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1201	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1202	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1203	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1204	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1205	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1206	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1207	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1208	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1209	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1210	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1211	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1212	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1214	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1215	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1216	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1217	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1401	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1402	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1403	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1404	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1405	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1406	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1407	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1408	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1409	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1410	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1411	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1412	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1414	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1415	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1416	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1417	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1501	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1502	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1503	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1504	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1505	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1506	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1507	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1508	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1509	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1510	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1511	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1512	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1514	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1515	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1516	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1517	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1601	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1602	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1603	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1604	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1605	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1606	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1607	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1608	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1609	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1610	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1611	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1612	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1614	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1615	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1616	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1617	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1701	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1702	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1703	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1704	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1705	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1706	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1707	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1708	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1709	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1710	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1711	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1712	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1714	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1715	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1716	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1717	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1801	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1802	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1803	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1804	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1805	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1806	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1807	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1808	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1809	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1810	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1811	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1812	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1814	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1815	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1816	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1817	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1901	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1902	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
1903	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1904	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
1905	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
1906	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1907	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1908	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1909	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1910	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
1911	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1912	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
1914	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1915	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
1916	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
1917	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2001	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2002	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2003	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2004	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2005	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2006	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2007	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2008	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2009	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2010	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2011	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2012	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2014	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2015	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2016	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2017	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2101	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2102	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2103	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2104	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2105	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2106	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2107	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2108	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2109	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2110	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2111	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2112	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2114	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2115	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2116	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2117	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2201	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2202	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2203	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2204	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2205	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2206	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2207	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2208	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2209	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2210	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2211	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2212	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2214	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2215	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2216	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2217	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2612	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2614	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2615	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2616	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2617	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2701	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2702	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2703	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2704	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2705	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2706	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2707	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2708	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2709	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2710	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2711	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2712	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2714	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2715	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2716	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2717	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2801	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2802	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2803	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2804	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2805	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2806	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2807	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2808	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2809	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2810	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2811	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2812	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2814	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2815	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2816	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2817	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2901	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2902	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2903	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2904	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2905	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2906	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2907	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2908	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2909	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2910	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2911	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2912	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2914	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2915	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2916	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2917	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3001	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3002	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3003	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3004	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3005	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3006	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
2301	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2302	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2303	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2304	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2305	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2306	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2307	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2308	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2309	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2310	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2311	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2312	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2314	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2315	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2316	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2317	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2401	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2402	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2403	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2404	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2405	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2406	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2407	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2408	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2409	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2410	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2411	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2412	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2414	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2415	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2416	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2417	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2501	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2502	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2503	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2504	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2505	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2506	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2507	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2508	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2509	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2510	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2511	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2512	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2514	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2515	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
2516	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2517	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
2601	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2602	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
2603	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2604	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
2605	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2606	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
2607	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2608	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2609	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2610	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
2611	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3007	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3008	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3009	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3010	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3011	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3012	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3014	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3015	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3016	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3017	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3101	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3102	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3103	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3104	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3105	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3106	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3107	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3108	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3109	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3110	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3111	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3112	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3114	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3115	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3116	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3117	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3201	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3202	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3203	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3204	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3205	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3206	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3207	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3208	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3209	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3210	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3211	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3212	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3214	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3215	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3216	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3217	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3301	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3302	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3303	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3304	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3305	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3306	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3307	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3308	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3309	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3310	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3311	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3312	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3314	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3315	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3316	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3317	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3401	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81

Fountainebleau II, a Condominium
Summary of Assessments Without Reserves

Unit		Condominium	Shared Component	Amenity	Total Annual	Total Quarterly	Total Monthly
Floor	Type	Association	Easement	Fee	Assessment	Assessment	Assessment
3402	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3403	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3404	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3405	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3406	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3407	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3408	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3409	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3410	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3411	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3412	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3414	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3415	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3416	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3417	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3501	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3502	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3503	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3504	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3505	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3506	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3507	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3508	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3509	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3510	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3511	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3512	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3514	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3515	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3516	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3517	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3601	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3602	C/Studio	399.83	2,922.72	239.17	3,561.73	890.43	296.81
3603	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3604	C/1 Bdrm	759.38	5,550.90	454.24	6,764.52	1,691.13	563.71
3605	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3606	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3607	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3608	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3609	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3610	B/Studio	407.58	2,979.36	243.81	3,630.75	907.69	302.56
3611	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3612	B/1 Bdrm	776.42	5,675.51	464.44	6,916.38	1,729.09	576.36
3614	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3615	A/1 Bdrm	826.02	6,038.02	494.11	7,358.14	1,839.54	613.18
3616	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
3617	A/Studio	380.46	2,781.11	227.59	3,389.16	847.29	282.43
PH-SOUTH	Penthouse	4,733.70	34,602.50	2,831.61	42,167.82	10,541.95	3,513.98
PH-NORTH	Penthouse	4,733.70	34,602.50	2,831.61	42,167.82	10,541.95	3,513.98
Hotel	Commercial	179,673.83	-	-	179,673.83	44,918.46	14,972.82
Total		$ 461,328.00	$ 2,058,840.00	$ 168,480.00	$ 2,688,648.00	$ 672,162.00	$ 224,054.00

Exhibit "4"

Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
701	C/Studio	0.08667040%
702	C/Studio	0.08667040%
703	C/1 Bdrm	0.16460657%
704	C/1 Bdrm	0.16460657%
705	B/1 Bdrm	0.16830181%
707	B/Studio	0.08835005%
709	B/Studio	0.08835005%
711	B/1 Bdrm	0.16830181%
714	A/1 Bdrm	0.17905163%
715	A/1 Bdrm	0.17905163%
716	A/Studio	0.08247125%
717	A/Studio	0.08247125%
801	C/Studio	0.08667040%
802	C/Studio	0.08667040%
803	C/1 Bdrm	0.16460657%
804	C/1 Bdrm	0.16460657%
805	B/1 Bdrm	0.16830181%
806	B/1 Bdrm	0.16830181%
807	B/Studio	0.08835005%
808	B/Studio	0.08835005%
809	B/Studio	0.08835005%
810	B/Studio	0.08835005%
811	B/1 Bdrm	0.16830181%
812	B/1 Bdrm	0.16830181%
814	A/1 Bdrm	0.17905163%
815	A/1 Bdrm	0.17905163%
816	A/Studio	0.08247125%
817	A/Studio	0.08247125%
901	C/Studio	0.08667040%
902	C/Studio	0.08667040%
903	C/1 Bdrm	0.16460657%
904	C/1 Bdrm	0.16460657%
905	B/1 Bdrm	0.16830181%
906	B/1 Bdrm	0.16830181%
907	B/Studio	0.08835005%
908	B/Studio	0.08835005%
909	B/Studio	0.08835005%
910	B/Studio	0.08835005%
911	B/1 Bdrm	0.16830181%
912	B/1 Bdrm	0.16830181%
914	A/1 Bdrm	0.17905163%
915	A/1 Bdrm	0.17905163%
916	A/Studio	0.08247125%
917	A/Studio	0.08247125%
1001	C/Studio	0.08667040%
1002	C/Studio	0.08667040%
1003	C/1 Bdrm	0.16460657%
1004	C/1 Bdrm	0.16460657%
1005	B/1 Bdrm	0.16830181%
1006	B/1 Bdrm	0.16830181%
1007	B/Studio	0.08835005%
1008	B/Studio	0.08835005%
1009	B/Studio	0.08835005%
1010	B/Studio	0.08835005%
1011	B/1 Bdrm	0.16830181%
1012	B/1 Bdrm	0.16830181%
1014	A/1 Bdrm	0.17905163%
1015	A/1 Bdrm	0.17905163%
1016	A/Studio	0.08247125%

Exhibit "4"

Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
1017	A/Studio	0.08247125%
1101	C/Studio	0.08667040%
1102	C/Studio	0.08667040%
1103	C/1 Bdrm	0.16460657%
1104	C/1 Bdrm	0.16460657%
1105	B/1 Bdrm	0.16830181%
1106	B/1 Bdrm	0.16830181%
1107	B/Studio	0.08835005%
1108	B/Studio	0.08835005%
1109	B/Studio	0.08835005%
1110	B/Studio	0.08835005%
1111	B/1 Bdrm	0.16830181%
1112	B/1 Bdrm	0.16830181%
1114	A/1 Bdrm	0.17905163%
1115	A/1 Bdrm	0.17905163%
1116	A/Studio	0.08247125%
1117	A/Studio	0.08247125%
1201	C/Studio	0.08667040%
1202	C/Studio	0.08667040%
1203	C/1 Bdrm	0.16460657%
1204	C/1 Bdrm	0.16460657%
1205	B/1 Bdrm	0.16830181%
1206	B/1 Bdrm	0.16830181%
1207	B/Studio	0.08835005%
1208	B/Studio	0.08835005%
1209	B/Studio	0.08835005%
1210	B/Studio	0.08835005%
1211	B/1 Bdrm	0.16830181%
1212	B/1 Bdrm	0.16830181%
1214	A/1 Bdrm	0.17905163%
1215	A/1 Bdrm	0.17905163%
1216	A/Studio	0.08247125%
1217	A/Studio	0.08247125%
1401	C/Studio	0.08667040%
1402	C/Studio	0.08667040%
1403	C/1 Bdrm	0.16460657%
1404	C/1 Bdrm	0.16460657%
1405	B/1 Bdrm	0.16830181%
1406	B/1 Bdrm	0.16830181%
1407	B/Studio	0.08835005%
1408	B/Studio	0.08835005%
1409	B/Studio	0.08835005%
1410	B/Studio	0.08835005%
1411	B/1 Bdrm	0.16830181%
1412	B/1 Bdrm	0.16830181%
1414	A/1 Bdrm	0.17905163%
1415	A/1 Bdrm	0.17905163%
1416	A/Studio	0.08247125%
1417	A/Studio	0.08247125%
1501	C/Studio	0.08667040%
1502	C/Studio	0.08667040%
1503	C/1 Bdrm	0.16460657%
1504	C/1 Bdrm	0.16460657%
1505	B/1 Bdrm	0.16830181%
1506	B/1 Bdrm	0.16830181%
1507	B/Studio	0.08835005%
1508	B/Studio	0.08835005%
1509	B/Studio	0.08835005%
1510	B/Studio	0.08835005%

Exhibit "4"

Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
1511	B/1 Bdrm	0.16830181%
1512	B/1 Bdrm	0.16830181%
1514	A/1 Bdrm	0.17905163%
1515	A/1 Bdrm	0.17905163%
1516	A/Studio	0.08247125%
1517	A/Studio	0.08247125%
1601	C/Studio	0.08667040%
1602	C/Studio	0.08667040%
1603	C/1 Bdrm	0.16460657%
1604	C/1 Bdrm	0.16460657%
1605	B/1 Bdrm	0.16830181%
1606	B/1 Bdrm	0.16830181%
1607	B/Studio	0.08835005%
1608	B/Studio	0.08835005%
1609	B/Studio	0.08835005%
1610	B/Studio	0.08835005%
1611	B/1 Bdrm	0.16830181%
1612	B/1 Bdrm	0.16830181%
1614	A/1 Bdrm	0.17905163%
1615	A/1 Bdrm	0.17905163%
1616	A/Studio	0.08247125%
1617	A/Studio	0.08247125%
1701	C/Studio	0.08667040%
1702	C/Studio	0.08667040%
1703	C/1 Bdrm	0.16460657%
1704	C/1 Bdrm	0.16460657%
1705	B/1 Bdrm	0.16830181%
1706	B/1 Bdrm	0.16830181%
1707	B/Studio	0.08835005%
1708	B/Studio	0.08835005%
1709	B/Studio	0.08835005%
1710	B/Studio	0.08835005%
1711	B/1 Bdrm	0.16830181%
1712	B/1 Bdrm	0.16830181%
1714	A/1 Bdrm	0.17905163%
1715	A/1 Bdrm	0.17905163%
1716	A/Studio	0.08247125%
1717	A/Studio	0.08247125%
1801	C/Studio	0.08667040%
1802	C/Studio	0.08667040%
1803	C/1 Bdrm	0.16460657%
1804	C/1 Bdrm	0.16460657%
1805	B/1 Bdrm	0.16830181%
1806	B/1 Bdrm	0.16830181%
1807	B/Studio	0.08835005%
1808	B/Studio	0.08835005%
1809	B/Studio	0.08835005%
1810	B/Studio	0.08835005%
1811	B/1 Bdrm	0.16830181%
1812	B/1 Bdrm	0.16830181%
1814	A/1 Bdrm	0.17905163%
1815	A/1 Bdrm	0.17905163%
1816	A/Studio	0.08247125%
1817	A/Studio	0.08247125%
1901	C/Studio	0.08667040%
1902	C/Studio	0.08667040%
1903	C/1 Bdrm	0.16460657%
1904	C/1 Bdrm	0.16460657%
1905	B/1 Bdrm	0.16830181%

Exhibit "4"

Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
1906	B/1 Bdrm	0.16830181%
1907	B/Studio	0.08835005%
1908	B/Studio	0.08835005%
1909	B/Studio	0.08835005%
1910	B/Studio	0.08835005%
1911	B/1 Bdrm	0.16830181%
1912	B/1 Bdrm	0.16830181%
1914	A/1 Bdrm	0.17905163%
1915	A/1 Bdrm	0.17905163%
1916	A/Studio	0.08247125%
1917	A/Studio	0.08247125%
2001	C/Studio	0.08667040%
2002	C/Studio	0.08667040%
2003	C/1 Bdrm	0.16460657%
2004	C/1 Bdrm	0.16460657%
2005	B/1 Bdrm	0.16830181%
2006	B/1 Bdrm	0.16830181%
2007	B/Studio	0.08835005%
2008	B/Studio	0.08835005%
2009	B/Studio	0.08835005%
2010	B/Studio	0.08835005%
2011	B/1 Bdrm	0.16830181%
2012	B/1 Bdrm	0.16830181%
2014	A/1 Bdrm	0.17905163%
2015	A/1 Bdrm	0.17905163%
2016	A/Studio	0.08247125%
2017	A/Studio	0.08247125%
2101	C/Studio	0.08667040%
2102	C/Studio	0.08667040%
2103	C/1 Bdrm	0.16460657%
2104	C/1 Bdrm	0.16460657%
2105	B/1 Bdrm	0.16830181%
2106	B/1 Bdrm	0.16830181%
2107	B/Studio	0.08835005%
2108	B/Studio	0.08835005%
2109	B/Studio	0.08835005%
2110	B/Studio	0.08835005%
2111	B/1 Bdrm	0.16830181%
2112	B/1 Bdrm	0.16830181%
2114	A/1 Bdrm	0.17905163%
2115	A/1 Bdrm	0.17905163%
2116	A/Studio	0.08247125%
2117	A/Studio	0.08247125%
2201	C/Studio	0.08667040%
2202	C/Studio	0.08667040%
2203	C/1 Bdrm	0.16460657%
2204	C/1 Bdrm	0.16460657%
2205	B/1 Bdrm	0.16830181%
2206	B/1 Bdrm	0.16830181%
2207	B/Studio	0.08835005%
2208	B/Studio	0.08835005%
2209	B/Studio	0.08835005%
2210	B/Studio	0.08835005%
2211	B/1 Bdrm	0.16830181%
2212	B/1 Bdrm	0.16830181%
2214	A/1 Bdrm	0.17905163%
2215	A/1 Bdrm	0.17905163%
2216	A/Studio	0.08247125%
2217	A/Studio	0.08247125%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
2301	C/Studio	0.08667040%
2302	C/Studio	0.08667040%
2303	C/1 Bdrm	0.16460657%
2304	C/1 Bdrm	0.16460657%
2305	B/1 Bdrm	0.16830181%
2306	B/1 Bdrm	0.16830181%
2307	B/Studio	0.08835005%
2308	B/Studio	0.08835005%
2309	B/Studio	0.08835005%
2310	B/Studio	0.08835005%
2311	B/1 Bdrm	0.16830181%
2312	B/1 Bdrm	0.16830181%
2314	A/1 Bdrm	0.17905163%
2315	A/1 Bdrm	0.17905163%
2316	A/Studio	0.08247125%
2317	A/Studio	0.08247125%
2401	C/Studio	0.08667040%
2402	C/Studio	0.08667040%
2403	C/1 Bdrm	0.16460657%
2404	C/1 Bdrm	0.16460657%
2405	B/1 Bdrm	0.16830181%
2406	B/1 Bdrm	0.16830181%
2407	B/Studio	0.08835005%
2408	B/Studio	0.08835005%
2409	B/Studio	0.08835005%
2410	B/Studio	0.08835005%
2411	B/1 Bdrm	0.16830181%
2412	B/1 Bdrm	0.16830181%
2414	A/1 Bdrm	0.17905163%
2415	A/1 Bdrm	0.17905163%
2416	A/Studio	0.08247125%
2417	A/Studio	0.08247125%
2501	C/Studio	0.08667040%
2502	C/Studio	0.08667040%
2503	C/1 Bdrm	0.16460657%
2504	C/1 Bdrm	0.16460657%
2505	B/1 Bdrm	0.16830181%
2506	B/1 Bdrm	0.16830181%
2507	B/Studio	0.08835005%
2508	B/Studio	0.08835005%
2509	B/Studio	0.08835005%
2510	B/Studio	0.08835005%
2511	B/1 Bdrm	0.16830181%
2512	B/1 Bdrm	0.16830181%
2514	A/1 Bdrm	0.17905163%
2515	A/1 Bdrm	0.17905163%
2516	A/Studio	0.08247125%
2517	A/Studio	0.08247125%
2601	C/Studio	0.08667040%
2602	C/Studio	0.08667040%
2603	C/1 Bdrm	0.16460657%
2604	C/1 Bdrm	0.16460657%
2605	B/1 Bdrm	0.16830181%
2606	B/1 Bdrm	0.16830181%
2607	B/Studio	0.08835005%
2608	B/Studio	0.08835005%
2609	B/Studio	0.08835005%
2610	B/Studio	0.08835005%
2611	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
2612	B/1 Bdrm	0.16830181%
2614	A/1 Bdrm	0.17905163%
2615	A/1 Bdrm	0.17905163%
2616	A/Studio	0.08247125%
2617	A/Studio	0.08247125%
2701	C/Studio	0.08667040%
2702	C/Studio	0.08667040%
2703	C/1 Bdrm	0.16460657%
2704	C/1 Bdrm	0.16460657%
2705	B/1 Bdrm	0.16830181%
2706	B/1 Bdrm	0.16830181%
2707	B/Studio	0.08835005%
2708	B/Studio	0.08835005%
2709	B/Studio	0.08835005%
2710	B/Studio	0.08835005%
2711	B/1 Bdrm	0.16830181%
2712	B/1 Bdrm	0.16830181%
2714	A/1 Bdrm	0.17905163%
2715	A/1 Bdrm	0.17905163%
2716	A/Studio	0.08247125%
2717	A/Studio	0.08247125%
2801	C/Studio	0.08667040%
2802	C/Studio	0.08667040%
2803	C/1 Bdrm	0.16460657%
2804	C/1 Bdrm	0.16460657%
2805	B/1 Bdrm	0.16830181%
2806	B/1 Bdrm	0.16830181%
2807	B/Studio	0.08835005%
2808	B/Studio	0.08835005%
2809	B/Studio	0.08835005%
2810	B/Studio	0.08835005%
2811	B/1 Bdrm	0.16830181%
2812	B/1 Bdrm	0.16830181%
2814	A/1 Bdrm	0.17905163%
2815	A/1 Bdrm	0.17905163%
2816	A/Studio	0.08247125%
2817	A/Studio	0.08247125%
2901	C/Studio	0.08667040%
2902	C/Studio	0.08667040%
2903	C/1 Bdrm	0.16460657%
2904	C/1 Bdrm	0.16460657%
2905	B/1 Bdrm	0.16830181%
2906	B/1 Bdrm	0.16830181%
2907	B/Studio	0.08835005%
2908	B/Studio	0.08835005%
2909	B/Studio	0.08835005%
2910	B/Studio	0.08835005%
2911	B/1 Bdrm	0.16830181%
2912	B/1 Bdrm	0.16830181%
2914	A/1 Bdrm	0.17905163%
2915	A/1 Bdrm	0.17905163%
2916	A/Studio	0.08247125%
2917	A/Studio	0.08247125%
3001	C/Studio	0.08667040%
3002	C/Studio	0.08667040%
3003	C/1 Bdrm	0.16460657%
3004	C/1 Bdrm	0.16460657%
3005	B/1 Bdrm	0.16830181%
3006	B/1 Bdrm	0.16830181%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
3007	B/Studio	0.08835005%
3008	B/Studio	0.08835005%
3009	B/Studio	0.08835005%
3010	B/Studio	0.08835005%
3011	B/1 Bdrm	0.16830181%
3012	B/1 Bdrm	0.16830181%
3014	A/1 Bdrm	0.17905163%
3015	A/1 Bdrm	0.17905163%
3016	A/Studio	0.08247125%
3017	A/Studio	0.08247125%
3101	C/Studio	0.08667040%
3102	C/Studio	0.08667040%
3103	C/1 Bdrm	0.16460657%
3104	C/1 Bdrm	0.16460657%
3105	B/1 Bdrm	0.16830181%
3106	B/1 Bdrm	0.16830181%
3107	B/Studio	0.08835005%
3108	B/Studio	0.08835005%
3109	B/Studio	0.08835005%
3110	B/Studio	0.08835005%
3111	B/1 Bdrm	0.16830181%
3112	B/1 Bdrm	0.16830181%
3114	A/1 Bdrm	0.17905163%
3115	A/1 Bdrm	0.17905163%
3116	A/Studio	0.08247125%
3117	A/Studio	0.08247125%
3201	C/Studio	0.08667040%
3202	C/Studio	0.08667040%
3203	C/1 Bdrm	0.16460657%
3204	C/1 Bdrm	0.16460657%
3205	B/1 Bdrm	0.16830181%
3206	B/1 Bdrm	0.16830181%
3207	B/Studio	0.08835005%
3208	B/Studio	0.08835005%
3209	B/Studio	0.08835005%
3210	B/Studio	0.08835005%
3211	B/1 Bdrm	0.16830181%
3212	B/1 Bdrm	0.16830181%
3214	A/1 Bdrm	0.17905163%
3215	A/1 Bdrm	0.17905163%
3216	A/Studio	0.08247125%
3217	A/Studio	0.08247125%
3301	C/Studio	0.08667040%
3302	C/Studio	0.08667040%
3303	C/1 Bdrm	0.16460657%
3304	C/1 Bdrm	0.16460657%
3305	B/1 Bdrm	0.16830181%
3306	B/1 Bdrm	0.16830181%
3307	B/Studio	0.08835005%
3308	B/Studio	0.08835005%
3309	B/Studio	0.08835005%
3310	B/Studio	0.08835005%
3311	B/1 Bdrm	0.16830181%
3312	B/1 Bdrm	0.16830181%
3314	A/1 Bdrm	0.17905163%
3315	A/1 Bdrm	0.17905163%
3316	A/Studio	0.08247125%
3317	A/Studio	0.08247125%
3401	C/Studio	0.08667040%

Exhibit "4"
Allocation of Common Expenses

Unit		Percent
Floor	Type	Allocation
3402	C/Studio	0.08667040%
3403	C/1 Bdrm	0.16460657%
3404	C/1 Bdrm	0.16460657%
3405	B/1 Bdrm	0.16830181%
3406	B/1 Bdrm	0.16830181%
3407	B/Studio	0.08835005%
3408	B/Studio	0.08835005%
3409	B/Studio	0.08835005%
3410	B/Studio	0.08835005%
3411	B/1 Bdrm	0.16830181%
3412	B/1 Bdrm	0.16830181%
3414	A/1 Bdrm	0.17905163%
3415	A/1 Bdrm	0.17905163%
3416	A/Studio	0.08247125%
3417	A/Studio	0.08247125%
3501	C/Studio	0.08667040%
3502	C/Studio	0.08667040%
3503	C/1 Bdrm	0.16460657%
3504	C/1 Bdrm	0.16460657%
3505	B/1 Bdrm	0.16830181%
3506	B/1 Bdrm	0.16830181%
3507	B/Studio	0.08835005%
3508	B/Studio	0.08835005%
3509	B/Studio	0.08835005%
3510	B/Studio	0.08835005%
3511	B/1 Bdrm	0.16830181%
3512	B/1 Bdrm	0.16830181%
3514	A/1 Bdrm	0.17905163%
3515	A/1 Bdrm	0.17905163%
3516	A/Studio	0.08247125%
3517	A/Studio	0.08247125%
3601	C/Studio	0.08667040%
3602	C/Studio	0.08667040%
3603	C/1 Bdrm	0.16460657%
3604	C/1 Bdrm	0.16460657%
3605	B/1 Bdrm	0.16830181%
3606	B/1 Bdrm	0.16830181%
3607	B/Studio	0.08835005%
3608	B/Studio	0.08835005%
3609	B/Studio	0.08835005%
3610	B/Studio	0.08835005%
3611	B/1 Bdrm	0.16830181%
3612	B/1 Bdrm	0.16830181%
3614	A/1 Bdrm	0.17905163%
3615	A/1 Bdrm	0.17905163%
3616	A/Studio	0.08247125%
3617	A/Studio	0.08247125%
PH-SOUTH	Penthouse	1.02610398%
PH-NORTH	Penthouse	1.02610398%
Hotel	Commercial	38.94708867%
Total		100.0000000%

