



**COST RECOVERY GROUP, INC.**

14252 Puffin Court, Clearwater, Florida 33762  
Tel: 727-573-5787, Fax: 727-573-5675, E-MAIL: powck@aol.com

August 20, 2013

Ms. Ann Cole  
Florida Public Service Commission  
Director, Division of the Commission Clerk & Adm Services  
2540 Shumard Oak Blvd  
Tallahassee, Florida, 32399-0850

Dear Ms. Cole:

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

- 1) PRH-2600 Hallandale Beach LLC letter requesting representation by Marc Mazo
- 2) Affidavit of Marc Mazo pursuant to Rule 28-106.107 F.A.C..
- 3) PRH-2600 Hallandale Beach, LLC., , Petition for Variance or Waiver from the Individual Metering Requirement of Rule 25-6.049(5)&(6) of the Florida Administrative Code with Exhibits 1-7.
- 4) CD-R – Containing the Petition

Thank you for your help in this matter.

Yours very truly,

A handwritten signature in blue ink, appearing to read "Marc Mazo", is written over a series of horizontal lines.

Marc D. Mazo  
Authorized Representative  
PRH-2600 Hallandale Beach, LLC.

Cc: Eric Fordin, VP-PRH-2600  
Enclosures

COM \_\_\_\_\_  
AFD \_\_\_\_\_  
APA \_\_\_\_\_  
ECO 1 \_\_\_\_\_  
ENG \_\_\_\_\_  
GCL 5+1CD \_\_\_\_\_  
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PRH-2600 HALLANDALE BEACH, LLC

July 11, 2013

Ms. Anne Cole  
Florida Public Service Commission  
Director, Division of the Commission  
Clerk and Administrative Services  
2540 Shumard Oak Blvd  
Tallahassee, Florida, 32399-0850

Dear Ms. Cole:

PRH-2600 Hallandale Beach, LLC, pursuant to Rule 28-106.106, Florida Administrative Code, hereby requests representation in all proceedings before the Public Service Commission relating to its petition for master metering by:

MARC MAZO  
3050 Sandpiper Court  
Clearwater, FL 33762  
Telephone (727)573-5787  
powck@aol.com

PRH is aware of the services that Mr. Mazo can provide, and is aware that it can be represented by an attorney at its own expense and has chosen otherwise.

Thank you very much for your consideration and attention to this matter.

Respectfully,

Name: Eric Fordin  
Title: Vice President  
PRH-2600 Hallandale Beach LLC

Cc: Marc Mazo



STATE OF FLORIDA  
BEFORE THE PUBLIC SERVICE COMMISSION

IN RE:

PRH-2600 Hallandale Beach, LLC  
a Florida Limited Liability Co.

Docket # \_\_\_\_\_

Petitioner  
\_\_\_\_\_/

**AFFIDAVIT OF MARC MAZO**

STATE OF FLORIDA       }  
PINELLAS COUNTY       }

BEFORE ME, the undersigned, a notary public in and for the State of Florida at large, personally appeared MARC MAZO, who first being duly sworn upon oath, states as follows:

I believe I have the requisite qualifications to responsibly represent PRH-2600 Hallandale Beach, LLC, in light of the nature of the proceedings and the applicable law.

I have knowledge of Chapter 366, Florida Statutes, and the Rules of the Florida Administrative Code applicable to PRH's particular situation.

I have knowledge of the jurisdiction of the FPSC and the Florida Statutes granting the Commission its powers.

I have knowledge of the Florida Rules of Civil Procedure relating to discovery in an administrative proceeding.

I have knowledge of the rules of evidence, and the concept of hearsay used in an administrative proceeding, whereby hearsay evidence may be used to supplement or explain other evidence.

I have knowledge of both the legal and factual issues involved in this case.

I have read and have knowledge of Rule 28-106.107 Florida Administrative Code, and to the best of my ability will comply with the Standards of Conduct for Qualified Representatives.

I have previously been accepted by the FPSC on numerous occasions as a Qualified Representative, and have represented my clients responsibly and in a professional manner.

FURTHER AFFIANT SAYETH NAUGHT

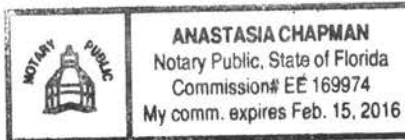
  
\_\_\_\_\_  
MARC MAZO

The foregoing instrument was acknowledged before me \_\_\_\_\_ this 22nd day of July, 2013, by MARC MAZO, who has produced his driver's license for identification, and DID take an oath.

My Commission Expires:

Feb 15, 2016

  
\_\_\_\_\_  
Notary Public-State of Florida



STATE OF FLORIDA  
BEFORE THE PUBLIC SERVICE COMMISSION

IN RE:

PRH-2600 Hallandale Beach, LLC  
a Florida Limited Liability Co.

Docket # \_\_\_\_\_

Petitioner  
\_\_\_\_\_/

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

COMES NOW the Petitioner, PRH-2600 Hallandale Beach, LLC, whose address is 315 S. Biscayne Blvd, Miami, Florida, 33131 (PRH), and hereby petitions the Florida Public Service Commission (FPSC) for a variance from or waiver of Rule 25-6.049, Florida Administrative Code (F.A.C) pursuant to section 120.542, Florida Statutes, and Rule 28-104.002, F.A.C..

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

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

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

PRH is the developer of an Atlantic Ocean Intracoastal Waterway front condominium resort hotel called Beachwalk Condominium (BW). The property will consist of one (1) Building

containing three hundred and three (303) Units, two hundred and sixteen (216) Resort Units, eighty-four (84) Traditional Units, and three (3) Commercial Units. Ownership structure will be pursuant to Chapter 718, Florida statutes, but BW is intended to operate as a hotel.

The two hundred and sixteen (216) Resort Units are restricted by the City of Hallandale Beach Zoning Ordinance, Section 32-8 (See Exhibit "1"), to stays of no more than 90 continuous days by the same occupant. There is no permanent residency allowed. This restriction is specifically included in the Prospectus. See Section 8-Restrictions on Use of Units and Common Area Alienability, page 6, and again in Exhibit A of the Prospectus-Declaration of Condominium, Section 17.1-Occupancy.

The remaining 84 units do not carry restrictions as to use, however, all units are being sold with the intent to operate as a part of a hotel. This fact is made clear to prospective purchasers within the Purchase Agreement (See Prospectus, Section A-Declaration of Condominium, Exhibit 6C.-Form of Purchase Agreement, page-1-last paragraph). "[I]n as much as the Condominium Property is intended to be operated as part of a hotel, Seller reserves the right, in its sole discretion, to rent out the unit prior to closing. As such, at the time of closing, the Unit may be delivered subject to the possessory rights of any hotel guest then occupying the unit (and Buyer agrees to accept title to the Unit subject to such possessory rights). In as much as the Seller has reserved the right to rent out the Unit prior to closing, Buyer is advised that, at the time of closing, THE UNIT MAY HAVE BEEN PREVIOUSLY OCCUPIED."



In addition, the Prospectus gives notice to potential purchasers that a commercial restaurant or bakery might be operating on the premises and can possibly create a nuisance. See Prospectus, Section 8f Restrictive Covenants-Nuisances, pg 9. "By acquiring a unit, each Purchaser shall be deemed to understand and agree that if (without creating any obligation) restaurants, bakeries, and/or other food service operations are operated from the commercial units, such operations may result in the creation of noise and odors which may affect all portions of the condominium property." See also Exhibit A to the Prospectus, Declaration of Condominium, Section 17.6 - Nuisances, page 61.

Beachwalk at Hallandale Condominium Association (BWhA) has assumed all of PRH's rights and responsibilities and has the power and the duty to operate BW. See Composite Exhibit "7" - Prospectus, Exhibit A - Section 11.1(d)-Powers and Duties, pg 35.

The Association has entered into an agreement with Gemstone Hotels and Resorts (Gemstone), to manage BW as a 1<sup>st</sup> Class Resort Hotel. Gemstone is a full-service management company specializing in luxury, urban hotels and complex resorts. Before or upon completion in 2015, Gemstone intends to register BW with the Department of Business Regulation as a hotel pursuant to §509.242.

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

Gemstone has managed many resort properties in South Florida such as: The Omni Colonnade (Coral Gables), The Ritz Carlton Key Biscayne, and The Roney Palace and Savoy Hotels in South Beach.



As part of the requirements of the management agreement, Gemstone must provide certain hotel-type services to ALL units. These services include, but are not limited to: concierge services, day porter service, housekeeping, linen services, marketing and advertising, laundry and dry cleaning, transportation, business service center and PBX. See Exhibit "2" -Beachwalk Condominium Highlights, also Prospectus-Summary of Certain Aspects of the Offering, Section 6, Management of the Condominium Property, and Exhibit G of the Prospectus-Management and Service Agreements, and Exhibit A to the Prospectus-Declaration of Condominium, Section 3.4(h)(xii) Restrictive Covenants Easements, page 23.

The condominium documents will not require 95% of the units to be used solely for overnight occupancy as set forth in Rule 25-6.049(5)(g). However, as stated above, the condominium documents require that the 216 Resort Units (72% of the total condominium units), are to be used solely for transient occupancy where permanent residency is prohibited. It is also anticipated that all or substantially all of the units will be used for transient rentals. The Declaration of Condominium specifically provides that all units may be used for transient rentals. See Exhibit A to the Prospectus, Declaration of Condominium, Section 17.8, page 63.

BW will maintain a lobby, registration desk for check-in and check-out, and central telephone switchboard in accordance with Rule 25-6.049(5)(g)(2). See Prospectus-Summary of Certain Aspects of the Offering, Section 9 - Utilities..... "[A]ll telephone service within the units is intended to operate through

a central switchboard controlled by the Association. See also Exhibit A to the Prospectus-Declaration of Condominium, Section 3.4(h)(xii) Restrictive Covenants Easements, page 23, where a switchboard operator is included in the hotel services provided to all units.

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

In addition, pursuant to Rule 25-6.049(9)(a), F.A.C., BW will utilize a reasonable apportionment method to allocate electricity costs authorized by the utility's tariff, plus any applicable taxes and fees, to each unit owner. These costs will be apportioned as common expenses in the same manner as other common expenses not consumed by and metered to individual units. The method used for common expenses is a pro-rata share based on the square footage of the unit as compared to the total square footage of all units. See Exhibit 1-Prospectus-Summary of Certain Aspects of the Offering, Section 10-Apportionment of Common Expenses and Ownership of Common Elements, page 14. See also Declaration of Condominium, Section 5.1, page 26.

**III. Underlying Statutes §366.05(1), §366.06(1), §366.81, and §366.82:** Pursuant to §366.05(1) the FPSC has authority to prescribe fair and reasonable rates and charges, classifications, standards of quality measurements, and service rules and regulations to be observed by each public utility. §366.81 and §366.82 are collectively known as the Florida Efficiency and

Conservation Act, or FEECA, and direct the Commission to adopt goals and approve plans regarding energy conservation. Rule 25-6.049, F.A.C., implements the statutes by setting forth the conditions under which individual metering and master metering shall be used by the utility. PRH believes both the underlying statute requiring fair and reasonable rates and the purpose of energy conservation are both better served through master metering of the property.

**IV. Type of Action Requested:** PRH requests the Commission grant a variance or waiver from the literal requirement of Rule 25-6.049, F.A.C., wherein condominiums must be individually metered or meet certain specific criteria before they can be master metered, and allow PRH to utilize master metering in construction of BW.

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

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

The disparity between what BW will pay on the residential rate if it is individually metered, and what other similarly situated competitors pay on the commercial rate, creates a substantial hardship on BW in its effort to compete in the room rental business and pay all the associated costs of operating a



public lodging establishment. See sample comparison of FP&L residential rate (required if individually metered) and commercial rate (if master metered), Exhibit "3".

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

As a hotel, BW must meet the requirements found in Chapter 509, Florida Statutes. In Chapter 509 establishes a higher degree of care for public lodging establishments not found in typical residential condominiums. Some of these requirements relate to general safety, fire safety sanitation, health and welfare of guests, and pool safety. See §509.211, §509.215 §509.221, §509.221(4), §509.222(6). For each of these items BW must spend more money for compliance then if it was a typical residential condominium. Also, licensing requirements are more burdensome and costly for a hotel than a residential condominium. (See §509.241)

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

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

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

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

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



The CST represents an expense BW is obligated to pay because of its method of operation.

PRH at all times intends for BW to operate in a manner similar to a hotel as defined in Rule 25-6.049(5)(d), F.A.C.. BW will use a rental pool agreement for each condominium owner for the purpose of defining the parameters of the use of the units in the operation of the resort. A sample rental agreement is attached as Exhibit "4". It is anticipated that all or substantially all of the unit owners will make their units available for transient rentals, either through the rental agreement with the hotel owner, other outside real estate entities, or through use of individual web sites like vacation rentals by owner.

216 two bedroom hotel units will be beautifully finished and furnished down to the smallest detail. See Exhibit "5"-BW Fact Sheet. Purchasers of these units will not be given any option for individualized furnishing of their prospective unit. All furnishings will be designed similarly for each of the 216 hotel units depending on size and location within the tower, and installed to conform to the standards applied to the entire facility. Of the remaining 84 units, 24 are two bedroom units, and 60 are three bed room units. Purchasers of these units will be allowed to choose their own furnishings. It is anticipated that less than 10% of the 84 non-standard units will be used for permanent occupancy, with the balance available for transient occupancy through the hotel rental program or other private rental programs.

PRH has obtained a building permit from the City of Hallandale Beach to construct BW based on the land use regulations for a hotel/condo. A copy of the permit is attached as Exhibit "6".

As a result of its intent to operate a resort hotel, BW has been designed to incorporate the American Disabilities Act Guidelines (ADA), required for all hotels. Compliance with these rules is more stringent and costly than compliance with the Florida Fair Housing Act which is the standard used for a typical residential condominium project. 17 units are designed for compliance with ADA rules and regulations; they will be located on various floors throughout the resort. Furniture in the ADA units must be compliant for the handicapped; grab bars must be installed for toilet areas and showers, sight impaired rooms must meet sound requirements for fire safety, and telephones must be installed to meet hearing impaired criteria. These are additional costs that BW would not incur for a typical residential condominium.

**Va. Violation of §366.05(1) and §366.06(1):** Rule 25-6.049, F.A.C., implements §366.05(1) and §366.06(1), which give the Commission authority to prescribe rate classifications and rules and regulations to be observed by IOU's. In fixing fair, just, and reasonable rates the Commission takes into consideration load characteristics and usage patterns. Rule 25-6.049 requires individually metering for residential condominiums. However, based on BW's method of operation, there can be no doubt its load characteristics and usage patterns will be more similar to hotels

and motels than those of typical residential customers. It will be impractical for BW to attribute energy usage to individual transient occupants. All transient guests will pay a bundled rate for the use of a condominium unit for a limited time. As such, the Commission should look to the method of operation of BW as opposed to the ownership structure to determine the appropriate rate structure.

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

**VI. Conservation Issue:** Rule 25-6.049, F.A.C., also implements §366.81 and §366.82, collectively known as the Florida Efficiency and Conservation Act, or FEECA. These statutes direct the Commission to adopt goals and approve plans regarding energy conservation. The rule specifies the requirements for measuring electric service of customers. Paragraph (5) of the rule requires condominium units to be individually metered by the utility. The rule was adopted to promote conservation. The premise was that condominiums are residential in nature, and therefore, by requiring individual metering the owner occupant receives a price



signal for electric usage and will be more inclined to conserve energy. However, individual metering only promotes energy conservation when the occupants of the unit are directly responsible for the energy they consume. When individuals don't see a direct financial impact for the energy they consume individual metering actually defeats the purpose of energy conservation. It was for this reason the Commission provided certain exceptions to the individual metering requirement.

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

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

In hotels and motels the GM has the overall responsibility for cost control. By working closely with staff and monitoring monthly electric expenses the GM can implement many policies to keep electric costs down by conserving electricity. Here are a few that the management at BW will implement; regular maintenance

schedules for all HVAC equipment so that it continues to operate at peak efficiency, regularly scheduled condominium unit maintenance and inspections to insure all energy star appliances are functioning properly, daily efforts by housekeeping to draw curtains or shades after cleaning an unoccupied room to prevent heat gain unnecessarily, thermostat turn down within unoccupied units to prevent unnecessary energy consumption, and measures to reduce heat island effects. Housekeeping will use environmentally friendly products that also require less energy to ventilate after cleaning.

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

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

As a result of its operation as a hotel, BW entered an agreement with the City of Hallandale Beach, to register for certification with the Florida Department of Environmental Protection (FDEP), as a "Florida Green Lodging". See Composite Exhibit 1-Prospectus, Exhibit F-Section-8(A)-General Development Conditions-paragraph (3), page 4. This designation is for lodging establishments and not typical residential condominiums. The FDEP has established criteria that must be met for a number of environmentally friendly issues, including, but not limited to



energy efficiency. The above listed energy conservations measures will be taken as part of BW's certification as a "Florida Green Lodging". Incentive to focus on conservation as a regular course of business is lost if BW is individually metered and hotel management never receives a price signal for the consumption of electricity at the hotel.

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

**VII. Conclusion** If the units at BW are individually metered the monthly electric bills will be forwarded by FP&L to approximately 300 owners whose condominiums are used by others for temporary occupancy. These owners will be located in all parts of the country and abroad with no ability to implement energy conservation except through the management of the resort. There will be little conservation incentive achieved by requiring individual metering. The purpose of Rule 25-6.049, F.A.C., in serving the goal of conservation is more effectively accomplished if PRH is granted a waiver or variance and the resort is allowed to receive service from FP&L via master meter. In addition, the principles of fairness would be met in that BW will not

experience any hardship if it pays the same rate for electricity as other hotels, motels, and resorts in the area.

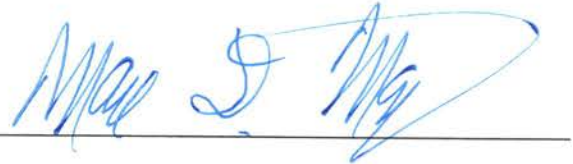
**VIII. Duration of Variance or Waiver** - Petitioner requests the waiver be permanent with the condition that BW continues to operate a transient rental facility and maintain registration with the DBPR as a public lodging establishment in accordance with Chapter 509.242, Florida Statutes.

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



MARC D. MAZO  
3050 Sandpiper Ct  
Clearwater, Florida 33762  
Telephone (727)573-5787  
powck@aol.com  
Authorized Representative  
PRH 2600 Hallandale

I HEREBY CERTIFY that the foregoing Petition for Variance or Waiver has been furnished by Email and the original and 7 copies have been furnished by U.S. Mail this \_\_\_\_ day of July, 2013, to the Florida Public Service Commission, Attn: Ms Anne Cole, Director, Division of the Commission Clerk and Administrative Services.



Marc D. Mazo

**From:** [SingerM@gtlaw.com](mailto:SingerM@gtlaw.com)  
**To:** [Eric Fordin](#)  
**Cc:** [John Deutschmann](#)  
**Subject:** RE: Beachwalk Hallandale - City of Hallandale Ordinance Requiring Master Metering of Electrical Service  
**Date:** Wednesday, January 16, 2013 9:08:55 AM

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It's from the City of Hallandale Beach Zoning Regulations Sec. 32-8 - Definitions:

**Hotel** means a building or buildings under single management, licensed by the state, containing ten or more sleeping rooms or suites of sleeping rooms, offered to the general public for transient lodging accommodations. Cooking facilities may only be offered in hotels that provide a minimum of 50 sleeping rooms. Cooking facilities in units of less than 500 square feet shall be limited to one microwave oven, one coffee maker, and one miniature refrigerator. **Utility meters of any type for individual units are prohibited.** Hotels may include but are not required to include amenities such as restaurants, coffee shops, bars, exercise rooms, spas, meeting rooms and limited shopping areas. Hotels must offer maid service and linen service and be served by a central switchboard telephone system. No more than five percent of the hotel rooms shall be occupied for more than 90 continuous days by the same occupant. The word "hotel" shall include hotels, motels, condominium hotels, suite hotels, extended stay hotels, and time shares. The determination that a building is a hotel shall be made without regard to the form of ownership of the property or of units therein, and it shall be immaterial whether the right of use of occupancy is derived from a leasehold or fee interest. Should a facility convert from a hotel to multi-family residential building, the minimum and average unit size, parking, density, and all other zoning requirements for the underlying residential district shall be met. Compliance with restrictions, conditions and limitations set forth in this definition shall be certified by the licensee at the time of issuance and renewal of the city occupational license

Meredith Singer  
Shareholder  
Greenberg Traurig, P.A. | 333 S.E. 2nd Avenue | Miami, FL 33131  
Tel 305.579.0822 | Fax 305.579.0717  
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\*OPERATES AS GREENBERG TRAURIG MAHER LLP \*OPERATES AS GREENBERG TRAURIG, S.C. ^A BRANCH OF GREENBERG TRAURIG, P.A., FLORIDA, USA -OPERATES AS GREENBERG TRAURIG GRZESIAK SP.K.

STRATEGIC ALLIANCE WITH AN INDEPENDENT LAW FIRM  
MILAN • ROME

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**From:** Eric Fordin [<mailto:EFordin@RELATEDGROUP.COM>]  
**Sent:** Wednesday, January 16, 2013 7:30 AM  
**To:** Singer, Meredith (Shld-Mia-RE)  
**Cc:** John Deutschmann  
**Subject:** Fwd: Beachwalk Hallandale - City of Hallandale Ordinance Requiring Master Metering of Electrical Service





## BEACHWALK

*by pininfarina*

### CONDOMINIUM RESIDENCES HIGHLIGHTS

#### Condominium Management

Gemstone Hotels & Resorts (Gemstone) is a full-service management company specializing in luxury, urban hotels and complex resorts. Gemstone was established in 1994 and has broad experience and success in operating high-performing properties by ensuring that the assets are positioned properly, marketed aggressively, operated efficiently, and the guest experience is delivered flawlessly. A few of the properties Gemstone has managed in South Florida include: The Omni Colonnade (Coral Gables), The Ritz Carlton Key Biscayne and the Roney Palace and Savoy hotels in South Beach. [www.gemstoneresorts.com](http://www.gemstoneresorts.com)

You will have the opportunity to place your unit in a rental arrangement with Gemstone. Gemstone's Rental Program is entirely optional and has been designed to offer Owners an opportunity to rent their residence when not being occupied personally. For more information, please contact Dorcas Beck at (970) 412-3255 or email her [DBeck@gemstoneresorts.com](mailto:DBeck@gemstoneresorts.com).

#### Owner's Resort Experience

**Owner's Use:** You may use your residence personally, or rent it out as often as you wish. However local zoning laws impose a maximum length-of-stay of 90 consecutive days on most units.

**Front Desk, Valet and Security Services:** Gemstone will provide these services 24/7 for the convenience of you and your guests.

**Concierge Services:** Gemstone's concierge staff offers assistance to Owners and guests in planning an enjoyable and memorable visit. Gemstone will be at your service to arrange transportation, dining reservations, event tickets, shopping outings and recreational activities.

**Housekeeping:** Our housekeeping staff will provide quality daily maid service to all rental guests. Housekeeping for unit owners will be made available on an as needed basis for a pre-determined fee. Rental guests will be supplied with hotel quality bath amenities, paper products and upscale linens and towels ensuring a luxurious and comfortable stay.

<u>Ala carte Service to owners</u>	<u>Studio</u>	<u>1BR</u>	<u>2Br</u>	<u>3BR</u>
(A) Housekeeping without linen/towel change:	\$12	\$18	\$30	\$40
(B) <u>Towel &amp; Linen Service:</u>	<u>\$5</u>	<u>\$5</u>	<u>\$10</u>	<u>\$15</u>
Full Service (A+B):	\$17	\$23	\$40	\$55

**Maintenance:** Gemstone's maintenance staff will ensure that your residence is maintained in perfect order.

**Sales & Marketing:** Gemstone's Sales and Marketing and Reservations team will promote the Resort domestically and abroad through select travel partners. They will develop and maintain a custom website and a strong internet presence.

The entire Gemstone Team is honored to be managing Beachwalk Condominium and will strive to not only meet, but exceed, your expectations!

**BEACHWALK  
ELECTRIC BILLING COMPARISON  
RESIDENTIAL RATE COMPARED TO GSD - 1  
ESTIMATED ANNUAL SAVINGS**

**GENERAL SERVICE DEMAND**

**VS**

**RESIDENTIAL**

CUSTOMER CHARGE                      \$490.48  
(Based on 1 bill)

CUSTOMER CHARGE                      \$20,340.00  
(Based on 300 bills)

**ENERGY CHARGE**

**ENERGY CHARGE**

4,320,000 KWH   X   \$0.0155   \$66,960.00  
(300 x 1200 x 12)

1st 750 per unit  
2,700,000 KWH   X   \$0.04116   \$111,132.00

KWH over 750  
1,620,000 KWH   X   \$0.05046   \$81,745.20

**FUEL CHARGE**

**FUEL CHARGE**

4,320,000 KWH   X   \$0.02732   \$118,022.40

Total

4,320,000 KWH   X   \$0.027320   \$118,022.40

**DEMAND CHARGE**

**DEMAND CHARGE**

10800 KW   X   \$8.16   \$88,128.00

NA

**TOTAL ELECTRIC COST**                      **\$273,600.88**

**TOTAL ELECTRIC COST**                      **\$331,339.60**

**ESTIMATED SAVINGS ON COMMERCIAL RATE**                      **\$57,738.72**  
**BASED ON MASTER METERING VS INDIVIDUAL METERS**

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



# BEACHWALK AT HALLANDALE CONDOMINIUM

## RENTAL MANAGEMENT AGREEMENT

### TERM SHEET

UNIT # \_\_\_\_\_

THIS AGREEMENT is made on the \_\_\_\_\_ day of \_\_\_\_\_, 201\_ between Gemstone Hotels & Resorts, LLC, its successors and assigns ("RA"), and

Name of Unit Owner \_\_\_\_\_ ("Unit Owner")

respecting the following unit:

Identification of Unit \_\_\_\_\_ ("Unit")

The terms and provisions of the attached Beachwalk at Hallandale Rental Management Agreement Terms and Conditions, including its Schedules (collectively, the "**Terms and Conditions**") are hereby incorporated herein by this reference and, together with the terms set forth in Sections I, II, and III below ("**Term Sheet**"), comprise the agreement between the parties ("**Agreement**") for the rental of the Unit at the Beachwalk Resort (the "**Resort**"). The Terms and Conditions, which set forth the parties' obligations in more detail, govern in the event of any conflict between the Term Sheet and the Terms and Conditions.

#### **I. TERM:**

This initial term of this Agreement commences on \_\_\_\_\_ 201\_ ("**Effective Date**") and, unless terminated pursuant to Section 4 of the Terms and Conditions, ends on the last day of the calendar month in which the third (3rd) anniversary of the Effective Date occurs. As further detailed in Section 4 of the Terms and Conditions, this Agreement will automatically renew for additional one (1) year periods (each a "**Renewal Term**") unless either party timely gives the other party written notice at least one hundred twenty (120) days prior to the effective date of any Renewal Term.

#### **II. FEES, DISTRIBUTIONS, CHARGES, AND INSURANCE:**

Fees. The fees payable to RA and the distributions to Unit Owner are as set forth in Section 6(b) of the Terms and Conditions and are based on the following percentages of Gross Unit Revenue and Adjusted Unit Revenue (as defined in the Terms and Conditions):

	DISTRIBUTIONS	
(i)	Management Marketing/Distribution Fee	10% of Gross Unit Revenue
(ii)	Management Distribution	18% of Adjusted Unit Revenue
(iii)	FF&E Reserve	3% of Adjusted Unit Revenue

The Management Distribution is intended, in part, to allow RA to recoup the overhead and operating costs incurred by RA in connection with the operation of the Rental Program. Many of the costs of operating the Resort such as the front desk, pool, concierge, utilities, taxes, employee staffing and insurance are assumed by the HOA and will be included in the HOA fee and assessments. The HOA fees and Assessments are Owner costs that are to be paid directly by Owner from the Owner distribution or otherwise. The FF&E Reserve is money for use by Owner to restore and maintain the Unit to the standard. The reserve is not likely to cover the cost of a refit of the Unit and the Owner is responsible for the balance when such work is done. The hotel industry standard is for a Unit to require a minor refreshment (carpets, mattress, paint appliances etc ) every five to seven years and major renovation every ten to twelve years depending on the wear and occupancy levels.

Marketing. Units will not be branded (i.e Sheraton, Marriott or Hilton) and will be marketed under the name "**BEACHWALK RESORT**" as set forth in Section 9(a) of the Terms and Conditions.

Service Fees. Unit Owner will pay for maintenance, cleaning, supply, repair, replacement, and refurbishment services as set forth in Section 9(b) of the Terms and Conditions as provided in the Rental Services Schedule incorporated herein as Schedule B.

Owner Use Charges. Unit Owner will pay for occupancy-related charges and services as set forth in Section 10 of the Terms and Conditions and in the Rental Services Schedule (Schedule B) referred to therein.

Unit Insurance. The Unit Owner will maintain the insurance coverage described below. Section 8 of the Terms and Conditions contains additional details and obligations relating to insurance.

POLICY	LIMITS
Liability	\$1,000,000 Per Occurrence (minimum)
Property/Contents	Recommended

### III. RESERVATION NOTICE FOR OWNER OCCUPANCY:

Unit Owner may, as further detailed in Section 10 of the Terms and Conditions, reserve the Unit with the following advance notice:

SEASON	ADVANCE NOTICE
PEAK	180 Days – Six Months
NON-PEAK	30 Days – One Month

### IV. OWNER OCCUPANCY PERIOD:

Unit Owner has the right to Basic Owner Occupancy and Additional Owner Occupancy, as detailed and set forth in Section 10 of the Terms and Conditions. The following parameters apply:

OCCUPANCY	UNIT OWNER OCCUPANCY DAYS
BASIC OWNER OCCUPANCY	Unlimited – with restrictions - not to exceed 90 days consecutively
ADDITIONAL OWNER OCCUPANCY	Unlimited – with restrictions - not to exceed 90 days consecutively

[Signatures on following page]

Unit # \_\_\_\_\_

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

**GEMSTONE HOTELS & RESORTS, LLC**  
a Missouri limited liability company

By: \_\_\_\_\_

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

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

**UNIT OWNER:**

\_\_\_\_\_

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

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

Email Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Soc Sec or Tax I.D. No.: \_\_\_\_\_

**CREDIT CARD ON FILE:**

Number: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

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

**UNIT OWNER:**

\_\_\_\_\_

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

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

Email Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Soc Sec or Tax I.D. No.: \_\_\_\_\_

**NOTE: THE PERSON TO WHOM BILLING AND PAYMENTS SHOULD BE ADDRESSED MUST APPEAR IN THE SIGNATURE BLOCK. ANY CHANGE TO THE BILLING ADDRESS SHOULD BE SENT TO THE RESORT BY UNIT OWNER. IF JOINTLY OWNED, ONE UNIT OWNER MUST BE IDENTIFIED TO RECEIVE STATEMENTS AND ACT AS THE PRIMARY CONTACT. ANY ADDITIONAL UNIT OWNERS SHOULD BE LISTED ON THE SIGNATURE BLOCK.**



# BEACHWALK AT HALLANDALE CONDOMINIUM

## RENTAL MANAGEMENT AGREEMENT

### TERMS AND CONDITIONS

#### Recitals

- A. These Terms and Conditions are attached to, and are incorporated into, the Term Sheet. Capitalized terms not otherwise defined in these Terms and Conditions have the meanings set forth in the Term Sheet.
- B. Unit Owner has acquired, or will acquire, ownership of the Unit. The parties acknowledge that Unit Owner's rights in the Unit are subject to the terms and conditions of the Declaration of Condominium with Broward County registry of deeds that are applicable to their unit (such documents and all related documents are referred to as the "**Condominium Documents**"). Pursuant to the Condominium Documents, the common areas associated with the Unit are governed by an association of unit owners (the "**Condo Association**"). The portion of the building and land including amenities that is under the control of the Condo Association is the "**Resort**").
- C. The building and the land are zoned for hotel use and are subject to use and occupancy restrictions that prohibit occupancy by the Owner for more than ninety (90) consecutive days (the "**Use and Occupancy Requirements**").
- D. To assist the Unit Owners in complying with the Use and Occupancy Requirements the Condo Association has engaged the RA to manage the Resort and to operate a voluntary rental program for Unit Owners for the purpose of making the Units available to third parties for transient lodging as part of the Resort operation (the "**Rental Program**").
- E. Unit Owner desires to make his/her Unit available for participation in the Rental Program on the terms set forth below.

#### Agreement Terms

**NOW, THEREFORE**, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, RA and Unit Owner agree as follows:

#### **1. Unit Owner Acknowledgements.**

UNIT OWNER ACKNOWLEDGES AND AGREES THAT: (A) NO INDUCEMENTS OR REPRESENTATIONS OF ANY KIND HAVE BEEN MADE DIRECTLY OR INDIRECTLY TO UNIT OWNER BY OR ON BEHALF OF ANY OPERATOR OF THE RESORT, RA, ITS AGENTS OR EMPLOYEES AS TO ANY TAX OR OTHER ECONOMIC BENEFITS OR IMPLICATIONS WHICH MAY OR MAY NOT BE REALIZED FROM OWNING AND/OR LEASING THE UNIT AS PART OF THE RENTAL PROGRAM; (B) UNIT OWNER HAS NOT BEEN REQUIRED TO PLACE THE UNIT IN THE RENTAL PROGRAM OR TO RETAIN RA OR ANY OPERATOR OF THE RESORT OR ANY OTHER DESIGNEE OF RA TO RENT THE UNIT TO THIRD PARTIES, AND UNIT OWNER HAS BEEN FREE TO USE ANY OTHER RENTAL AGENT FOR THAT PURPOSE OR TO LEASE THE UNIT ON UNIT OWNER'S OWN OR TO NOT LEASE THE UNIT AT ALL; (C) NEITHER RA, NOR ANY OF ITS AGENTS OR EMPLOYEES (INCLUDING ANY OPERATOR OF THE RESORT) MAKES, OR HAS MADE, ANY GUARANTEES OR REPRESENTATIONS REGARDING RENTAL INCOME WITH RESPECT TO THE RENTAL OF THE UNIT AND/OR THE RENTAL PROGRAM; (D) TO THE EXTENT ANY SALES AGENT OR REPRESENTATIVE OF RA HAS MADE, SUGGESTED OR PERMITTED AN INFERENCE WITH RESPECT TO, OR IMPLIED ANY PROJECTION OF, RATE, OCCUPANCY, PROFIT OR LOSS IN CONNECTION WITH THE RENTAL PROGRAM, SUCH



INFORMATION DOES NOT CONSTITUTE A REPRESENTATION OF RA OR ANY OPERATOR OF THE RESORT OR ANY OTHER DESIGNEE OF RA AND HAS NOT BEEN RELIED ON, OR CONSIDERED, BY UNIT OWNER IN MAKING THE DECISION TO ENTER INTO THIS AGREEMENT; (E) INCOME FROM THE UNITS IN THE RENTAL PROGRAM IS NOT AND WILL NOT BE POOLED, AND EACH OWNER OF A UNIT IN THE RENTAL PROGRAM WILL RECEIVE INCOME OR LOSSES (AS APPLICABLE) ATTRIBUTABLE TO THE ACTUAL RENTAL OF HIS OR HER UNIT AS SET FORTH IN THIS AGREEMENT; (F) DUE TO RENOVATIONS THERE MAY BE A DELAY BETWEEN THE DATE THE UNIT OWNER ACQUIRES THE UNIT AND THE DATE THE RESORT FULLY REOPENS FOR BUSINESS; (G) DUE TO PRICE POINT AND OTHER CONDITIONS, HOTEL UNITS MAY OPERATE AT A HIGHER OCCUPANCY THAN THE VILLA UNITS; (H) RA OR ITS AFFILIATE OWNS THE RESORT AND WILL MAKE DECISIONS ON ROOM ASSIGNMENTS TO GUESTS, AS BETWEEN ROOMS IN THE RESORT AND VILLA UNITS (INCLUDING THE UNIT) IN ACCORDANCE WITH RA'S EXCLUSIVE JUDGMENT, AND UNIT OWNER EXPRESSLY PERMITS RA TO MAKE SUCH JUDGMENTS AND WAIVES AND ALL CLAIMS THAT SUCH JUDGMENTS WERE TO THE DISADVANTAGE OF UNIT OWNER; (I) UNIT OWNER HAS BEEN ADVISED TO CONSULT WITH TAX AND LEGAL ADVISORS OF HIS OR HER OWN CHOOSING REGARDING PARTICIPATION IN THE RENTAL PROGRAM; AND (J) UNIT OWNER WAIVES ANY CLAIM, OR CAUSE OF ACTION, THAT IT MAY HAVE, OR THAT MAY ARISE, BASED ON A BREACH OF FIDUCIARY RESPONSIBILITY OF THE RA TO THE UNIT OWNER. THE PROVISIONS OF THIS SECTION SURVIVE THE TERMINATION OF THE AGREEMENT.

2. **Engagement of RA.**

Unit Owner hereby engages RA and grants to RA the exclusive right to rent, manage and control the Unit during the Term (as defined in Section 4 below) pursuant to the terms of this Agreement and to collect and receive all Gross Unit Revenue (as defined in Section 6). Subject to the terms of this Agreement, including Section 9 (pertaining to the Standards), RA hereby accepts such engagement. RA reserves the right, but will not be obligated, to retain an operator or other person or entity to perform RA's duties pursuant to this Agreement, as more fully described in Section 3 below.

3. **Assignment.**

RA may assign or delegate its rights and obligations under this Agreement, in whole or in part, and in RA's sole discretion, without notice to or consent from Unit Owner, to (i) an affiliate of RA or to (ii) any third party approved by the Condo Association. Unit Owner further acknowledges that any person or entity to which RA assigns, or delegates its rights and obligations under this Agreement may be an independent or "branded" operator. If RA makes an assignment of the Agreement authorized by this Section 3, then RA will be released from its obligations under this Agreement.

4. **Term.**

This Agreement will have an initial term ("**Initial Term**") commencing on the Effective Date and ending on the last day of the calendar month in which the third (3rd) anniversary of the Effective Date occurs. Upon expiration of the Initial Term, the term of this Agreement the Term will automatically renew for successive One (1) year periods (each a "**Renewal Term**") from and after the expiration of the Initial Term, unless RA or Unit Owner gives written notice to the other party of its election not to extend the term of this Agreement, at least one hundred twenty (120) days prior to the effective date of any Renewal Term. Notwithstanding the foregoing, this Agreement will remain in full force and effect for any reservations of the Unit that have been confirmed prior to written notice of termination of this Agreement (subject to RA's good faith efforts to transfer any such confirmed reservation to another unit in the Rental Program), and Unit Owner specifically agrees to honor this Agreement as to such periods of confirmed occupancy. The term of this Agreement, as it may be extended as provided in this section, or earlier terminated as otherwise provided in this Agreement, is referred to as the "**Term**".

5. **Rental Procedures and Rates.**

RA will use good faith efforts to rent the Unit to guests of the Resort (including guests with complimentary or promotional use, "**Resort Guests**") in accordance with the following provisions:



(a) Rental Rates. Rates for rental of the Unit will be determined by RA in accordance with the rate schedule established by RA from time to time in its sole discretion. The rate schedule may be revised by RA from time to time without notice to Unit Owner to reflect changes in operating costs and rates of comparable properties, special discounts and other conditions and matters deemed relevant by RA, including, but not limited to, consideration of customer bases, market segments and seasonal variations.

(b) Financial Risk. RA does not guarantee that Unit Owner will (i) receive any minimum amount of payments hereunder, or (ii) receive rental income equivalent to that generated by any other unit in the Rental Program, or (iii) receive rental income in excess of assessments and other costs associated with the Unit.

(c) Rental System. RA will employ a reservation system through which the reservations for the units in the Rental Program may be processed. RA will rent the Unit in accordance with a fair and equitable process to be established by RA, in its sole discretion, with the objective of fairly and equitably offering for rental all of the units in the Rental Program, but taking into account (i) Resort Guest requests, and (ii) factors which differentiate units within the Rental Program, such as size, location, view, type of unit, and other relevant factors.

Unit Owner acknowledges that despite the efforts of RA, the Unit may not be rented for the same or substantially the same number of nights, and may not receive the same or substantially the same net rental income, as other units in the Rental Program and within the same room class, for any time period. RA does not guarantee any particular period or periods of rental, nor any specific level of rental receipts, and acknowledges that both the ability of the RA to rent units and the selection of a particular unit within the Rental Program for rental will be subject to, among other things, the wishes and preferences of the Resort Guests.

RA reserves the right to move a guest from the Unit, or adjust the rental rate to a lesser amount, if a guest is disgruntled or otherwise requests the same for any reason. RA reserves the right, and Owner authorizes RA, to refund a guest's deposit and other monies pursuant to RA's standard refund and cancellation policies in effect from time to time, or as otherwise determined by RA. This includes, but is not limited to, cancelled stays, shortened stays or stays that are moved. Owner agrees to irrevocably and unconditionally accept, and abide and be bound by, the decisions of RA concerning any matter or issue involving a guest and the rental of the Unit, including the rental of the Unit, the return of monies, complimentary stays, and rental rates.

If any deposit is forfeited by any prospective guest, or cancellation charges are imposed pursuant to RA's cancellation policies, after such time as a Unit Owner's Unit has been assigned to a guest, then the forfeited deposit or cancellation fee applicable to that Unit will be treated as Gross Unit Revenue and the Unit Owner's percentage will be distributed to the Unit Owner. If any deposit is forfeited by any prospective guest, or cancellation charges are imposed pursuant to RA's cancellation policies, prior to such time as a Unit Owner's Unit has been assigned to a guest, (i.e. a group booking made a long time in advance for multiple units) then the forfeited deposit or cancellation fee applicable to that booking will not be included in Rental Revenues and the RA will be entitled to retain one hundred percent (100%) of such deposit and charges.

(d) Promotional and Other Complimentary Use. RA will have the right to use the Unit for promotional and other complimentary purposes in RA's discretion and will be limited to a maximum of seven (7) nights. RA will endeavor to allocate equitably such stays among all units in the Rental Program. RA will not charge a rental rate for the complimentary usage of the Unit, and no rental income will be paid to Unit Owner with respect to such use.

(e) Smoking/Pets. Smoking inside the Unit is prohibited. (Smoking on the balcony is permitted). At the commencement of the Term or prior to any Renewal Term, Unit Owner may designate his/her Unit as being pet friendly and, subject to Resort policies, may be rented to Resort Guests with pets. During Owner Occupancy Periods, the Owner is subject to the applicable condominium rules and restrictions as enacted and enforced by the Condo Association from time to time on pets and smoking. Based on the sole discretion of the RA, a guest with a service animal may be housed in a non pet friendly room .

(f) RA has Exclusive Use. Unit Owner agrees that, during the Term, Unit Owner will not rent or use the Unit except pursuant to the terms of this Agreement. RA may from time to time establish additional rules and regulations with respect to use of the Unit by Resort Guests and/or Owner Occupants

(as defined in Section 10). If Unit owner is privately renting a Unit during an Owner Occupancy period, (for example by listing the unit on www.VRBO.com then RA shall assess Unit Owner the highest rack rate charged for each day the Unit was made available for rent (irrespective of whether the unit was rented.) The assessment will be charged to the Unit Owner's credit card and or offset from Unit Owner rental revenue.

(g) Resort Amenities. Owner acknowledges that the HOA has control over the amenities and the RA is not responsible for any policies relating to membership access and fees for the amenities. Upon check-in, RA will issue a charge identity card to Resort Guests. In addition to serving as a Resort charge card for incidentals, this card will provide access to the Resort amenities. Resort Guests may avail themselves of this privilege only by permitting open charge to a major credit account (i.e. MasterCard, Visa, Amex, Discover, and Diners Club) at the time of Front Desk registry. The privilege to charge will be suspended upon check-out.

(h) Deposit of Gross Unit Revenues into Resort Bank Accounts. All Gross Unit Revenues (as defined in Section 6) Unit will be deposited in bank accounts maintained by RA (for the Resort or otherwise).

6. **Fees; Owner Distribution.**

(a) Certain Definitions. The following definitions apply:

(i) **"Gross Unit Revenues"** means the gross rental revenues (net of discounts, rebates or credits) actually collected from the rental of the Unit, but excluding sales, use, occupancy and other similar taxes and Resort employee gratuities collected and paid to employees in connection therewith, whether through a daily Resort fee or otherwise.

(ii) **"Management Distribution"** means, for the applicable period, a fee equal to the percentage identified in Section II(ii) of the Term Sheet multiplied by Gross Unit Revenue for such Period.

(iii) **"Marketing/Distribution Fee"** means, for any period, a fee equal to the percentage identified in Section II(i) of the Term Sheet multiplied by the Gross Unit Revenue for such period.

(iv) **"FF&E Reserve"** means, for any period, a fee equal to three (3%) percent of the Gross Unit Revenue for the purpose of refreshing and replacing furniture fixtures and equipment in the Unit.

(v) **"Owner Distribution"** means, for the applicable period, the amount of Gross Unit Revenues less the Management Distribution, the Marketing/Distribution Fee and the FF&E Reserve.



(vi) **“Owner Use Charges”** means, for any period, (a) all payments made by RA (or at RA’s direction) on behalf of, and charges, costs, and expenses incurred by RA on the account of, Unit Owner and/or the Unit, including charges for repair and maintenance of the Unit, (b) costs and expenses chargeable to Owner as provided in this Agreement (including for refurbishments), (c) charges by Owner and/or Owner’s guests at the Resort (to the extent not otherwise paid by Owner or such Owner’s Guest at the time incurred), (d) fees, charges, assessments, and reimbursements to the Association, and (e) all other expenses chargeable to Owner pursuant to the terms of this Agreement.

(b) **Fees.** RA will be paid from Gross Unit Revenues the sum of the following amounts: (i) the Marketing/Distribution Fee, plus (ii) the Management Distribution. RA will collect and hold on behalf of the Owner the FF&E Reserve. The FF&E Reserves will be held in a separate account from the Resort Operating account. RA may use one account for all Unit Owner FF&E Reserves.

(c) **Application of Gross Unit Revenues and Owner Distribution to Expenses and Fees Owed: Grant of Security Interest.** RA is irrevocably authorized (a) to pay from Gross Unit Revenues all sales, use, occupancy and other similar taxes associated with Gross Unit Revenues and all discounts, rebates or credits associated with Gross Unit Revenues, (b) to pay from Gross Unit Revenues the Marketing/Distribution Fee and the Management Distribution, (c) to pay, from the Owner Distribution, all unpaid Owner Use Charges and all other unpaid amounts payable to RA under this Agreement, including amounts payable under Section 7(c), and (d) to pay from the Owner Distribution, any taxes withheld under Section 6(e). RA may determine, in its sole discretion, the order of any payments from the Owner Distribution permitted under the preceding sentence. Unit Owner grants RA a security interest in the Gross Unit Revenues to secure the amounts which may become owing to RA under this Agreement. RA’s rights under the preceding two sentences survive any termination or assignment of this Agreement.

(d) **Reporting to Unit Owner and Payment.** Within thirty (30) days after the end of each month, RA will deliver or cause to be delivered to Unit Owner a statement of account and a payment of the Owner Distribution after the applications made under Section 6(c) (the **“Unit Owner’s Payment”**), if any. If such statement of account reflects a negative balance, Unit Owner will pay such balance to RA within fifteen (15) business days of receipt of such statement. Any excess payments will be distributed to Unit Owner promptly following delivery of the statement of account. At RA’s option any unpaid negative balance may be charged to the open credit card on file with RA. An example of the calculation of the Owner Distribution is set forth in the attached Schedule A.

(e) **Tax Withholding.** Unit Owner will provide RA a valid Taxpayer Identification Number Certification (IRS Form W-9 or acceptable substitute) or, if Unit Owner is not a U.S. Person (as defined under applicable law), a certification of foreign status on IRS Form W-8BEN, W-8ECI or other applicable IRS form. If RA is required by applicable U.S. tax laws to withhold any amounts on account of taxes payable, RA will provide Unit Owner with documentation confirming the amount of taxes withheld, together with all other reporting forms necessary to evidence the payment of such tax amounts.

**7. Unit Owner’s Obligations for Expenses Attributable to the Unit.**

(a) **Fixed Expenses Paid Directly by Unit Owner.** Unit Owner will timely and fully pay, directly to the applicable payee, the following obligations with respect to the Unit: (i) all assessments and other amounts due pursuant to the Condominium Documents and the Condo Association (the **“Assessments”**); (ii) all other fees and charges to RA pursuant to Section 9; (iii) all utilities with respect to the Unit to the extent not otherwise included in the Assessments; (iv) real estate and personal property taxes with respect to the Unit; (v) debt service with respect to any mortgage or other financing, or both, relating to the Unit or its contents; and (vi) all insurance costs with respect to the insurance required to be maintained and obtained pursuant to Section 8.

(b) **Unit Owner Obligation to Pay Amounts Owed to RA.** Unit Owner will timely and fully pay the following amounts to RA: (i) all amounts required to be paid by Unit Owner to RA under this Agreement; (ii) any amounts advanced or funded by RA or its affiliates on Unit Owner’s behalf; and (iii) all fees and charges payable under Section 10 but not collected at check-out, including any unpaid charges for Resort Services used

during an Owner Occupancy Period, any Additional Owner Occupancy Use Charges, and any Owner Occupancy Daily Housekeeping.

(c) Deduction of Payments. Unit Owner acknowledges that, under Section 6(c), RA is authorized to apply the Owner Distribution to amounts owing to RA under Section 7(b). At RA's election, RA may also deduct from the Owner Distribution amounts owing by Unit Owner under Section 7(a), so long as Unit Owner is notified of RA's election to pay same on Unit Owner's behalf. Upon request of RA, Unit Owner will deliver to RA appropriate evidence of payment of any expenses of the type referred to in 7(a).

## 8. Insurance.

(a) Liability Insurance. Owner will, at his sole cost and expense, maintain in effect throughout the term of this Agreement, personal injury liability insurance. The personal injury liability insurance will be in the minimum amount of One Million Dollars (\$1,000,000.00) per occurrence. The RA Parties (as defined in Section 13) will be named as an Additional Insured and all policies will contain an endorsement waiving any rights of subrogation against RA Parties. All policies will be with financially sound and reputable insurers deemed acceptable by RA. Owner will notify RA immediately of any incidents that in Owner's reasonable opinion, might give rise to a liability claim.

(b) Property Insurance. Owner expressly understands that Owner is solely responsible for acquiring insurance covering Owner's contents within the demised Premises.

(c) Certificates of Insurance. Owner will deliver to RA Parties (as defined in Section 13) at the time this Agreement goes into effect and prior to all expirations/renewals of such insurance policies, Certificates of Insurance evidencing the following:

1. The above-mentioned insurance is in full force and effect;
2. Notice that the policy cannot be canceled or materially changed without at least thirty (30) days prior written notice to the RA.

Failure to provide Certificates of Insurance in a timely manner will be considered a breach of this Agreement and RA may, at its option, terminate this Agreement.

(d) Disclaimer. Owner should consult his own risk consultant such as an insurance agent or broker to determine the appropriate policies and levels of insurance to cover the risk of loss. The following are minimum requirements and do not reflect the RA's opinion of adequate coverage limits or policies. The amount and nature of insurance contained in any of the aforementioned insurance coverage will not be construed to be a limitation of the liability on the part of Unit Owner.

*[note the association might want to provide contents and liability coverage for the Unit owners as part of the assessment to ensure adequate coverage. The cost to include the units during Owner occupancy periods I believe is not that much more than the coverage you need to carry for the Hotel's use of the same units.]*

## 9. Maintenance of Standards.

(a) Standards for Unit. Unit Owner acknowledges and agrees that acceptance of the Unit for inclusion in the Rental Program will be subject to (i) Unit Owner's obligation to maintain the Unit, at Unit Owner's sole cost and expense, in compliance with the standards of the Resort in effect from time to time as determined in RA's sole discretion (the "**Standards**") and (ii) Unit Owner's obligation to maintain within the Unit, at Unit Owner's sole cost and expense, all furnishings, furniture, finishes and equipment, and operating supplies and equipment (collectively the "**Furnishings and Supplies**") required under the Standards or as determined by RA to be required from time to time. Unit Owner agrees that once the Unit is accepted into the Rental Program, there will be no change to the Unit or the Furnishings and Supplies (other than replacements of



the same as needed, with comparable Furnishings and Supplies meeting the Standards) without the prior written consent of RA. Unit Owner acknowledges that the Standards include the requirement that Owner is to provide state of the art television and entertainment equipment and have connectivity with a cable service provider.

(b) Maintenance of Standards. Unit Owner agrees that upon being accepted into the Rental Program, the Unit must at all times during the Term be maintained, furnished, finished, supplied and equipped in accordance with the applicable Standards. Unit Owner will be solely responsible for payment of the cost of maintaining the Standards within the Unit (inclusive of all Furnishings and Supplies therein).

Unit Owner agrees and understands that RA may, as RA deems it necessary or appropriate, perform on Unit Owner's behalf maintenance, cleaning, supply, repair, replacement and refurbishing services to maintain the Unit in accordance with the Standards, and that RA may charge fees, including a procurement charge for purchasing Furnishings and Supplies for the Unit, for performing such services. Such services fees will be as provided in the Rental Services Schedule incorporated herein as Schedule B, as such schedule may be amended from time to time in RA's discretion.

Any replacement Furnishings and Supplies added to the Unit (and paid from deductions to the Owner Distribution, the FF&E Reserve, or from funds provided by Unit Owner) will be the property of Unit Owner.

(c) Personal Storage. Unit Owner will not store personal items (such as photographs, alcohol, sports equipment, clothes or toiletries) in the Unit other than in a locked Unit Owner's closet specifically designated for that purpose. The RA Parties (as defined in Section 13) will not be responsible for any personal items left in the Unit. Unit Owner will control whether RA is permitted to access to the interior of the Unit Owner's closet. Notwithstanding the above, Unit Owner will indemnify and hold RA harmless from any claims of theft, damage or liability for the removal or failure to remove any hazardous or illegal substances, and Unit Owner expressly releases RA from any and all liability to Unit Owner for any such claims.

(d) Failure to Comply with Standards. Unit Owner acknowledges and agrees that the failure of the Unit or any Furnishings and Supplies therein to be in compliance with the Standards at any time during the Term will be a default by Unit Owner under this Agreement entitling RA (in addition to any and all other remedies available to it) to immediately suspend the rental of the Unit and the provision of other services under this Agreement until such time as the default is cured by Unit Owner to RA's satisfaction, and if the same is not so cured, to terminate this Agreement in accordance with Section 11.

(e) Inspection. RA will conduct periodic inspections and audits to ensure that the Unit's contents are in order and that all appliances, HVAC, electrical and plumbing systems are in full operating conditions and that Furnishings and Supplies continue to meet Standards.

#### **10. Unit Owner Occupancy.**

(a) General. Occupancy of a Unit will be afforded to Unit Owner in accordance with the provisions of this Section 10. Unit Owner will not, without prior notification, approval and coordination with RA, use or enter the Unit or authorize any other party, guest, agent independent contractor or other Person to use or enter the Unit except during an Owner Occupancy Period. Unit Owner will be entitled to the Basic Owner Occupancy and Additional Owner Occupancy as described in this Section 10. Notwithstanding anything to the contrary contained in this Agreement, neither Unit Owner nor its guests (in either instance, an "**Owner Occupant**") may use, occupy or enter the Unit for any period of time without a confirmed reservation obtained in accordance with this Section 10. The duration of such reservation period is referred to in this Agreement as an "**Owner Occupancy Period**" and the use of such Unit by an Owner Occupant is referred to as "**Owner Occupancy**". Unit Owner will comply with, and will cause every Owner Occupant to comply with, all rules and procedures of the Resort described herein, including mandatory check-in and check-out procedures for Owner Occupants.

**In no event will Unit Owner accept payment or other consideration for the use of the Unit during an Owner Occupancy Period, with the exception of reimbursement of incidental expenses. If, notwithstanding this prohibition, Owner accepts payment or other consideration in breach thereof, then Owner will**



be fully liable for all taxes due on such payments, including all lodging taxes. Unit Owner will fully indemnify, defend and hold RA harmless for any claims relating to such obligations. If RA learns of such payments, it will deduct from the Owner Distribution the revenue and taxes that would otherwise have been paid within the Rental Program based on the then applicable rack rate charged for such period for like units.

(b) Reservation Policies. If Unit Owner desires to schedule an Owner Occupancy Period in the Unit, Unit Owner will submit a reservation request to the RA's Unit Owner Reservations Department at the Resort, by a dedicated Unit Owner's reservation email address or through such other means as is provided by RA. All Owner Occupancy Period reservation requests received from Unit Owner through such Unit Owner's reservation email will be free of any reservation charges. Any Reservations for an Owner Occupancy Period made within the time frames set forth in Section III of the Term Sheet ("**Reservation Time Frames**") are guaranteed. RA is not required to accept a reservation request for Owner Occupancy if: (i) the reservation request is outside of the Reservation Time Frames, although RA will still try to accommodate the reservation, (ii) Unit Owner is not in compliance with the material terms of this Agreement, such as owing money to RA or the Condo Association, maintaining insurance or the Standards, (iii) extraordinary circumstances prevent RA from accepting such reservation request, or (iv) the reservation request is for Additional Owner Occupancy and is not in compliance with Section 10(d).

Occupancy Seasons: As Resort occupancy fluctuates predictably throughout the year, the year will have three periods, "**Peak Season**" and "**Non-Peak Season**" which will apply to Owner Occupancy. The initial dates of these periods are listed on Schedule "C" and may change from year to year to accommodate calendar dates and changes in occupancy patterns.

The corresponding Owner Occupancy is defined as:

- (1) **“Peak Season Usage”** refers to a period of Owner Occupancy that includes any part of the Peak Season.
- (2) **“Non-Peak Season Usage”** refers to a period of Owner Occupancy that does not include any part of (a) the Prime Peak Season, or (b) the Peak Season.

(c) Basic Owner Occupancy. Subject to the reservation policies set forth in Section 10(b), Unit Owner will have the right to reserve the Unit, without additional restrictions, for the number of days set forth in Section IV of the Term Sheet as “**Basic Owner Occupancy.**”

(d) Short Notice Owner Occupancy. Unit Owner may request additional owner occupancy days within the time frames set forth for Peak Season and Non-Peak Season, subject the terms and conditions of this Section 10(e).

(i) Restrictions Applicable to All short Notice Owner Occupancy. All reservation requests for Short Notice Owner Occupancy are subject to the following terms:

- (A) Unit Owner’s reservation is not guaranteed.
- (B) Occupancy is available for the Unit Owner or his/her immediate family members only.
- (C) The standard Departure Cleaning Charge (defined in Section 10(g)) will apply.
- (D) A fee of twenty eight (28%) percent of the average daily room rate will be assessed for each day that the Resort’s occupancy is equal to or greater than ninety (90) percent.
- (E) Only if RA’s is unable to accommodate the Unit Owner, in spite of efforts to move pre-existing reservations or occupants, and the Owner’s Unit remains reserved or otherwise occupied for the requested reservation dates, then Unit Owner will be given the option to stay in an alternate unit for a fee comprising: the Marketing/Distribution Fee, the Management Fee, the FF&E Reserve plus the percentage of revenue that the owner of the rented unit receives from participation in the Rental Program, plus any then applicable Resort charges and taxes.

(ii) Non-Peak Season Usage. Unit Owner may make reservations with less than the required advance notice days for Non-Peak Season Usage subject to the following additional terms:

- (A) Non Peak Season Unit Owner Occupancy will not impact rental rotation and will not be treated as a rental by a Resort Guest.

(iii) Peak Season Usage. Unit Owner may make reservations for Prime Peak Season Usage or Peak Season Usage, subject to the following additional terms:

- (A) Additional Unit Owner Occupancy will impact rental rotation and will be treated as a guest rental.
- (B) If during any day Resort occupancy reaches ninety (90%) percent or greater, then Unit Owner will be charged the “Short Notice Fee” set forth in Schedule B attached to this Agreement for that day. For any day that Resort occupancy is less than ninety (90%) percent occupancy there is no charge to Unit Owner.

(e) Housekeeping; Other Services. During any Owner Occupancy Period, Unit Owner may request daily housekeeping services for the Unit at such rates as are determined by RA from time to time (“**Owner Occupancy Daily Housekeeping**”). An Owner Occupant may use any other service or amenity provided by RA to a Unit or otherwise provided at the Resort, including business center, food and beverage and/or room service (the foregoing along with Owner Occupancy Daily Housekeeping are hereinafter referred to as the “**Resort Services**”)



during an Owner Occupancy Period. RA will provide such Resort Services at such rates and on other terms as are determined by RA from time to time. Owner Occupant will pay for all the foregoing Resort Services at the time of check-out, and if not then paid the same will be the obligation of the Unit Owner. The Services, rates and fees are subject to change in the RA's sole discretion and will be announced by November 30 of each year for the following year. The current Resort Services rates and fees are as provided in Schedule B.

(f) Departure Cleaning Charge. At the end of each Owner Occupancy Period, Unit Owner will pay a departure cleaning charge when the Unit is returned to RA for rental pursuant to this Agreement ("**Departure Cleaning Charge**"). The amount of the Departure Cleaning Charge will be determined by RA in its discretion after the end of each Owner Occupancy Period. The Departure Cleaning Charge is intended to cover the costs incurred by RA to clean, supply and prepare the Unit (and all Furnishings and Supplies therein, including any additional cleaning required due to Owner Occupant or its guests permitting smoking or due to the presence of pets or service animals in the Unit) for rental under the Rental Program in accordance with the Standards, and to replace and repair any all Furnishings and Supplies in the Unit to the Standards. At RA's election in its discretion, the Departure Cleaning Charge (i) will be collected at check-out from Unit Owner, or (ii) may be deducted from the Owner's revenue. Departure Cleaning Charges are subject to change in the RA's sole discretion and will be announced by November 30 of each year for the following year. The current Departure Cleaning Charge is as provided in Schedule B.

(g) Intentionally Blank.

(h) Owner Charging Privileges. On check-in by Unit Owner, RA will issue a charge identity card to the Unit Owner and or Unit Owner's authorized guests. In addition to serving as a Resort charge card, this card provides access to Resort Amenities. All guests including Unit Owners who are on the premises of the Resort during an Owner Occupancy Period may avail themselves of this privilege only by permitting open charge to a major credit account (i.e. MasterCard, Visa, Amex, Discover and Diners Club) at the time of Front Desk registry. The privilege to charge for guests of Unit Owners will be suspended upon check-out. In the discretion of RA, any outstanding amounts due and/or amounts unpaid by Unit Owner or guests of Unit Owner may be deducted from Owner Revenue and any deficit may be charged to the open credit card provided by Unit Owner to RA during or following an Owner Occupancy Period or as maintained on file with the RA.

(i) Telephone Charges. Owner will be responsible for long distance charges incurred during Owner Occupancy periods. Local call charges will not apply when the Unit is occupied by Owner. Any private telephone installed at the request of the Owner will be disconnected and stored by Owner, except when the Unit is occupied by Owner.

**11. Termination and Default.**

(a) Termination; Notice of Default; Right to Cure. A non-defaulting party will have the right to terminate this Agreement if (i) the other party fails to pay an amount due to the non-defaulting party hereunder for a period of five (5) days after the date on which notice of such failure has been given to the defaulting party by the non-defaulting party, or (ii) the other party fails to perform, keep or fulfill any of the material covenants, obligations, or conditions set forth in this Agreement (other than a failure to pay an amount of money due hereunder, which is subject to the preceding clause (i)) and such failure continues for a period of thirty (30) days after receipt by the defaulting party of written notice from the non-defaulting party specifying such failure.

(b) Use of Unit During Unit Owner Default. If Unit Owner is in default hereunder, RA may elect (in addition or as an alternative to any other remedies provided for in this Agreement) to suspend the rental of the Unit and the provision of other services under this Agreement until such time as Unit Owner has cured the default to RA's reasonable satisfaction.

(c) Possible Termination upon Change in Operator. Unit Owner also agrees that RA may, without any penalty or fee, terminate this Agreement at any time immediately upon notice to Unit Owner if any agreement for management of the Resort terminates or otherwise expires.

(d) Termination upon Sale of Unit. Unit Owner will give RA thirty (30) days notice prior to a sale. This Agreement will automatically terminate upon sale of the Owner's Unit. The purchaser will be given the opportunity to enter into a new agreement with the RA with the same economic terms as the prior Owner so long as the purchaser executes a new agreement within seven (7) days after closing of the sale occurs. If the purchaser fails to sign a new agreement within such seven (7) days and then desires to join the Rental Program, then the purchaser will be required to sign a new agreement on the terms then offered by RA. Unit Owner will remain responsible for any outstanding obligations hereunder. RA may in its sole discretion reassign outstanding rental reservations post sale to another Unit.

(e) Showings. To show a unit for sale when unoccupied, the Unit Owner or his real estate agent will sign at the Resort office of the RA for the receipt of the keys of the Unit. The Premises cannot be shown for sale during periods of rental occupancy except with the approval of RA.

(f) Post-Termination Use of Unit. Notwithstanding any termination of this Agreement, this Agreement will survive and remain in full force and effect for any Unit reservations that have been confirmed prior to termination of this Agreement (subject to RA's right to transfer any such confirmed reservation to another Rental Program unit, in its sole discretion), and Unit Owner specifically agrees to honor this Agreement as to such periods of confirmed occupancy. The foregoing Unit Owner obligation will survive termination or expiration of this Agreement.

(g) Termination for Modification of Declaration or Association Documents. During the term of this Agreement, Owner will not vote to amend or otherwise alter the Association Documents or support any action by the applicable Association that would prevent or restrict the use of the Unit by RA as a resort rental accommodation unit. If the Association Documents are amended or actions taken that in any way prevent or restrict RA's use of Unit as a resort rental accommodation unit (whether Unit Owner votes for such amendment or action or not), then RA, at its option, may at any time thereafter cancel this Agreement without penalty.

(h) Condominium Association. During the term of this Agreement, Owner will comply with, and must not be in default in connection with, the Association Documents, including any and all rules of the Condo Association.

(i) Final Accounting. Within thirty (30) days following the end of the month in which the termination or expiration of this Agreement occurs, RA will deliver to Unit Owner a final report with respect to any remaining unreported Gross Unit Revenue or payments due to or from Unit Owner, and the final Unit Owner's Payment. RA will be entitled to deduct from the final Unit Owner's Payment (prior to delivery of same to Unit Owner) and all amounts otherwise due and payable to RA pursuant to this Agreement; provided that if the foregoing



amounts will not be sufficient to pay same, Unit Owner will pay any such difference to RA within no more than five (5) days after Unit Owner's receipt of the foregoing final report. The foregoing will survive termination or expiration of this Agreement.

**12. Set-Off; Advancing Funds.**

If RA incurs any charge, fee, cost or expense with respect to the Unit pursuant to this Agreement or otherwise at the request or with the consent of Unit Owner, then RA will have the right to deduct such expenditures from the Owner Distribution or other funds of Unit Owner that are available to RA, or to charge the credit card of the Unit Owner. The foregoing will survive termination or expiration of this Agreement. If RA or any Resort Operator advances funds to fulfill Unit Owner's obligations under this Agreement, then such advances will be repaid to the advancing party with interest at an annual rate of interest equal to the lesser of (a) the prime or base rate of interest quoted by Citibank, N.A. plus five (5%) percent, or (b) the highest lawful rate.

**13. Indemnity.**

The term "**RA Parties**" will include (without limitation) RA, any operator, manager, licensor, franchisor, contract vendee, agent or service provider to RA in connection with the Resort or Rental Program, and their affiliates and successors, and their respective partners, shareholders, trustees, members, directors, officers, employees and agents, and each and every assignee or other party who may claim to have rights in this Agreement by, through or under the RA Parties, and such party's affiliates and successors, and their respective partners, shareholders, trustees, members, directors, officers, employees and agents. "**Liabilities**" means claims, demands, civil or criminal actions, suits, proceedings, losses, damages, costs, expenses, penalties, and other liabilities (including all reasonable attorneys' fees, experts' fees, court costs, and other costs incurred in investigating, defending or prosecuting any litigation or proceeding), of any nature, kind or description, whether known or unknown, whether predating this Agreement or not, or whether arising out of contract, tort, strict liability, misrepresentation, or violation of applicable law. Unit Owner will indemnify, defend, and hold harmless the RA Parties for, from and against, any and all Liabilities directly or indirectly arising out of, caused by, in connection with, related to, or resulting from (in whole or in part) (i) any maintenance, renovation, replacement, repair, condition, rental, management or operation of the Resort, the Unit (and all property therein) or the Rental Program, or (ii) the performance of this Agreement by RA Parties; except to the extent such Liabilities are caused by the gross negligence, willful misconduct or fraud of RA during the Term. The obligations of Unit Owner under this Section will apply to Liabilities even if such Liabilities are caused in whole or in part by the sole, joint or concurrent ordinary negligence, fault or strict liability of any RA Party, whether or not such sole or concurrent ordinary negligence, fault, or strict liability is active or passive.

Each party, including the RA Parties, (each, a "**Releasing Party**") hereby releases the other, including the RA Parties, (each, a "**Released Party**") from any liability that the Released Party would, but for this Section, have had to the Releasing Party arising out of or in connection with any accident or occurrence, or casualty to the extent that proceeds are received from insurance being carried by or otherwise covering the Releasing Party, its officers, agents or employees; provided that this release will become inoperative if the provisions of this Section invalidate any insurance maintained by the Releasing Party.

The provisions of this Section will survive any termination or expiration of this Agreement, whether by lapse of time or otherwise, and will be binding upon the parties hereto and their respective heirs, successors and assigns.



#### 14. Miscellaneous.

(a) Force Majeure. None of the RA Parties will be liable for, nor will they be deemed to be in default of their obligations under this Agreement due to, any delay or other inability to perform this Agreement attributable to a force majeure event, including fire, earthquake, flood, storm or other casualty; performance of capital improvements adversely affecting the Unit, a material portion of the income-generating areas of the Resort or any other area material to the operation of the Resort; strikes, lockouts, or other labor interruptions; war, rebellion, riots, acts of terrorism, or other civil unrest; acts of God or of any government; disruption to local, national or international transport services; epidemics, quarantine or any other public health restrictions or public health advisories; or any other event beyond the parties' reasonable control.

(b) Modification and Changes. RA may not amend or modify this Agreement, except for (i) Service Fees (not to increase more than ten percent (10%) per year); (ii) Standards; (iii) dates of Prime Peak, Peak, and Non-Peak Seasons (to cover holidays where the date changes from year to year and other minor adjustments, if there are no changes then the prior year's dates will control); and (iv) Resort policies that may go into effect from time to time (together "**Changes**"). Changes will be provided not later than November 30 for Changes that will be effective during the following year.

(c) Understandings and Agreements. This Agreement constitutes all of the understandings and agreements of whatsoever nature or kind existing between the parties with respect to the subject matter hereof. This Agreement supersedes all prior, whether oral or written, agreements between the parties.

(d) Interpretation. The article and paragraph headings contained 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. All references in this Agreement to Sections or subsections will, unless otherwise noted, refer to the Sections or subsections of this Agreement. "**days**," "**weeks**," "**months**" or "**years**" mean calendar days, weeks, months, or years, as the case may be, unless otherwise explicitly specified. The term "**person**" is deemed to include an individual, corporation, partnership, limited liability company, trust, unincorporated organization, and any other entity and any government and governmental agency or subdivision, as the context requires. The use of the words "**include**," "**includes**," and "**including**" followed by one or more examples is intended to be illustrative and does not limit the scope of the description or term for which the examples are provided. The use of the word "**or**" is intended to mean one or more of the constituents connected therewith, and is not intended to mean one constituent to the exclusion of the others, unless the context clearly indicates, with words such as "either...or alternatively...", that only one constituent may be chosen.

(e) Cost of Enforcement. Except as otherwise provided in this Agreement, in any proceeding to enforce this Agreement, to collect damages, or to collect any indemnity provided for herein, the prevailing party will also be entitled to collect all its costs in such action, including the costs of investigation, settlement, expert witnesses and reasonable attorneys' fees, together with all additional costs incurred in enforcing or collecting any judgment rendered. The foregoing will survive termination or expiration of this Agreement.