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
701	C/Studio	$ 399.83	$ 99.96	$ 33.32
702	C/Studio	399.83	99.96	33.32
703	C/1 Bdrm	759.38	189.85	63.28
704	C/1 Bdrm	759.38	189.85	63.28
705	B/1 Bdrm	776.42	194.11	64.70
707	B/Studio	407.58	101.90	33.97
709	B/Studio	407.58	101.90	33.97
711	B/1 Bdrm	776.42	194.11	64.70
714	A/1 Bdrm	826.02	206.51	68.84
715	A/1 Bdrm	826.02	206.51	68.84
716	A/Studio	380.46	95.12	31.71
717	A/Studio	380.46	95.12	31.71
801	C/Studio	399.83	99.96	33.32
802	C/Studio	399.83	99.96	33.32
803	C/1 Bdrm	759.38	189.85	63.28
804	C/1 Bdrm	759.38	189.85	63.28
805	B/1 Bdrm	776.42	194.11	64.70
806	B/1 Bdrm	776.42	194.11	64.70
807	B/Studio	407.58	101.90	33.97
808	B/Studio	407.58	101.90	33.97
809	B/Studio	407.58	101.90	33.97
810	B/Studio	407.58	101.90	33.97
811	B/1 Bdrm	776.42	194.11	64.70
812	B/1 Bdrm	776.42	194.11	64.70
814	A/1 Bdrm	826.02	206.51	68.84
815	A/1 Bdrm	826.02	206.51	68.84
816	A/Studio	380.46	95.12	31.71
817	A/Studio	380.46	95.12	31.71
901	C/Studio	399.83	99.96	33.32
902	C/Studio	399.83	99.96	33.32
903	C/1 Bdrm	759.38	189.85	63.28
904	C/1 Bdrm	759.38	189.85	63.28
905	B/1 Bdrm	776.42	194.11	64.70
906	B/1 Bdrm	776.42	194.11	64.70
907	B/Studio	407.58	101.90	33.97
908	B/Studio	407.58	101.90	33.97
909	B/Studio	407.58	101.90	33.97
910	B/Studio	407.58	101.90	33.97
911	B/1 Bdrm	776.42	194.11	64.70
912	B/1 Bdrm	776.42	194.11	64.70
914	A/1 Bdrm	826.02	206.51	68.84
915	A/1 Bdrm	826.02	206.51	68.84
916	A/Studio	380.46	95.12	31.71
917	A/Studio	380.46	95.12	31.71
1001	C/Studio	399.83	99.96	33.32
1002	C/Studio	399.83	99.96	33.32
1003	C/1 Bdrm	759.38	189.85	63.28
1004	C/1 Bdrm	759.38	189.85	63.28
1005	B/1 Bdrm	776.42	194.11	64.70
1006	B/1 Bdrm	776.42	194.11	64.70
1007	B/Studio	407.58	101.90	33.97
1008	B/Studio	407.58	101.90	33.97
1009	B/Studio	407.58	101.90	33.97
1010	B/Studio	407.58	101.90	33.97
1011	B/1 Bdrm	776.42	194.11	64.70
1012	B/1 Bdrm	776.42	194.11	64.70
1014	A/1 Bdrm	826.02	206.51	68.84
1015	A/1 Bdrm	826.02	206.51	68.84
1016	A/Studio	380.46	95.12	31.71

Exhibit "7"

Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1017	A/Studio	380.46	95.12	31.71
1101	C/Studio	399.83	99.96	33.32
1102	C/Studio	399.83	99.96	33.32
1103	C/1 Bdrm	759.38	189.85	63.28
1104	C/1 Bdrm	759.38	189.85	63.28
1105	B/1 Bdrm	776.42	194.11	64.70
1106	B/1 Bdrm	776.42	194.11	64.70
1107	B/Studio	407.58	101.90	33.97
1108	B/Studio	407.58	101.90	33.97
1109	B/Studio	407.58	101.90	33.97
1110	B/Studio	407.58	101.90	33.97
1111	B/1 Bdrm	776.42	194.11	64.70
1112	B/1 Bdrm	776.42	194.11	64.70
1114	A/1 Bdrm	826.02	206.51	68.84
1115	A/1 Bdrm	826.02	206.51	68.84
1116	A/Studio	380.46	95.12	31.71
1117	A/Studio	380.46	95.12	31.71
1201	C/Studio	399.83	99.96	33.32
1202	C/Studio	399.83	99.96	33.32
1203	C/1 Bdrm	759.38	189.85	63.28
1204	C/1 Bdrm	759.38	189.85	63.28
1205	B/1 Bdrm	776.42	194.11	64.70
1206	B/1 Bdrm	776.42	194.11	64.70
1207	B/Studio	407.58	101.90	33.97
1208	B/Studio	407.58	101.90	33.97
1209	B/Studio	407.58	101.90	33.97
1210	B/Studio	407.58	101.90	33.97
1211	B/1 Bdrm	776.42	194.11	64.70
1212	B/1 Bdrm	776.42	194.11	64.70
1214	A/1 Bdrm	826.02	206.51	68.84
1215	A/1 Bdrm	826.02	206.51	68.84
1216	A/Studio	380.46	95.12	31.71
1217	A/Studio	380.46	95.12	31.71
1401	C/Studio	399.83	99.96	33.32
1402	C/Studio	399.83	99.96	33.32
1403	C/1 Bdrm	759.38	189.85	63.28
1404	C/1 Bdrm	759.38	189.85	63.28
1405	B/1 Bdrm	776.42	194.11	64.70
1406	B/1 Bdrm	776.42	194.11	64.70
1407	B/Studio	407.58	101.90	33.97
1408	B/Studio	407.58	101.90	33.97
1409	B/Studio	407.58	101.90	33.97
1410	B/Studio	407.58	101.90	33.97
1411	B/1 Bdrm	776.42	194.11	64.70
1412	B/1 Bdrm	776.42	194.11	64.70
1414	A/1 Bdrm	826.02	206.51	68.84
1415	A/1 Bdrm	826.02	206.51	68.84
1416	A/Studio	380.46	95.12	31.71
1417	A/Studio	380.46	95.12	31.71
1501	C/Studio	399.83	99.96	33.32
1502	C/Studio	399.83	99.96	33.32
1503	C/1 Bdrm	759.38	189.85	63.28
1504	C/1 Bdrm	759.38	189.85	63.28
1505	B/1 Bdrm	776.42	194.11	64.70
1506	B/1 Bdrm	776.42	194.11	64.70
1507	B/Studio	407.58	101.90	33.97
1508	B/Studio	407.58	101.90	33.97
1509	B/Studio	407.58	101.90	33.97
1510	B/Studio	407.58	101.90	33.97