(f) Arbitration. Notwithstanding anything to the contrary in this Agreement, all claims for monetary damages and disputes relating in any way to the performance, interpretation, validity, or breach of this Agreement will be resolved by final and binding arbitration, before a single arbitrator, under the comprehensive arbitration rules of JAMS in Broward County, Florida. The arbitrator will be selected by the parties pursuant to the standards set forth in the next sentence of this paragraph, and if the parties are unable to reach agreement on selection of the arbitrator within ten (10) days after the notice of arbitration is served, then the arbitrator will be selected by JAMS. The Arbitrator will be a lawyer or judge with experience in adjudicating hospitality disputes. All documents, materials, and information in the possession of a party to this Agreement and in any way relevant to the claims or disputes will be made available to the other parties for review and copying not later than sixty (60) days after the notice of arbitration is served. To the extent that a party would be required to make confidential information available to any other, an agreement or an order will be entered in the proceeding protecting the confidentiality of and limiting access to such information before a party is required to produce such information. Information produced by a party will be used exclusively in the arbitration or court proceeding that may arise, and will not otherwise be disclosed. No arbitrator will have authority to award any punitive, exemplary, statutory or treble damages or to vary or ignore the terms of this Agreement, and will be bound by controlling law and the terms



of this Agreement. The arbitrator will NOT have subject matter jurisdiction to decide any issues relating to the statute of limitations or to any request for injunctive relief, and the parties hereby stipulate to stay the arbitration proceeding (without the need of a bond) until any such issues in dispute are resolved. Judgment upon the award rendered by the arbitrator will be final, binding and conclusive upon the parties and their respective administrators, personal representatives, legal representatives, heirs, successors and permitted assigns, and may be entered in any court of competent jurisdiction. The non-prevailing party in an arbitration proceeding will pay for all reasonable fees, costs and expenses (including reasonable attorney's fees and expenses) of the other party incurred in connection with the dispute resolution process, along with all arbitrator's and arbitration fees, costs and expenses. This subsection will survive termination or expiration of this Agreement.

(g) Governing Law, Jurisdiction and Venue. This Agreement and all transactions contemplated by this Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Florida without regard to principles of conflicts of laws. The parties acknowledge that a substantial portion of the negotiations, anticipated performance and execution of this Agreement occurred or will occur in Broward County, Florida. Subject to the subsection (f) above, any permitted civil action, arbitration or legal proceeding with respect to this Agreement will be brought only in the courts of record of the State of Florida in Broward County or the United States District Court, Southern District of Florida. Each party consents to the jurisdiction of such Florida court in any such civil action or legal proceeding and waives any objection to the laying of venue of any such civil action or legal proceeding in such Florida court. Service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws, rules of procedure or local rules. The foregoing will survive termination or expiration of this Agreement.

(h) Third Parties. The provisions of this Agreement are solely for the benefit of the parties hereto and the RA Parties, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies under or by reason of this Agreement. The foregoing will survive termination or expiration of this Agreement.

(i) Counterparts. This Agreement may be executed in multiple counterparts, each of which will be considered an original for all purposes.

(j) Successors and Assigns. The rights and obligations of RA may be assigned or delegated pursuant to Section 3 of this Agreement. The rights and obligations of Unit Owner under this Agreement may not be assigned without the prior written consent of RA (which may be granted or withheld in RA's sole discretion). The terms, provisions, covenants, agreements, and obligations of this Agreement will be binding upon and will inure to the benefit of the permitted successors and assigns of the parties hereto.

(k) Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provisions will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never been a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

(l) No Waiver. No failure of any party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder will constitute a waiver of any party's right to demand strict compliance with the terms of this Agreement unless otherwise specifically provided in this Agreement.

(m) Notices. Whenever any notice, demand, or request is required or permitted under this Agreement, such notice, demand, or request will be made in writing and will be given by personal delivery, or sent via overnight delivery service, prepaid courier or facsimile, or deposited in the U.S. mail, registered or certified, return receipt requested, airmail postage prepaid. Any notice, demand, or request that is served upon any party will be deemed sufficiently given to, and received by, such party for all purposes under this Agreement, (i) if sent via overnight delivery service, courier or personal delivery, at the time such notice, demand or request is personally delivered, to the address specified by the party to receive such notice, (ii) if sent via U.S. mail, registered or certified, return receipt requested, airmail postage prepaid, five (5) days from the date so deposited in the mail, or (iii) if sent via facsimile, at the time of confirmed receipt by such party. The notification addresses of the parties are

specified on the signature page of this Agreement. Each party may change its address on at least ten (10) days' prior written notice to the other party. For purposes of this Agreement, statements, invoices and other correspondence from RA relating to the Unit will not constitute a notice, demand or request and will be deemed to be sufficiently given to Unit Owner if sent by regular U.S. mail.

(n) Radon Gas. In accordance with the requirements of Florida Statutes Section 404.056(5), the following notice is given:

RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT.

(o) Cumulative Remedies. Except as otherwise provided in this Agreement (including in subsection (o) below) or otherwise set forth in subsection (f) above, the remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by law or in equity. The foregoing will survive termination or expiration of this Agreement.

(p) LIMITATION ON REMEDIES. ANYTHING IN THIS AGREEMENT AND ANYTHING AT LAW OR IN EQUITY TO THE CONTRARY NOTWITHSTANDING, IN ANY ACTION OR PROCEEDING BETWEEN THE PARTIES (INCLUDING ANY ARBITRATION PROCEEDING) ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR IN ANY MANNER PERTAINING TO THE RESORT, THE UNIT, THE RENTAL PROGRAM, ANY CLAIMED BREACH OF FIDUCIARY DUTIES OR TO THE RELATIONSHIP OF THE PARTIES HEREUNDER, EACH PARTY HEREBY UNCONDITIONALLY AND IRREVOCABLY (I) AGREES THAT EACH PARTY WILL ONLY CLAIM AND BE ENTITLED TO RECEIVE FROM THE OTHER PARTY HERETO HIS OR HER ACTUAL DAMAGES, AND (II) WAIVES AND RELEASES ANY RIGHT, POWER OR PRIVILEGE EITHER MAY HAVE TO CLAIM OR RECEIVE FROM THE OTHER PARTY HERETO ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES, OR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING ANY LOST PROFITS OR EARNINGS), EACH PARTY ACKNOWLEDGING AND AGREEING THAT THE REMEDIES HEREIN PROVIDED, AND OTHER REMEDIES AT LAW AND IN EQUITY, WILL IN ALL CIRCUMSTANCES BE ADEQUATE. THIS SUBSECTION WILL SURVIVE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

(q) Effective Date of Agreement. Notwithstanding the date in which this Agreement is executed, this Agreement will not become effective until and unless Unit Owner will have closed on the purchase of the Unit as evidenced by delivery of the deed therefor to the Unit Owner.

[Signature Page on Term Sheet]



**SCHEDULE A**

The following example is illustrative of the determination of the formula for the Owner Distribution (all amounts are hypothetical and do not represent anticipated revenues and deductions):

<b>Gross Unit Rental Revenues</b>	\$400.00
Less: Marketing/Distribution Fee (10%)	(\$ 40.00)
Less: Management Distribution (18%)	(\$ 72.00)
Less: FF&E Reserve (3%)	(\$ 12.00)
<b>Net Rental Revenues</b>	<u>\$276.00</u>
Owner Distribution (100%)  <i>Does not include owner costs including but not limited to HOA fees or special assessments, taxes, insurance, finance costs or Owner use or Owner guest use charges such as repairs and maintenance, incidental charges, or daily cleaning and deep cleaning.</i>	(\$276.00)

Note--amounts owed by Unit Owner are payable out of Owner's Distribution in accordance with Section 7 of the Agreement.

# RENTAL SERVICE SCHEDULE

## Schedule B

	<u>SERVICE</u>	<u>RATE</u>	<u>COMMENTS</u>
RMA Section 3 (b) & 7(b)	<u>CLEANING</u>		
(i)	Daily Housekeeping	\$td per day	Voluntary
(ii)	Departure Cleaning	\$td	Mandatory
(iii)	Deep Cleaning	\$td	Mandatory
RMA Section 9(b)	<u>MAINTENANCE</u>		
(i)	Minor wear and tear	RA will charge by the hour, at rate of \$60/hour, for repairs and maintenance. Materials will be an Owner cost and will be at cost without markup. For any given repair the first hour is waived. All repairs and maintenance charges will be deducted from Owner Revenue.	
(ii)	Major systems and Repairs	If work is performed in house, then RA will charge by the hour, at the rate of \$60/hour, for repairs and maintenance. Owner will be advised of any repair, that based on time or materials, will cost in excess of \$350.00. All repairs and maintenance charges will be deducted from	

		Owner Revenue at cost.	
RMA Section 7(b) & 10(d)3(f)	<b>SHORT NOTICE OWNER OCCUPANCY CHARGES</b>	Applicable if Owner has failed to give RA 180 days advance notice of intention to stay during Peak Season or 30 days advanced notice during Non Peak Season and Hotel is at 90% or greater occupancy.	
	Peak Season	Owner has failed to give RA 180 days advance notice of intention to stay during Peak Season and Hotel has 90% or greater occupancy for any day of Owner occupancy, then for that day only, a fee will be assessed of twenty eight percent (28%) of the average daily rate charged to Resort guests for the same unit type and dates. <b>“Short Notice Fee”</b> . No Short Notice Fee will be assessed if the Hotel remains at less than ninety percent (90%) occupancy. The Short Notice Fee is paid 100% to RA.	Use by Owner during Peak Season will effect the Unit's position on the rental rotation as if the Unit were rented to a Hotel guest.
	Non-Peak Season	If Owner has failed to give RA 30 days advanced notice during Non Peak Season and Hotel is at 90% or greater occupancy then a Short Notice Fee will be assessed for each day that occupancy is at or greater than 90%.. No Short Notice Fee will be assessed if the Hotel remains at less than ninety percent (90%) occupancy. The Short	Use by Owner during Non Peak Season will effect the Unit's position on the rental rotation as if the Unit were rented to a Hotel guest only if Hotel Occupancy is 90% or greater.



		Notice Fee is paid 100% to RA.	
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SEASONS  
SCHEDULE "C"

- (1) **"Peak Season"** means (a) any day in the period beginning on November 15 of a year and ending on April 30 of the following year and (b) any day in the period beginning on June 1 and ending on July 31 of any year.
- (3) **"Non-Peak Season"** means any day that is not in Peak Season.



## BEACHWALK

*by pininfarina*

### Fact sheet

#### Location

- 2600 East Hallandale Beach Boulevard  
Hallandale Beach, FL 33009

#### Project Description

- Developer: Related Group
- Architect: Cohen, Freedman ,Encinosa & Associates Architects
- Designer: Pininfarina
- Number of Units: 300 Total
- Number of Floors : 33 stories

#### Unit Description:

- **\$400,000-\$646,900      \$364/ft.-\$590/ft.**      **AVERAGE PRICE \$450/ft.**  
2 bedroom/2 bath: 1087 sq. ft. - 1100 sq. ft.

- **\$690,000-\$875,000      \$403/ft.-\$510/ft.**  
3 bedroom/3 bath: 1711 sq. ft. - 1853 sq. ft.  
Corner residences with ocean and Intracoastal views and private elevators.

- All 3 bedrooms from 3rd-33<sup>rd</sup> floor are condominiums. Also all 2 bedrooms from the 31st-33<sup>rd</sup> floor are condominiums. All other residences are resort condominiums which come finished and furnished with a maximum of a 90 day consecutive use.
- In total 300 residences in the building.
- 84 condominiums
- 216 resort condominiums



### **Deposit Structure:**

- 10% reservation (today)
- 10% contract (January 2013)
- 20% groundbreaking (1<sup>st</sup> quarter 2013)
- 10% top off (1<sup>st</sup> quarter 2014)
- 50% closing (1<sup>st</sup>/2<sup>nd</sup> quarter 2015)

### **Amenities**

- Infinity edge Intracoastal pool next to the Beachwalk Bar and Grill
- Room service available to all units
- Housekeeping, cleaning and laundry services offered to all units
- State of the art fully equipped fitness center
- Exclusive 34<sup>th</sup> floor Cielo Room amenities deck with private cabanas and infinity-edge pool overlooking the Ocean
- Exclusive Beach Club, pools and restaurants on the ocean
- 24-hour complimentary valet parking
- 24-hour attended security services
- High-speed Internet access
- High-speed elevators
- Gemstone Property Management

### **Residence Features**

- 84 decorator ready condominiums, two and three bedroom residences
- 216 beautifully finished and furnished condominiums
- Wide private terraces with glass railings for unobstructed views
- Intracoastal views from every residence and ocean views from select residences
- Energy efficient, tinted, impact resistant, floor-to-ceiling sliding glass doors and windows
- Advance Technology "Smart Building" pre-wired with fiber optics for high speed internet, data/voice cable TV access
- Italian Cabinetry in Kitchens and Bathrooms
- Imported stone counter tops

CALL INSPECTIONS BEFORE 4:00 P.M.

FOR INSPECTION CALL: 954-457-1312

CITY OF HALLANDALE BEACH

# BUILDING PERMIT

No. 13-325

DATE 6-18-13

PR H-2600 Hallandale Beach LLC

CTOR John Moriarty + Assoc.

E New Building (Beachwalk)

S 2600 E Hallandale Beach Blvd

RESPONSIBILITY OF PERMIT HOLDERS OF  
BASE OF WORK TO PROCURE INSPECTIONS  
REQUIRED AND TO VERIFY APPROVALS PRIOR TO  
PROCEEDING TO NEXT PHASE.

ACTIONS WILL BE MADE UNLESS PERMIT  
DISPLAYED AND APPROVED PLANS ARE  
AVAILABLE.

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



# INSPECTION RECORD

[illegible]

ELECTRICAL		
INSPECTION	DATE	INSP
Temporary Pole		
30 Day Temporary		
Pool Grounding		
Underground		
Slab Grounding		
Rough		
Ceiling Rough		
Telephone Rough		
Telephone Final		
T.V. Rough		
T.V. Final		
Intercom Rough		
Intercom Final		
Alarm Rough		
Alarm Final		
Sound Rough		
Sound Final		
Central Vac Rough		
Central Vac Final		
Service Upgrade		
Miscellaneous Repairs		
Other		
Final		
ELECTRICAL COMMENTS		

[illegible]



**MENTATION**

ate  
ificate  
ey  
s. Cert.

**RAL COMMENTS****ENGINEERING**

Sidewalk  
Paving  
Drainage  
Other  
Final

**ZONING**

Final

**FIRE DEPT.**

Final

**MECHANICAL**

INSPECTION	DATE	INSP.
Underground		
Ducts		
Condensate		
Rough		
Other		
Final		

**MECHANICAL COMMENTS**

ION	222	GROUND, ROUGH
	224	ELECTRICAL, ROUGH
NS	226	BURGLAR ALARM, ROUGH
	228	ELECTRICAL ROUGH, PARTIAL
	230	EACH FLOOR, ROUGH
UMN	232	FIRE ALARM, ROUGH
	234	SMOKE DETECTOR, ROUGH
MS	236	CEILING, ROUGH, ELECTRICAL
	238	A/C ELECTRIC, ROUGH
	240	DUCT DETECTORS
	242	SATELLITE DISH, ELECTRICAL
	244	SERVICE CHANGE, ELECTRICAL
DN	246	SERVICE, NEW
	248	A/C ELECTRICAL, FINAL
	250	30 DAY TEST
	252	EACH FLOOR, FINAL
	254	TELEPHONE, FINAL
	256	CABLE, FINAL
	258	SMOKE DETECTOR, FINAL
I	260	BURGLAR ALARM, FINAL
I	262	POOL, FINAL, ELECTRICAL
	264	SIGN, ELECTRICAL, FINAL
ORS	266	FIRE ALARM, FINAL
LL	299	ELECTRICAL, FINAL

#### MECHANICAL INSPECTIONS

C. & STEEL	300	DUCT WORK
OGRESS	302	GROUND, ROUGH
	304	REFRIGERATION, ROUGH
	306	DUCT INSULATION
AS, FINAL	308	AIR CONDITIONING, ROUGH
NTS	310	PIPING, ROUGH
ILDING	312	PIPING PRESSURE TEST
ILDING	314	COMMERCIAL HOOD FIRE SUPP. TEST
	316	SMOKE CONTROL SYS., ROUGH
	318	SMOKE CONTROL SYS., TEST
ONS	320	ROUGH, MECH., PARTIAL
	322	MECHANICAL, ROUGH
EEL	324	UNDERGROUND, MECHANICAL
OND	326	DUCT SMOKE DETECTOR TEST
ELECTRIC	328	TEST & BALANCE RESULTS
E	330	FUEL TANK, 5 LB. PRESSURE
	332	FUEL TANK UG PRESSURE TEST
	334	MEDICAL GAS, ROUGH
LB	336	CENTRAL VACUUM, ROUGH
D	338	EXHAUST HOOD, ROUGH
ELECTRICAL	340	BOILER, ROUGH
UGH	342	PNEUMATIC CONTROL, ROUGH

344	DUST COLLECTOR SYS., ROUGH
346	BOILER BLOW DOWN, ROUGH
348	EACH FLOOR, ROUGH
350	EACH FLOOR, FINAL
352	MEDICAL GAS, FINAL
354	CENTRAL VACUUM, FINAL
356	NO OPTIONS
358	EXHAUST HOOD, FINAL
360	BOILER, FINAL
362	REFRIGERATION, FINAL
364	PNEUMATIC CONTROL, FINAL
366	DUST COLLECTOR, FINAL
368	BOILER BLOW DOWN, FINAL
370	GROUND, FINAL
372	A/C REPLACE, FINAL
374	A/C STAND, FINAL
376	PIPING, FINAL
378	AIR CONDITIONING, FINAL
380	DEMO, FINAL, A/C-MECH
382	SMOKE CONTROL SYS., FINAL
399	MECHANICAL FINAL

#### PLUMBING INSPECTIONS

400	GROUND, ROUGH
402	WATER SERVICE
404	MAIN DRAIN, POOL
406	GAS PRESSURE TEST
408	PLUMBING, ROUGH
410	ROUGH PLUMBING, PARTIAL
412	SEWER, ROUGH
414	GAS INSPECTION
416	CATCH BASIN
418	IRRIGATION
420	RAINWATER LEADER
422	GREASE TRAP
424	PIPING, PLUMBING
426	POOL PIPING, PERIMETER
428	NO OPTIONS
430	STORM DRAINAGE
432	FIRE SPRINKLER, 200 LB.
434	F.S. UNDERGROUND 200 LB. TEST
436	TOP OUT
438	TOP OUT, PARTIAL
440	EACH FLOOR, ROUGH
442	EACH FLOOR, FINAL
444	TESTING
446	TOP OUT, EACH FLOOR
448	TOP OUT, PLUMBING
450	HOT WATER HEATER, FINAL

452	GROUND, FINAL
454	SEWER, FINAL
456	POOL, FINAL, PLUMBING
458	NO OPTIONS
460	DEMO, FINAL, PLUMBING
462	BACKFLOW CERTIFICATION
464	ON SITE, WATER RETENTION
466	FIRE SPRINKLER, FINAL
468	PIPING, 200 LB. PRESSURE TEST
499	PLUMBING, FINAL

#### ROOFING INSPECTIONS

500	TIN CAP
502	ROOF IN PROGRESS
504	MOP IN PROGRESS
599	ROOF, FINAL

#### ZONING INSPECTIONS

600	LANDSCAPING
604	ZONING, TREE FINAL
699	ZONING, FINAL

#### FIRE INSPECTIONS

700	COMMERCIAL HOOD SUPP. TEST
702	FIRE ALARM, ROUGH
704	FIRE ALARM, FINAL
706	FIRE SPRINKLER, 200 LB.
708	F.S. UNDERGROUND 200 LB.
710	FIRE SPRINKLER, FINAL
712	SMOKE CONTROL SYS. ROUGH
714	SMOKE CONTROL SYS., FINAL
716	SMOKE CONTROL SYS. TEST
718	MEDICAL GAS, ROUGH
720	MEDICAL GAS, FINAL
799	FIRE, FINAL

#### ENGINEERING INSPECTIONS

800	CATCH BASIN
802	STORM DRAINAGE
804	SIDEWALK FORM
806	DRIVEWAY FINAL
808	OFF SITE, WATER RETENTION
899	ENGINEERING, FINAL



CONTRACTOR: JOHN MONTARI & ASSOC./FLORIDA PHONE: 954 920-8550  
OWNER: PRH-2600 HALLANDALE BEACH LLC PHONE: 305 460-9900  
TENANT:  
ENTERED BY: PHONE:

(2) TO PERFORM THE FOLLOWING WORK:

NEW CONST, SQ FT . . . . : VALUATION: \$ 60066339  
DPEP ENVIRO REVIEW # . . : 1  
FIRE ZONE . . . . :  
ROOFING TYPE . . . : NOT APPLICABLE CONSTRUCTION TYPE . : NOT APPLICABLE  
FLOOD ZONE . . . . : AE OCCUPANCY TYPE . . : NOT APPLICABLE

(3) AT THE FOLLOWING LOCATION (ADDRESS, FOLIO, LEGAL):

2600 E HALLANDALE BEACH BLVD 1226-08-0022  
GOLDEN ISLES SEC E 46-20 B PAR  
CEL B PT DESC BEG AT NE COR, W 179.44,S 52 TO POB,S 49,W 165  
, S 20,E 324.3,NE 69.98,W 170.81 TO POB

STATEMENT OF CHARGES:	PERMIT/APPLICATION FEES	CHARGES	AMT DUE
	NEW BUILDING COM	\$ 369341.00	\$ 369341.00
	NEW ELECTRICAL COM	\$ 75016.00	\$ 75016.00
	HYPOWER INC.		
	MECHANICAL PERMIT COMMERC	\$ 99043.00	\$ 99043.00
	CYVSA INTERNATIONAL INC		
	NEW PLUMBING COM	\$ 105050.00	\$ 105050.00
	GULF PLUMBING, INC.		
	NEW ROOFING COM	\$ 22970.00	\$ 22970.00
	BISCAYNE CONSTRUCTION CO.		
	BROWARD COUNTY SURCH	\$ 40845.56	\$ 40845.56
	ENGINEERING REVIEW FEE	\$ 4536.00	\$ 4536.00
	EARLY START REQUEST	\$ 300.00	\$ .00
	FIRE, SECOND REVIEW	\$ 100.00	\$ 100.00
	FIRE REVIEW NEW-08	\$ 55896.00	\$ 55896.00
	MICROFILMING PLANS	\$ 543.00	\$ 543.00
	PERMIT PROCESS COM "08"	\$ 2135.00	\$ 2050.00
	SUBSEQUENT REVIEW	\$ 3975.00	\$ 3975.00
	STATE SURCHARGE 2010 DCA	\$ 10071.31	\$ 10071.31
	STATE SURCHARGE 2010 DBPR	\$ 10071.31	\$ 10071.31
	ZONING REVIEW	\$ 300.00	\$ 300.00
	TOTAL FEE:	\$ 800193.18	\$ 799808.18

MISC INFORMATION:

T/S: 04/18/2013 03:29 PM RALVAREZ --  
Late submittals:  
NOA for green screen and shop drawing  
for wrap around garage.  
Detail and specs on the pools area by  
the pool contractor.  
Roofing application and specs along  
with NOAs.  
Railings shop drawing with specs and  
calculations.  
NOA for Carlisle water proofing.  
Information for signs to be used.  
Copy of elevator permit from Broward Cty





OWNER: PRH-2600 HALLANDALE BEACH LLC PHONE: 954 920-8550  
TENANT: PHONE: 305 460-9900  
ENTERED BY: PHONE:

(2) TO PERFORM THE FOLLOWING WORK:

NEW CONST, SQ FT . . . . : VALUATION: \$ 6006633  
DPEP ENVIRO REVIEW # . . : 1  
FIRE ZONE . . . . :  
ROOFING TYPE . . . : NOT APPLICABLE CONSTRUCTION TYPE . : NOT APPLICABLE  
FLOOD ZONE . . . . : AE OCCUPANCY TYPE . . : NOT APPLICABLE

(3) AT THE FOLLOWING LOCATION (ADDRESS, FOLIO, LEGAL):  
2600 E HALLANDALE BEACH BLVD

1226-08-0022

GOLDEN ISLES SEC E 46-20 B PAI  
CEL B PT DESC BEG AT NE COR, W 179.44,S 52 TO POB,S 49,W 16  
, S 20,E 324.3,NE 69.98,W 170.81 TO POB

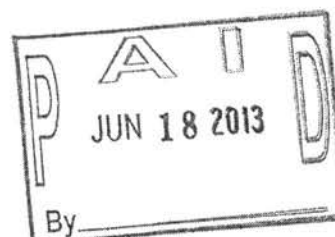
MISC INFORMATION:

T/S: 04/18/2013 03:40 PM RALVAREZ --  
Shoring plans.  
Glass railing calculations and shop  
drawings.  
drawings.  
drawings.  
drawings.  
drawings.

PERMIT EXPIRES 180 DAYS FROM DATE PAID OR 90 DAYS FROM LAST PASSED INSPECT-  
CALL ION DATE. CALL INSPECTIONS BEFORE 4:00 PM. PHONE ACCESS: 954-457-1312.

THIS PERMIT IS ISSUED ON THE BASIS OF AND SUBJECT TO THE HEREIN SET FORTH  
INFORMATION AS SUPPLEMENTED BY HERewith SUBMITTED BUILDING PLANS AND SPECIFI-  
CATIONS WITH THE UNDERSTANDING THAT ALL CITY OF HALLANDALE, FLORIDA, BUILDING  
PLUMBING, ELECTRICAL, MECHANICAL, FIRE, ENGINEERING, AND ZONING REQUIREMENTS  
SHALL BE COMPLIED WITH WHETHER SPECIFIED IN THIS APPLICATION AND ACCOMPANYING  
PLANS OR NOT.

PLANS AND SPECIFICATIONS FOR SUCH STRUCTURE AND USE ARE ATTACHED, AND I  
AGREE TO COMPLY TO ALL FEDERAL, STATE AND COUNTY LAWS, RULES, REGULATIONS  
AND RESOLUTIONS REGULATING CONSTRUCTION AND ZONING, AND FURTHER STATE



CONTRACTOR: JOHN MORIARTY & ASSOC./FLORIDA PHONE: 954 920-8550  
OWNER: PRH-2600 HALLANDALE BEACH LLC PHONE: 305 460-9900  
TENANT: PHONE:  
ENTERED BY:

(2) TO PERFORM THE FOLLOWING WORK:

NEW CONST, SQ FT . . . . : VALUATION: \$ 60066339  
DPEP ENVIRO REVIEW # . . : 1  
FIRE ZONE . . . . :  
ROOFING TYPE . . . : NOT APPLICABLE CONSTRUCTION TYPE . : NOT APPLICABLE  
FLOOD ZONE . . . . : AE OCCUPANCY TYPE . . : NOT APPLICABLE

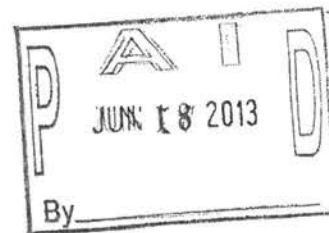
(3) AT THE FOLLOWING LOCATION (ADDRESS, FOLIO, LEGAL):

2600 E HALLANDALE BEACH BLVD 1226-08-0022  
GOLDEN ISLES SEC E 46-20 B PA  
CEL B PT DESC BEG AT NE COR, W 179.44,S 52 TO POB,S 49,W 165  
, S 20,E 324.3,NE 69.98,W 170.81 TO POB

CONDITIONS UNDER WHICH APPROVED:

CONDITIONS UNDER WHICH APPROVED:

PLBG fbc admin 107.2.1 site plan and plumbing plan have  
PLBG different termination points for the pool deck drains  
PLBG different termination points for the pool deck drains  
PLBG different termination points for the pool deck drains  
PLBG different termination points for the pool deck drains  
FIRE All separate permits required for life safety systems: Fire  
FIRE alarm, fire sprinkler/pump, (hydrant installations on  
FIRE civil), smoke evac with T/B report (see mechanical  
FIRE comments),etc. Conceptual designs acknowledged on plans.  
FIRE Due to potential density of building, in lieu of  
FIRE firefighter phone jacks consider a repeater with chase for  
FIRE firefighter communication.  
FIRE firefighter communication.  
FIRE firefighter communication.  
ELEC \*\*\*CONDITIONAL APPROVAL\*\*\*// 1.FIRE ALARM IS A LATE  
ELEC SUBMITTAL WITH SEPERATE PLANS AND APPLICATION PACKAGE  
ELEC 2.POOLS/WATER FEATURES PACKAGE WILL BE A LATE SUBMITTAL  
ELEC 3.LIGHT FIXTURE SUBMITTAL PACKAGE SHALL BE PROVIDED AND  
ELEC APPROVED PRIOR TO INSTALLATION AND INSPECTION APPROVALS  
ELEC 4.LIGHT POLE DETAILS FOR WINDLOAD COMPLIANCE SHALL INCLUDE  
ELEC ATTACHMENTS AND BOLT SIZES PRIOR TO INSPECTIONS AND  
ELEC APPROVALS  
ELEC 5.LETTER OR OTHER DOCUMENT FROM "FPL" EXPLAINING CONDO UNIT  
ELEC METER ISSUE AND IF THEY WILL OR WILL NOT BE INSTALLED AND  
ELEC WHERE THE NEW BUSS DUCT METER WILL BE INSTALLED  
ELEC 6.GYM LOCKER ROOM OCCUPANCY SENSORS WILL NEED TO BE  
ELEC RESOLVED //CS 4/10/13  
ELEC RESOLVED //CS 4/10/13  
ELEC RESOLVED //CS 4/10/13  
ELEC RESOLVED //CS 4/10/13



City of Hallandale Beach

\*\*\* CUSTOMER RECEIPT \*\*\*

Oper: FSTURGE/OC Type: OC Drawer: 1  
Date: 6/18/13 01 Receipt no: 55208

Description	Quantity	Amount
2013	325	
2600 E HALLANDALE BEACH BLVD		
HALLANDALE BEACH, FL 33009		
BP		
BUILDING PERMITS MODULE		
	1.00	\$799800.18
Trans number:		1690513

Tender detail

CK CHECK	470	\$799800.18
Total tendered		\$799800.18
Total payment		\$799800.18

Trans date: 6/18/13 Time: 9:36:07

THANK YOU





BEACHWALK

*by pininfarina*

PROSPECTUS

Composite Exhibit "7"

**PROSPECTUS**  
**FOR**  
**BEACHWALK CONDOMINIUM**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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## SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

### 1. Description of Condominium

The name of the condominium is **BEACHWALK CONDOMINIUM** (the "Condominium"). The Condominium is to be located at approximately 2600 E. Hallandale Beach Boulevard, Hallandale Beach, Florida 33009. **PRH-2600 Hallandale Beach, LLC, a Florida limited liability company** (the "Developer"), is the developer of the unsold Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Condominium will consist of one (1) Building containing a total of three hundred three (303) Units consisting of two hundred sixteen (216) Resort Units, eighty-four (84) Traditional Units and three (3) Commercial Units. The 216 Resort Units shall each contain two-bedrooms, for a total of 432 hotel keys. The number of bedrooms and bathrooms in each Unit in the Condominium is set forth on Schedule "A" attached hereto.

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

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

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

### 2. Condominium Structure

Pursuant to the Restrictive Covenants, a portion of the Condominium is intended to be operated as a "hotel" as such term is defined by the City of Hallandale Beach Zoning Code. In that regard, and as required under the Restrictive Covenants: (i) the Condominium shall operate at a minimum standard of a three and a half (3.5) star hotel as that standard is generally understood in the hotel industry as of the Declaration and (ii) the Resort Units must be operated in accordance with the 90-day length of stay provisions of the City Code and may not be used as a permanent residence. Accordingly, pursuant to the City Code, the Resort Units may not be occupied for more than 90 continuous days by the same occupant.

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

The following recreational and other commonly used facilities listed below are intended to be constructed within the Condominium Property and are intended to be used, except as provided in the Declaration or herein to the contrary, by Owners of Residential Units (to the exclusion of the Commercial Units) in the Condominium, their guests, tenants and invitees, including, without limitation, all guests of the hotel intended to be operated upon the Condominium (subject to certain easements over same reserved in favor of the Commercial Unit Owners as more particularly set forth in the Declaration). Notwithstanding the foregoing, the Spa Pool (roof) and Spa Pool Deck (roof) are intended to be used exclusively by Unit Owners, and their guests and invitees who are accompanied by a Unit Owner, but not by tenants of Unit Owners or guests of the hotel. Notwithstanding the foregoing, the Association shall

have the right to establish rules and regulations regarding the use of these facilities, including, without limitation, rules to temporarily close off the facilities for private functions and parties, rules to prohibit dual usage of facilities by a Unit Owner and a tenant of the Unit during periods when a Unit is being rented or is available for rental and/or to impose fees for use of certain areas and/or services. The facilities are currently intended to include the following (all to be located on designated portions of the Common Elements):

<u>FACILITY AND ITS LOCATION</u>	<u>APPROXIMATE SIZE</u>	<u>APPROXIMATE CAPACITY</u>
Pool (heated)	905 sq. ft. with a depth of 3 ft. to 4 ft.	19 Persons
Ground Level		
Pool Deck	3,914 sq. ft.	131 Persons
Ground Level		
Spa Pool (heated)	673 sq. ft. with a depth of 3 ft. to 4 ft.	14 Persons
Roof Level		
Spa Pool Deck	3,000 sq. ft.	100 Persons
Roof Level		
Main Lobby	1,230 sq. ft.	246 persons
Ground Level		
East Lobby	371 sq. ft.	75 Persons
Ground Level		
Fitness Center	1,386 sq. ft.	28 Persons
Ground Level		
Men's Locker Room	223 sq. ft.	5 Persons
Ground Level		
Women's Locker Room	149 sq. ft.	3 Persons
Ground Level		
Restaurant Space	1,337 sq. ft.	90 Persons
Ground Level		
Mail Room	109 sq. ft.	16 Persons
Ground Level		

The facilities described above are intended to be constructed and are anticipated to be completed within a six (6) months following the recordation of the Substantial Completion Amendment to the Declaration. The design, commencement and progress of any such construction, however, will be in the sole discretion of the Developer. The maximum number of Units which may be located within the Condominium Property at the time any of the above-described facilities may be constructed will not exceed 300 (however the 216 Resort Units each contain two-bedrooms, for a total of 432 hotel keys). The Developer intends to expend approximately \$10,000.00 to provide certain personal property in and around these facilities (to be selected in the sole and absolute discretion of Developer).

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



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

4. Expansion of Recreational Facilities

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

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

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

Marina

While the Developer has no present intention of doing so at this time, the Association, acting through its Board, has the power (without creating any obligation) to seek to obtain a sovereignty submerged land lease ("Marina Lease") from the State of Florida in order to develop and operate a Marina. To the extent that, without creating any obligation, a Marina Lease is sought to be obtained, the granting of same is conditioned on many factors, and as such is not assured. Construction of a Marina would also require numerous permits and approvals from both state and local governmental authorities, none of which have been applied for or obtained. Each purchaser understands and agrees that no representation is made as to whether the Marina may be developed or a Marina Lease may be sought. Each purchaser expressly agrees that the Developer or Association's seeking, or abandoning, a Marina and/or Marina Lease, shall not constitute, and is hereby deemed not to be, a material modification of the Condominium Documents in a manner which is adverse to purchaser.

In the event that (without creating any obligation) a Marina Lease is obtained, the tenant's rights under the Marina Lease, if any, shall be deemed part of the Association Property, but under no circumstances shall any Marina or any interest in any property governed by the Marina Lease be deemed part of the Condominium Property. Any and all use rights in and to any Marina shall be subject to the terms of the Declaration and the terms of the Marina

Lease, if any. The Association shall be responsible for any and all obligations of the tenant under the Marina Lease, whether financial or otherwise, and all expenses in connection with such obligations shall be deemed Common Expenses. To the extent that a Marina is developed, the Association, acting through its Board, shall have the right to allocate use and otherwise regulate same as and to the extent it deems appropriate.

5. Leasing of Developer-Owned Units

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

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

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

6. Management of the Condominium Property

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

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

The Association has entered into a management agreement with GEMSTONE HOTELS AND RESORTS (the "Management Company") to manage the Condominium (the "Management Agreement"). The initial term of the Condominium Management Agreement is for a period of five (5) years, subject to successive two-year renewal periods. Under the Management Agreement, the Condominium Association pays all actual costs of operating and maintaining the Condominium Property and the Management Company is to be paid a management fee and other compensation by the Condominium Association, as more particularly set forth in the Management Agreement. The Management Fee is set forth in Section 13 of the Management Agreement. The Management Fee for the initial term is \$4,950.00 per month, plus Reimbursable Costs (as defined in the Management Agreement). Upon any renewal, and after the 2<sup>nd</sup> year of the initial Term, the Management Fee for each year shall be increased in each subsequent year by three percent (3%).

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

The Management Company's duties are set forth in Section 6 and Section 7 of the Management Agreement and include the following (all as more fully described in the Management Agreement): coordinating and supervising



personnel; providing accounting and clerical services; collecting on behalf of the Association all assessments; maintaining the Common Elements, handling the day to day operations of the Association, as well as others. Among other things, the Management Agreement provides that Management Company intends to provide the following services for the Condominium, all of which may be modified by Management Company from time to time:

(a) "Base Concierge Services" includes hotel-type concierge services such as day porter, housekeeping and linen services, marketing and advertising services, and arranging for seamstress, laundry, dry cleaning and transportation, business center services, voice mail, central PBX (to the extent available). Management Company shall provide Base Concierge Services at the Association's cost as a Common Expense or Residential Limited Common Expense. There will be no reduction in the Management Fee due to the cessation for any reason of any Base Concierge Services, so long as reasonably similar services continue to be provided.

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

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

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

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

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



7. Transfer of Control of the Association

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

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

Section 718.301(1), F.S. provides that if unit owners other than the developer own fifteen percent (15%) or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer are entitled to elect at least one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect at least a majority of the members of the board of administration of an association: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; (e) when the Developer files a petition seeking protection in bankruptcy; (f) when a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after the appointment of the receiver that transfer of control would be detrimental to the Association or its Members; or (g) seven (7) years after recordation of the Declaration, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the board of administration.

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

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

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

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

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

In that regard, each Owner, by acceptance of a deed or otherwise acquiring title to a Unit, understands and agrees that pursuant to the City of Hallandale Beach's project approvals, a portion of the Condominium must be operated as a hotel. In that regard, and in accordance with Section 32.8 of the City of Hallandale Beach Zoning Code, the Resort Units may only be used for transient and/or hotel purposes and may not be occupied for more than 90 continuous days by the same occupant. No permanent occupancy is permitted in the Resort Units.

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

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

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

c) Pet Restrictions. Domesticated pets may be maintained in a Unit provided that such pets are: (a) permitted to be so kept by applicable laws and regulations, (b) not left unattended on balconies, terraces, patios and/or in lanai areas, (c) generally, not a nuisance to residents of other Units or of neighboring buildings and (d) not a breed prohibited by applicable law or considered to be dangerous or a nuisance by the Board of Directors (in its sole and absolute discretion); provided that neither the Developer, the Board nor the Association shall be liable for any



personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Developer, the Board of Directors, each Unit Owner and the Association in such regard. Unit Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit. Any landscaping damage or other damage to the Common Elements and/or Residential Limited Common Elements caused by a Unit Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. A violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

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

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

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

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



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

f) Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members. No activity specifically permitted by the Declaration, including, without limitation, activities or businesses conducted from the Commercial Units, shall be deemed a nuisance, regardless of any noises and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). **By acquiring a Unit, each Purchaser shall be deemed to understand and agree that if (without creating any obligation) restaurants, cafes, bakeries and/or other food service operations are operated from the commercial units, such operations may result in the creation of noises and odors which may affect all portions of the condominium property. Accordingly, each Purchaser agrees (1) that such noises and/or odors shall not be deemed a nuisance hereunder, (2) that neither the Developer, any Commercial Unit Owner, nor any tenant and/or operator from the Commercial Units shall be liable for the emanation of such noises, odors and/or any damages resulting therefrom, and (3) to have released Developer, any Commercial Unit Owner, and any tenant and/or operator from the Commercial Units from any and all liability resulting from same.** Similarly, inasmuch as the Commercial Units may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance hereunder.

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

In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

g) No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium



and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of the Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of the Section. No activity specifically permitted by the Declaration, including, without limitation, activities or businesses conducted from the Commercial Units, shall be deemed to be a violation of this Section.

h) Leases. It is intended that the Resort Units and/or the Traditional Units may be used for transient and/or hotel rentals. As such, leasing of Units or, with respect to Resort Units, portions thereof, shall not be subject to the approval of the Association and/or any other limitations, other than as expressly provided herein. However, all leasing of Units or, with respect to Resort Units, portions thereof, shall be made in accordance with any applicable zoning designation and/or county and state codes, ordinances and regulations (as same may be modified from time to time). In that regard, no lease of a Resort Unit shall be for a period of more than ninety (90) consecutive days.

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

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

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

i) Weight, Sound and other Restrictions. Unless installed by the Developer or meeting the sound insulation specifications established from time to time by the Board, hard and/or heavy surface floor coverings, such



as tile, marble, wood, and the like will not be permitted in Units. Even once approved by the Board, the installation of insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and same must be installed prior to the Unit being occupied. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, patio and/or lanai shall not exceed a thickness that will result in the finish level of the balconies, terraces, patios and/or lanais being above the bottom of the scuppers or diminish the required height of the rails (as established by the applicable building code). Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering approved by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, patios and/or lanais. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements.** Each Unit Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.

Notwithstanding anything herein contained to the contrary, the installation of insulation under hard surface floor coverings shall not be required for any Unit that is not located above another Unit or above Common Elements that may reasonably be considered by the Board to be areas of general circulation (e.g. lobbies, hallways, mailrooms, if any etc.), and/or recreational areas. Accordingly, if a Unit has no Improvements below it, or only the parking garage or a mechanical room below it, it shall not be required to install insulation under hard surface floor coverings.

j) Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board, masonry block or concrete wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at 78°F or less, to minimize humidity in the Unit. Leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that Developer is not responsible, and hereby disclaims any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and/or the pets of all of the aforementioned persons, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Unit Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Unit Owner



shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the rights of the Association, in the event that the Association reasonably believes that the provisions of this Subsection are not being complied with, then, the Association shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Unit Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Unit Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Unit Owner to the Association, with all such costs to be deemed Charges hereunder). Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, holds the Developer harmless and agrees to indemnify the Developer from and against any and all claims made by the Unit Owner and the Unit Owner's guests, tenants and invitees on account of any illness, allergic reactions, personal injury and death to such persons and to any pets of such persons, including all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, all attorneys fees and other legal and associated expenses through and including all appellate proceedings with respect to all matters mentioned in this Subsection.

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

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

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

n) Exterior Storm Shutters. The Board of Directors shall, from time to time, establish exterior storm shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for exterior storm shutters. Subject to the provisions of Subsection 9.1 of the Declaration, the Association shall approve the installation or replacement of exterior storm shutters conforming with the Board's specifications. The Board may, with the approval of a majority of the voting interests in the Condominium, install exterior storm



shutters, impact glass or other code-compliant windows, or hurricane protection that complies with or exceeds the applicable building code and may (without requiring approval of the membership) maintain, repair or replace such approved shutters, whether on or within Common Elements, Residential Limited Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if laminated glass or window film, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board may not install exterior storm shutters, hurricane protection, impact glass or other code-compliant windows. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Unit prior to departure by designating a responsible firm or individual to care for the Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

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

o) Spa Pool (roof) and Spa Pool Deck (roof). The Spa Pool (roof) and Spa Pool Deck (roof) depicted on Exhibit "2" attached to the Declaration are intended to be used exclusively by Unit Owners, and their guests and invitees who are accompanied by a Unit Owner, but not by tenants of Unit Owners or guests of the hotel operated from the Condominium.

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

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

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

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

### **9. Utilities and Certain Services**

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



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

Water, sewer and electrical service to the Residential Units is not intended to be separately metered. Such utility services to the Common Elements and the Units shall be billed directly to the Association, and shall be paid for through Assessments of the Association. All telephone service within the Units is intended to operate through a central switchboard controlled by the Association. Each Unit Owner, shall be obligated for payment of such usage charges as may be established from time to time by the Association in connection with usage of the switchboard, which may include, without limitation, long distance charges, long distance and local access surcharges and/or per call or per minute fees. Unless separately metered, all other utilities are anticipated to be billed to the Association and shall be paid for through Assessments.

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

#### 10. Apportionment of Common Expenses and Ownership of the Common Elements

The Owner(s) of each Unit will own an undivided interest in the Common Elements of the Condominium and Common Surplus of the Condominium Association and shall be obligated for a proportionate share of the Common Expenses. The proportionate share was determined by comparing the square footage of the Unit, to the aggregate square footage of all Units in the Condominium. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses and assessments properly incurred by the Association for the Common Elements and/or the Association, which are to be shared by the Unit Owners, including, without limitation, the following: (a) The costs of maintaining, operating and insuring the Common Elements, including, without limitation, the costs of valet parking services; (b) all reserves required by the



Act or otherwise established by the Association, regardless of when reserve funds are expended; (c) the cost of a master antenna television system or duly franchised cable or satellite television service obtained (if obtained) pursuant to a bulk contract; (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any; (e) the cost of communications services as defined in Chapter 202, Florida Statutes, information services, or Internet services obtained pursuant to a bulk contract, if any serving all Units (collectively "Communication Services"); (f) if applicable, costs relating to reasonable transportation services, road maintenance and operation expenses, management, administrative, professional and consulting fees and expenses, and in-house and/or interactive communications and surveillance systems; (g) the real property taxes, and other costs or maintenance expenses attributable to any Units acquired by the Association or any Association Property; (h) to the extent that the Association determines to acquire exterior storm shutters, impact glass or other code-compliant windows or storm protection that complies with or exceeds the applicable building code for all or any portion of the Condominium Property, all expense of acquisition, installation, repair, and maintenance of same by the Board (provided, however, that a Unit Owner who has already installed exterior storm shutters (or other acceptable hurricane protection) for his or her Unit shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit, but shall not be excused from any portion of expenses related to maintenance, repair, replacement or operation of same), including, without limitation, any and all costs associated with putting the shutters on in the event of an impending storm (without creating any obligation on the part of the Association to do so) and, if the Association elected to put shutters on, the costs of taking the shutters off once the storm threat passes; (i) any lease or maintenance agreement payments required under leases or maintenance agreements for mechanical or other equipment and/or supplies, including without limitation, leases for trash compacting and/or recycling equipment, if same is leased by the Association rather than being owned by it; (j) all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as hereinafter defined); (k) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure; (l) costs of fire, windstorm, flood, liability and all other types of insurance including, without limitation, and specifically, insurance for officers and directors of the Association and costs and contingent expenses incurred if the Association elects to participate in a self-insurance fund authorized and approved pursuant to Section 624.462, Florida Statutes; (m) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units; (n) costs resulting from damage to the Condominium Property which are necessary to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage; (o) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or hereafter recorded in the public records, all of which are expressly assumed by the Association; and (p) the costs and expenses of maintaining, repairing and/or replacing as necessary the seawall located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, if any, and the costs and expenses of installing, maintaining, repairing, restoring and/or replacing of any crosswalk or crossover structures and access easements to and from the Intracoastal located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, (q) Any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to the "Restrictive Covenants" (as hereinafter defined), including, without limitation, costs associated with the provision of the Restrictive Covenant Obligations, (r) expenses incurred by the Association in connection with any bulk contract or other fees incurred in connection with any Beach Club Services agreement, if any, and (s) any lease payments required under any Marina Lease (as hereinafter defined).

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



Notwithstanding the foregoing, in this Condominium, the following facilities and areas have been designated as Residential Limited Common Elements, with the use thereof limited to the Residential Unit Owners, and their guests, tenants and invitees (as distinguished from the Commercial Unit Owners): (a) all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Residential Limited Common Elements, (b) all reserves required by the Act (to the extent not properly waived) or otherwise established by the Association with respect to any Residential Limited Common Elements, (c) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract, to the extent that same serves the Residential Units only; (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any, to the extent that same serves the Residential Units only; (e) all costs for the exterior maintenance of the Building and the periodic repainting of the Building and/or window washing of the Building, (f) any costs incurred by the Association to operate the Residential Units (or any of them) as a hotel in accordance with the Restrictive Covenants, (g) the costs of utilities serving the Residential Units which are not separately metered and (h) any other cost or expense associated with the Residential Units and/or the provision of services thereto, to the exclusion or substantial exclusion of the Commercial Units, as may be determined by the Board from time to time.

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

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

At the time of closing of title, the purchaser will pay a "development fee" equal to one and seven tenths percent (1.70%) of the Purchase Price (and of any charges for options or extras now or hereafter contracted for which are not included in the Purchase Price). In the event of increases in either the recording fees imposed by the County, the documentary stamp tax rates or the promulgated title insurance premiums, subsequent to the date of the Agreement, or in the event of the imposition of any surcharge or any new governmental tax or charge on deeds or conveyances, Purchaser shall pay all such increases, surcharges or new taxes or charges, in addition to the development fee.

To the extent that the transaction is governed by RESPA and the Purchaser has elected, in the manner provided in the Agreement, to obtain a title insurance commitment and policy from its own sources, Purchaser shall also pay, at closing, all costs in connection with title search, title review and the premium for the title insurance commitment and title insurance policy at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any).

At the time of closing of title, the purchaser will be required to make a contribution to the funds of the Condominium Association, said contribution to be in an amount equal to twice the monthly assessment amount in effect on the date of closing (which contribution is not to be credited against regular assessments). This contribution may be used by the Association for any purpose, including payment of ordinary Common Expenses, Residential Limited Common Expenses and/or operating costs and will not be credited against periodic assessments or charges. Notwithstanding the foregoing, to the extent that Seller elects to fund deficits as provided in the Declaration, no portion of the contribution shall be used for payment of Common Expenses prior to the expiration of the period during which Seller is excused from payment of assessments. Purchaser understands and agrees that there may be



changes to the budget (and assessment amounts) and/or the imposition of special assessments prior to closing (and that any such changes and/or special assessments shall not give purchaser any basis for cancellation and/or modification of the Agreement).

Purchasers shall also be required to pay, at closing: (a) 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, (b) any charge for any options or upgrading of standard items included, or to be included, in the Unit, (c) reimbursement to Developer, and/or Developer's closing agents, for charges incurred in connection with coordinating closing with a purchaser and/or the purchaser's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others, (d) all fees and charges payable to any attorney selected by Buyer to represent Buyer, (e) late charges, if applicable, all as provided in the Purchase Agreement, and (f) any and all sales tax due in connection with the acquisition of any furnishings, finishes and/or equipment.

Developer shall pay the following closing costs at closing: (i) the costs of officially recording the deed in the Public Records of the County (presently, recording fees are \$10.00 for the first page of an instrument and \$8.50 for each additional page); (ii) documentary stamp taxes payable in connection with the deed conveying the Unit to the Purchaser (presently, documentary stamp taxes are \$.70 for each \$100.00 of consideration); and (iii) except as otherwise provided, the title insurance premium for any title insurance policy issued by Developer's closing agent. If the transaction is covered by RESPA and the Purchaser elects to have its own title agent issue the title insurance policy, the Purchaser shall be obligated for the payment of the title insurance premium, as well as any other title search fees incurred by the Purchaser's title agent, as set forth above.

Purchaser understands and agrees that the Developer may utilize the development fee for payment of the closing costs for which the Developer is obligated, but that the balance of the "development fee" shall be retained by the Developer to provide additional revenue and to offset certain of its construction and development expenses, including without limitation, certain of the Developer's administration expenses and the Developer's attorneys' fees in connection with development of the Condominium. Accordingly, Purchaser understands and agrees that the development fee is not for payment of closing costs or settlement services (other than to the extent expressly provided above), but rather represents additional funds to the Developer which are principally intended to provide additional revenue and to cover various out-of-pocket and internal costs and expenses of the Developer associated with development of the Condominium.

Expenses relating to the purchaser's Unit (for example, taxes and governmental assessments, municipal interim service fees and current maintenance assessments due the Association) will be apportioned between the Developer and the purchaser as of closing. However, Developer shall not be obligated to give credits for tax prorations until the actual tax bill is received by the purchaser.

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 funding charge as more particularly described 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 loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving the purchaser a mortgage, if applicable. The amount of all lender's charges is now unknown. Notwithstanding any of the



references in this paragraph to purchaser electing to obtain a loan, nothing herein shall be deemed to make the Purchase Agreement, or the purchaser's obligations under the Purchase Agreement, conditional or contingent in any manner on the purchaser obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the purchaser that the purchaser shall be obligated to close "all cash".

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

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

Purchaser should carefully review the Purchase Agreement as it has important provisions, including, without limitation, those affecting Purchaser's rights in the event that Purchaser defaults. Upon Purchaser's default (and the expiration of any notice period, if applicable), all Purchaser's rights under the Purchase Agreement will end and Developer can terminate the Purchase Agreement and resell the Unit for a higher or lower price. Purchaser understands and agrees that Purchaser's default will damage Developer, in part because of the following: (i) Developer has taken the Unit off the market for Purchaser, (ii) Developer has relied upon use of Purchaser's deposits to fund the construction of the Condominium as and to the extent permitted by law, (iii) Developer has committed or expended funds, arranged labor and made purchases or commitments for materials, finishes and/or appliances in reliance upon being able to use Purchaser's deposits and Purchaser's fulfillment of its obligations under the Purchase Agreement, and (iv) Developer has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale. As compensation, in the event Developer cancels the Purchase Agreement because of Purchaser's default, Purchaser and Developer agree, that Developer's sole remedy, shall be to recover actual damages, which are to be determined solely in accordance with the "Damage Determination Methodology" defined in the Purchase Agreement, which Purchaser agrees is a fair and reasonable method for the calculation of Developer's damages. Until such time as the damages are capable of calculation pursuant to the Damage Determination Methodology (which Purchaser understands and agrees may take several months or perhaps longer) Purchaser agrees that any deposits or advance payments then being held in escrow shall remain in escrow and that any deposits and/or advance payments utilized in construction or development or properly withdrawn from escrow, need not be refunded to Purchaser or returned to escrow. Purchaser's agreement to the Damage Determination Methodology and the potential delay in calculation is a material consideration for Developer's willingness to enter into the Agreement. Purchaser agrees that the Damage Determination Methodology is a fair and reasonable method for determination of Developer's damages, notwithstanding any delays associated with calculation and that same is not a liquidated damages provision.

Deposits under the Purchase Agreement will be held and disbursed in accordance with the Purchase Agreement and the terms of the Escrow Agreement attached hereto as Exhibit "D".

Purchaser should take special notice that the Developer intends to utilize all of a Purchaser's deposits (both up to, and in excess of, ten percent (10%) of the Purchase Price) in connection with the construction and development of the Condominium as permitted by law. Accordingly, each Purchaser should expect that its deposits, both up to, and in excess of, ten percent (10%) of the Purchase Price will not remain in escrow. Additionally, the Purchase Agreement contains certain contingencies to Developer's



obligations to construct the Unit. If the contingencies are not timely satisfied (or waived by Developer), the Purchase Agreement may be canceled and purchasers deposits returned.

12. Sales Commissions

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

13. Identity of Developer

Developer is a relatively newly formed entity, and as such, has no prior experience in the area of condominium or other real estate development. Carlos Rosso is affiliated with the Developer as the principal directing the creation and sale of the Condominium and has approximately twenty (20) years experience in the field of real estate investment and development. Mr. Rosso has been involved with the development of the following Florida Condominium projects: MyBrickell Condominium, 1100 Millecento Residences, a Condominium, and The 500 Brickell Project, each located in the Brickell area of Miami, Florida, IconBay Condominium, to be located in the Midtown area of Miami, Florida, Apogee Beach Condominium, to be located in Hollywood, Florida, Marina Village of Boynton Beach located in Boynton Beach, Florida, and The Moorings at Lantana, located in Lantana, Florida.

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

14. Contracts to be Assigned by Developer

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

15. Estimated Operating Budget

Attached hereto as Exhibit "B" are the Estimated Operating Budgets for the Condominium Association (the "Budget"). Purchaser understands that the Estimated Operating Budgets provide only an estimate of what it will cost to run the Association during the period of time stated in the Budgets and the Budgets are not guaranteed to accurately predict actual expenditures. Actual expenditures may vary based upon a number of factors, many of which are out of Developer's control. These factors include, without limitation, changes in costs, environmental considerations and the effects of natural disasters. In making a decision to acquire the Unit, Purchaser should factor in these potential increases in the Budgets that may occur prior to closing, and after (and the resultant increases in the assessment amounts). Seller, prior to the creation of the Condominium, and thereafter, the Board, subject to the



limitations in the Act, reserves the right to make changes in the Budgets at any time to cover increases or decreases in actual expenses or in estimates (and as such, changes in assessment amounts may result from such changes in the Budgets). Purchaser understands and agrees that if closing occurs more than twelve (12) months after the filing of the offering circular with the Division, the Developer shall provide a copy of the current Budgets of the Association to the Buyer at Closing, which shall not be considered an amendment that modifies the offering provided any changes to the Budgets from the Budgets given to the Purchaser at the time of Agreement signing were the result of matters beyond the Developer's control.

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

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

The Condominium Property (including all Units and Common Elements therein) is governed and burdened by, and subject to, and each Unit Owner is governed and burdened by, and subject to all of the terms and conditions of the Restrictive Covenants. Each Owner (for itself, its tenants, guests, successors and assigns) understands and agrees, by acceptance of a deed or otherwise acquiring title to a Unit, that the rights in and to the Condominium Property are junior and subordinate to the rights therein granted under the Restrictive Covenants. Pursuant to the Restrictive Covenants:

a) certain easements are reserved in favor of the Condominium Property over and across a portion of the neighboring property for, among other things, the construction, placement and installation of the Improvements constituting the Condominium Building and the inspection, repair, replacement and maintenance of same, all as further described in the Coastal Easement (as defined in the Declaration). Additionally, certain easements are reserved in favor of the neighboring residential community presently known as "Coastal Waterways", on, through, over and across a portion of the Condominium Property, for the use of same by Coastal Waterways for vehicular parking purposes.

b) certain use and occupancy restrictions are imposed on the Condominium including, without limitation that a portion of the Condominium shall be operated as a "hotel" as such term is defined by the City of Hallandale Beach Zoning Code. In that regard, and as required under the Restrictive Covenants: (i) the Condominium shall operate at a minimum standard of a three and a half (3.5) star hotel as that standard is generally understood in the hotel industry as of the date hereof and (ii) the Resort Units shall be operated in accordance with the 90-day length of stay provisions of the City Code and may not be used as a permanent residence. Accordingly, pursuant to the City Code, the Resort Units may not be occupied for more than 90 continuous days by the same occupant. No amendment to this Declaration may be made which lessens the foregoing length of stay restriction (i.e. permitting longer consecutive stays) without the affirmative vote of at least 75% of the Resort Unit Owners.

c) nightclub use is specifically prohibited.

d) the hotel portion of the Condominium must be certified by the Florida Department of Environmental Protection ("FDEP") as a "Florida Green Lodging". Accordingly, the Association shall undertake to maintain such certification as necessary.

e) a bicycle rental station, to be available for public use, shall be maintained on the Condominium Property. Accordingly, easements are reserved over and across the Common Elements in favor of the general public to afford pedestrian and vehicular ingress and egress to and from such bicycle rental station, as and to the extent required by the Restrictive Covenants.

f) to the extent that a portion of the Condominium Property is required to be open to the public for pedestrian use of a walkway from the Condominium Property under the Hallandale Beach Bridge to the north side of Hallandale Beach Boulevard, easements are reserved over and across designated portions of the Common Elements, to afford public use thereof for pedestrian and vehicular ingress and egress and as is otherwise required or permitted by the Restrictive Covenants.

g) the Condominium Association shall operate a "Shuttle Operation Program", approved by the City, providing for shuttle services in and around Hallandale Beach, which services shall be available to Unit Owners and their guests, tenants and invitees, the costs of which shall be a Common Expense, and shall be available to the general public for a fee for service, as permitted by the approved Shuttle Operation Program.

h) the Greenscreen Tresslis around the parking garage shall be maintained to assure year round landscape screening, all as otherwise required by the Restrictive Covenants.

i) certain parking restrictions are imposed upon the Condominium, including, without limitation, the requirement that parking spaces may only be used for parking purposes and for no other use, all parking shall be by valet, no valet service, occupants, employees residents or visitors may park on Diana Drive, and no valet parking charges shall be charged to the disabled and/or those persons requiring handicap accessibility.

j) the Association must monitor parking within the Condominium to ensure that parking does not intrude into neighborhood public parking areas, and must contractually bind the valet parking operator to comply with the provisions of Section C of Restrictive Covenants. In that regard, such contract shall be substantially in the form set forth in the Restrictive Covenants, and shall provide for, among other things, a "Valet Parking Code of Conduct", as more particularly set forth in the Restrictive Covenants.

k) the Association shall be obligated to prepare and provide the City with regular Parking Monitoring Reports and Correction Action Reports (as such terms are defined in the Restrictive Covenants) regarding various garage and hotel operations, all as more particularly described in the Restrictive Covenants, for the period of time specified therein.

l) a portion of the Condominium Property shall be dedicated to the City for purposes of providing a 10 foot utility easement along the west Condominium Property line of SE 26th Avenue and the north Condominium Property line along East Hallandale Boulevard. Accordingly, easements are hereby reserved for such purpose and the Association shall maintain the landscape of such easement area, as and to the extent required in the Restrictive Covenants.



m) certain obligations are imposed upon the Condominium with respect to the placement and operation of sanitation dumpsters and sanitation collection.

n) Certain obligations are imposed upon the Condominium with respect to the provision of certain hotel services to the Units, including, without limitation, housekeeping service, linen service, valet parking services, switchboard operator and front desk check-in service (collectively, and without limitation, the "Resort Services").

For more details, please see the Restrictive Covenants. To the extent that, pursuant to the Restrictive Covenants, the Condominium Property becomes obligated for the payment of certain costs, then, any and all costs shall be part of the Common Expenses and paid for through Assessments. EACH UNIT OWNER SHOULD THOROUGHLY REVIEW THE RESTRICTIVE COVENANTS TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY.

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

17. Disclosures

Each prospective purchaser is hereby advised as follows:

- RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.
- ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.
- PURCHASER SHOULD NOT RELY ON THE DEVELOPER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.
- Restrictions exist on the Resort Units, which must be used as part of a "hotel", as defined in

Section 32.8 of the City of Hallandale Beach Zoning Code. As such, and among other things, the Condominium is structured to operate in a manner equivalent to a three and a half (3.5) star hotel and otherwise in accordance with the Restrictive Covenants. Accordingly, the costs to maintain the Condominium is such a manner, and otherwise in accordance with the Restrictive Covenants, shall be part of the Common Expenses or Residential Limited Common Expenses. Additionally, the Resort Units may only be used for transient and/or hotel purposes and may not be occupied for more than 90 continuous days by the same occupant. No permanent occupancy is permitted in the Resort Units. As a result of the foregoing, no Resort Unit Owner nor any member of the Resort Unit Owner's family, nor any person legally dependent upon the Resort Unit Owner may establish a permanent residence at the Resort Unit or any real property contiguous thereto. As such, under no circumstances shall (nor may) the Resort Unit constitute his or her homestead, and accordingly, no Resort Unit Owner shall be entitled to file a claim for homestead exemption from ad valorem taxes with respect to such Resort Unit.

-- Given the climate and humid conditions in Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit and/or the Condominium Property. Each purchaser is hereby advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each purchaser shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer, its partners, members managers, shareholders, employees, agents and its and their and affiliates, parents and/or persons related to and/or connected with Developer ("Developer's Affiliates") from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury or death). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Purchaser agrees that neither Developer nor Developer's Affiliates are responsible, and that Developer and Developer's Affiliates hereby disclaim any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by purchaser, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence, as a result of mold, mildew, fungus or spores. The Purchaser indemnifies and holds the Developer and Developer's Affiliates harmless from and against all claims for costs, expenses, personal injury, allergic reactions and death made by Purchaser and Purchaser's family members and/or its guests, tenants and invitees and against any claims for injury or death to any pet of any of the persons herein mentioned. Purchaser must keep the Unit clean, dry, well-ventilated and free of contamination.

-- Properties in South Florida are subject to tropical conditions, which may include quick, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or Cabanas and/or other temporary structures may be unsafe and/or not comfortable or recommended. These conditions are to be expected at properties near the water. By acquiring title to a Unit, each Purchaser shall be deemed to have assumed the risks, conditions and liabilities



associated with these conditions and to have released and indemnified Developer, Developer's Affiliates and the Developer's third party consultants, including without limitation, the Developer's architect, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to or suffered by a Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence (and any other person or any pets). Each Purchaser by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer, Developer's Affiliates nor the Developer's third party consultants, including without limitation, the Developer's architect, shall be responsible for any of the conditions described above, and Developer hereby disclaims any responsibility for same which may be experienced by any Owner, its pets, its family members and/or its or their guests, tenants and invitees.

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

-- Each purchaser is hereby advised that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of a Unit in this Prospectus and advertising materials may vary. Additionally, marketing materials may calculate the square footage of Units in a manner different than that set forth in the Declaration of Condominium and the Act. Therefore, marketing materials may understate or overstate the square footage of Units as calculated pursuant to the Declaration of Condominium and the Condominium Act. Additionally, as a result of field construction, other permitted changes to the Unit, interior columns that are not a part of the Unit, actual location of drywall and settling and shifting of improvements, actual square footage of a Unit may also be affected. Accordingly, during the pre-closing inspection, each purchaser should, among other things, review the size and dimensions of the Unit. By closing, each purchaser shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit, and each purchaser shall be deemed to have waived and expressly released any such warranty and claim for loss or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage. Notwithstanding the foregoing, the Developer shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes.

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

-- *The Related Group is not the project developer.* This Condominium is being developed by the Developer, PRH-2600 Hallandale Beach, LLC, a Florida limited liability company, which has a limited right to use the trademarked names and logos of RELATED, THE RELATED GROUP, TRG, ANOTHER RELATED PROJECT and associated marks, variations, logos and stylized forms pursuant to a license and marketing agreement with The Related Group. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by The Related Group and Purchaser agrees to look solely to Developer (and not to The Related Group and/or any of its affiliates) with respect to any and all matters relating to the marketing and/or development of the Condominium and with respect to the sales of units in the Condominium.

#### 18. Evidence of Ownership

Developer is the fee simple owner of the land, and/or has an easement for any encroachments over land, upon which the Condominium is intended to be developed, except for a portion of which is currently part of a public right-of-way. Pursuant to Ordinance No. 2012-15, the City has agreed to vacate the public right-of-way, at such time a portion of same will revert to the Developer as the appurtenant landowner, and the Condominium Property shall have easement rights for encroachments over the balance of same. Attached as Exhibit "E" to this Prospectus is evidence of the Developer's interest in the property.

#### 19. Nearby Construction/Natural Disturbances

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

Among other acts of God and uncontrollable events, hurricanes have occurred in South Florida and the Condominium is exposed to the potential damages of hurricanes, including, but not limited to, damages from storm



surges and wind-driven rain. Water or other damages or personal injury or death from this or other extraordinary causes shall not be the responsibility of the Developer.

20. General

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

21. 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.

22. Effective Date

This Prospectus is effective January, 2013.

**SCHEDULE "A"**  
**TO**  
**PROSPECTUS**

<u>Unit Type</u>	<u>Corresponding Unit Numbers</u>	<u>Bedrooms</u>	<u>Bathrooms</u>
A	301, 401, 501, 601, 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	3	3
B	302, 402, 502, 602, 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	3	3
C-MOD-R	303	2	2
D-MOD-R	304	2	2
E-MOD-R	305	2	2
F-MOD-R	306	2	2
G-MOD-R	307	2	2
H-MOD-R	308	2	2
I-MOD-R	309	2	2
J-MOD-R	310	2	2
C-R	403, 503, 603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003	2	2
D-R	404, 504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004	2	2
E-R	405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005	2	2
F-R	406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006	2	2
G-R	407, 507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007	2	2



H-R	408, 508, 608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008	2	2
I-R	409, 509, 609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009	2	2
J-R	410, 510, 610, 710, 810, 910, 1010, 1110, 1210, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010	2	2
C	3103, 3203	2	2
D	3104, 3204	2	2
E	3105, 3205	2	2
F	3106, 3206	2	2
G	3107, 3207	2	2
H	3108, 3208	2	2
I	3109, 3209	2	2
J	3110, 3210	2	2
C-MOD	3303	2	2
D-MOD	3304	2	2
E-MOD	3305	2	2
F-MOD	3306	2	2
G-MOD	3307	2	2
H-MOD	3308	2	2
I-MOD	3309	2	2
J-MOD	3310	2	2

**Exhibit "A"**

*Declaration of Condominium*



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

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

CFN # 111174502  
OR BK 49314 Pages 89 - 283  
RECORDED 12/10/12 03:29:05 PM  
BROWARD COUNTY COMMISSION  
DEPUTY CLERK 1032  
#1, 195 Pages

(Reserved for Clerk of Court)

**DECLARATION  
OF  
BEACHWALK CONDOMINIUM**

PRH 2600 Hallandale Beach, LLC, a Florida limited liability company, hereby declares:

**1. Introduction and Submission.**

1.1 The Land. The Developer (as hereinafter defined) owns fee simple and easement rights, as applicable, in the property located in Broward County, Florida, more particularly described in Exhibit "1" attached hereto (the "Land").

1.2 Submission Statement. Except as set forth in this Subsection 1.2, the Developer hereby submits, its interests in the Land and all improvements erected or to be erected thereon and all other property, real, personal or mixed, now or hereafter situated on or within the Land, and the rights granted pursuant to the Coastal Easement, as hereinafter defined, (but not fee title to the property therein described to the extent such property is not contained in Parcel 1 and Parcel 2 of the Land) - but excluding all public or private (e.g. cable television and/or other receiving or transmitting lines, fiber, antennae or equipment) utility installations, technology wires, cables or other equipment reserved by the company installing same (to the extent the ownership of same is reserved to the company in the agreement allowing the installation of same) and all leased property therein or thereon - to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof and as it may be hereafter renumbered. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided.

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

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

- 2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as it may be hereafter renumbered.
- 2.2 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time.
- 2.3 "Assessment" means a share of the funds required for the payment of Common Expenses and Residential Limited Common Expenses which from time to time is assessed against the Unit Owner.
- 2.4 "Association" or "Condominium Association" means **BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit, the sole entity responsible for the operation of the Condominium.
- 2.5 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members. The initial Association Property shall consist of that certain property identified as such on Exhibit "2" attached hereto.
- 2.11 "Beach Club Services" shall have the meaning given to it in Section 11.1(n) below.
- 2.6 "Board" or "Board of Directors" means the board of directors, from time to time, of the Association.
- 2.7 "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.
- 2.8 "By-Laws" mean the By-Laws of the Association, as amended from time to time.
- 2.9 "Charge" shall mean and refer to the imposition of any financial obligation by the Association which is not an Assessment as defined by Subsection 2.3 above. Accordingly, as to Charges, the Association will not have the enforcement remedies that the Act grants for the collection of Assessments.
- 2.10 "City" means City of Hallandale Beach, located within the County.
- 2.11 "Commercial Unit" means and refers to those Units designated by the prefix CU-, or "Commercial Unit" as identified on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include the Commercial Units unless the context would prohibit or it is otherwise expressly provided. The designation of a Unit as "Commercial" is for ease of reference only and is not intended to limit or define the permitted uses of such Unit.



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

2.13 "Common Elements" mean and include:

- (a) The portions of the Condominium Property which are not included within the Units and/or the Association Property.
- (b) All structural columns and bearing walls regardless of where located.
- (c) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units, Common Elements and/or the Association Property.
- (d) An easement of support in every portion of a Unit which contributes to the support of the Building.
- (e) The property and installations required for the furnishing of utilities and other services including, without limitation, telephone switchboard services, to more than one Unit or to the Common Elements and/or to the Association Property.
- (f) Any and all portions of the Life Safety Systems (as hereinafter defined), regardless of where located within the Condominium Property.
- (g) Any other parts of the Condominium Property designated as Common Elements in this Declaration, which shall specifically include the surface water management system, if any, serving the Condominium Property.