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1511	B/1 Bdrm	776.42	194.11	64.70
1512	B/1 Bdrm	776.42	194.11	64.70
1514	A/1 Bdrm	826.02	206.51	68.84
1515	A/1 Bdrm	826.02	206.51	68.84
1516	A/Studio	380.46	95.12	31.71
1517	A/Studio	380.46	95.12	31.71
1601	C/Studio	399.83	99.96	33.32
1602	C/Studio	399.83	99.96	33.32
1603	C/1 Bdrm	759.38	189.85	63.28
1604	C/1 Bdrm	759.38	189.85	63.28
1605	B/1 Bdrm	776.42	194.11	64.70
1606	B/1 Bdrm	776.42	194.11	64.70
1607	B/Studio	407.58	101.90	33.97
1608	B/Studio	407.58	101.90	33.97
1609	B/Studio	407.58	101.90	33.97
1610	B/Studio	407.58	101.90	33.97
1611	B/1 Bdrm	776.42	194.11	64.70
1612	B/1 Bdrm	776.42	194.11	64.70
1614	A/1 Bdrm	826.02	206.51	68.84
1615	A/1 Bdrm	826.02	206.51	68.84
1616	A/Studio	380.46	95.12	31.71
1617	A/Studio	380.46	95.12	31.71
1701	C/Studio	399.83	99.96	33.32
1702	C/Studio	399.83	99.96	33.32
1703	C/1 Bdrm	759.38	189.85	63.28
1704	C/1 Bdrm	759.38	189.85	63.28
1705	B/1 Bdrm	776.42	194.11	64.70
1706	B/1 Bdrm	776.42	194.11	64.70
1707	B/Studio	407.58	101.90	33.97
1708	B/Studio	407.58	101.90	33.97
1709	B/Studio	407.58	101.90	33.97
1710	B/Studio	407.58	101.90	33.97
1711	B/1 Bdrm	776.42	194.11	64.70
1712	B/1 Bdrm	776.42	194.11	64.70
1714	A/1 Bdrm	826.02	206.51	68.84
1715	A/1 Bdrm	826.02	206.51	68.84
1716	A/Studio	380.46	95.12	31.71
1717	A/Studio	380.46	95.12	31.71
1801	C/Studio	399.83	99.96	33.32
1802	C/Studio	399.83	99.96	33.32
1803	C/1 Bdrm	759.38	189.85	63.28
1804	C/1 Bdrm	759.38	189.85	63.28
1805	B/1 Bdrm	776.42	194.11	64.70
1806	B/1 Bdrm	776.42	194.11	64.70
1807	B/Studio	407.58	101.90	33.97
1808	B/Studio	407.58	101.90	33.97
1809	B/Studio	407.58	101.90	33.97
1810	B/Studio	407.58	101.90	33.97
1811	B/1 Bdrm	776.42	194.11	64.70
1812	B/1 Bdrm	776.42	194.11	64.70
1814	A/1 Bdrm	826.02	206.51	68.84
1815	A/1 Bdrm	826.02	206.51	68.84
1816	A/Studio	380.46	95.12	31.71
1817	A/Studio	380.46	95.12	31.71
1901	C/Studio	399.83	99.96	33.32
1902	C/Studio	399.83	99.96	33.32
1903	C/1 Bdrm	759.38	189.85	63.28
1904	C/1 Bdrm	759.38	189.85	63.28
1905	B/1 Bdrm	776.42	194.11	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
1906	B/1 Bdrm	776.42	194.11	64.70
1907	B/Studio	407.58	101.90	33.97
1908	B/Studio	407.58	101.90	33.97
1909	B/Studio	407.58	101.90	33.97
1910	B/Studio	407.58	101.90	33.97
1911	B/1 Bdrm	776.42	194.11	64.70
1912	B/1 Bdrm	776.42	194.11	64.70
1914	A/1 Bdrm	826.02	206.51	68.84
1915	A/1 Bdrm	826.02	206.51	68.84
1916	A/Studio	380.46	95.12	31.71
1917	A/Studio	380.46	95.12	31.71
2001	C/Studio	399.83	99.96	33.32
2002	C/Studio	399.83	99.96	33.32
2003	C/1 Bdrm	759.38	189.85	63.28
2004	C/1 Bdrm	759.38	189.85	63.28
2005	B/1 Bdrm	776.42	194.11	64.70
2006	B/1 Bdrm	776.42	194.11	64.70
2007	B/Studio	407.58	101.90	33.97
2008	B/Studio	407.58	101.90	33.97
2009	B/Studio	407.58	101.90	33.97
2010	B/Studio	407.58	101.90	33.97
2011	B/1 Bdrm	776.42	194.11	64.70
2012	B/1 Bdrm	776.42	194.11	64.70
2014	A/1 Bdrm	826.02	206.51	68.84
2015	A/1 Bdrm	826.02	206.51	68.84
2016	A/Studio	380.46	95.12	31.71
2017	A/Studio	380.46	95.12	31.71
2101	C/Studio	399.83	99.96	33.32
2102	C/Studio	399.83	99.96	33.32
2103	C/1 Bdrm	759.38	189.85	63.28
2104	C/1 Bdrm	759.38	189.85	63.28
2105	B/1 Bdrm	776.42	194.11	64.70
2106	B/1 Bdrm	776.42	194.11	64.70
2107	B/Studio	407.58	101.90	33.97
2108	B/Studio	407.58	101.90	33.97
2109	B/Studio	407.58	101.90	33.97
2110	B/Studio	407.58	101.90	33.97
2111	B/1 Bdrm	776.42	194.11	64.70
2112	B/1 Bdrm	776.42	194.11	64.70
2114	A/1 Bdrm	826.02	206.51	68.84
2115	A/1 Bdrm	826.02	206.51	68.84
2116	A/Studio	380.46	95.12	31.71
2117	A/Studio	380.46	95.12	31.71
2201	C/Studio	399.83	99.96	33.32
2202	C/Studio	399.83	99.96	33.32
2203	C/1 Bdrm	759.38	189.85	63.28
2204	C/1 Bdrm	759.38	189.85	63.28
2205	B/1 Bdrm	776.42	194.11	64.70
2206	B/1 Bdrm	776.42	194.11	64.70
2207	B/Studio	407.58	101.90	33.97
2208	B/Studio	407.58	101.90	33.97
2209	B/Studio	407.58	101.90	33.97
2210	B/Studio	407.58	101.90	33.97
2211	B/1 Bdrm	776.42	194.11	64.70
2212	B/1 Bdrm	776.42	194.11	64.70
2214	A/1 Bdrm	826.02	206.51	68.84
2215	A/1 Bdrm	826.02	206.51	68.84
2216	A/Studio	380.46	95.12	31.71
2217	A/Studio	380.46	95.12	31.71

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
2301	C/Studio	399.83	99.96	33.32
2302	C/Studio	399.83	99.96	33.32
2303	C/1 Bdrm	759.38	189.85	63.28
2304	C/1 Bdrm	759.38	189.85	63.28
2305	B/1 Bdrm	776.42	194.11	64.70
2306	B/1 Bdrm	776.42	194.11	64.70
2307	B/Studio	407.58	101.90	33.97
2308	B/Studio	407.58	101.90	33.97
2309	B/Studio	407.58	101.90	33.97
2310	B/Studio	407.58	101.90	33.97
2311	B/1 Bdrm	776.42	194.11	64.70
2312	B/1 Bdrm	776.42	194.11	64.70
2314	A/1 Bdrm	826.02	206.51	68.84
2315	A/1 Bdrm	826.02	206.51	68.84
2316	A/Studio	380.46	95.12	31.71
2317	A/Studio	380.46	95.12	31.71
2401	C/Studio	399.83	99.96	33.32
2402	C/Studio	399.83	99.96	33.32
2403	C/1 Bdrm	759.38	189.85	63.28
2404	C/1 Bdrm	759.38	189.85	63.28
2405	B/1 Bdrm	776.42	194.11	64.70
2406	B/1 Bdrm	776.42	194.11	64.70
2407	B/Studio	407.58	101.90	33.97
2408	B/Studio	407.58	101.90	33.97
2409	B/Studio	407.58	101.90	33.97
2410	B/Studio	407.58	101.90	33.97
2411	B/1 Bdrm	776.42	194.11	64.70
2412	B/1 Bdrm	776.42	194.11	64.70
2414	A/1 Bdrm	826.02	206.51	68.84
2415	A/1 Bdrm	826.02	206.51	68.84
2416	A/Studio	380.46	95.12	31.71
2417	A/Studio	380.46	95.12	31.71
2501	C/Studio	399.83	99.96	33.32
2502	C/Studio	399.83	99.96	33.32
2503	C/1 Bdrm	759.38	189.85	63.28
2504	C/1 Bdrm	759.38	189.85	63.28
2505	B/1 Bdrm	776.42	194.11	64.70
2506	B/1 Bdrm	776.42	194.11	64.70
2507	B/Studio	407.58	101.90	33.97
2508	B/Studio	407.58	101.90	33.97
2509	B/Studio	407.58	101.90	33.97
2510	B/Studio	407.58	101.90	33.97
2511	B/1 Bdrm	776.42	194.11	64.70
2512	B/1 Bdrm	776.42	194.11	64.70
2514	A/1 Bdrm	826.02	206.51	68.84
2515	A/1 Bdrm	826.02	206.51	68.84
2516	A/Studio	380.46	95.12	31.71
2517	A/Studio	380.46	95.12	31.71
2601	C/Studio	399.83	99.96	33.32
2602	C/Studio	399.83	99.96	33.32
2603	C/1 Bdrm	759.38	189.85	63.28
2604	C/1 Bdrm	759.38	189.85	63.28
2605	B/1 Bdrm	776.42	194.11	64.70
2606	B/1 Bdrm	776.42	194.11	64.70
2607	B/Studio	407.58	101.90	33.97
2608	B/Studio	407.58	101.90	33.97
2609	B/Studio	407.58	101.90	33.97
2610	B/Studio	407.58	101.90	33.97
2611	B/1 Bdrm	776.42	194.11	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
2612	B/1 Bdrm	776.42	194.11	64.70
2614	A/1 Bdrm	826.02	206.51	68.84
2615	A/1 Bdrm	826.02	206.51	68.84
2616	A/Studio	380.46	95.12	31.71
2617	A/Studio	380.46	95.12	31.71
2701	C/Studio	399.83	99.96	33.32
2702	C/Studio	399.83	99.96	33.32
2703	C/1 Bdrm	759.38	189.85	63.28
2704	C/1 Bdrm	759.38	189.85	63.28
2705	B/1 Bdrm	776.42	194.11	64.70
2706	B/1 Bdrm	776.42	194.11	64.70
2707	B/Studio	407.58	101.90	33.97
2708	B/Studio	407.58	101.90	33.97
2709	B/Studio	407.58	101.90	33.97
2710	B/Studio	407.58	101.90	33.97
2711	B/1 Bdrm	776.42	194.11	64.70
2712	B/1 Bdrm	776.42	194.11	64.70
2714	A/1 Bdrm	826.02	206.51	68.84
2715	A/1 Bdrm	826.02	206.51	68.84
2716	A/Studio	380.46	95.12	31.71
2717	A/Studio	380.46	95.12	31.71
2801	C/Studio	399.83	99.96	33.32
2802	C/Studio	399.83	99.96	33.32
2803	C/1 Bdrm	759.38	189.85	63.28
2804	C/1 Bdrm	759.38	189.85	63.28
2805	B/1 Bdrm	776.42	194.11	64.70
2806	B/1 Bdrm	776.42	194.11	64.70
2807	B/Studio	407.58	101.90	33.97
2808	B/Studio	407.58	101.90	33.97
2809	B/Studio	407.58	101.90	33.97
2810	B/Studio	407.58	101.90	33.97
2811	B/1 Bdrm	776.42	194.11	64.70
2812	B/1 Bdrm	776.42	194.11	64.70
2814	A/1 Bdrm	826.02	206.51	68.84
2815	A/1 Bdrm	826.02	206.51	68.84
2816	A/Studio	380.46	95.12	31.71
2817	A/Studio	380.46	95.12	31.71
2901	C/Studio	399.83	99.96	33.32
2902	C/Studio	399.83	99.96	33.32
2903	C/1 Bdrm	759.38	189.85	63.28
2904	C/1 Bdrm	759.38	189.85	63.28
2905	B/1 Bdrm	776.42	194.11	64.70
2906	B/1 Bdrm	776.42	194.11	64.70
2907	B/Studio	407.58	101.90	33.97
2908	B/Studio	407.58	101.90	33.97
2909	B/Studio	407.58	101.90	33.97
2910	B/Studio	407.58	101.90	33.97
2911	B/1 Bdrm	776.42	194.11	64.70
2912	B/1 Bdrm	776.42	194.11	64.70
2914	A/1 Bdrm	826.02	206.51	68.84
2915	A/1 Bdrm	826.02	206.51	68.84
2916	A/Studio	380.46	95.12	31.71
2917	A/Studio	380.46	95.12	31.71
3001	C/Studio	399.83	99.96	33.32
3002	C/Studio	399.83	99.96	33.32
3003	C/1 Bdrm	759.38	189.85	63.28
3004	C/1 Bdrm	759.38	189.85	63.28
3005	B/1 Bdrm	776.42	194.11	64.70
3006	B/1 Bdrm	776.42	194.11	64.70