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

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

- (a) The costs of maintaining, operating and insuring the Common Elements, including, without limitation, the costs of valet parking services;
- (b) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended;
- (c) the cost of a master antenna television system or duly franchised cable or satellite television service obtained (if obtained) pursuant to a bulk contract;
- (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or Internet services, if any;
- (e) the cost of communications services as defined in Chapter 202, Florida Statutes, information services, or Internet services obtained pursuant to a bulk contract, if any serving all Units (collectively "Communication Services");
- (f) if applicable, costs relating to reasonable transportation services, road maintenance and operation expenses, management, administrative, professional and consulting fees and expenses, and in-house and/or interactive communications and surveillance systems;
- (g) the real property taxes, and other costs or maintenance expenses attributable to any Units acquired by the Association or any Association Property;
- (h) to the extent that the Association determines to acquire exterior storm shutters, impact glass or other code-compliant windows or storm protection that complies with or exceeds the applicable building code for all or any portion of the Condominium Property, all expense of acquisition, installation, repair, and maintenance of same by the Board (provided, however, that a Unit Owner who has already installed exterior storm shutters (or other acceptable hurricane protection) for his or her Unit shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit, but shall not be excused from any portion of expenses related to maintenance, repair, replacement or operation of same), including, without limitation, any and all costs associated with putting the shutters on in the event of an impending storm (without creating any obligation on the part of the Association to do so) and, if the Association elected to put shutters on, the costs of taking the shutters off once the storm threat passes;
- (i) any lease or maintenance agreement payments required under leases or maintenance agreements for mechanical or other equipment and/or supplies, including without limitation, leases for trash compacting and/or recycling equipment, if same is leased by the Association rather than being owned by it;



- (j) all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as hereinafter defined);
- (k) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure;
- (l) costs of fire, windstorm, flood, liability and all other types of insurance including, without limitation, and specifically, insurance for officers and directors of the Association and costs and contingent expenses incurred if the Association elects to participate in a self-insurance fund authorized and approved pursuant to Section 624.462, Florida Statutes;
- (m) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units;
- (n) costs resulting from damage to the Condominium Property which are necessary to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage;
- (o) any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to any restriction, covenant, condition, limitation, agreement, reservation and easement now or hereafter recorded in the public records, all of which are expressly assumed by the Association; and
- (p) the costs and expenses of maintaining, repairing and/or replacing as necessary the seawall located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property, if any, and the costs and expenses of installing, maintaining, repairing, restoring and/or replacing of any crosswalk or crossover structures and access easements to and from the Intracoastal located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property,
- (q) Any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to the "Restrictive Covenants" (as hereinafter defined), including, without limitation, costs associated with the Restrictive Covenant Obligations.
- (r) expenses incurred by the Association in connection with any bulk contract or other fees incurred in connection with any Beach Club Services agreement, if any,
- (s) any lease payments required under any Marina Lease (as hereinafter defined);

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

- 2.15 "Common Surplus" means the amount of all receipts or revenues, including Assessments, rents or profits, collected by the Association which exceeds Common Expenses.
- 2.16 "Communication Services" shall have the meaning set forth in Section 2.14 above.
- 2.17 "Condominium" shall have the meaning given to it in Subsection 1.3 above.
- 2.18 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit.
- 2.19 "Condominium Property" means the Land, Improvements and other property or property rights described in Subsection 1.2 hereof, subject to the limitations thereof and exclusions therefrom.
- 2.20 "County" means the County of Broward, State of Florida.
- 2.21 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time.
- 2.22 "Developer" means **PRH 2600 Hallandale Beach, LLC, a Florida limited liability company**, its successors, nominees, affiliates and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not assume any obligations of the Developer (unless expressly assumed in writing), but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Additionally, the Developer's rights hereunder may be assigned and/or exercised by a Bulk Buyer or Bulk Assignee without otherwise making them a developer for purposes of the Act. Notwithstanding any assignment of the Developer's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.
- 2.23 "Dispute", for purposes of Subsection 19.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or By-Laws to: (1) require any Owner to take any action, or not to take any action, involving that



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

- 2.24 "District" shall have the meaning given to it in Subsection 6.4 below.
- 2.25 "Division" means the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.
- 2.26 "Extraordinary Financial Event" shall mean Common Expenses resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association.
- 2.27 "First Mortgagee" shall have the meaning given to it in Subsection 13.6 below.
- 2.28 "Greenscreen Trellis" means and refers to the vertical plant greenery surrounding the garage.
- 2.29 "Improvements" mean all structures and artificial changes to the natural environment located or to be located on the Condominium Property, including, but not limited to, the Building.
- 2.30 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, a government sponsored entity, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), any lender advancing funds to Developer (or any subsequent Bulk Buyer or Bulk Assignee) secured by an interest in any portion of the Condominium Property or any other lender generally recognized as an institutional lender; or the Developer, holding a first mortgage on a Unit or Units. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.
- 2.31 "Insured Property" shall have the meaning given to it in Subsection 14.2(a) below.
- 2.32 "Land" shall have the meaning given to it in Subsection 1.1 above.

- 2.33 "Life Safety Systems" mean and refer to any and all emergency lighting, emergency generators (including, without limitation, any wiring and/or electrical sockets (even though located within a Unit) and/or other connection to the emergency generators), audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter installed in the Building, whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed Common Elements hereunder. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings. Notwithstanding the breadth of the foregoing definition, nothing herein shall be deemed to suggest or imply that the Building or the Condominium contains all such Life Safety Systems.
- 2.34 "Limited Common Elements" mean those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.
- 2.35 "Marina" means any parcel of submerged land located adjacent to the Condominium which is subject to a Marina Lease. As of the date of this Declaration, there is no Marina or Marina Lease and neither the Developer nor the Association is obligated to obtain and/or make provision for either. However, to the extent that (without creating any obligation) a Marina Lease is entered into by the Developer and/or the Association, the tenant's interest in the Marina Lease shall be deemed Association Property. Any Marina will NOT be part of the Condominium Property, and nothing herein shall be deemed to grant to the Owners any rights in or to a Marina or in any Marina Lease.
- 2.36 "Marina Lease" means any Sovereignty Submerged Land Lease obtained by the Association (whether directly obtained by assignment) from the Board of Trustees of the Internal Improvement Trust Fund, as amended and/or renewed from time to time, allowing for the operation of a Marina along (but beyond) the western border of the Condominium Property. As of the date of this Declaration, there is no Marina Lease and neither the Developer nor the Association is obligated to seek to enter into same.
- 2.37 "Material Amendment" shall have the meaning given to it in Subsection 6.2 below.
- 2.38 "Optional Property" shall have the meaning given to it in Subsection 14.5(b) below
- 2.39 "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.



- 2.40 "Residential Limited Common Elements" means and refers to: (a) all elevators of the Building, (b) all hallways within the Building located above Level 3 as identified on Exhibit "2", (c) any mechanical rooms not serving the Commercial Units, (d) the recreational facilities and other improvements located on Level 1, (e) the recreational facilities located on the rooftop of the Building and (f) any other portions of the Condominium Property identified as such on Exhibit "2" attached hereto.
- 2.41 "Residential Limited Common Expenses" shall have the meaning given to it in Subsection 3.3(a) below, and shall include, without limitation, (a) all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Residential Limited Common Elements, (b) all reserves required by the Act (to the extent not properly waived) or otherwise established by the Association with respect to any Residential Limited Common Elements, (c) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract, to the extent that same serves the Residential Units only; (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any, to the extent that same serves the Residential Units only; (e) all costs for the exterior maintenance of the Building and the periodic repainting of the Building and/or window washing of the Building, (f) any costs incurred by the Association to operate the Residential Units (or any of them) as a hotel in accordance with the Restrictive Covenants, (g) the costs of utilities serving the Residential Units which are not separately metered and (h) any other cost or expense associated with the Residential Units and/or the provision of services thereto, to the exclusion or substantial exclusion of the Commercial Units, as may be determined by the Board from time to time.
- 2.42 "Residential Units". References herein to Residential Units shall be deemed to mean and refer to all Units other than the Commercial Units (i.e., the Resort Units and the Traditional Units, collectively).
- 2.43 "Resort Unit" means and refers to each of the Units other than the Traditional Units and the Commercial Units and which are identified with the prefix "R-" on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include Resort Units unless the context prohibits or it is otherwise expressly provided.
- 2.44 "Restrictive Covenants" means and refers to the following, including all exhibits thereto, as same may be supplemented and/or amended from time to time:
- (a) Easement Affecting Coastal Vacated ROW recorded, or to be recorded, in the Public Records of Broward County, Florida (the "Coastal Easement"), all as more particularly described in Section 3.4(h) below.
  - (b) Development Agreement between City of Hallandale Beach and PRH-2600 Hallandale Beach, LLC for Beachwalk Project, recorded 8/13/2012, in Official Records Book 48992,

Page 1871, a copy of this is attached hereto as Exhibit "7", regarding the development and on-going operation of the Condominium, all as more particularly described therein. all as more particularly described in Section 3.4(h) below

(c) City of Hallandale Beach Zoning Code 32-8 regarding the definition of "hotel".

See Section 3.4(h) below for further details.

- 2.45 "Restrictive Covenant Obligations" shall mean and refer to each and every of the duties and obligations arising out of, or pursuant to, the Restrictive Covenants, including without limitation, any and all obligations, direct or indirect, required or necessary to cause the Condominium Property (including the Resort Units) and the Association to be in full compliance with the Restrictive Covenants and all other governmental permits and/or approvals obtained in connection with the development of the Condominium.
- 2.46 "Substantial Completion Amendment" shall have the meaning given to it in Subsection 13.1 below.
- 2.47 "Traditional Unit" means and refers to each of the Units other than the Resort Units and the Commercial Units and which are identified with the prefix "T-" on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include Traditional Units unless the context prohibits or it is otherwise expressly provided.
- 2.48 "Unit" means a part of the Condominium Property which is subject to exclusive ownership, and except where specifically excluded, or the context otherwise requires, shall be deemed to include the Resort Units, the Traditional Units and the Commercial Units. References herein to "Parcels" shall include Units unless the context prohibits or it is otherwise expressly provided.
- 2.49 "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 Land has constructed thereon one (1) Building containing a total of three hundred three (303) Units consisting of two hundred sixteen (216) Resort Units, eighty-four (84) Traditional Units and three (3) Commercial Units. The 216 Resort Units shall each contain two-bedrooms, for a total of 432 hotel keys. Each such Unit is identified by a separate numerical and/or alpha-numerical designation. The designation of each of such Units is set forth on **Exhibit "2"** attached hereto. Exhibit "2" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "2", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to transfer such right to other Units or Unit Owners; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

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

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

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

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

- (iii) Interior Divisions. Except as provided in Subsections 3.2(a)(i) and 3.2(a)(ii) above, no part of the floor of the top floor, ceiling of the bottom floor, stairwell adjoining the multi-floors, in all cases of a multi-story Unit, if any, or nonstructural interior walls shall be considered a boundary of the Unit.
- (b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries (and to the extent that the walls are drywall and/or gypsum board, the Unit boundaries shall be deemed to be the area immediately behind the drywall and/or gypsum board, so that for all purposes hereunder the drywall and/or gypsum board shall be deemed part of the Unit and not part of the Common Elements).
- (c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall therefore be Common Elements. Notwithstanding anything herein contained to the contrary, any elevators (including all mechanical equipment serving, and housing for the elevators) solely serving a Unit (to the exclusion of all other Units) shall be deemed part of the Unit. Further, notwithstanding anything to the contrary, the structural components of the Building, and the Life Safety Systems, regardless of where located, are expressly excluded from the Units and are instead deemed Common Elements. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, NO POST TENSION CABLES AND/OR RODS CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF A UNIT. AS SUCH POST TENSIONED CABLES AND/OR RODS ARE ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSIONED CABLES AND/OR RODS SHALL BE DEEMED COMMON ELEMENTS OF THE CONDOMINIUM AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD.
- (d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit "2" hereto shall control in determining the boundaries of a Unit, except that the provisions of Subsection 3.2(c) above shall control unless specifically depicted and labeled otherwise on such survey.
- 3.3 Limited Common Elements. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:



- (a) Residential Limited Common Elements. The Residential Limited Common Elements shall be deemed Limited Common Elements appurtenant to each and every of the Residential Units (to the exclusion of the Commercial Units). Except only as provided below, all of the costs of operating, maintaining, insuring, repairing, replacing and altering the Residential Limited Common Elements (the "Residential Limited Common Expenses") shall be borne solely by the Residential Unit Owners. Without limiting the generality of the foregoing, the Residential Limited Common Expenses shall include, without limitation, all sums described in Subsection 2.41 above, any and all utility charges associated with the Residential Limited Common Elements (and if same are not separately metered, the Association shall make a reasonable allocation for such purposes), costs for landscaping maintenance and replacements in, on and around the Residential Limited Common Elements, costs for repairs to pavers or other ground or floor coverings in, on and around the Residential Limited Common Elements, any and all pool and/or spa related expenses (including, without limitation, resurfacing, chemical treatments and monitoring, etc.) and the costs of all personnel assisting in the operation and/or maintenance of the Residential Limited Common Elements. The Residential Limited Common Expenses shall not, however, include, any necessary repairs, maintenance, replacements or alterations to the structural components of the Building or any roofing or waterproofing membranes of the Building. The Residential Limited Common Expenses shall be assessed against each of the Residential Units, with each bearing a fractional portion thereof, with the numerator thereof being the percentage allocable to the applicable Residential Unit on Exhibit "3-1" to this Declaration and the denominator being the aggregate of all percentages allocated to the Residential Units on said Exhibit "3-1", all as set forth on Exhibit "3-2" attached hereto. The Residential Limited Common Elements shall be maintained by the Association.
- (b) Patios, Balconies, Terraces, Roof Deck and/or Lanais appurtenant to Residential Units. Any patio, balcony, terrace, roof deck and/or lanai (and all improvements thereto) as to which direct and exclusive access shall be afforded to any particular Residential Unit or Units to the exclusion of others shall be a Limited Common Element of such Unit(s). The Association shall be responsible for the maintenance of the structural and mechanical elements of any such Limited Common Elements, with the costs of same being a part of the Common Expenses. Each Unit Owner shall, however, be responsible for the maintenance of any other portions of such areas, for the general cleaning, plant care and upkeep of the appearance of the area(s) and for the repair and replacement of any floor coverings placed or installed on any patio, balcony, terrace, roof deck and/or lanai. A Unit Owner using a patio, balcony, terrace, roof deck and/or lanai or making or causing to be made any additions, alterations or improvements thereto agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all

other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom.

- (c) Parking Spaces. Parking within the Condominium shall be in accordance with the Restrictive Covenants and otherwise in accordance with the provisions hereof. See Section 3.4(h) below for further details.

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

Notwithstanding anything contained to the contrary herein, all parking within the Condominium shall be by valet only and there shall be no self-parking permitted. Accordingly, each Unit Owner expressly understands and agrees that an assignment of a parking space does not include the right to self-park. Each Unit Owner, when in residence, shall have the right to valet parking services for the parking of one (1) vehicle at no additional charge other than that which is a part of the Common Expenses.

EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT A PORTION OF THE PARKING FACILITIES MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN, AND, ACCORDINGLY, IN THE EVENT OF FLOODING, ANY AUTOMOBILES AND/OR PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE PREMIUMS, BOTH FOR THE ASSOCIATION IN



INSURING THE PARKING FACILITIES, AND FOR OWNERS, MAY BE HIGHER THAN IF THE PARKING STRUCTURE WAS ABOVE THE FEDERAL FLOOD PLAIN. BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR ACCEPTING THE ASSIGNMENT OF A PARKING SPACE, EACH OWNER, FOR SUCH OWNER AND THE OWNER'S TENANTS, GUESTS AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, DAMAGE OR LIABILITY RESULTING THEREFROM.

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

(Reserved for Clerk of Court)

by law, incorporate and use such areas in connection with, or relating to, the operations from such Commercial Unit. In the event of any dispute as to the extent of any patio or terrace appurtenant to a Commercial Unit, the survey/plot plan set forth as Exhibit "2" hereto shall control. Notwithstanding the foregoing, the designation of such areas as Limited Common Elements shall not entitle the Owner(s) of the Unit(s) to which they are appurtenant to preclude passage over such areas as may be required by applicable law (and an easement for such passage is hereby reserved).

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

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

- (f) Miscellaneous Areas, Equipment. Except to the extent that same are located within the boundaries of a Unit, any fixtures or equipment (e.g., an air conditioning compressor, other portions of any air conditioning systems, and/or heater, if any, or hot water heater) serving a Unit or Units exclusively and any area (e.g., a closet, roof space or ground slab)



upon/within which such fixtures or equipment are located shall be Limited Common Elements of such Unit(s). Without limiting the foregoing, each air conditioning unit (and all equipment and fixtures constituting an individual air conditioning system) located on the roof of the Building which serves only one Unit shall be deemed a Limited Common Element of the Unit it serves. The maintenance (and cost) of any such fixtures and/or equipment and/or areas so assigned shall be the sole responsibility of the Owner of the Unit(s) to which the fixtures and/or equipment are appurtenant.

- (g) Other. If applicable, any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one Unit or more than one Unit (i.e., any hallway and/or elevator landing serving a single Unit or more than one (1) Unit owned by the same Owner) shall be deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Owner. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Association and shall be binding and conclusive when so made. To the extent of any area deemed a Limited Common Element under this Subsection 3.3(g), the Owner of the Unit (s) to which the Limited Common Element is appurtenant shall have the right to alter same as if the Limited Common Element were part of the Owner's Unit, rather than as required for alteration of Common Elements. Notwithstanding the foregoing, the designation of any portion of the Common Elements as a Limited Common Element under this Subsection 3.3(g) shall not allow the Owner of the Unit to which the Limited Common Element is appurtenant to preclude, or in any way interfere with the passage through such areas as may be needed from time to time for emergency ingress and egress, and for the maintenance, repair, replacement, alteration and/or operation of the elevators, Life Safety Systems, mechanical equipment and/or other Common Elements which are most conveniently serviced (in the sole determination of the Board) by accessing such areas (and an easement is hereby reserved for such purposes).

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

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

- (a) Support. Each Unit, the Building and the Improvements, and any structure and/or Improvement now or hereafter constructed adjacent thereto shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property and any other structure or improvement which abuts any Unit, the Building or any Improvements.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and other services and drainage in order to serve the Condominium and/or members of the Association. A Unit Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications or other service or drainage facilities or the use of these easements. The Association shall have an irrevocable right of access to each Unit to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications, monitoring systems, Life Safety Systems, digital and/or other satellite systems, broadband communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements (including, without limitation, the Residential Limited Common Elements) contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).
- (c) Encroachments. If (i) any portion of the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property encroaches upon any Unit (or Limited Common Element appurtenant thereto); (ii) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property; or (iii) any encroachment shall hereafter occur as a result of (1) construction of the Improvements; (2) settling or shifting of the Improvements; (3) any alteration or repair to the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property made by or with the consent of the Association or Developer, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain



proceedings of all or any portion of any Unit or the Common Elements (including, without limitation, the Residential Limited Common Elements) and/or the Association Property, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements shall stand.

- (d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests, tenants and invitees, and for each member of the Association and their guests, tenants and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Common Elements (including, without limitation, the Limited Common Elements and the Residential Limited Common Elements) and Association Property as from time to time may be intended and designated for such purpose and use by the Board; and for vehicular and pedestrian traffic over, through and across, and parking on, such portions of the Common Elements and Association Property as from time to time may be paved and intended for such purposes. None of the easements specified in this Subsection 3.4(d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements. The easements hereby reserved and granted in this subparagraph 3.4(d) are subject to the use rights granted to the Commercial Unit Owners in Subsection 3.3(d) above.
- (e) Construction; Maintenance. The Developer (including its affiliates and its or their designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and/or Association Property and take all other action necessary or convenient for the purpose of undertaking and completing the construction thereof and/or any portion of the Condominium Property and/or Association Property, or any part thereof, or any Improvements or Units located or to be located thereon, and/or any improvements located or to be located adjacent thereto and for repair, replacement and maintenance or warranty purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so. The Association (and its designees, contractors, subcontractors, employees) shall have the right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to close exterior storm shutters in the event of the issuance of a storm watch or storm warning.

- (f) Exterior Building Maintenance. An easement is hereby reserved on, through and across each Unit and all Limited Common Elements appurtenant thereto in order to afford access to the Association (and its contractors) to perform roof repairs and/or replacements, repair, replace, maintain and/or alter rooftop mechanical equipment, to stage window washing equipment and to perform window washing and/or any other exterior maintenance and/or painting of the Building.
- (g) Sales and Leasing Activity. Until such time as Developer (or any of its affiliates) is no longer offering Units for sale in the ordinary course of its business, the Developer, its designees, successors and assigns, hereby reserves and shall have the right to use any Units owned by Developer (or its affiliates) and all of the Common Elements or Association Property for guest accommodations, model apartments and sales, leasing, management, resales, administration and construction offices, to provide financial services, to show model Units and/or apartments and the Common Elements and/or any other portions of the Condominium Property or neighboring properties owned or developed by the Developer, or entities affiliated with the Developer, to prospective purchasers and tenants of Units and/or "units" or "improvements" intended to be constructed on any neighboring properties, and/or to erect on the Condominium Property and Association Property signs, displays and other promotional material to advertise Units or other properties for sale or lease either in the Condominium or such neighboring properties (and an easement is hereby reserved for all such purposes and without the requirement that any consideration be paid by the Developer to the Association or to any Unit Owner).
- (h) Restrictive Covenants Easements. The Condominium Property (including all Units and Common Elements therein) is governed and burdened by, and subject to, and each Unit Owner is governed and burdened by, and subject to, all of the terms and conditions of the Restrictive Covenants. Each Owner (for itself, its tenants, guests, successors and assigns) understands and agrees, by acceptance of a deed or otherwise acquiring title to a Unit, that the rights in and to the Condominium Property are junior and subordinate to the rights therein granted under the Restrictive Covenants. Pursuant to the Restrictive Covenants:
- (i) in accordance with the Coastal Easement, easements are reserved in favor of the Condominium Property over and across a portion of the neighboring property for, among other things, the construction, placement and installation of the Improvements constituting the Condominium Building and the inspection, repair, replacement and maintenance of same, all as further described therein.
  - (ii) a perpetual easement is hereby reserved in favor of the neighboring residential community presently known as "Coastal Waterways", on, through, over and



across that certain portion of the Condominium Property designated on Exhibit "2" attached hereto as the "Coastal Waterways Easement" area, "for the use of same by Coastal Waterways for vehicular parking purposes. Neither the Association nor any Owner or other person shall take any action, or establish any rule to impair and/or preclude the foregoing easement.

- (iii) certain use and occupancy restrictions are imposed on the Condominium including, without limitation that a portion of the Condominium shall be operated as a "hotel" as such term is defined by the City of Hallandale Beach Zoning Code. In that regard, and as required under the Restrictive Covenants: (i) the Condominium shall operate at a minimum standard of a three and a half (3.5) star hotel as that standard is generally understood in the hotel industry as of the date hereof and (ii) the Resort Units shall be operated in accordance with the 90-day length of stay provisions of the City Code and may not be used as a permanent residence. Accordingly, pursuant to the City Code, the Resort Units may not be occupied for more than 90 continuous days by the same occupant. No amendment to this Declaration may be made which lessens the foregoing length of stay restriction (i.e. permitting longer consecutive stays) without the affirmative vote of at least 75% of the Resort Unit Owners.
- (iv) nightclub use is specifically prohibited.
- (v) the hotel portion of the Condominium must be certified by the Florida Department of Environmental Protection ("FDEP") as a "Florida Green Lodging". Accordingly, the Association shall operate and maintain the Condominium in such a manner as to maintain such certification, as necessary.
- (vi) a bicycle rental station, to be available for public use, shall be maintained on the Condominium Property. Accordingly, easements are reserved over and across the Common Elements in favor of the general public to afford pedestrian and vehicular ingress and egress to and from such bicycle rental station, as and to the extent required by the Restrictive Covenants.
- (vii) to the extent that a portion of the Condominium Property is required to be open to the public for pedestrian use of a walkway from the Condominium Property under the Hallandale Beach Bridge to the north side of Hallandale Beach Boulevard, easements are reserved over and across designated portions of the Common Elements, to afford public use thereof for pedestrian and vehicular ingress and egress and as is otherwise required or permitted by the Restrictive Covenants.

- (viii) the Condominium Association shall operate a "Shuttle Operation Program", approved by the City, providing for shuttle services in and around Hallandale Beach, which services shall be available to Unit Owners and their guests, tenants and invitees, the costs of which shall be a Common Expense, and shall be available to the general public for a fee for service, as permitted by the approved Shuttle Operation Program.
- (ix) the Greenscreen Trellis around the parking garage shall be maintained to assure year round landscape screening, all as otherwise required by the Restrictive Covenants.
- (x) certain parking restrictions are imposed upon the Condominium, including, without limitation, the requirement that parking spaces may only be used for parking purposes and for no other use, all parking shall be by valet, no valet service, occupants, employees residents or visitors may park on Diana Drive, and no valet parking charges shall be charged to the disabled and/or those persons requiring handicap accessibility.

Additionally, the Association must monitor parking within the Condominium to ensure that parking does not intrude into neighborhood public parking areas, and must contractually bind the valet parking operator to comply with the provisions of Section C of Restrictive Covenants. In that regard, such contract shall be substantially in the form set forth in the Restrictive Covenants, and shall provide for, among other things, a "Valet Parking Code of Conduct", as more particularly set forth in the Restrictive Covenants.

Further, the Association shall be obligated to prepare and provide the City with regular Parking Monitoring Reports and Correction Action Reports (as such terms are defined in the Restrictive Covenants) regarding various garage and hotel use statistics and operations, all as more particularly described in the Restrictive Covenants, for the period of time specified therein.

- (xi) a portion of the Condominium Property shall be dedicated to the City (which dedication may be made by the Board alone) for purposes of providing a 10 foot utility easement along the west Condominium Property line of SE 26<sup>th</sup> Avenue and the north Condominium Property line along East Hallandale Boulevard. Accordingly, easements are hereby reserved for such purpose and the Association shall maintain such area(s) dedicated, or to be dedicated, as required in the Restrictive Covenants.



- (xii) certain obligations are imposed upon the Condominium with respect to the placement and operation of sanitation dumpsters and sanitation collection.
- (xiii) certain obligations are imposed upon the Condominium with respect to the provision of certain hotel services to the Units, including, without limitation, housekeeping service, linen service, valet parking services, switchboard operator and front desk check-in service (collectively, and without limitation, the "Resort Services").

For more details, please see the Restrictive Covenants. To the extent that, pursuant to the Restrictive Covenants, the Condominium Property becomes obligated for the payment of certain costs, then, any and all costs shall be part of the Common Expenses and paid for through Assessments. EACH UNIT OWNER SHOULD THOROUGHLY REVIEW THE RESTRICTIVE COVENANTS TO DETERMINE THE EFFECT SAME WILL HAVE ON THE CONDOMINIUM PROPERTY.

- (i) Public Easements. Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Elements in the performance of their respective duties.
- (j) Commercial Unit Easements.
  - (i) Commercial Unit HVAC Equipment. To the extent that any Commercial Unit has HVAC and/or other mechanical equipment serving only that Unit ("Commercial Mechanical Equipment") located on the Condominium and/or Association Property rooftop and/or on any other portion of the Common Elements and/or Association Property, then an easement is hereby reserved for the applicable Commercial Unit Owner (or its tenant, or its or their contractors, agents, designees and assignees) to take such actions as are necessary or desired to maintain, operate repair and/or replace such Commercial Mechanical Equipment. Without limiting the generality of the foregoing, easements in favor of the Commercial Unit Owners (and its or their tenants, or its or their contractors, agents, designees and assignees) shall exist: (i) for pedestrian traffic over, through and across the Common Elements and/or Association Property as may be necessary to access the Condominium and/or Association Property rooftop and/or on such other portions of the Common Elements and/or Association Property, and, (ii) to connect to the utility systems within the Condominium and/or Association Property and over and across such other portions of the Condominium Property and/or Association Property as may be reasonably necessary to permit hook-up of any Commercial Mechanical Equipment, and (iii) over, in, under and upon such portions of the Condominium Property and/or

Association Property as may be reasonably necessary or appropriate for the installation, maintenance, repair, replacement and/or alteration of the Commercial Mechanical Equipment. Notwithstanding anything to the contrary contained in this Subsection 3.4(i)(i), in exercising any of the easements granted herein, the Commercial Unit Owners may not impair service to any Units and/or the Common Elements and must comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction.

- (ii) Utility Room Easements. To the extent that any Commercial Unit is connected to, or derives service (utility or otherwise) from, any meter room, transformer room or other room (and/or from the equipment contained in such rooms) located within the Condominium Property and/or Association Property (including, without limitation, all pipes, lines, ducts, wires and other items which connect from the Commercial Units to such rooms, the "Utility Equipment"), then an easement is hereby reserved for the Commercial Unit Owners (or its tenant, or its or their contractors, agents, designees and assignees) to take such actions as are necessary or desired to maintain, operate repair and/or replace such Utility Equipment. Without limiting the generality of the foregoing, easements in favor of the Commercial Unit Owners (and its or their tenants, or its or their contractors, agents, designees and assignees) shall exist: (iv) for pedestrian traffic over, through and across the Common Elements and/or Association Property as may be necessary to access any such Utility Equipment, and, (v) to connect to the utility systems within the Condominium and/or Association Property and over and across such other portions of the Condominium Property and/or Association Property as may be reasonably necessary to permit hook-up of or to any Utility Equipment, and (vi) over, in, under and upon such portions of the Condominium Property and/or Association Property as may be reasonably necessary or appropriate for the installation, maintenance, repair, replacement and/or alteration of the Utility Equipment. Notwithstanding anything to the contrary contained in this Subsection 3.4(j)(ii) in exercising any of the easements granted herein, the Commercial Unit Owners may not impair service to any Units and/or the Common Elements and must comply with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction
- (iii) Access to Administration Offices. To the extent necessary or convenient, non-exclusive easements are hereby reserved over, on and across the Residential Limited Common Element elevators and applicable hallways in favor of the Commercial Unit Owners (but not their guests and/or invitees) to afford them access to and from the Association's administrative offices, to the extent that same are not located on the Ground Level of the Condominium.



- (iv) Additional Easements Generally. Non-exclusive easements for use, ingress, egress and access are hereby reserved over, on and across the Residential Limited Common Elements, in favor of the Commercial Unit Owners (and their guests, tenants and invitees) as may be reasonably necessary for the operation of the Commercial Units, including without limitation, for access to and from the Commercial Units, any trash disposal areas, the provision of valet services serving the Commercial Units and/or their guests, tenants and invitees, and access to and from the mail room to the extent that post office service is not provided directly to the Commercial Units.
- (k) Support of Adjacent Structures. In the event that any structure(s) is constructed so as to be connected in any manner to the Building, then there shall be (and there is hereby declared) an easement of support for such structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment serving the adjacent structure which are necessarily or conveniently located within the Condominium Property or Association Property (provided that the use of this easement shall not unreasonably interfere with the structure, operation or use of the Condominium Property, the Association Property or the Building).
- (l) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for acts or omissions of Developer in the development, construction, sale, resale, leasing, financing and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time and without requiring prior approval of the Association and/or any Unit Owner and without requiring any consideration to be paid by the Developer to the Unit Owners and/or Condominium Association (provided, however, that absent an emergency situation, Developer shall provide reasonable advance notice), to enter the Condominium Property, including the Units, Common Elements and Limited Common Elements, for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. The failure of the Association or any Unit Owner to grant, or to interfere with, such access, shall alleviate the Developer from having to fulfill its warranty obligations and the costs, expenses, liabilities or damages arising out of any unfulfilled Developer warranty will be the sole obligation and liability of the person or entity who or which impedes the Developer in any way in Developer's activities described in this Subsection 3.4(j). The easements reserved in this Section shall expressly survive the transfer of control of the Association to Unit Owners other than the Developer and the issuance of any certificates of occupancy for the Condominium Property (or portions thereof). **Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be or are expressly set forth herein) as set forth in Section 23 below.**

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

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and the exclusive right to use all appropriate appurtenant Limited Common Elements, 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, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, 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 in Common Elements. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, is as set forth on Exhibit "3-1" attached hereto, same having been determined based upon the total square footage of the applicable Unit in uniform relationship to the total square footage of each other Unit.
- 5.2 Percentage Ownership and Shares in Residential Limited Common Elements. The undivided percentage share in the Residential Limited Common Expenses, appurtenant to each Residential Unit, is as set forth on Exhibit "3-2" attached hereto.
- 5.3 Voting. Each Unit shall be entitled to one (1) vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association.



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

- 6.1 By The Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the Unit Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing in excess of a majority of the voting interests of all Unit Owners. Unit Owners not present in person at the meeting considering the amendment may express their approval or disapproval in writing, provided that such approval or disapproval is delivered to the secretary at or prior to the meeting, however, such approval or disapproval may not be used as a vote for or against the action taken and may not be used for the purpose of creating a quorum.
- (a) Restrictive Covenants. Notwithstanding the foregoing, pursuant to the Restrictive Covenants, no amendment to this Declaration may be made which shortens the 90 consecutive day length of stay restriction set forth in the City Code (i.e. permitting longer consecutive stays) without the affirmative vote of at least 75% of the Resort Unit Owners, even if the City amends the foregoing Code requirement to be less restrictive.
- (b) Beach Club Services. In the event that (without creating any obligation) an agreement for Beach Club Services is entered into by the Association after the date which is twelve (12) months following the recordation of this Declaration, same shall require the vote of, or written consent by, a majority of the total voting interests in the Condominium.
- 6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by an affirmative vote representing a majority of all of the voting interests of all Unit Owners. The acquisition of property by the Association, the designation of a portion of Common Elements to be Limited Common Elements (as contemplated in Section 3.3(g) above), material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement, operation, repair and maintenance of approved exterior storm shutters, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.
- 6.3 Mortgagee's Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or

reserved to any Institutional First Mortgagees or the Primary Institutional First Mortgagee without the consent of the aforesaid Institutional First Mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

- 6.4 Water Management District. No amendment may be adopted which would affect the surface water management and/or drainage systems, including environmental conservation areas, without the consent of the applicable water management district (the "District"). The District shall determine whether the amendment necessitates a modification of the current surface water management permit. If a modification is necessary, the District will advise the Association. The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Association to compel it to correct any outstanding problems with the surface water management system facilities or in mitigation or conservation areas under the responsibility or control of the Association.
- 6.5 By or Affecting the Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, the Declaration, the Articles of Incorporation or the By-Laws of the Association may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment: (i) to permit time-share estates (which must be approved, if at all, by all Unit Owners and mortgagees on Units); or (ii) to effect a Material Amendment which must be approved, if at all, in the manner set forth in Subsection 6.2 above. The unilateral amendment right set forth herein shall include, without limitation, the right to correct scrivener's errors. No amendment may be adopted (whether to this Declaration or any of the exhibits hereto) which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer, without the prior written consent of the Developer in each instance.
- 6.6 Amendments affecting Commercial Units. Notwithstanding anything herein contained to the contrary, no amendment may be adopted to this Declaration, the Articles, the By-Laws or any rules and regulations governing the Condominium Property (other than an amendment adopted by the Developer alone pursuant to any reserved rights it may have under this or any other documents) which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Owners from time to time of the Commercial Units, without the consent of four fifths of all voting interests in the Condominium.



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

7. Maintenance and Repairs.

- 7.1 Units and Limited Common Elements. All maintenance, repairs and replacements of, in or to any Unit and Limited Common Elements appurtenant thereto (excluding, however, the Residential Limited Common Elements), whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, maintenance, repair and replacement of windows, window coverings, interior nonstructural walls, the interior side of any entrance door and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or the Limited Common Elements or other property belonging to the Unit Owner, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.
- 7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements (other than those Limited Common Elements or portions thereof to be maintained by the Unit Owners as provided above), the Residential Limited Common Elements and Association Property and/or required under the Restrictive Covenants and/or any Marina Lease, shall be performed by the Association and the cost and expense thereof shall be Assessed to all Unit Owners as a Common Expense, except: (i) to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners as a Charge, or (ii) with respect to the Residential Limited Common Elements, as to which, anything herein to the contrary

notwithstanding, all costs and expenses shall be paid solely by the Residential Unit Owners as an Assessment.