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
3007	B/Studio	407.58	101.90	33.97
3008	B/Studio	407.58	101.90	33.97
3009	B/Studio	407.58	101.90	33.97
3010	B/Studio	407.58	101.90	33.97
3011	B/1 Bdrm	776.42	194.11	64.70
3012	B/1 Bdrm	776.42	194.11	64.70
3014	A/1 Bdrm	826.02	206.51	68.84
3015	A/1 Bdrm	826.02	206.51	68.84
3016	A/Studio	380.46	95.12	31.71
3017	A/Studio	380.46	95.12	31.71
3101	C/Studio	399.83	99.96	33.32
3102	C/Studio	399.83	99.96	33.32
3103	C/1 Bdrm	759.38	189.85	63.28
3104	C/1 Bdrm	759.38	189.85	63.28
3105	B/1 Bdrm	776.42	194.11	64.70
3106	B/1 Bdrm	776.42	194.11	64.70
3107	B/Studio	407.58	101.90	33.97
3108	B/Studio	407.58	101.90	33.97
3109	B/Studio	407.58	101.90	33.97
3110	B/Studio	407.58	101.90	33.97
3111	B/1 Bdrm	776.42	194.11	64.70
3112	B/1 Bdrm	776.42	194.11	64.70
3114	A/1 Bdrm	826.02	206.51	68.84
3115	A/1 Bdrm	826.02	206.51	68.84
3116	A/Studio	380.46	95.12	31.71
3117	A/Studio	380.46	95.12	31.71
3201	C/Studio	399.83	99.96	33.32
3202	C/Studio	399.83	99.96	33.32
3203	C/1 Bdrm	759.38	189.85	63.28
3204	C/1 Bdrm	759.38	189.85	63.28
3205	B/1 Bdrm	776.42	194.11	64.70
3206	B/1 Bdrm	776.42	194.11	64.70
3207	B/Studio	407.58	101.90	33.97
3208	B/Studio	407.58	101.90	33.97
3209	B/Studio	407.58	101.90	33.97
3210	B/Studio	407.58	101.90	33.97
3211	B/1 Bdrm	776.42	194.11	64.70
3212	B/1 Bdrm	776.42	194.11	64.70
3214	A/1 Bdrm	826.02	206.51	68.84
3215	A/1 Bdrm	826.02	206.51	68.84
3216	A/Studio	380.46	95.12	31.71
3217	A/Studio	380.46	95.12	31.71
3301	C/Studio	399.83	99.96	33.32
3302	C/Studio	399.83	99.96	33.32
3303	C/1 Bdrm	759.38	189.85	63.28
3304	C/1 Bdrm	759.38	189.85	63.28
3305	B/1 Bdrm	776.42	194.11	64.70
3306	B/1 Bdrm	776.42	194.11	64.70
3307	B/Studio	407.58	101.90	33.97
3308	B/Studio	407.58	101.90	33.97
3309	B/Studio	407.58	101.90	33.97
3310	B/Studio	407.58	101.90	33.97
3311	B/1 Bdrm	776.42	194.11	64.70
3312	B/1 Bdrm	776.42	194.11	64.70
3314	A/1 Bdrm	826.02	206.51	68.84
3315	A/1 Bdrm	826.02	206.51	68.84
3316	A/Studio	380.46	95.12	31.71
3317	A/Studio	380.46	95.12	31.71
3401	C/Studio	399.83	99.96	33.32

Exhibit "7"
Guaranteed Assessments

Unit		Estimated Assessment Per Unit Without Reserves		
Floor	Type	Annual	Quarterly	Monthly
3402	C/Studio	399.83	99.96	33.32
3403	C/1 Bdrm	759.38	189.85	63.28
3404	C/1 Bdrm	759.38	189.85	63.28
3405	B/1 Bdrm	776.42	194.11	64.70
3406	B/1 Bdrm	776.42	194.11	64.70
3407	B/Studio	407.58	101.90	33.97
3408	B/Studio	407.58	101.90	33.97
3409	B/Studio	407.58	101.90	33.97
3410	B/Studio	407.58	101.90	33.97
3411	B/1 Bdrm	776.42	194.11	64.70
3412	B/1 Bdrm	776.42	194.11	64.70
3414	A/1 Bdrm	826.02	206.51	68.84
3415	A/1 Bdrm	826.02	206.51	68.84
3416	A/Studio	380.46	95.12	31.71
3417	A/Studio	380.46	95.12	31.71
3501	C/Studio	399.83	99.96	33.32
3502	C/Studio	399.83	99.96	33.32
3503	C/1 Bdrm	759.38	189.85	63.28
3504	C/1 Bdrm	759.38	189.85	63.28
3505	B/1 Bdrm	776.42	194.11	64.70
3506	B/1 Bdrm	776.42	194.11	64.70
3507	B/Studio	407.58	101.90	33.97
3508	B/Studio	407.58	101.90	33.97
3509	B/Studio	407.58	101.90	33.97
3510	B/Studio	407.58	101.90	33.97
3511	B/1 Bdrm	776.42	194.11	64.70
3512	B/1 Bdrm	776.42	194.11	64.70
3514	A/1 Bdrm	826.02	206.51	68.84
3515	A/1 Bdrm	826.02	206.51	68.84
3516	A/Studio	380.46	95.12	31.71
3517	A/Studio	380.46	95.12	31.71
3601	C/Studio	399.83	99.96	33.32
3602	C/Studio	399.83	99.96	33.32
3603	C/1 Bdrm	759.38	189.85	63.28
3604	C/1 Bdrm	759.38	189.85	63.28
3605	B/1 Bdrm	776.42	194.11	64.70
3606	B/1 Bdrm	776.42	194.11	64.70
3607	B/Studio	407.58	101.90	33.97
3608	B/Studio	407.58	101.90	33.97
3609	B/Studio	407.58	101.90	33.97
3610	B/Studio	407.58	101.90	33.97
3611	B/1 Bdrm	776.42	194.11	64.70
3612	B/1 Bdrm	776.42	194.11	64.70
3614	A/1 Bdrm	826.02	206.51	68.84
3615	A/1 Bdrm	826.02	206.51	68.84
3616	A/Studio	380.46	95.12	31.71
3617	A/Studio	380.46	95.12	31.71
PH-SOUTH	Penthouse	4,733.70	1,183.43	394.48
PH-NORTH	Penthouse	4,733.70	1,183.43	394.48
Hotel	Commercial	179,674.58	44,918.65	14,972.88
Total		$ 461,328.00	$ 115,332.00	$ 38,444.00

Note: In addition to the Guaranteed Assessments, each Owner shall be obligated to pay their proportionate share of the Hotel Shared Costs. See the Hotel Shared Costs budget for those amounts (which are not guaranteed).

Exhibit "8"

Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
701	C/Studio	0.14195948%
702	C/Studio	0.14195948%
703	C/1 Bdrm	0.26961297%
704	C/1 Bdrm	0.26961297%
705	B/1 Bdrm	0.27566550%
707	B/Studio	0.14471063%
709	B/Studio	0.14471063%
711	B/1 Bdrm	0.27566550%
714	A/1 Bdrm	0.29327288%
715	A/1 Bdrm	0.29327288%
716	A/Studio	0.13508160%
717	A/Studio	0.13508160%
801	C/Studio	0.14195948%
802	C/Studio	0.14195948%
803	C/1 Bdrm	0.26961297%
804	C/1 Bdrm	0.26961297%
805	B/1 Bdrm	0.27566550%
806	B/1 Bdrm	0.27566550%
807	B/Studio	0.14471063%
808	B/Studio	0.14471063%
809	B/Studio	0.14471063%
810	B/Studio	0.14471063%
811	B/1 Bdrm	0.27566550%
812	B/1 Bdrm	0.27566550%
814	A/1 Bdrm	0.29327288%
815	A/1 Bdrm	0.29327288%
816	A/Studio	0.13508160%
817	A/Studio	0.13508160%
901	C/Studio	0.14195948%
902	C/Studio	0.14195948%
903	C/1 Bdrm	0.26961297%
904	C/1 Bdrm	0.26961297%
905	B/1 Bdrm	0.27566550%
906	B/1 Bdrm	0.27566550%
907	B/Studio	0.14471063%
908	B/Studio	0.14471063%
909	B/Studio	0.14471063%
910	B/Studio	0.14471063%
911	B/1 Bdrm	0.27566550%
912	B/1 Bdrm	0.27566550%
914	A/1 Bdrm	0.29327288%
915	A/1 Bdrm	0.29327288%
916	A/Studio	0.13508160%
917	A/Studio	0.13508160%
1001	C/Studio	0.14195948%
1002	C/Studio	0.14195948%
1003	C/1 Bdrm	0.26961297%
1004	C/1 Bdrm	0.26961297%
1005	B/1 Bdrm	0.27566550%
1006	B/1 Bdrm	0.27566550%
1007	B/Studio	0.14471063%
1008	B/Studio	0.14471063%
1009	B/Studio	0.14471063%
1010	B/Studio	0.14471063%
1011	B/1 Bdrm	0.27566550%
1012	B/1 Bdrm	0.27566550%
1014	A/1 Bdrm	0.29327288%
1015	A/1 Bdrm	0.29327288%
1016	A/Studio	0.13508160%

Exhibit "8"

Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1017	A/Studio	0.13508160%
1101	C/Studio	0.14195948%
1102	C/Studio	0.14195948%
1103	C/1 Bdrm	0.26961297%
1104	C/1 Bdrm	0.26961297%
1105	B/1 Bdrm	0.27566550%
1106	B/1 Bdrm	0.27566550%
1107	B/Studio	0.14471063%
1108	B/Studio	0.14471063%
1109	B/Studio	0.14471063%
1110	B/Studio	0.14471063%
1111	B/1 Bdrm	0.27566550%
1112	B/1 Bdrm	0.27566550%
1114	A/1 Bdrm	0.29327288%
1115	A/1 Bdrm	0.29327288%
1116	A/Studio	0.13508160%
1117	A/Studio	0.13508160%
1201	C/Studio	0.14195948%
1202	C/Studio	0.14195948%
1203	C/1 Bdrm	0.26961297%
1204	C/1 Bdrm	0.26961297%
1205	B/1 Bdrm	0.27566550%
1206	B/1 Bdrm	0.27566550%
1207	B/Studio	0.14471063%
1208	B/Studio	0.14471063%
1209	B/Studio	0.14471063%
1210	B/Studio	0.14471063%
1211	B/1 Bdrm	0.27566550%
1212	B/1 Bdrm	0.27566550%
1214	A/1 Bdrm	0.29327288%
1215	A/1 Bdrm	0.29327288%
1216	A/Studio	0.13508160%
1217	A/Studio	0.13508160%
1401	C/Studio	0.14195948%
1402	C/Studio	0.14195948%
1403	C/1 Bdrm	0.26961297%
1404	C/1 Bdrm	0.26961297%
1405	B/1 Bdrm	0.27566550%
1406	B/1 Bdrm	0.27566550%
1407	B/Studio	0.14471063%
1408	B/Studio	0.14471063%
1409	B/Studio	0.14471063%
1410	B/Studio	0.14471063%
1411	B/1 Bdrm	0.27566550%
1412	B/1 Bdrm	0.27566550%
1414	A/1 Bdrm	0.29327288%
1415	A/1 Bdrm	0.29327288%
1416	A/Studio	0.13508160%
1417	A/Studio	0.13508160%
1501	C/Studio	0.14195948%
1502	C/Studio	0.14195948%
1503	C/1 Bdrm	0.26961297%
1504	C/1 Bdrm	0.26961297%
1505	B/1 Bdrm	0.27566550%
1506	B/1 Bdrm	0.27566550%
1507	B/Studio	0.14471063%
1508	B/Studio	0.14471063%
1509	B/Studio	0.14471063%
1510	B/Studio	0.14471063%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1511	B/1 Bdrm	0.27566550%
1512	B/1 Bdrm	0.27566550%
1514	A/1 Bdrm	0.29327288%
1515	A/1 Bdrm	0.29327288%
1516	A/Studio	0.13508160%
1517	A/Studio	0.13508160%
1601	C/Studio	0.14195948%
1602	C/Studio	0.14195948%
1603	C/1 Bdrm	0.26961297%
1604	C/1 Bdrm	0.26961297%
1605	B/1 Bdrm	0.27566550%
1606	B/1 Bdrm	0.27566550%
1607	B/Studio	0.14471063%
1608	B/Studio	0.14471063%
1609	B/Studio	0.14471063%
1610	B/Studio	0.14471063%
1611	B/1 Bdrm	0.27566550%
1612	B/1 Bdrm	0.27566550%
1614	A/1 Bdrm	0.29327288%
1615	A/1 Bdrm	0.29327288%
1616	A/Studio	0.13508160%
1617	A/Studio	0.13508160%
1701	C/Studio	0.14195948%
1702	C/Studio	0.14195948%
1703	C/1 Bdrm	0.26961297%
1704	C/1 Bdrm	0.26961297%
1705	B/1 Bdrm	0.27566550%
1706	B/1 Bdrm	0.27566550%
1707	B/Studio	0.14471063%
1708	B/Studio	0.14471063%
1709	B/Studio	0.14471063%
1710	B/Studio	0.14471063%
1711	B/1 Bdrm	0.27566550%
1712	B/1 Bdrm	0.27566550%
1714	A/1 Bdrm	0.29327288%
1715	A/1 Bdrm	0.29327288%
1716	A/Studio	0.13508160%
1717	A/Studio	0.13508160%
1801	C/Studio	0.14195948%
1802	C/Studio	0.14195948%
1803	C/1 Bdrm	0.26961297%
1804	C/1 Bdrm	0.26961297%
1805	B/1 Bdrm	0.27566550%
1806	B/1 Bdrm	0.27566550%
1807	B/Studio	0.14471063%
1808	B/Studio	0.14471063%
1809	B/Studio	0.14471063%
1810	B/Studio	0.14471063%
1811	B/1 Bdrm	0.27566550%
1812	B/1 Bdrm	0.27566550%
1814	A/1 Bdrm	0.29327288%
1815	A/1 Bdrm	0.29327288%
1816	A/Studio	0.13508160%
1817	A/Studio	0.13508160%
1901	C/Studio	0.14195948%
1902	C/Studio	0.14195948%
1903	C/1 Bdrm	0.26961297%
1904	C/1 Bdrm	0.26961297%
1905	B/1 Bdrm	0.27566550%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
1906	B/1 Bdrm	0.27566550%
1907	B/Studio	0.14471063%
1908	B/Studio	0.14471063%
1909	B/Studio	0.14471063%
1910	B/Studio	0.14471063%
1911	B/1 Bdrm	0.27566550%
1912	B/1 Bdrm	0.27566550%
1914	A/1 Bdrm	0.29327288%
1915	A/1 Bdrm	0.29327288%
1916	A/Studio	0.13508160%
1917	A/Studio	0.13508160%
2001	C/Studio	0.14195948%
2002	C/Studio	0.14195948%
2003	C/1 Bdrm	0.26961297%
2004	C/1 Bdrm	0.26961297%
2005	B/1 Bdrm	0.27566550%
2006	B/1 Bdrm	0.27566550%
2007	B/Studio	0.14471063%
2008	B/Studio	0.14471063%
2009	B/Studio	0.14471063%
2010	B/Studio	0.14471063%
2011	B/1 Bdrm	0.27566550%
2012	B/1 Bdrm	0.27566550%
2014	A/1 Bdrm	0.29327288%
2015	A/1 Bdrm	0.29327288%
2016	A/Studio	0.13508160%
2017	A/Studio	0.13508160%
2101	C/Studio	0.14195948%
2102	C/Studio	0.14195948%
2103	C/1 Bdrm	0.26961297%
2104	C/1 Bdrm	0.26961297%
2105	B/1 Bdrm	0.27566550%
2106	B/1 Bdrm	0.27566550%
2107	B/Studio	0.14471063%
2108	B/Studio	0.14471063%
2109	B/Studio	0.14471063%
2110	B/Studio	0.14471063%
2111	B/1 Bdrm	0.27566550%
2112	B/1 Bdrm	0.27566550%
2114	A/1 Bdrm	0.29327288%
2115	A/1 Bdrm	0.29327288%
2116	A/Studio	0.13508160%
2117	A/Studio	0.13508160%
2201	C/Studio	0.14195948%
2202	C/Studio	0.14195948%
2203	C/1 Bdrm	0.26961297%
2204	C/1 Bdrm	0.26961297%
2205	B/1 Bdrm	0.27566550%
2206	B/1 Bdrm	0.27566550%
2207	B/Studio	0.14471063%
2208	B/Studio	0.14471063%
2209	B/Studio	0.14471063%
2210	B/Studio	0.14471063%
2211	B/1 Bdrm	0.27566550%
2212	B/1 Bdrm	0.27566550%
2214	A/1 Bdrm	0.29327288%
2215	A/1 Bdrm	0.29327288%
2216	A/Studio	0.13508160%
2217	A/Studio	0.13508160%