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

- 7.3 Maintenance Under the Restrictive Covenants. All maintenance obligations established by the Restrictive Covenants are hereby assumed by the Association, with the costs associated with same to be part of the Common Expenses. Those maintenance obligations include, without limitation, maintenance of the Condominium in a manner equivalent to a 3.5 star hotel, maintenance of the bicycle rental station, the Greenscreen Trellis, easement areas and other areas dedicated to the City, and the sanitation dumpster and collection process and certain other maintenance obligations (all, as and to the extent required by the Restrictive Covenants). All maintenance shall be performed to the standards required by the Restrictive Covenants or as otherwise required by the City (including, without limitations, any conditions established in connection with the issuance of the approvals for the development of the Condominium).

- 7.5 Specific Unit Owner Responsibility. The obligation to maintain and repair any drywall or gypsum board within or surrounding a Unit, any air conditioning and heating equipment, plumbing or electrical feeds, fixtures, screens (whether on windows or doors), screened enclosures and screen doors serving the Unit, or other items of property which service a particular Unit or Units (to the exclusion of other Units), including, without limitation, any exterior storm shutters protecting doors or windows for a particular Unit, shall be the responsibility of the applicable Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units.

8. Additions, Improvements or Alterations by the Association. Except only as provided below to the contrary, whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of five percent (5%) of the then applicable budget of the Association in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by an affirmative vote representing a majority of the voting interests represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, the Association Property, or any part of either, costing in the aggregate five percent (5%) of the then applicable budget of the Association or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common



Elements or Association Property shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. In addition, whenever in the judgment of the Board of Directors, the Residential Limited Common Elements shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of five percent (5%) of the then applicable budget of the Association in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by an affirmative vote representing a majority of the Residential Units' voting interests represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Residential Limited Common Elements costing in the aggregate five percent (5%) of the then applicable budget of the Association or less in a calendar year may be made by the Association without approval of the Residential Unit Owners. The cost and expense of any such additions, alterations or improvements to the Residential Limited Common Elements shall constitute a part of the Residential Limited Common Expenses and shall be assessed to the Residential Unit Owners, as Residential Limited Common Expenses. For purposes of this Section, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is required to be made beyond that year. Notwithstanding anything herein contained to the contrary, to the extent that any additions, alterations or improvements are necessitated by, or result from, an Extraordinary Financial Event, then such additions, alterations or improvements may be made upon decision of the Board alone (without requiring any vote by Unit Owners and without regard to whether the additions, alterations or improvements will exceed the threshold amount set forth above.

9. Additions, Alterations or Improvements by Unit Owners.

9.1 Consent of the Board of Directors. No Residential Unit Owner shall make any addition, alteration or improvement in or to the Common Elements (including, without limitation, the Residential Limited Common Elements), the Association Property, any structural addition, alteration or improvement in or to his or her Residential Unit, the Common Elements or any Limited Common Element or any change to his or her Residential Unit which is visible from any other Unit, the Common Elements and/or the Association Property, without, in each instance, the prior written consent of the Board of Directors of the Association. Without limiting the generality of this Subsection 9.1, no Unit Owner shall cause or allow improvements or changes to his or her Unit, or to any Limited Common Elements, Common Elements or any property of the Condominium Association which does or could in any way affect, directly or indirectly, the structural, electrical, plumbing, Life Safety Systems, or mechanical systems or any landscaping or drainage, of any portion of the Condominium Property without first obtaining the written consent of the Board of the Association. The Board shall have the obligation to answer, in writing, any written request by a Residential Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, imposition of a review fee (which must be

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paid by the party submitting the request at the time of the submission), retaining approval rights of the contractor, or others, to perform the work, imposing conduct standards on all such workers, establishing permitted work hours and requiring the Residential Unit Owner to obtain insurance naming the Developer and the Association as additional named insureds. The proposed additions, alterations and improvements by the Residential Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors, such approval may not be revoked. Notwithstanding anything to the contrary, no addition, alteration or improvement shall be permitted to the extent same is not permitted pursuant to, or shall cause the Condominium Property to fail to comply with the requirements or, the Restrictive Covenants.

A Residential Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Unit Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Unit Owners harmless from and to indemnify them against any liability or damage to the Condominium and/or Association Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, the Association 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 and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder.

Without limiting the generality of the foregoing, to the extent that the Condominium has been constructed with either a precast concrete system or post tensioned cables and/or reinforcing rods,



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

- 9.2 Life Safety Systems. No Unit Owner shall make any additions, alterations or improvements to the Life Safety Systems, and/or to any other portion of the Condominium Property which may alter or impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the Board. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner whatsoever. No barrier including, but not limited to personality, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.
- 9.3 Improvements, Additions or Alterations by Developer or Commercial Unit Owners. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 9 shall not apply to Developer-owned Units and/or improvements made thereto, nor shall any rules, regulations or other conditions imposed upon improvements, additions or alterations be applicable to the Developer or the Commercial Units. The Developer and the Commercial Unit Owners shall have the additional right, without the consent or approval of the Association, the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it or them and Limited Common Elements appurtenant thereto (including, without limitation, the removal of walls, windows, doors, sliding glass doors, floors, ceilings and other structural portions of the Improvements and/or the installation of divider walls and/or signs). Further, Developer reserves the right, without the consent or approval of the Board of Directors or other Unit Owners, to expand, alter or add to all or any part of the recreational facilities. Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 9.3 shall be adopted in accordance with Section 6 and Section 10 of this Declaration.

Additionally, the Commercial Unit Owners shall have the right, without the consent or approval of the Association, the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to

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

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



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

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

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

- (a) The irrevocable right to have access to each Unit and any Limited Common Elements appurtenant thereto from time to time during reasonable hours as may be necessary for pest control or other purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to install and/or close exterior storm shutters in the event of the issuance of a storm watch or storm warning and/or to maintain, repair, replace and/or operate Life Safety Systems. Unless the Association expressly assumes the obligation to install and/or close exterior storm shutters in the event of the issuance of a storm watch or storm warning, the obligation to put shutters on, and then remove shutters, intended to protect individual Units shall be the sole obligation of the Unit Owner.
- (b) The power to make and collect Assessments and other Charges against Unit Owners and to lease, maintain, repair and replace the Common Elements and Association Property.
- (c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior written request.
- (d) The Association shall assume all of Developer's and/or its affiliates' rights and responsibilities (i) under the Restrictive Covenants and/or (ii) to the City and/or County, and its or their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Condominium Property (including, without limitation, any and all obligations imposed by any permits or approvals issued by the City and/or County, as same may be amended, modified or interpreted from time to time) and, in either such instance, the Association shall indemnify and hold Developer and its affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities.

- (e) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as reviewing and evaluating the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (f) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and a majority of the voting interests represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing. The foregoing restriction shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.
- (g) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property.
- (h) The power to acquire, convey, lease and encumber real and personal property. Personal property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors, subject to Section 8 hereof. Real property (including, without limitation, any of the Units) shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors alone; provided that the requirements of Section 8 pertaining to the Unit Owners' approval of costs in excess of the threshold amount stated therein (including the proviso regarding the debt incurred) shall also apply to the acquisition of real property; provided, further, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for same and the Association, through its Board, has the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Unit Owners. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.



- (i) The obligation to (i) operate and maintain the surface water management system in accordance with the permit issued by the District, (ii) carry out, maintain, and monitor any required wetland mitigation tasks, if any, and (iii) maintain copies of all permitting actions with regard to the District.
- (j) The power to execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
- (k) The duty and obligation to comply with each and every of the requirements and obligations of the Restrictive Covenants (including without limitation, any and all reporting requirements set forth therein), and to maintain all of the easements granted or described in the Restrictive Covenants, and all improvements which are required to be maintained thereunder, in perpetuity, in good condition and in a safe, clean and attractive manner and to a standard satisfying the requirements of the Restrictive Covenants.
- (l) The duty and obligation to comply with any requirements of any Federal, State or local rule, regulation, ordinance, code, project or agreement, relating to the installation, maintenance, repair, restoration, renourishing and/or replacing of the beach/dune system, the seawall, and any crosswalk to and from the Intracoastal waterway located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property.
- (m) The duty and obligation to cause the Condominium and the Association to be in compliance with the requirements of Chapter 509, Florida Statutes.
- (n) Without creating any obligation to do so, the power and authority of the Board alone (by a majority vote of the Board, except as otherwise required under Section 6.1 above) to negotiate and enter into an agreement or agreements to obtain use rights for public beach club access and other recreational activities and/or services (collectively, "Beach Club Services") to provide enjoyment, recreation, or other use or benefit to the Unit Owners, from a beach facility located, or to be located, on Hallandale Beach, Florida. Said power shall include, without limitation, the right to negotiate the specific terms and conditions of such agreement (or agreements), including, without limitation, the services to be provided, the location of facilities and/or use and/or membership fees (including, without limitation, any required food and/or beverage minimums).

- (o) Without creating any obligation to do so, the power and authority of the Board alone (by a majority vote) to seek a submerged land Marina Lease for the use of boat slips within any Marina which may be constructed adjacent to, or in close proximity to, to the Condominium Property.
- (p) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.
- (q) Those certain emergency powers granted pursuant to Section 718.1265, Florida Statutes.

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

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



- 11.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Unit.
- 11.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.
- 11.5 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- 11.6 Ownership. At any time, including after the time that Developer turns over control of the Association to Unit Owners other than the Developer, the Developer may, at its option, convey, by quit claim deed, the Commercial Unit(s) then owned by the Developer, to the Association. The Association shall hereby be deemed to have automatically accepted any such conveyance. From and after the conveyance of any Commercial Unit(s) to the Association, the Association shall be responsible for any and all taxes and/or assessments attributable to such Commercial Unit(s) and for the maintenance, insurance and administration of such Commercial Unit(s), and all expenses relating thereto shall be Common Expenses hereunder.
- 11.7 Effect on Developer. So long as Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken by the Association (subsequent to control thereof being assumed by Unit Owners other than the Developer) without the prior written approval of the Developer:
- (a) Assessment of the Developer as a Unit Owner for capital improvements; or
  - (b) Any action by the Association that would be detrimental to the sales of Units by the Developer or the assignment of Limited Common Elements by the Developer for consideration; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

12. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget of estimated revenues and expenses for the Condominium and the Association, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses and Residential Limited Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. Notwithstanding anything herein contained to the contrary, the cost for the services under a bulk rate contract for Communications Services may be allocated on a per-Unit basis rather than a percentage basis, if so determined by the Board (provided, however, that the Board shall not change the method of allocation of costs relating to bulk Communications Services more frequently than annually). The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Common Elements (excluding the Residential Limited Common Expenses) and Association Property, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or by the Association. The Residential Limited Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Residential Limited Common Elements. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the By-Laws.
13. Collection of Assessments.
- 13.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure shall be liable for all Assessments coming due while he or she is the Unit Owner. Additionally, a Unit Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the grantee Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise. Notwithstanding the foregoing, all Unit Owners shall be excused from the payment of Common Expenses, no Unit Owner shall be obligated for payment of Assessments, and no Assessment obligations shall accrue against any of the Units, until the date that the certificate of substantial completion required by Section 718.104(4)(e) F.S. is recorded in the Public Records of the County as an amendment to this Declaration (the



"Substantial Completion Amendment"). From and after the date of such recording the Unit Owners shall no longer be excused from the payment of Common Expenses.

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

- (a) "Special Assessments" shall mean and refer to an Assessment against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements, or for any other purpose where funds are not available from the regular periodic assessments.
- (b) "Capital Improvement Assessments" shall mean and refer to either: (i) an Assessment against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements (excluding the Residential Limited Common Elements) or Association Property; or (ii) an Assessment against each Residential Unit Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Residential Limited Common Elements.

Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable in lump sums or installments, in the discretion of the Board; provided that, if such Special Assessments or Capital Improvement Assessments, in the aggregate in any year, exceed five percent (5%) of the then estimated operating budget of the Association, the Board must obtain approval of a majority of the voting interests represented at a meeting at which a quorum is attained. Notwithstanding anything to the contrary, any special assessment resulting from an Extraordinary Financial Event may be adopted by the Board alone without requiring the vote or approval of Unit Owners and regardless of the amount.

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

(Reserved for Clerk of Court)

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

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

If a Unit Owner is delinquent in paying a monetary obligation due to the Association, the Association may have the right to suspend the right of a Unit Owner or a Unit's occupant, licensee, or invitee to use certain Common Elements and/or deny the Unit Owner's voting rights, all as more particularly provided in Section 19.4 below.

If the Unit is occupied by a tenant and the Unit Owner is delinquent in paying any monetary obligation due to the Association, the Association may make a written demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments



until all monetary obligations of the Unit Owner related to the Unit have been paid in full to the Association. The tenant must pay the monetary obligations to the Association until the Association releases the tenant or the tenant discontinues tenancy in the unit. The Association must provide the tenant a notice, by hand delivery or United States mail, in the form prescribed by the Act, if any. The Association must also mail written notice to the Unit Owner of the Association's demand that the tenant make payments to the Association. The Association shall, upon request, provide the tenant with written receipts for payments made. A tenant is immune from any claim by the landlord or Unit Owner related to the rent timely paid to the Association after the Association has made written demand. If the tenant paid rent to the landlord or Unit Owner for a given rental period before receiving the demand from the Association and provides written evidence to the Association of having paid the rent within 14 days after receiving the demand, the tenant shall begin making rental payments to the Association for the following rental period and shall continue making rental payments to the Association to be credited against the monetary obligations of the Unit Owner until the Association releases the tenant or the tenant discontinues tenancy in the Unit. The liability of the tenant may not exceed the amount due from the tenant to the tenant's landlord. The tenant's landlord shall provide the tenant a credit against rents due to the landlord in the amount of monies paid to the Association. The Association may issue notice under Section 83.56, F.S. and sue for eviction under SS. 83.59-83.625, F.S. as if the Association were a landlord under part II of Chapter 83 of the Florida Statutes if the tenant fails to pay a required payment to the Association after written demand has been made to the tenant. However, the Association is not otherwise considered a landlord under Chapter 83, F.S. and specifically has no obligations under S. 83.51, F.S. The tenant does not, by virtue of payment of monetary obligations to the Association, have any of the rights of a Unit Owner to vote in any election or to examine the books and records of the Association.

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

rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.

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

- (a) The Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or
- (b) One percent (1%) of the original mortgage debt.

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

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

- 13.7 Developer's Liability for Assessments. Notwithstanding anything contained in this Declaration, the Articles or the By-Laws to the contrary, at the time of the recording of the Substantial Completion Amendment to this Declaration, Developer has the option (to be exercised by Developer in its sole and absolute discretion) to determine whether the provisions of this Section 13.7 shall be applicable by checking the appropriate box in Section 27 below. If Developer selects the box which indicates that the provisions of this Section shall not be applicable, then, like every other Unit Owner, Developer shall be obligated for the payment of Assessments on the Units owned by Developer at the applicable time. If Developer selects the box which indicates that the provisions of this Section shall be applicable, then, the following provisions shall be applicable:

During the period from the date of the recording of the Substantial Completion Amendment to this Declaration until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the sixth (6<sup>th</sup>) full calendar month following the recording of the Substantial Completion Amendment to this Declaration, or (b) the date of the meeting of the Association's members at which majority control of the Board is to be transferred to Unit Owners other than the Developer ("Turnover") as provided in the By-Laws and the Act, the Developer shall not be obligated to pay



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

- 13.8 Estoppel Statement. Within fifteen (15) days after receiving a written request therefor from a purchaser, Unit Owner or mortgagee of a Unit, the Association shall provide a certificate, signed by an officer or agent of the Association, stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to his or her Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. The Association or its authorized agent may charge a reasonable fee for the preparation of such certificate.
- 13.9 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, assessments will be collected monthly, and be due on the first day of each calendar month.
- 13.10 Application of Payments. Any payments received by the Association from a delinquent Unit Owner must be applied first to any interest accrued on the delinquent installment(s) as aforesaid, then to any administrative late fees, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Assessments. The foregoing is applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

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

14.1 Purchase, Custody and Payment.

- (a) Purchase. Except as otherwise provided herein or required by the Act, all insurance policies described herein covering portions of the Condominium and Association Property shall be purchased by the Association, and shall be issued either by an insurance company authorized to do business in Florida, or by a surplus lines carrier, reasonably acceptable to the Board, offering policies for Florida properties.
- (b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance, if requested thereby.
- (c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional named insureds.
- (d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Association or to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Association or the Insurance Trustee (if appointed).
- (e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.
- (f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability, moving and relocation expenses, lost rent expenses and living expenses and for any other risks not otherwise insured in accordance herewith. To the extent that a Unit Owner or other occupant of a Unit desires coverage for such excluded items, it shall be the sole responsibility of the Unit Owner and/or occupant to obtain, although every such policy obtained must comply with the provisions of Section 627.714, Florida Statutes (as it exists on the date of recordation of this Declaration). Notwithstanding the foregoing, each Unit Owner is required to obtain, with respect to its Unit, adequate insurance to protect its improvements and betterments, personal property and personal liability associated with its activities.



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

- (a) Property. The Insured Property (as hereinafter defined) shall be insured in an amount not less than the replacement cost thereof as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months. The policy shall provide primary coverage for the following (the "Insured Property"): (i) all portions of the Condominium Property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications, and (ii) all alterations or additions made to the Condominium Property or Association Property pursuant to Section 718.113(2), Florida Statutes. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, all personal property within the Unit or Limited Common Elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of the Unit and serve only such Unit. Such property and any insurance thereupon is the responsibility of the Unit Owner. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. When available at reasonable premiums (in the determination of the Board), extended coverages may also be obtained, including, without limitation, coverages against loss or damage by fire and other hazards covered by an "all-risks" endorsement or policy, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, subject to this Declaration, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$100,000 per person and \$50,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Association may also obtain and maintain liability insurance for its directors and officers and for the benefit of the Association's employees, in such amounts and under such terms and conditions as the Association deems appropriate in its sole and absolute discretion.
- (c) Worker's Compensation and other mandatory insurance, when applicable.

- (d) Flood Insurance covering the Common Elements, Association Property and Units, but only if required by the Primary Institutional First Mortgagee, or if the Board so elects.
- (e) Errors and Omissions. The Association shall obtain and maintain adequate liability, errors and omission coverage on behalf of each of the officers and directors of the Association.
- (f) Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.
- (g) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.
- (h) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable or as may be required by the Restrictive Covenants.

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

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

- 14.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of property



insurance or any renewal thereof, but in no event later than every thirty-six (36) months, the Board of Directors shall obtain an independent insurance appraisal from a fire insurance company, or other competent appraiser, of the replacement cost of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

- 14.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for any management company employee may be paid by such company pursuant to its contract with the Association and except that the portion of such premiums attributable to the Residential Limited Common Elements shall be deemed part of the Residential Limited Common Expenses. Premiums may be financed in such manner as the Board of Directors deems appropriate (without regard for any limitations on borrowing contained in the Declaration, or any of its exhibits). Such policies may contain reasonable deductible provisions which shall be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the Condominium Property is situated. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained. The Board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the Board. Each Owner, by acceptance of a deed or other conveyance of a Unit, hereby ratifies and confirms any decisions made by the Association in this regard and recognizes and agrees that funds to cover the deductible must be provided from the general operating funds of the Association before the Association will be entitled to insurance proceeds. The Association may, but shall not be obligated to, establish a reserve to cover any applicable deductible.
- 14.5 Share of Proceeds. The Association is hereby irrevocably appointed as an agent and attorney-in-fact for each and every Unit Owner, for each Institutional First Mortgagee and/or each owner of any other interest in the Condominium Property to adjust and settle any and all claims arising under any insurance policy purchased by the Association and to execute and deliver releases upon the payment of claims, if any. Nothing herein shall preclude the Board from designating an Insurance Trustee to assume the obligations of the Association for disbursement of insurance proceeds. The decision to engage or appoint an Insurance Trustee, or not to do so, lies solely with the Board. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares:
- (a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided

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

- (b) Optional Property. Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively the "Optional Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.
- (c) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

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

- (a) Expenses of the Trustee. All expenses of the Insurance Trustee (if any) shall be first paid or provision shall be made therefor.
- (b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.
- (c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Subsection 14.5 above, and distributed first to all Institutional First Mortgagees



in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.

- 14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by or for the Association and to execute and deliver releases upon the payment of claims.
- 14.8 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his or her Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, to the extent required under the Act, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.
- 14.9 Benefit of Mortgagees. Certain provisions in this Section 14 are for the benefit of mortgagees of Units and may be enforced by such mortgagees.
- 14.10 Appointment of Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Trustee, the Association pursuant to Subsection 14.5 above, will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.
- 14.11 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Common Elements, such property shall be presumed to be Common Elements.

15. Reconstruction or Repair After Fire or Other Casualty.

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

If 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners

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

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

- 15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association and then applicable building and other codes, and, if the damaged property which is to be altered is the Building or the Optional Property, by the Owners of not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.
- 15.3 Responsibility for Repair. Any portion of the Condominium Property that must be insured by the Association against property loss which is damaged shall be reconstructed, repaired, or replaced as necessary by the Association as a Common Expense. All property insurance deductibles, uninsured losses, and other damages in excess of property insurance coverage under the property insurance policies maintained by the Association are a Common Expense of the Condominium, except that:



- (a) A Unit Owner is responsible for the costs of repair or replacement of any portion of the Condominium Property not paid by Insurance proceeds if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of the Declaration or the Rules of the Association by a Unit Owner, the members of his or her family, Unit occupants, tenants, guests, or invitees, without compromise of the subrogation rights of the insurer.
- (b) The provisions of subparagraph 15.3(a) also apply to the costs of repair or replacement of personal property of other Unit Owners or the Association, as well as other property, whether real or personal, which the Unit Owners are required to insure.
- (c) To the extent the cost of repair or reconstruction for which the Unit Owner is responsible under this Section is reimbursed to the Association by insurance proceeds, and the Association has collected the cost of such repair or reconstruction from the Unit Owner, the Association shall reimburse the Unit Owner without the waiver of any rights of subrogation.
- (d) The Association is not obligated to pay for reconstruction or repairs of property losses as a Common Expense if the property losses were known or should have been known to a Unit Owner and were not reported to the Association until after the insurance claim of the Association for that property was settled or resolved with finality, or denied because it was untimely filed.
- (e) A Unit Owner may undertake reconstruction work on portions of the Unit with the prior written consent of the Board, however, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. A Unit Owner must obtain all required governmental permits and approvals before commencing reconstruction. Unit owners are responsible for the cost of reconstruction of any portions of the Condominium Property for which the Unit Owner is required to carry property insurance, and any such reconstruction work undertaken by the Association is chargeable to the unit owner and enforceable as an Assessment.

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

determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

- (a) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:
- (i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$500,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.
  - (ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$500,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by Subsection 15.3(a)(i) above, but then only upon the further approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.
  - (iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his or her portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.



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

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

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

16. Condemnation.

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

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

16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned

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

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

- (a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the Owner of the Unit.
- (b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.
- (c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:
  - (i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and
  - (ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

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

16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Association), the award for the taking of the



Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

- (a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.
- (b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:
  - (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Subsection 16.4(c) hereof (the "Percentage Balance"); and
  - (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by Subsection 16.4(c) hereof, by the Percentage Balance.

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

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

effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

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

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

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

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



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

In that regard, each Owner, by acceptance of a deed or otherwise acquiring title to a Unit, understands and agrees that pursuant to the City of Hallandale Beach's project approvals, a portion of the Condominium must be operated as a hotel. In that regard, and in accordance with Section 32.8 of the City of Hallandale Beach Zoning Code, the Resort Units may only be used for transient and/or hotel purposes and may not be occupied for more than 90 continuous days by the same occupant. No permanent occupancy is permitted in the Resort Units.

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

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

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

- 17.3 **Pet Restrictions.** Domesticated pets may be maintained in a Unit provided that such pets are: (a) permitted to be so kept by applicable laws and regulations, (b) not left unattended on balconies, terraces, patios and/or in lanai areas, (c) generally, not a nuisance to residents of other Units or of neighboring buildings and (d) not a breed prohibited by applicable law or considered to be dangerous or a nuisance by the Board of Directors (in its sole and absolute discretion); provided that neither the Developer, the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Developer, the Board of Directors, each Unit Owner and the Association in such regard. Unit Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit. Any landscaping damage or other damage to the Common Elements and/or Residential Limited Common Elements caused by a Unit Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. Without limiting the generality of Section 18 hereof, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

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

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



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

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

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

- 17.6 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members. No activity specifically permitted by this Declaration, including, without limitation, activities or businesses conducted from the Commercial Units, shall be deemed a nuisance, regardless of any noises and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). **EACH UNIT OWNER, BY ACCEPTANCE OF A DEED OR OTHERWISE ACQUIRING TITLE TO A UNIT SHALL BE DEEMED TO UNDERSTAND AND**

AGREE THAT IF (WITHOUT CREATING ANY OBLIGATION) RESTAURANTS, CAFES, BAKERIES AND/OR OTHER FOOD SERVICE OPERATIONS ARE OPERATED FROM THE COMMERCIAL UNITS, SUCH OPERATIONS MAY RESULT IN THE CREATION OF NOISES AND ODORS WHICH MAY AFFECT ALL PORTIONS OF THE CONDOMINIUM PROPERTY. ACCORDINGLY, EACH OWNER AGREES (1) THAT SUCH NOISES AND/OR ODORS SHALL NOT BE DEEMED A NUISANCE HEREUNDER, (2) THAT NEITHER THE DEVELOPER, ANY COMMERCIAL UNIT OWNER, NOR ANY TENANT AND/OR OPERATOR FROM THE COMMERCIAL UNITS SHALL BE LIABLE FOR THE EMANATION OF SUCH NOISES, ODORS AND/OR ANY DAMAGES RESULTING THEREFROM, AND (3) TO HAVE RELEASED DEVELOPER, ANY COMMERCIAL UNIT OWNER, AND ANY TENANT AND/OR OPERATOR FROM THE COMMERCIAL UNITS FROM ANY AND ALL LIABILITY RESULTING FROM SAME. Similarly, inasmuch as the Commercial Units may attract customers, patrons and/or guests who are not members of the Association, such additional traffic over and upon the Common Elements shall not be deemed a nuisance hereunder.

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

In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

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



- 17.8 Leases. It is intended that the Resort Units and/or the Traditional Units may be used for transient and/or hotel rentals. As such, leasing of Units or, with respect to Resort Units, portions thereof, shall not be subject to the approval of the Association and/or any other limitations, other than as expressly provided herein. However, all leasing of Units or, with respect to Resort Units, portions thereof, shall be made in accordance with any applicable zoning designation and/or county and state codes, ordinances and regulations (as same may be modified from time to time). In that regard, no lease of a Resort Unit shall be for a period of more than ninety (90) consecutive days.

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

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

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

- 17.9 Weight, Sound and other Restrictions. Unless installed by the Developer or meeting the sound insulation specifications established from time to time by the Board, hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will not be permitted in Units. Even once approved by the Board, the installation of insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and same must be installed prior to the Unit being occupied. Chipping, grinding and/or bushing of the concrete slab is expressly prohibited. Additionally, the floor coverings (and insulation and adhesive material therefor) installed on any balcony, terrace, patio and/or lanai shall not exceed a thickness that will result in the finish level of the balconies, terraces, patios and/or lanais being above the bottom of the scuppers or diminish the required height of the rails (as established by the applicable building code). Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. All areas within a Unit, unless containing floor coverings installed by the Developer or to receive floor covering approved by the Board, are to receive sound absorbent, less dense floor coverings, such as carpeting. The Board will have the right to specify the exact material to be used on balconies, terraces, patios and/or lanais. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements.** Each Unit Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a multi-story building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from sound transmission.

Notwithstanding anything herein contained to the contrary, the installation of insulation under hard surface floor coverings shall not be required for any Unit that is not located above another Unit or above Common Elements that may reasonably be considered by the Board to be areas of general circulation (e.g. lobbies, hallways, mailrooms, if any etc.), and/or recreational areas. Accordingly, if a Unit has no Improvements below it, or only the parking garage or a mechanical room below it, it shall not be required to install insulation under hard surface floor coverings.



- 17.10 Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board, masonry block or concrete wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at 78°F or less, to minimize humidity in the Unit. Leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that Developer is not responsible, and hereby disclaims any responsibility for any illness, personal injury, death or allergic reactions which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and/or the pets of all of the aforementioned persons, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Unit Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the rights of the Association as set forth in Subsection 11.1(a) above, in the event that the Association reasonably believes that the provisions of this Subsection 17.10 are not being complied with, then, the Association shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Unit Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Unit Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Unit Owner to the Association, with all such costs to be deemed Charges hereunder). Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, holds the Developer harmless and agrees to indemnify the Developer from and against any and all claims made by the Unit Owner and the Unit Owner's guests, tenants and invitees on account of any illness, allergic reactions, personal injury and death to such persons and to any pets of such persons, including all expenses and costs associated with such claims including, without limitation, inconvenience, relocation and moving expenses, lost time, lost earning power, hotel and other accommodation expenses for room and board, all attorneys fees and other legal and associated expenses through and including all appellate proceedings with respect to all matters mentioned in this Subsection 17.10.

- 17.11 Exterior Improvements. Without limiting the generality of Subsections 9.1 or 17.4 hereof, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, lanais or windows of the Building (including, but not limited to, awnings, signs, storm shutters, satellite dishes, screens, window tinting, furniture, fixtures and equipment), without the prior written consent of the Association. Unit Owners may also attach a religious object on the mantel or frame of the Unit Owner's door not to exceed 3 inches wide, 6 inches high and 1.5 inches deep.
- 17.12 Signs. Notwithstanding anything to the contrary in this Declaration, the Owners of the Commercial Unit may, subject to the limitations of applicable law, affix or attach lighted or unlighted signs on the exterior walls, doors, adjacent balconies, terraces, patios and/or lanais and/or windows of the Building, (whether same are a part of the Unit, the Limited Common Elements, or the Common Elements) adjacent to the applicable Owner's Commercial Unit, or to the windows of the applicable Commercial Unit, without receiving the consent of the Association, the Board or any other party (other than any applicable governmental authority to the extent that prior approval from them is required by applicable governmental codes, ordinances and/or regulations). Notwithstanding anything herein contained to the contrary, the provisions of this Subsection 17.12 shall not be amended without the affirmative vote of Unit Owners holding not less than 4/5ths of all voting interests in the Condominium.
- 17.13 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in Subsection 11.1(a) hereof, it shall be the responsibility of all Unit Owners to deliver a set of keys to their respective Units (or to otherwise make access available) to the Association for use in the performance of its functions. No Unit Owner shall change the locks to his or her Unit (or otherwise preclude access by the Association) without so notifying the Association and delivering to the Association a new set of keys (or otherwise affording access) to such Unit.
- 17.14 Exterior Storm Shutters. The Board of Directors shall, from time to time, establish exterior storm shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for exterior storm shutters. Subject to the provisions of Subsection 9.1 above, the Association shall approve the installation or replacement of exterior storm shutters conforming with the Board's specifications. The Board may, with the approval of a majority of the voting interests in the Condominium, install exterior storm shutters, impact glass or other code-compliant windows, or hurricane protection that complies with or exceeds the applicable building code and may (without requiring approval of the membership) maintain, repair or replace such approved shutters, whether on or within Common Elements, Residential Limited Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if laminated glass or window film, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board may not install



exterior storm shutters, hurricane protection, impact glass or other code-compliant windows. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Unit prior to departure by designating a responsible firm or individual to care for the Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

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

- 17.15 Roof Pool and Roof Pool Deck. The Spa Pool (roof) and Spa Pool Deck (roof) depicted on Exhibit "2" attached hereto are intended to be used exclusively by Unit Owners, and their guests and invitees (when accompanied by a Unit Owner), but not by tenants of Unit Owners or guests of the hotel operated from the Condominium.
- 17.16 Recorded Agreements; Development Approvals. The use of the Units, the Condominium Property and the Association Property shall at all times comply with all conditions and/or limitations imposed in connection with the approvals and permits issued by the City for development of the improvements and all restrictions, covenants, conditions, limitations, agreements, reservations and easement now or hereafter recorded in the public records.
- 17.17 Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown, as determined by the Association in its sole discretion.
- 17.18 Effect on Developer and Commercial Unit Owners. Subject to the following exceptions, the restrictions and limitations set forth in this Section 17 shall not apply to the Developer nor to Units owned by the Developer. The Developer shall not be exempt from the restrictions, if any, relating

to requirements that leases or lessees be approved by the Association, pet restrictions, occupancy of Units based on age and vehicular restrictions, except as such vehicular restrictions relate to the Developer's construction, maintenance, sales, re-sales, leasing and other marketing and financing activities, which activities the Developer can perform without the prior consent of the Unit Owners. Further, notwithstanding anything herein contained to the contrary, the provisions of this Section 17 shall not be amended, altered or modified in any manner affecting the Commercial Units, without the prior consent of four fifths of all voting interests.

18. **Marina.** The Developer hereby reserves the right, but not the obligation, in its sole discretion, to design and construct a Marina. To the extent that any Marina is constructed and/or Marina Lease entered into, the maintenance, repair and replacement of any such Marina and the lease payments under the Marina Lease shall be the obligation of Association, and the costs associated therewith shall be a Common Expense. The use and operation of any Marina shall be governed by the rules and regulations established by the Developer and/or the Association from time to time. To the extent that a Marina is developed, the Association, acting through its Board, shall have the right to allocate use and otherwise regulate same as and to the extent it deems appropriate
19. **Compliance and Default.** The Association, each Unit Owner, occupant of a Unit, tenant and other invitee of a Unit Owner is governed by and must comply with the terms of this Declaration and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:
  - 19.1 **Mandatory Nonbinding Arbitration of Disputes.** Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration and pay the arbitration fee required by Section 718.1255(4)(a), Florida Statutes. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and reasonable attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, 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.

- 19.2 Negligence and Compliance. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by the Owner's negligence or by that of any member of the Owner's family or the Owner's guests, employees, agents, invitees or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines (in accordance with and as and to the extent permitted by, the provisions of Subsection 19.3 below), to sue at law for damages, and to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, provided, however, that nothing contained in this Subsection 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 or her reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

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

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

- (b) Hearing: The non-compliance shall be presented to a committee of other Unit Owners, who are neither Board members nor persons residing in a Board member's household, who shall hear reasons why penalties should not be imposed. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the committee. A written decision of the committee shall be submitted to the Owner or occupant by not later than twenty-one (21) days after the meeting. If the committee does not agree with the fine, the fine may not be levied.
  - (c) Fines: The Board of Directors may impose fines against the applicable Unit up to the maximum amount permitted by law from time to time. At the time of the recordation of this Declaration, the Act provides that no fine may exceed \$100.00 per violation, or \$1,000.00 in the aggregate.
  - (d) Violations: Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident.
  - (e) Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.
  - (f) Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.
  - (g) Non-exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner or occupant.
  - (h) Proviso. Notwithstanding the foregoing, the notice and hearing requirements of this subsection do not apply to the imposition of fines against a Unit Owner or a Unit's occupant, licensee, or invitee because of failing to pay any amounts due the Association. If such a fine is imposed, the Association must levy the fine or impose a reasonable suspension at a properly noticed Board meeting, and after the imposition of such fine or suspension, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee, or invitee by mail or hand delivery.
- 19.4 Suspension. An Association may suspend, for a reasonable period of time, the right of a Unit Owner, or a Unit Owner's tenant, guest or invitee, to use the Common Elements, common facilities,



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

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

20. **Termination of Condominium.** The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (b) terminated pursuant to a Plan of Termination (as defined in the Act) approved by at least eighty percent (80%) of the total voting interests of the Condominium and by the Institutional First Mortgagees of Units to which at least sixty-seven percent (67%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant, provided that not more than 10 percent of the total voting interests of the Condominium have not rejected the Plan of Termination by negative vote or by providing written objections thereto. In the event such withdrawal is authorized as aforesaid, and provided that the Board first notifies the Division of an intended withdrawal, the Condominium 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 or as otherwise provided in the Plan of Termination, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of the Owner's share of such net proceeds all mortgages and liens on the Owner's 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. The Association shall, within thirty (30) business days following such recordation, provide the Division with a copy of such recorded certificate. This Section may not be amended without the consent of the Developer as long as it owns any Unit. The rights under this Section shall exist so long as the Developer holds a Unit for sale in the ordinary course of business. In the event of a termination of the Condominium, the owner(s) of the land shall be jointly and severally responsible for the operation and maintenance of the surface water management system serving the Condominium Property.