Exhibit "8"
Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2301	C/Studio	0.14195948%
2302	C/Studio	0.14195948%
2303	C/1 Bdrm	0.26961297%
2304	C/1 Bdrm	0.26961297%
2305	B/1 Bdrm	0.27566550%
2306	B/1 Bdrm	0.27566550%
2307	B/Studio	0.14471063%
2308	B/Studio	0.14471063%
2309	B/Studio	0.14471063%
2310	B/Studio	0.14471063%
2311	B/1 Bdrm	0.27566550%
2312	B/1 Bdrm	0.27566550%
2314	A/1 Bdrm	0.29327288%
2315	A/1 Bdrm	0.29327288%
2316	A/Studio	0.13508160%
2317	A/Studio	0.13508160%
2401	C/Studio	0.14195948%
2402	C/Studio	0.14195948%
2403	C/1 Bdrm	0.26961297%
2404	C/1 Bdrm	0.26961297%
2405	B/1 Bdrm	0.27566550%
2406	B/1 Bdrm	0.27566550%
2407	B/Studio	0.14471063%
2408	B/Studio	0.14471063%
2409	B/Studio	0.14471063%
2410	B/Studio	0.14471063%
2411	B/1 Bdrm	0.27566550%
2412	B/1 Bdrm	0.27566550%
2414	A/1 Bdrm	0.29327288%
2415	A/1 Bdrm	0.29327288%
2416	A/Studio	0.13508160%
2417	A/Studio	0.13508160%
2501	C/Studio	0.14195948%
2502	C/Studio	0.14195948%
2503	C/1 Bdrm	0.26961297%
2504	C/1 Bdrm	0.26961297%
2505	B/1 Bdrm	0.27566550%
2506	B/1 Bdrm	0.27566550%
2507	B/Studio	0.14471063%
2508	B/Studio	0.14471063%
2509	B/Studio	0.14471063%
2510	B/Studio	0.14471063%
2511	B/1 Bdrm	0.27566550%
2512	B/1 Bdrm	0.27566550%
2514	A/1 Bdrm	0.29327288%
2515	A/1 Bdrm	0.29327288%
2516	A/Studio	0.13508160%
2517	A/Studio	0.13508160%
2601	C/Studio	0.14195948%
2602	C/Studio	0.14195948%
2603	C/1 Bdrm	0.26961297%
2604	C/1 Bdrm	0.26961297%
2605	B/1 Bdrm	0.27566550%
2606	B/1 Bdrm	0.27566550%
2607	B/Studio	0.14471063%
2608	B/Studio	0.14471063%
2609	B/Studio	0.14471063%
2610	B/Studio	0.14471063%
2611	B/1 Bdrm	0.27566550%

Exhibit "8"

Hotel Shared Costs Allocation

Unit		Percent
Floor	Type	Allocation
2612	B/1 Bdrm	0.27566550%
2614	A/1 Bdrm	0.29327288%
2615	A/1 Bdrm	0.29327288%
2616	A/Studio	0.13508160%
2617	A/Studio	0.13508160%
2701	C/Studio	0.14195948%
2702	C/Studio	0.14195948%
2703	C/1 Bdrm	0.26961297%
2704	C/1 Bdrm	0.26961297%
2705	B/1 Bdrm	0.27566550%
2706	B/1 Bdrm	0.27566550%
2707	B/Studio	0.14471063%
2708	B/Studio	0.14471063%
2709	B/Studio	0.14471063%
2710	B/Studio	0.14471063%
2711	B/1 Bdrm	0.27566550%
2712	B/1 Bdrm	0.27566550%
2714	A/1 Bdrm	0.29327288%
2715	A/1 Bdrm	0.29327288%
2716	A/Studio	0.13508160%
2717	A/Studio	0.13508160%
2801	C/Studio	0.14195948%
2802	C/Studio	0.14195948%
2803	C/1 Bdrm	0.26961297%
2804	C/1 Bdrm	0.26961297%
2805	B/1 Bdrm	0.27566550%
2806	B/1 Bdrm	0.27566550%
2807	B/Studio	0.14471063%
2808	B/Studio	0.14471063%
2809	B/Studio	0.14471063%
2810	B/Studio	0.14471063%
2811	B/1 Bdrm	0.27566550%
2812	B/1 Bdrm	0.27566550%
2814	A/1 Bdrm	0.29327288%
2815	A/1 Bdrm	0.29327288%
2816	A/Studio	0.13508160%
2817	A/Studio	0.13508160%
2901	C/Studio	0.14195948%
2902	C/Studio	0.14195948%
2903	C/1 Bdrm	0.26961297%
2904	C/1 Bdrm	0.26961297%
2905	B/1 Bdrm	0.27566550%
2906	B/1 Bdrm	0.27566550%
2907	B/Studio	0.14471063%
2908	B/Studio	0.14471063%
2909	B/Studio	0.14471063%
2910	B/Studio	0.14471063%
2911	B/1 Bdrm	0.27566550%
2912	B/1 Bdrm	0.27566550%
2914	A/1 Bdrm	0.29327288%
2915	A/1 Bdrm	0.29327288%
2916	A/Studio	0.13508160%
2917	A/Studio	0.13508160%
3001	C/Studio	0.14195948%
3002	C/Studio	0.14195948%
3003	C/1 Bdrm	0.26961297%
3004	C/1 Bdrm	0.26961297%
3005	B/1 Bdrm	0.27566550%
3006	B/1 Bdrm	0.27566550%

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