21. **Additional Rights of Mortgagees and Others.**

21.1 **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.

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

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

- (a) any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;
- (b) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit;
- (c) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and



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

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

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

23. Nature of Improvements.

23.1 Resort Condominium. Given the transient nature of portions of the Condominium Property, the Condominium shall be subject to the applicable provisions of Chapter 509, Florida Statutes. Any and all obligations and/or liabilities resulting therefrom shall be assumed by the Association and all costs and/or expenses relating to same shall be deemed part of the Common Expenses.

24. Disclaimer of Warranties. Except only for those warranties provided in Section 718.203, Florida Statutes (and then only to the extent applicable and not yet expired), to the maximum extent lawful Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.203, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Developer has not given and the Unit Owner has not relied on or bargained for any such warranties. Each Unit Owner, by accepting a deed to a Unit, or other

conveyance thereof, shall be deemed to represent and warrant to Developer that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit and the Condominium. The Unit Owner has not received nor relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein.

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

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

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

Further, given the climate and humid conditions in South Florida, molds, mildew, toxins and fungi may exist and/or develop within the Unit and/or the Condominium Property. Each Owner is hereby advised that certain molds, mildew, toxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By acquiring title to a Unit, each Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins



and/or fungi and to have released the Developer, Developer's Affiliates and the Developer's third party consultants, including without limitation, the Developer's architect, from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Each Unit Owner, by acceptance of a deed, or otherwise acquiring title to a Unit, shall be deemed to have agreed that neither Developer, Developer's Affiliates nor any of Developer's third party consultants, including without limitation, Developer's architect, shall be responsible, and the Developer hereby disclaims any responsibility for any illness or allergic reactions, personal injury or death which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees and to any pets of persons aforementioned in this sentence, as a result of mold, mildew, fungus or spores. It is the Unit Owner's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

Each Owner understands and agrees that for some time in the future, it, and its guests, tenants and invitees may be disturbed by the noise, commotion and other unpleasant effects of nearby construction activity and as a result Owner and its guests, tenants and invitees may be impeded in using portions of the Condominium Property by that activity. Because the Condominium is located in an urban area, demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium. Therefore, each Owner, for itself, its successors and assigns, agrees to release Developer, its partners and its and their officers, members, directors and employees and every affiliate and person related or affiliated in any way with any of them ("Developer's Affiliates") from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Developer or Developer's Affiliates related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction. As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter.

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

Lastly, each Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary. Additionally, as a result of in the field construction, other permitted changes to the Unit, and settling and shifting of

improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Without limiting the generality of this Section 23, Developer does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty.

25. **Water Management District Issues.** The following provisions are set forth in satisfaction of the requirements of the District:
- 25.1 Except only as limited in this Declaration, the Articles, By-Laws or the Act, the Association shall have all of the powers set forth in Chapters 617 and 718, Florida Statutes.
  - 25.2 As and to the extent set forth herein and in the Articles, each Owner shall be a member of the Association.
  - 25.3 Notwithstanding anything to the contrary set forth in this Declaration, the Articles, or By-Laws, if the Association is dissolved, the property consisting of the surface water management system will be conveyed to an appropriate agency of local government, provided, however, that if such conveyance is not accepted, the surface water management system will be conveyed to a similar non-profit corporation.
  - 25.4 The surface water management system serving the Condominium (to the extent contained within the Condominium Property) shall be deemed part of the Common Elements, and as such, the Association is responsible for the operation and maintenance of the surface water management system serving the Condominium (to the extent contained within the Condominium Property).
  - 25.5 The Common Expenses shall include any and all costs for the operation, maintenance and, if necessary, replacement of the surface water management system.
  - 25.6 Any amendment to this Declaration, the Articles or By-Laws which would affect the surface water management system, conservation areas or water management portions of the Common Elements will be submitted to the District for a determination of whether the amendment necessitates a modification of the existing permit for the surface water management system (the "Permit").
  - 25.7 As set forth in Section 22, all provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein.



- 25.8 If wetland mitigation or monitoring is required, the Association shall be responsible to carry out such obligations successfully, including, without limitation, meeting all Permit conditions associated with wetland mitigation, maintenance and monitoring.
- 25.9 Copies of the Permit and any future permit actions shall be maintained by the Association's registered agent for the Association's benefit.
- 25.10 The District has the right to take enforcement action, including a civil action for an injunction and penalties against the Association to compel it to correct any outstanding problems with the surface water management system facilities or in mitigation or conservation areas, if any, under the responsibility or control of the Association.

26. **Additional Provisions.**

- 26.1 **Notices.** All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by either hand delivery, recognized overnight courier service or certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by either hand delivery, recognized overnight courier service or first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him or her from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by either hand delivery, recognized overnight courier service or first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.
- 26.2 **Interpretation.** Except where otherwise provided herein, the Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 26.3 **Mortgagees.** Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

- 26.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.
- 26.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.
- 26.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 26.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, Subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.
- 26.8 Waiver. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.
- 26.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his or her occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.
- 26.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and 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 Subsection may not be amended without the consent of the Developer.

- 26.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.
- 26.12 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.
- 26.13 Liability. Notwithstanding anything contained herein or in the Articles of Incorporation, By-laws, any rules or regulations of the Association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:
- (a) it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;
  - (b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County and/or any other jurisdiction or the prevention of tortious activities; and
  - (c) the provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each Owner (by virtue of such Owner's acceptance of title to a Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. Notwithstanding the foregoing, nothing contained herein shall relieve the Association of its duty of ordinary care, as established by the Act, in carrying out the powers and

(Reserved for Clerk of Court)

duties set forth herein. As used herein, "Association" shall include within its meaning all of Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors, nominees and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

27. **Election Whether to Guarantee Assessments.** ONLY THE CHECKED PROVISION SHALL BE APPLICABLE:


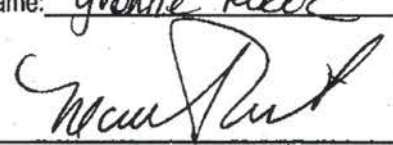
- ☐ - Developer has elected to guarantee assessment as and to the extent provided in Section 13.7 above.
- ☐ - Developer has elected not to guarantee assessments and the provisions of Section 13.7 shall not be applicable or effective.



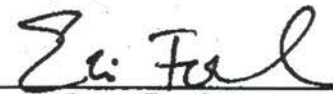
(Reserved for Clerk of Court)

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the 29 day of November 2012

Signed in the presence of:

  
Name: Yvonne Perez  
  
Name: MARTHA VITKOVICH

PRH 2600 Hallandale Beach, LLC, a Florida limited liability company

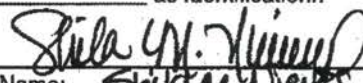
By:   
Name: Eric Fordin  
Title: Vice President

[CORPORATE SEAL]

Address: 315 S. Biscayne Blvd  
Miami, FL 33131

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

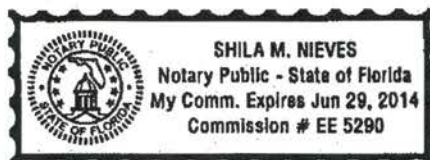
The foregoing Declaration was acknowledged before me, this 29 day of November, 2012 by Eric Fordin, as VICE PRESIDENT of PRH 2600 Hallandale Beach, LLC, a Florida limited liability company, on behalf of said entity. He is personally known to me or has produced N/A as identification..

  
Name: Shila M. Nieves

My Commission Expires:

(Notarial Seal)

Notary Public, State of Florida  
Commission No.: \_\_\_\_\_


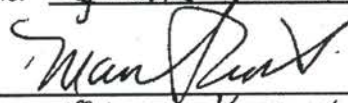


JOINDER

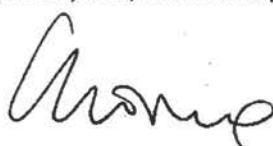
**BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, **BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.** has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 17 day of December, 2012 asg

Witnessed by:

  
Name: Jovanne Perez  
  
Name: MARTHA VITKOVICH

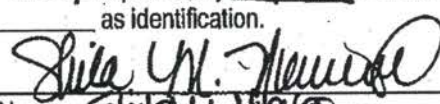
**BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit

By:   
\_\_\_\_\_, President

[CORPORATE SEAL]

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

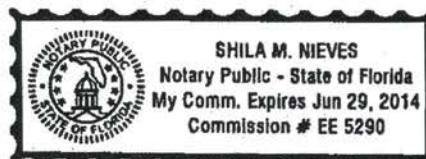
The foregoing joinder was acknowledged before me this 29 day of November, 2012, by Carlos Rosso, as President of **BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not for profit, on behalf of said corporation. He/She is personally known to me or has produced N/A as identification.

  
Name: Shila M. Nieves

My Commission Expires:

Notary Public, State of Florida  
Commission No.: \_\_\_\_\_

(Notarial Seal)





**Exhibit "1"**

*The Legal Description of the Condominium Property  
is set forth on Sheets 2 and 3 of Exhibit "2"*

# **SURVEYOR'S CERTIFICATION:**

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

*Schwebke-Shishkin and Associates, Inc.*

Mark Steven Johnson, Sec'y & Treas.  
Professional Land Surveyor No. 4775  
State of Florida  
Date : \_\_\_\_\_

Authentic copies shall bear the raised  
seal of the attesting Professional

## **SURVEYOR'S CERTIFICATION BEACHWALK CONDOMINIUM**

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

City of Hollywood, Florida

Page 1  
Exhibit "2"

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



LOT 1, IN BLOCK 1, OF GOLDEN ISLES SECTION "E", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

LOT 6, 7, 8, 9, 10, AND 11, IN BLOCK 1, OF SECTION NO. "1", GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS STATE ROAD RIGHT-OF-WAY;

THAT PART OF PARCEL B, OF GOLDEN ISLES SECTION "E", AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TOGETHER WITH

A PORTION OF S.E. 19TH AVENUE (PLAT) S.E. 26TH AVENUE (FIELD ACQUIRED) AND A PORTION OF DIANA DRIVE, BEACHWALK PORTION, CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PORTIONS OF THE RIGHT-OF-WAY OF SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE) AND DIANA DRIVE AS SHOWN ON GOLDEN ISLES SECTION "B", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1 OF SAID GOLDEN ISLES SECTION "E", SAID POINT BEING LOCATED ON THE SOUTHERLY RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 86200-2514, SHEET 1 OF 7;

THENCE NORTH 87°08'38" EAST ON THE NORTHERLY BOUNDARY OF SAID LOT 1 AND ON SAID SOUTHERLY RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING,

THENCE CONTINUE NORTH 87°08'38" EAST ON SAID SOUTHERLY RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), AND ON A LINE 75.00 FEET SOUTHERLY OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTH ONE-HALF (N 1/2) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST A DISTANCE OF 95.00 FEET TO A POINT ON THE WEST LINE OF LOT 11, BLOCK 1 OF SECTION NO.1, GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA,

THENCE SOUTH 02°51'22" EAST ON SAID WEST LINE OF LOT 11, BLOCK 1 AND ON THE EAST RIGHT-OF-WAY LINE OF SAID SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE), A DISTANCE OF 75.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 11, BLOCK 1, SAID POINT ALSO BEING LOCATED ON THE WEST LINE OF PARCEL "B" OF SAID GOLDEN ISLES SECTION "E",

THENCE CONTINUE SOUTH 02°51'22" EAST ON SAID EAST RIGHT-OF-WAY LINE AND ON SAID WEST LINE OF PARCEL "B", A DISTANCE OF 46.00 FEET TO THE INTERSECTION WITH A LINE THAT IS 121.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL "B";

THENCE SOUTH 87°08'38" WEST ON THE WESTERLY PROJECTION SAID PARALLEL LINE, A DISTANCE OF 35.00 FEET TO THE INTERSECTION WITH THE CENTERLINE OF SAID SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE);

THENCE SOUTH 02°51'22" EAST ON SAID CENTERLINE OF SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE), A DISTANCE OF 167.50 FEET TO THE INTERSECTION WITH THE CENTERLINE OF SAID DIANA DRIVE.

## Prepared By:

*Schwabke-Shiskin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hollywood, Florida

Page 2

Exhibit "2"

Prepared For:

PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

CONTINUATION OF LEGAL DESCRIPTION:

THENCE SOUTH 87°08'38" WEST ON SAID CENTERLINE OF DIANA DRIVE, A DISTANCE OF 35.00 FEET TO THE INTERSECTION WITH A LINE 35.00 FEET WEST OF AND PARALLEL WITH SAID CENTERLINE OF DIANA DRIVE;

THENCE NORTH 02°51'22" WEST ON SAID PARALLEL LINE, A DISTANCE OF 4.00 FEET TO THE INTERSECTION WITH A LINE 42.50 FEET NORTH OF AND PARALLEL WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID DIANA DRIVE;

THENCE SOUTH 87°08'38" WEST ON SAID PARALLEL LINE, A DISTANCE OF 42.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE NORTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 66°13'16", AN ARC DISTANCE OF 28.89 FEET TO THE INTERSECTION WITH THE SOUTHERLY PROJECTION OF THE EAST LINE OF PARCEL NO.107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079; PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA,

THENCE NORTH 02°51'22" WEST ON SAID PROJECTION OF THE EAST LINE OF PARCEL NO. 107, A DISTANCE OF 30.58 FEET TO A POINT ON THE EAST LINE OF SAID PARCEL NO. 107;

THENCE SOUTH 45°17'32" EAST ON SAID EAST LINE OF PARCEL NO 107, A DISTANCE OF 14.90 FEET TO THE INTERSECTION WITH SAID SOUTH LINE OF SAID LOT 1 IN BLOCK 1, GOLDEN ISLES SECTION "E" AND THE PLATTED NORTHERLY RIGHT-OF-WAY LINE OF DIANA DRIVE

THENCE NORTH 87°08'38" EAST ON SAID SOUTH LINE AND SAID NORTHERLY RIGHT-OF-WAY LINE OF DIANA DRIVE, A DISTANCE OF 29.94 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE ON THE EAST LINE OF SAID LOT 1 IN BLOCK 1, GOLDEN ISLES SECTION "E", THE FOLLOWING THREE (3) COURSES AND DISTANCES;

1. NORTHEASTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC DISTANCE OF 39.27 FEET;
2. NORTH 02°51'22" WEST, A DISTANCE OF 200.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;
3. NORTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY AND THE POINT OF BEGINNING,

LESS AND EXCEPT THE LANDS DESCRIBED AS PARCEL NO: 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID LANDS LYING IN THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA.

**SURVEYOR'S CERTIFICATION  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Shelton & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

City of Hollywood, Florida

Page 3  
Exhibit "2"

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



### **SURVEYOR'S NOTES:**

1. Areas within a Unit containing conduits, wiring, ducts, plumbing, bearing walls, structural supports and other such items serving Common Elements and/or other Unit(s) and/or the Unit in which they are located, together with the contents therein, regardless of location, constitute parts of the Common Elements (C.E.) and may be omitted from these Exhibits for the purposes of graphical clarity.
2. Balconies are Limited Common Elements (L.C.E.) reserved for the exclusive use of the Unit to which they are appurtenant. The Private Roof Terrace (and the pool located thereon) is a Limited Common Element (L.C.E.) reserved for the exclusive use of the Unit to which they are appurtenant.
3. Mechanical equipment (C.E. and/or L.C.E.), not graphically depicted in these exhibits, may be installed on the roof of the building, subject to provisions, conditions and restrictions of the Declaration.
4. Parking spaces may be Common Elements (C.E.) or Limited Common Elements (L.C.E.) subject to assignment, in accordance with provisions of the Declaration. Parking spaces may have vertical lifts installed (not depicted herein) to allow for stacked vertical storage.
5. Housekeeping Rooms, as may be constructed within, are Residential Limited Common Elements (R.L.C.E.), in accordance with provisions of the Declaration.
6. Corridors may be Common Elements (C.E.) or Residential Limited Common Elements (R.L.C.E.) subject to assignment, in accordance with provisions of the Declaration.
7. Subject to provisions of the Declaration and to notes 2 through 6, all of those areas that are not otherwise labeled as Units (U), Limited Common Elements (L.C.E.), Residential Limited Common Elements (R.L.C.E.), or Commercial Limited Common Elements (C.L.C.E.) are Common Elements (C.E.).
8. The limits of Units are shown to the interior undecorated finished surfaces of the walls of the Unit at the perimetric limit. The elevations shown are the average elevations of the limiting vertical ranges of the Unit established by the interior undecorated finished surfaces of the floor and ceiling. Both the horizontal limits and elevations are subject to normal construction tolerances.
9. The lands within these Exhibits and the improvements thereon may be subject to easements, encumbrances and/or restrictions not disclosed herein, as they may appear in an abstract of title.
10. All elevations, as shown, are referenced to NGVD (National Geodetic Vertical Datum, 1929 Adjustment)

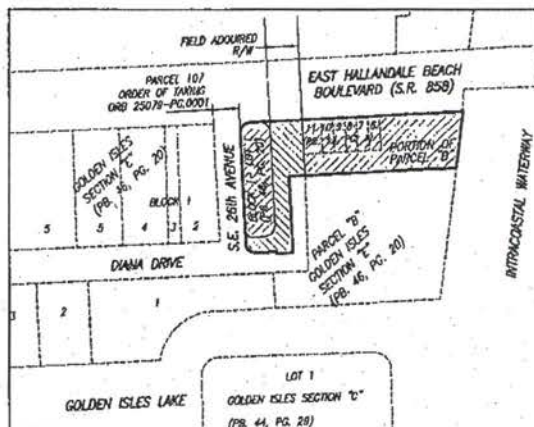
### **SURVEYOR'S CERTIFICATION BEACHWALK CONDOMINIUM**

Prepared By:  
*Schaeffke-Stishin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hollywood, Florida

Page 4  
Exhibit "2"

Prepared For:  
PRH-2600 Hollandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012



Location Map  
Not to scale

**BOUNDARY SURVEY  
SURVEYOR'S NOTES:**

- 1) BEARINGS SHOWN HEREON REFER TO AN ASSUMED BEARING OF N87°08'38"E, ALONG THE SOUTH RIGHT-OF WAY LINE OF HALLANDALE BEACH BOULEVARD.
- 2) UNLESS OTHERWISE NOTED, THIS FIRM HAS NOT ATTEMPTED TO LOCATE FOOTINGS AND/OR FOUNDATIONS.
- 3) PREPARED FOR: PRH-2600 HALLANDALE BEACH LLC
- 4) THIS SURVEY WAS PREPARED FOR THE EXCLUSIVE USE OF THE ENTITIES NAMED HEREON. THE ATTACHED CERTIFICATION DOES NOT EXTEND TO ANY UNNAMED PARTIES.
- 5) PROPERTY SHOWN HEREON FALLS WITHIN FEDERAL FLOOD HAZARD ZONE "AE (EL 7)" AND "AE (EL 9)" PER FLOOD INSURANCE RATE MAP NUMBER 12011C0319F, MAP DATED 8-18-1992, COMMUNITY NO 125110.
- 6) VISIBLE INDICATORS OF UTILITIES ARE SHOWN HEREON, HOWEVER, NO ATTEMPT HAS BEEN MADE TO LOCATE UNDERGROUND ITEMS.
- 7) DISTANCES ALONG BOUNDARY OF SUBJECT PROPERTY ARE RECORD AND/OR MEASURED UNLESS OTHERWISE STATED.
- 8) THIS SURVEY IS SUBJECT TO EASEMENTS AND RIGHTS OF WAY THAT WOULD BE REFLECTED ON A SEARCH OF TITLE OF THE SUBJECT LANDS
- 9) ELEVATIONS SHOWN HEREON RELATE TO NORTH AMERICAN VERTICAL DATUM N.G.V.D. (1929)
- 10) BENCHMARKS
  - a) BENCH MARK D.O.T. BRASS DISC IN CONCRETE RAMP AT N.E. CORNER CROSS SECTION A1A AND HALLANDALE BEACH BOULEVARD ELEV.=6.121 (N.G.V.D.)
  - b) BROWARD COUNTY BENCH MARK NUMBER 3959: CAP AT E END OF N PARKING LOT OF W EDGE OF E SEAWALL OF "HEMISPHERE", #1950 S OCEAN DRIVE (HWY A1A). CAP 33' NNE OF INSIDE SE CORNER OF PARKING LOT. CAP 27.5' SE OF INSIDE NE CORNER OF PARKING LOT. CAP IS A STANDARD DNR BRASS DISK AND IS FLUSH W/SURFACE OF SEAWALL. FOUND GOOD 12-18-2006. ELEVATION 9.27' N.G.V.D.
- 11) FOLIO NUMBERS: 514226120010 AND 514226080030 BROWARD COUNTY PROPERTY APPRAISER.
- 12) PROPERTY AS DESCRIBED HEREON CONTAINS 73,084 sq. ft. (1.68± acres)

**BOUNDARY SURVEY  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Shishin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

City of Hollywood, Florida

Page 5  
Exhibit "2"

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



## LEGAL DESCRIPTION

LOT 1, IN BLOCK 1, OF GOLDEN ISLES SECTION "E", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

TOGETHER WITH:

LOT 6, 7, 8, 9, 10, AND 11, IN BLOCK 1, OF SECTION NO. "1", GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS STATE ROAD RIGHT-OF-WAY;

TOGETHER WITH

THAT PART OF PARCEL B, OF GOLDEN ISLES SECTION "E", AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL "B", RUN WESTERLY AND ALONG THE SOUTH RIGHT-OF-WAY OF HALLANDALE BEACH BOULEVARD, 179.44 FEET TO A POINT ON THE EAST LINE OF LOT 6, BLOCK 1, SECTION NO. 1 GOLDEN ISLES, PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE RUN SOUTHERLY AND ALONG THE EAST LINE OF SAID LOT 6, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 75.00 FEET; THENCE RUN WESTERLY AND ALONG THE SOUTH LINE OF SAID LOTS 6, 7, 8, 9, 10, AND 11, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 165.00 FEET; THENCE RUN SOUTHERLY AND ALONG THE WEST LINE OF SAID PARCEL "B", 46.00 FEET; THENCE RUN EASTERLY AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL "B", 324.30 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY; THENCE NORTHERLY AND ALONG SAID WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (SAID LINE ALSO BEING THE EASTERLY LINE OF SAID PARCEL "B"), A DISTANCE OF 122.66 FEET TO THE NORTHEAST CORNER OF SAID PARCEL "B" AND THE POINT OF BEGINNING.

TOGETHER WITH

A PORTION OF S.E. 19TH AVENUE (PLAT) S.E. 26TH AVENUE (FIELD ACQUIRED) AND A PORTION OF DIANA DRIVE, BEACHWALK PORTION, CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PORTIONS OF THE RIGHT-OF-WAY OF SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE) AND DIANA DRIVE AS SHOWN ON GOLDEN ISLES SECTION "B", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1 OF SAID GOLDEN ISLES SECTION "E", SAID POINT BEING LOCATED ON THE SOUTHERLY RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 86200-2514, SHEET 1 OF 7;

THENCE NORTH 87°08'38" EAST ON THE NORTHERLY BOUNDARY OF SAID LOT 1 AND ON SAID SOUTHERLY RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING,

THENCE CONTINUE NORTH 87°08'38" EAST ON SAID SOUTHERLY RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), AND ON A LINE 75.00 FEET SOUTHERLY OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTH ONE-HALF (N 1/2) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST A DISTANCE OF 95.00 FEET TO A POINT ON THE WEST LINE OF LOT 11, BLOCK 1 OF SECTION NO.1, GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA,

THENCE SOUTH 02°51'22" EAST ON SAID WEST LINE OF LOT 11, BLOCK 1 AND ON THE EAST RIGHT-OF-WAY LINE OF SAID SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE), A DISTANCE OF 75.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 11, BLOCK 1, SAID POINT ALSO BEING LOCATED ON THE WEST LINE OF PARCEL "B" OF SAID GOLDEN ISLES SECTION "E",

THENCE CONTINUE SOUTH 02°51'22" EAST ON SAID EAST RIGHT-OF-WAY LINE AND ON SAID WEST LINE OF PARCEL "B", A DISTANCE OF 46.00 FEET TO THE INTERSECTION WITH A LINE THAT IS 121.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL "B";

THENCE SOUTH 87°08'38" WEST ON THE WESTERLY PROJECTION SAID PARALLEL LINE, A DISTANCE OF 35.00 FEET TO THE INTERSECTION WITH THE CENTERLINE OF SAID SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE);

THENCE SOUTH 02°51'22" EAST ON SAID CENTERLINE OF SOUTHEAST 19TH AVENUE (SOUTHEAST 26TH AVENUE), A DISTANCE OF 167.50 FEET TO THE INTERSECTION WITH THE CENTERLINE OF SAID DIANA DRIVE,

## BOUNDARY SURVEY BEACHWALK CONDOMINIUM

Prepared By:

*Schwartz & Associates, Inc.*  
Engineers, Surveyors, Planners  
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City of Hollywood, Florida

Page 6

Exhibit "2"

Prepared For:

PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33331  
On November 15, 2012

CONTINUATION OF LEGAL DESCRIPTION:

THENCE SOUTH 87°08'38" WEST ON SAID CENTERLINE OF DIANA DRIVE, A DISTANCE OF 35.00 FEET TO THE INTERSECTION WITH A LINE 35.00 FEET WEST OF AND PARALLEL WITH SAID CENTERLINE OF DIANA DRIVE;

THENCE NORTH 02°51'22" WEST ON SAID PARALLEL LINE, A DISTANCE OF 4.00 FEET TO THE INTERSECTION WITH A LINE 42.50 FEET NORTH OF AND PARALLEL WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID DIANA DRIVE;

THENCE SOUTH 87°08'38" WEST ON SAID PARALLEL LINE, A DISTANCE OF 42.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE NORTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 66°13'16", AN ARC DISTANCE OF 28.89 FEET TO THE INTERSECTION WITH THE SOUTHERLY PROJECTION OF THE EAST LINE OF PARCEL NO.107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079; PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA,

THENCE NORTH 02°51'22" WEST ON SAID PROJECTION OF THE EAST LINE OF PARCEL NO. 107, A DISTANCE OF 30.58 FEET TO A POINT ON THE EAST LINE OF SAID PARCEL NO. 107;

THENCE SOUTH 45°17'32" EAST ON SAID EAST LINE OF PARCEL NO 107, A DISTANCE OF 14.90 FEET TO THE INTERSECTION WITH SAID SOUTH LINE OF SAID LOT 1 IN BLOCK 1, GOLDEN ISLES SECTION "E" AND THE PLATTED NORTHERLY RIGHT-OF-WAY LINE OF DIANA DRIVE

THENCE NORTH 87°08'38" EAST ON SAID SOUTH LINE AND SAID NORTHERLY RIGHT-OF-WAY LINE OF DIANA DRIVE, A DISTANCE OF 29.94 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE ON THE EAST LINE OF SAID LOT 1 IN BLOCK 1, GOLDEN ISLES SECTION "E", THE FOLLOWING THREE (3) COURSES AND DISTANCES;

1. NORTHEASTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC DISTANCE OF 39.27 FEET;
2. NORTH 02°51'22" WEST, A DISTANCE OF 200.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;
3. NORTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY AND THE POINT OF BEGINNING,

LESS AND EXCEPT THE LANDS DESCRIBED AS PARCEL NO: 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID LANDS LYING IN THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA.

BOUNDARY SURVEY  
BEACHWALK CONDOMINIUM

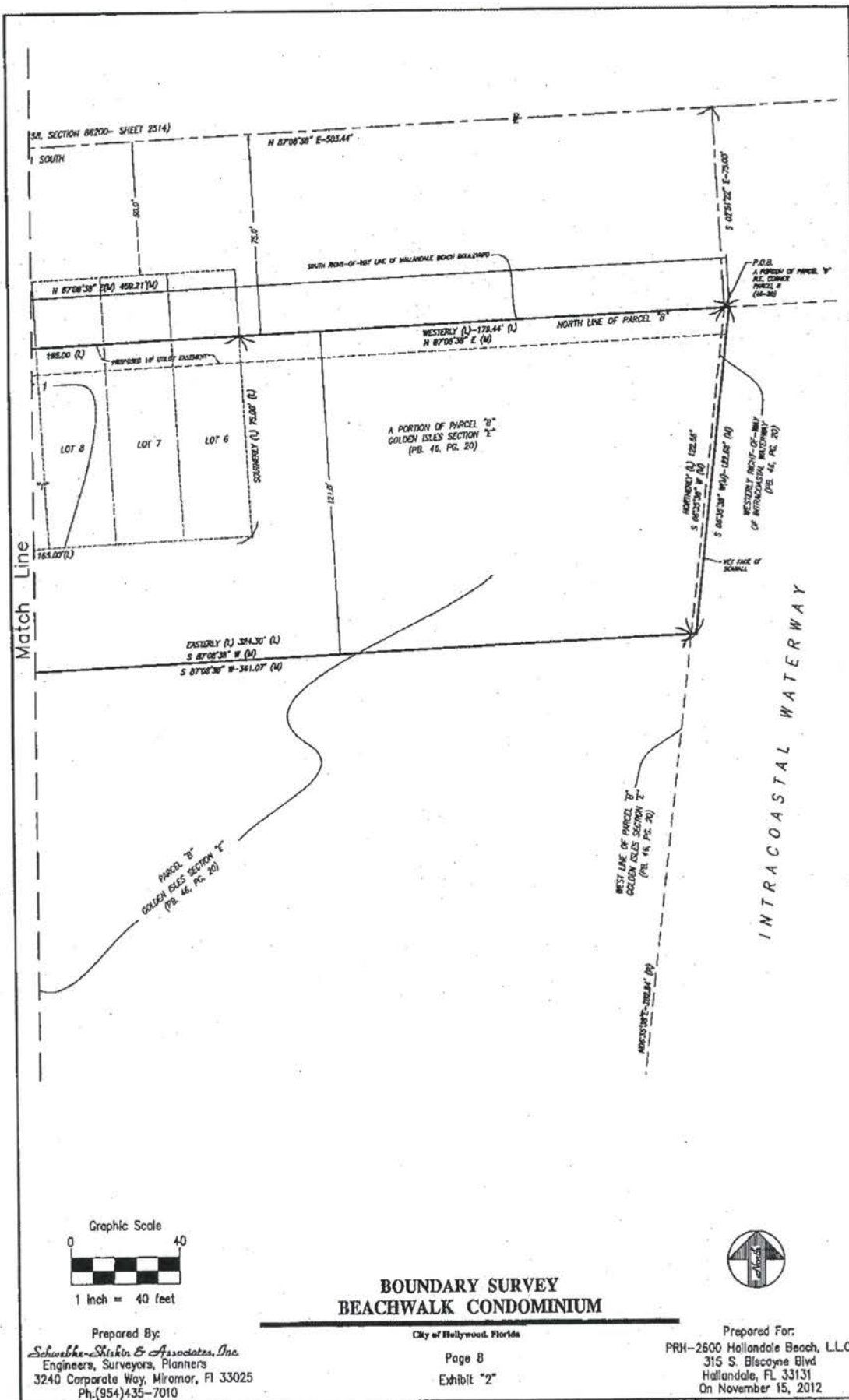
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City of Hollywood, Florida

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On November 15, 2012



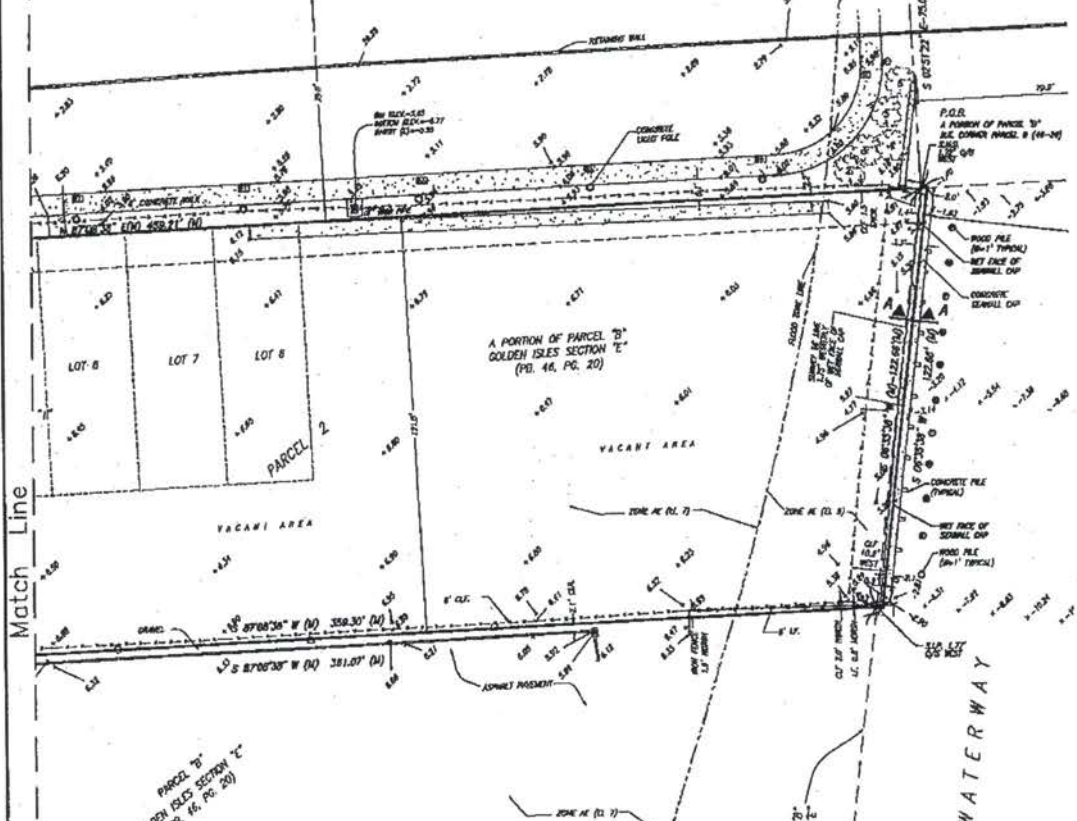






58. SECTION 06200- SHEET 2514)

11 SOUTH



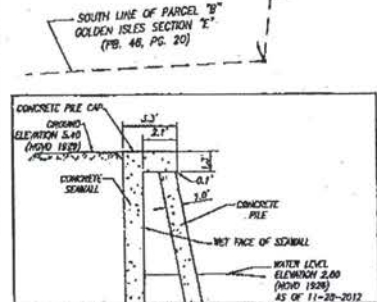
TREE TABLE

TRF. NO.	COMMON NAME	SPECIES	DIA. IN.	HT. FT.	CNTP. #
1	BAZILLON BEAUTIFUL	<i>Colaptes auratus</i>	15	25	20
2	COCONUT PALM	<i>Cocos nucifera</i>	12	25	15
3	COCONUT PALM	<i>Cocos nucifera</i>	12	25	15
4	COCONUT PALM	<i>Cocos nucifera</i>	12	25	15
5	COCONUT PALM	<i>Cocos nucifera</i>	12	25	15
6	COCONUT PALM	<i>Cocos nucifera</i>	13	25	15
7	PAVONIA PALM	<i>Acrostichum wrightii</i>	24 (Multi)	12	10
8	COCONUT PALM	<i>Cocos nucifera</i>	12	25	12
9	COCONUT PALM	<i>Cocos nucifera</i>	12	25	12
10	SEAGRASS	<i>Coccoloba ulifera</i>	8 (Multi)	10	6
11	SEAGRASS	<i>Coccoloba ulifera</i>	9 (Multi)	10	6
12	COCONUT PALM	<i>Cocos nucifera</i>	12	25	12
13	HONG KONG ORCHID	<i>Bauhinia platynea</i>	24 (Multi)	25	20
14	BLACK OLIVE	<i>Buaya buaya</i>	14	20	20
15	CABBAGE PALM	<i>Sabal palmetto</i>	12	25	12
16	HONG KONG ORCHID	<i>Bauhinia platynea</i>	11 (Multi)	15	12
17	CABBAGE PALM	<i>Sabal palmetto</i>	14	12	12
18	HONG KONG ORCHID	<i>Bauhinia platynea</i>	10	15	15
19	BLACK OLIVE	<i>Buaya buaya</i>	24	30	30
20	AUSTRALIAN PINE	<i>Casuarina glauca</i>	9	25	12
21	COCONUT PALM	<i>Cocos nucifera</i>	10	20	15
22	SCHIFFERIA	<i>Schafferia aculeata</i>	8 (Multi)	15	6
23	COCONUT PALM	<i>Cocos nucifera</i>	12	18	15
24	SEAGRASS	<i>Coccoloba ulifera</i>	18 (Multi)	10	12
25	SEAGRASS	<i>Coccoloba ulifera</i>	10 (Multi)	8	6
26	SEAGRASS	<i>Coccoloba ulifera</i>	8 (Multi)	8	6
27	SEAGRASS	<i>Coccoloba ulifera</i>	8 (Multi)	8	6
28	SEAGRASS	<i>Coccoloba ulifera</i>	10 (Multi)	8	6
29	CABBAGE PALM	<i>Sabal palmetto</i>	10	6	6
30	GUMBO LIMBO	<i>Bursera simaruba</i>	8 (Multi)	12	10

Graphic Scale



1 inch = 40 feet



## BOUNDARY SURVEY BEACHWALK CONDOMINIUM

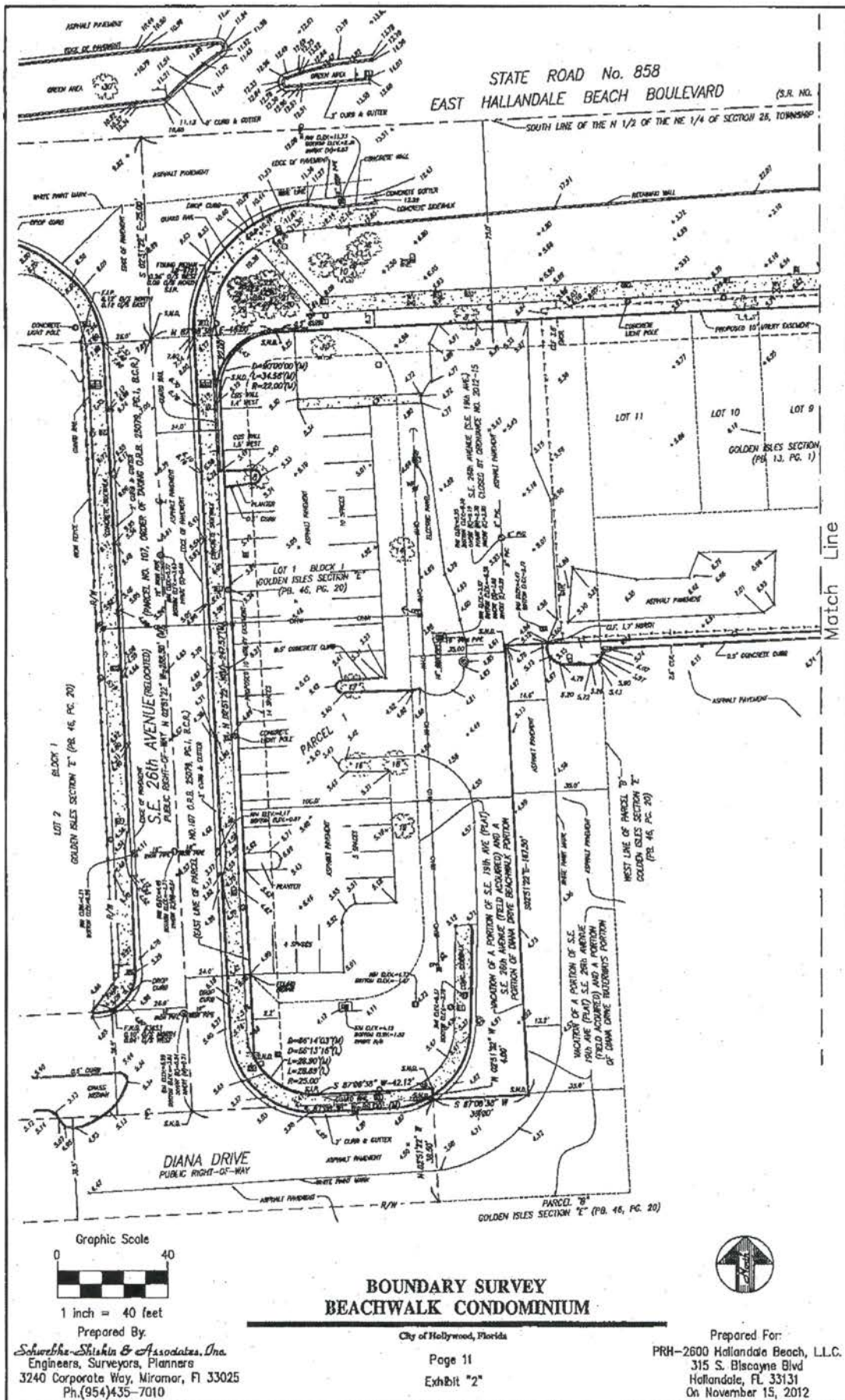
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Prepared For:  
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315 S. Biscayne Blvd  
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On November 15, 2012





# GENERAL LEGEND:

	ALUMINUM LIGHT POST
	ALUMINUM LIGHT POST (SINGLE)
	ALUMINUM LIGHT POST (DOUBLE)
	ALUMINUM LIGHT POST (TRIPLE)
	ALUMINUM LIGHT POST (QUAD)
	ANCHOR/GUY WIRE
	BACKFLOW PREVENTER ASSEMBLY
	BENCH MARK
	CABLE TELEVISION BOX
	CATCH BASIN
	CENTERLINE
	DOUBLE DETECTOR CHECK VALVE
	CIRCULAR DRAIN
	COLUMN (CIRCULAR)
	COLUMN (SQUARE)
	CONCRETE LIGHT POLE
	CONCRETE LIGHT POLE (DOUBLE)
	CONCRETE POWER POLE
	CONTROL POINT
	CURB INLET
	ELECTRIC BOX
	ELECTRIC HAND HOLE
	ELEVATIONS (SEE NOTES FOR DATUM)
	FIRE HYDRANT
	FLAGPOLE
	FLOW LINE
	FORCE MAIN MANHOLE
	FORCE MAIN VALVE
	F.P.L. ELECTRIC MANHOLE
	F.P.L. TRANSFORMER PAD
	F.P.L. TRANSMISSION POLE
	GAS METER
	GAS PUMP
	GAS MANHOLE
	GAS VALVE
	GREASE TRAP MANHOLE
	GROUND LIGHTING
	GUARD POST
	IRRIGATION HAND HOLE
	IRRIGATION VALVE
	MAILBOX
	MONITOR WELL

	VACUUM BREAKER ASSEMBLY
	PROPERTY LINE
	SANITARY SEWER CLEANOUT
	SANITARY SEWER MANHOLE
	SIAMESE CONNECTION
	SIGN POST
	SPRINKLER PUMP
	STANDPIPE
	STORM SEWER MANHOLE
	STREET LIGHT HAND HOLE
	SWALE INLET
	TELEPHONE BOX (SOUTHERN BELL)
	TELEPHONE HAND HOLE
	TELEPHONE MANHOLE (SO. BELL)
	TELEPHONE PAYPHONE
	TRAFFIC HAND HOLE
	TRAFFIC UTILITY BOX
	TRAFFIC SIGNAL POST
	UNDERGROUND UTILITY MARKER
	UNKNOWN UTILITY MANHOLE
	UNKNOWN UTILITY HAND HOLE
	WATER MANHOLE
	WATER METER
	WATER VALVE
	WOOD LIGHT POLE
	WOOD POWER POLE
	STROLLER PARKING
	HANDICAP PARKING
	GAS PAINT MARK
	TRAFFIC SIGNAL BOX
	STREET LIGHT BOX
	INLET
	CONCRETE LIGHT POLE
	BASE LINE
	MONUMENT LINE
	P-5 INLET
	P-6 INLET
	PARKING METER
	PEDESTRIAN CROSSING SIGNAL
	PERMANENT REFERENCE MONUMENT
	POST INDICATOR VALVE

## ABBREVIATIONS:

I.F.	denotes IRON FENCE
R	denotes RADIUS
Δ	denotes DELTA ANGLE
L	denotes ARC DISTANCE
T	denotes TANGENT DISTANCE
PCP	denotes PERMANENT CONTROL POINT
PRM	denotes PERMANENT REFERENCE MONUMENT
PB	denotes PLAT BOOK
PG	denotes PAGE
POC	denotes POINT OF COMMENCEMENT
POB	denotes POINT OF BEGINNING
OHW	denotes OVERHEAD UTILITY WIRES
ORB	denotes OFFICIAL RECORDS BOOK
CBS	denotes CONCRETE BLOCK STRUCTURE
CONC	denotes CONCRETE
CLF	denotes CHAINLINK FENCE
WF	denotes WOOD FENCE
F.I.P.	denotes FOUND IRON PIPE
S.I.P.	denotes SET IRON PIPE & LB-87 CAP
F.N.D.	denotes FOUND NAIL & BRASS DISC
S.N.D.	denotes SET LB-87 NAIL & BRASS DISC
CL	denotes CLEAR
ENCR.	denotes ENCROACHMENT
CI	denotes CURB INLET
GPM	denotes GAS PAINT MARK
(D)	denotes DEED DISTANCE
(L)	denotes DISTANCE BY LEGAL DESCRIPTION
(M)	denotes MEASURED DISTANCE
(R)	denotes RECORD OR PLATTED DISTANCE
(C)	denotes CALCULATED DISTANCE
L.M.E.	denotes LAKE MAINTENANCE EASEMENT
P.C.	denotes Point of Curvature
P.R.C.	denotes Point of Reverse Curvature
P.T.	denotes Point of Tangency

I hereby certify:

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

*Schwabke-Shishkin and Associates, Inc.*

Authentic copies shall bear the raised seal of the attesting professional

By: \_\_\_\_\_  
Mark Steven Johnson Sec'y & Treas.  
Professional Land Surveyor No. 4775  
State of Florida

## BOUNDARY SURVEY BEACHWALK CONDOMINIUM

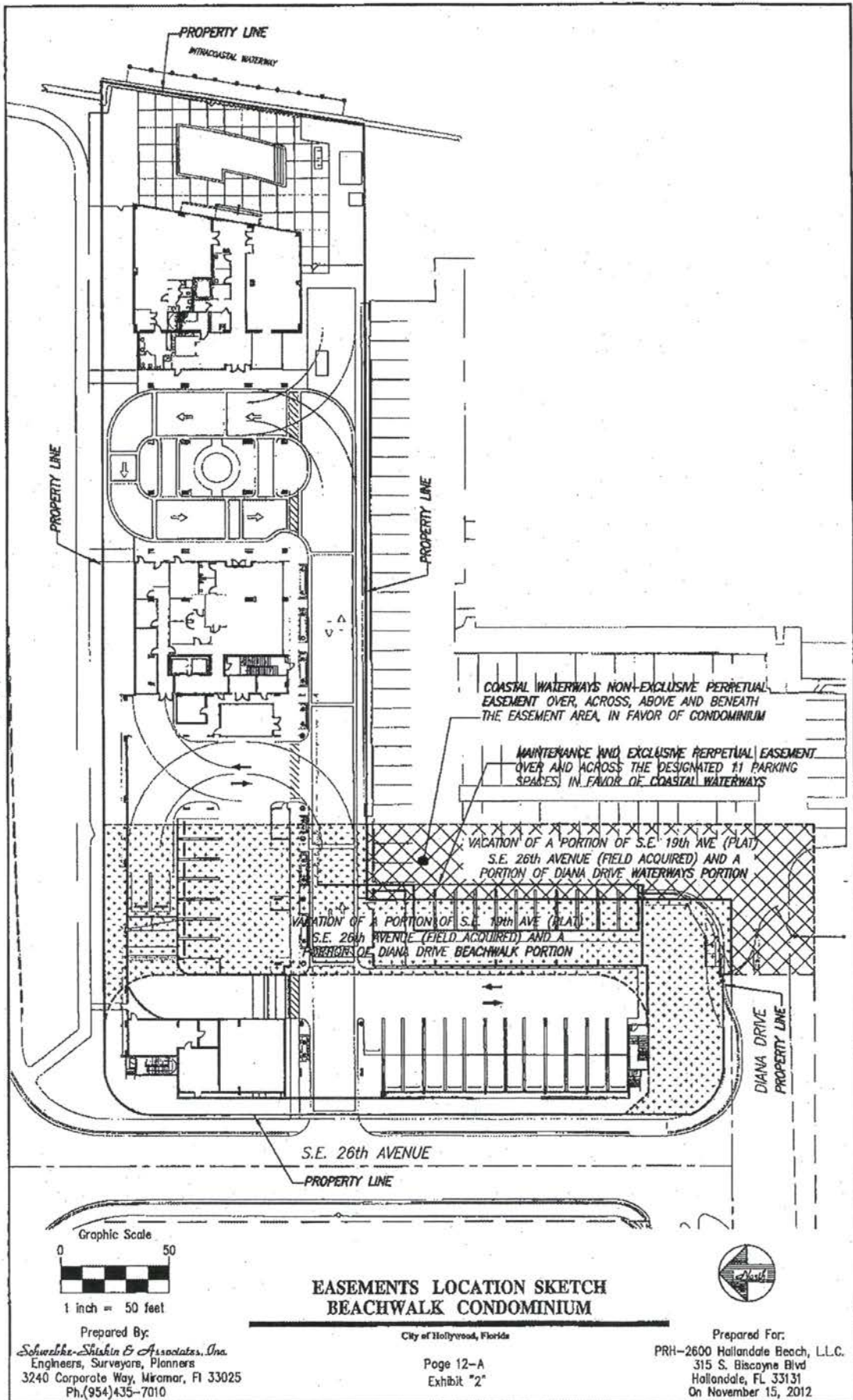
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*Schwabke-Shishkin & Associates, Inc.*  
Engineers, Surveyors, Planners  
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City of Hollywood, Florida

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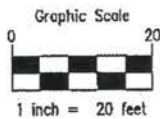
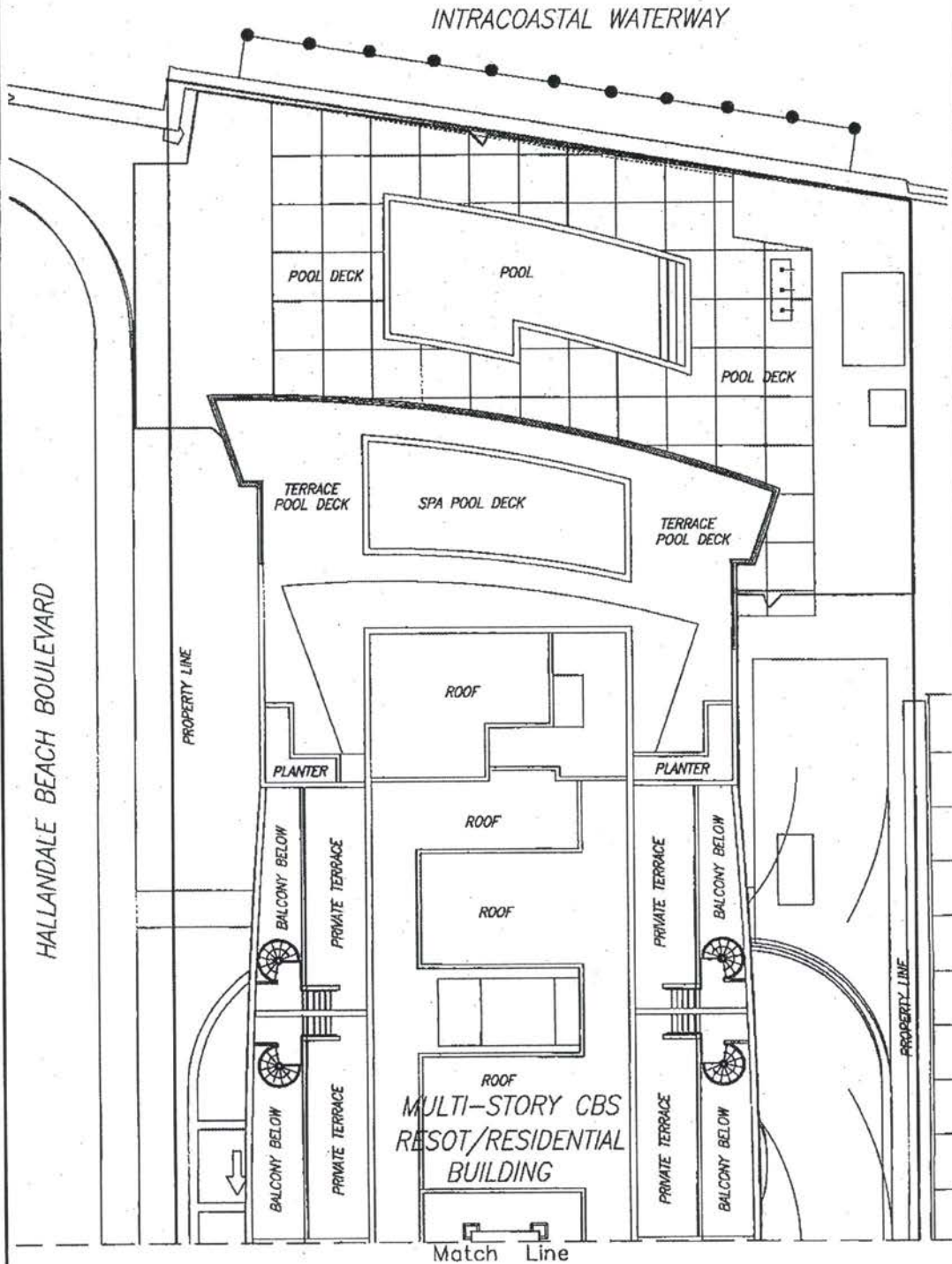
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315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012





**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



**SITE PLAN  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Siskin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
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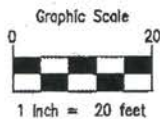
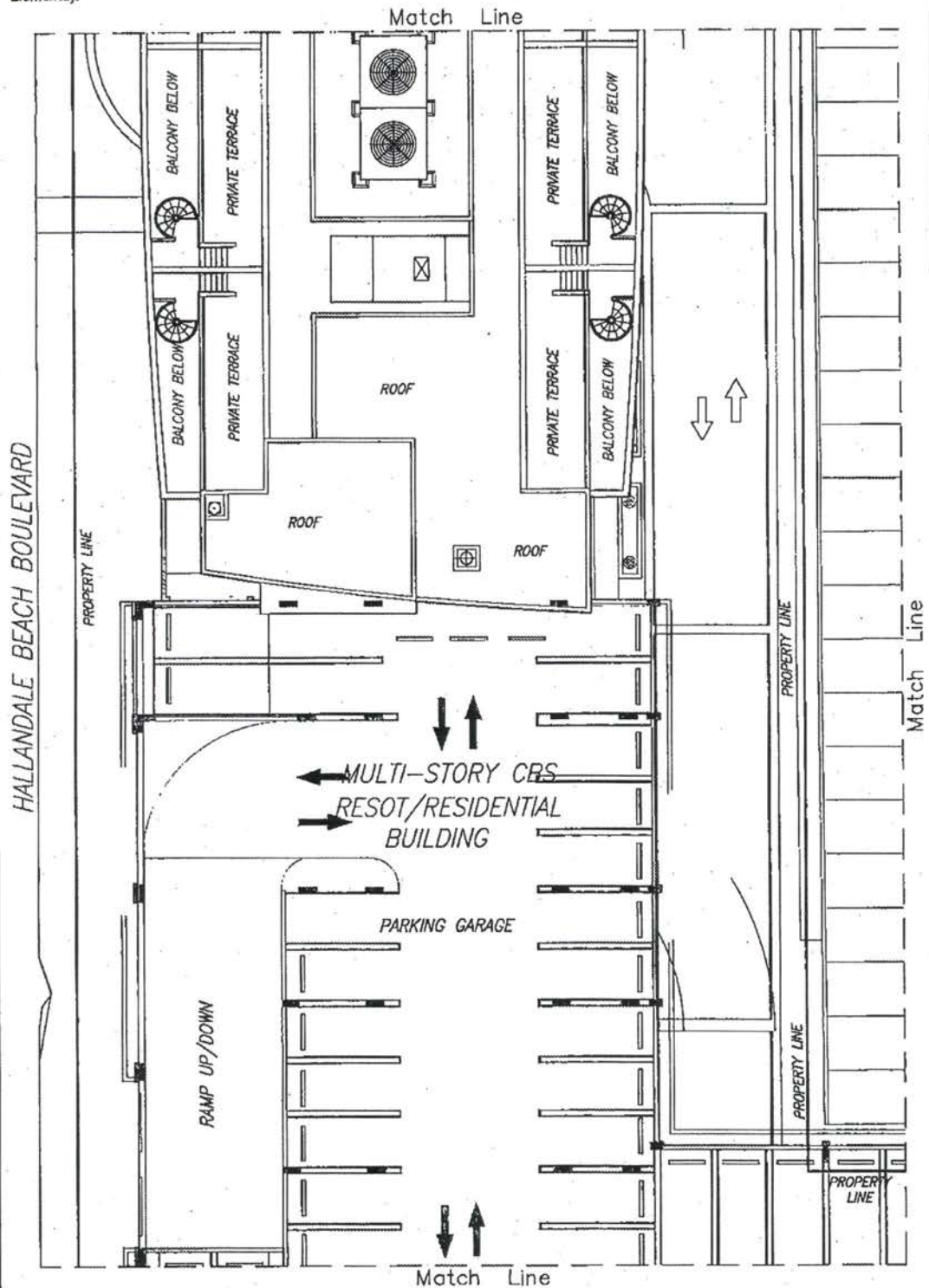
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**SITE PLAN  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Stieber & Associates, Inc.*  
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City of Hallandale, Florida

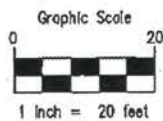
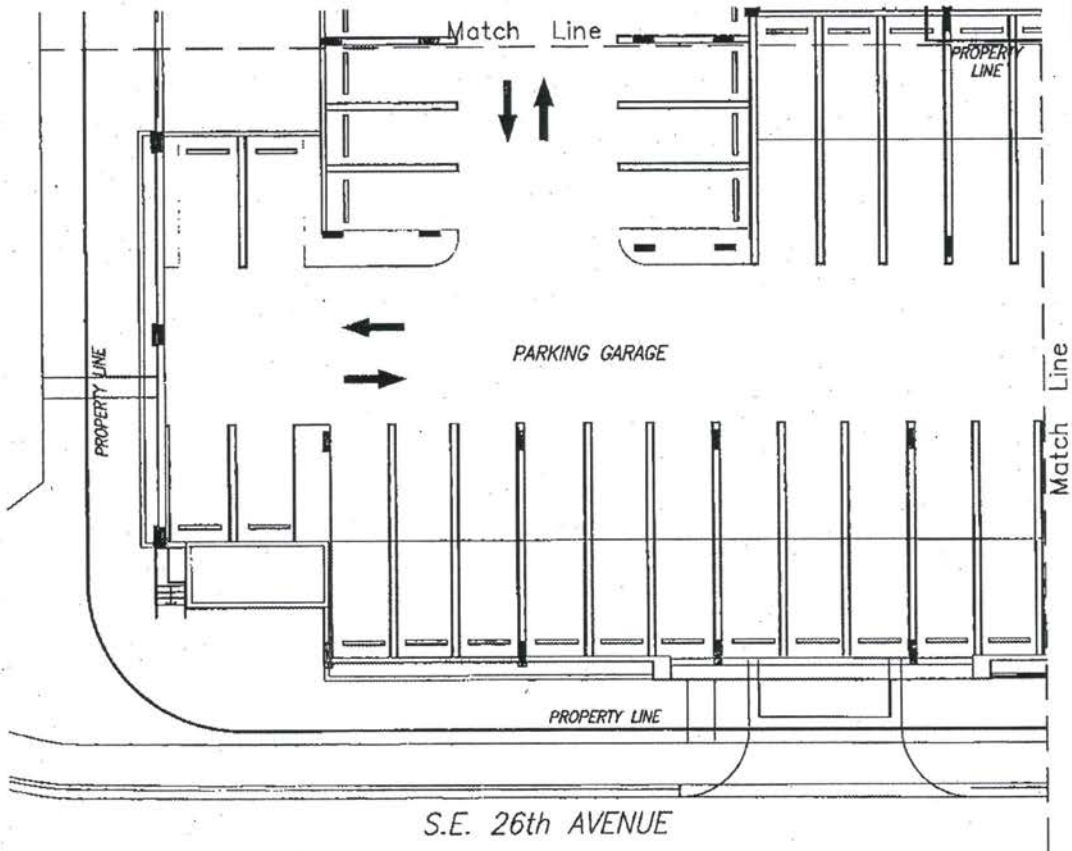
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On November 15, 2012



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**SITE PLAN  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schuelke-Siskia & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

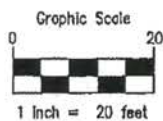
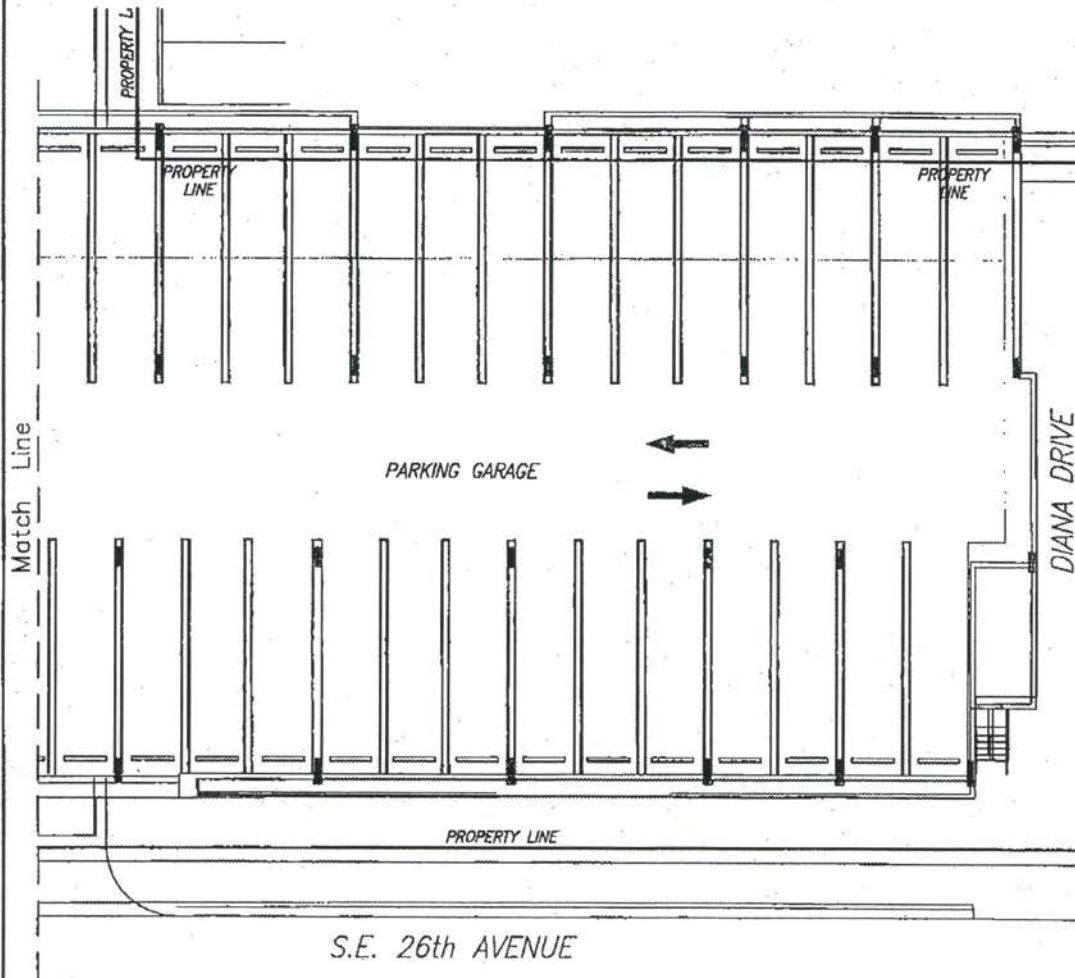
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**SITE PLAN  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
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City of Hollywood, Florida

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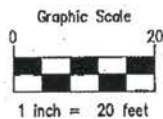
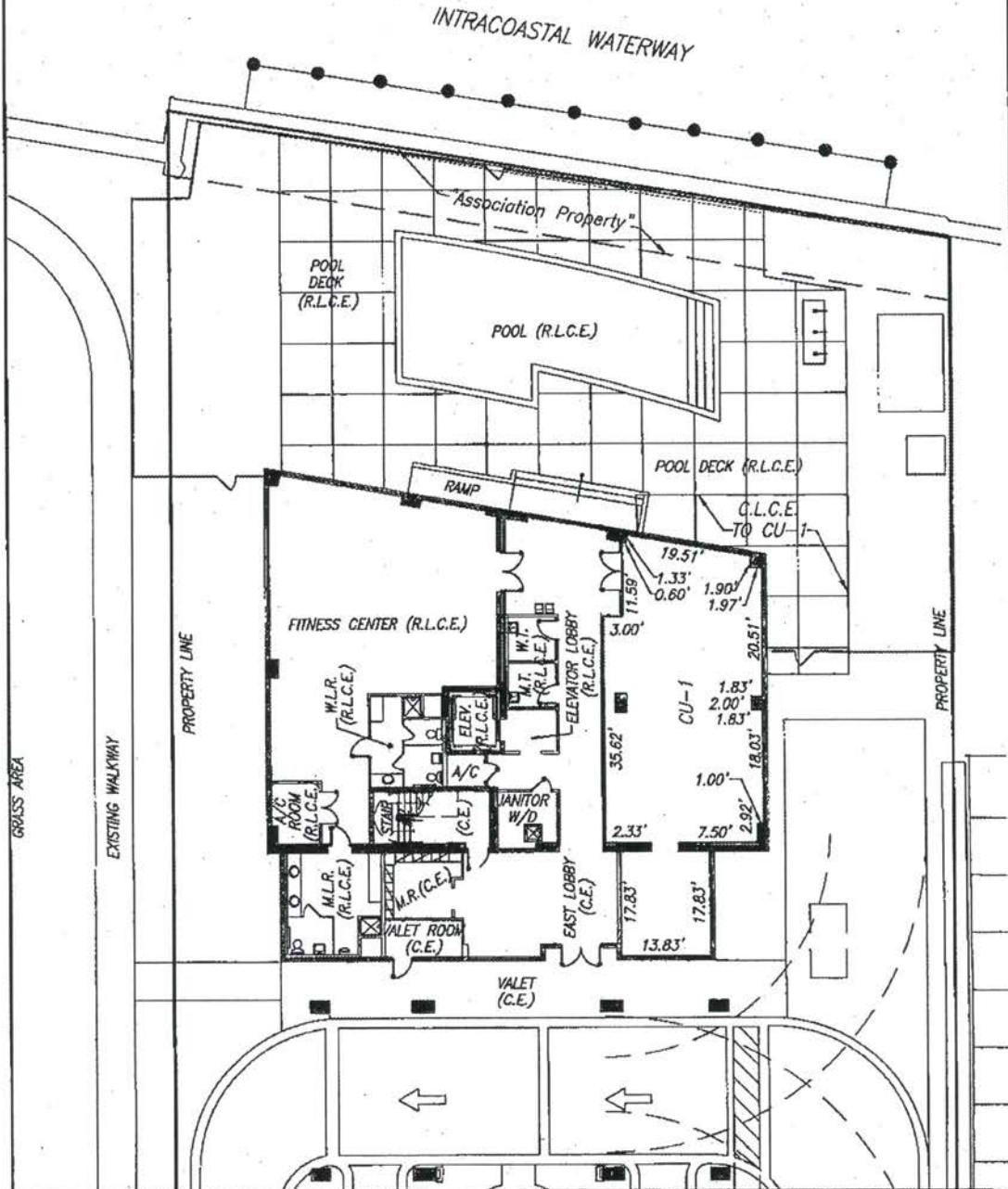
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Hollywood, FL 33131  
On November 15, 2012



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2. M.R. Denotes Mail Room, M.L.R. Denotes Men's Locker Room, W.L.R. Denotes Women's Locker Room, V.R. Denotes Valet Room, M.T. Denotes Men's Toilet, W.T. Denotes Women's Toilet,



Lying Generally Between Elevations  
8.00' and 25.33' (NGVD29)

**FIRST FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Shishin & Associates, Inc.*  
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Ph.(954)435-7010

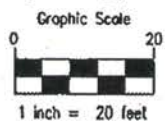
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Match Line



Lying Generally Between Elevations  
8.00' and 25.33' (NGVD29)

**FIRST FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

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Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
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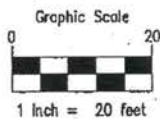
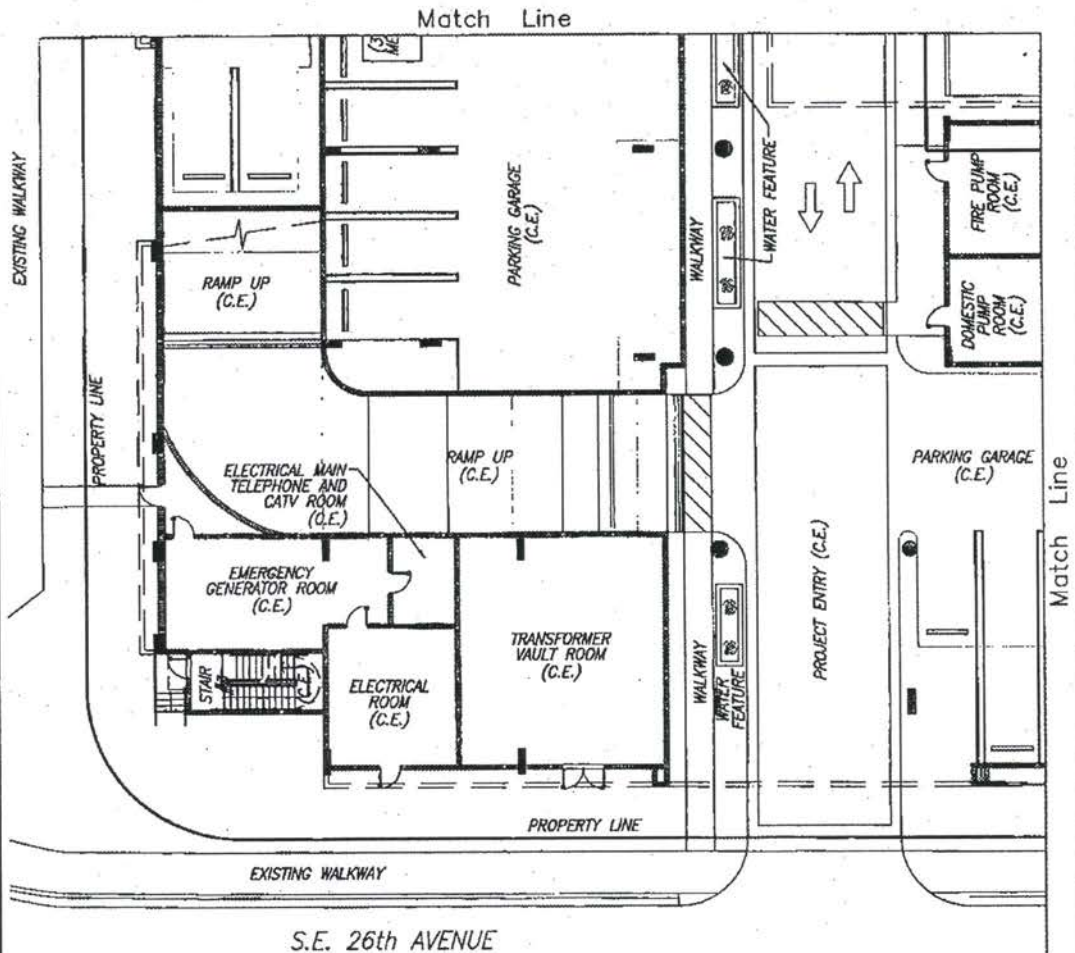
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Lying Generally Between Elevations  
8.00' and 25.33' (NGVD29)

**FIRST FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



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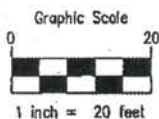
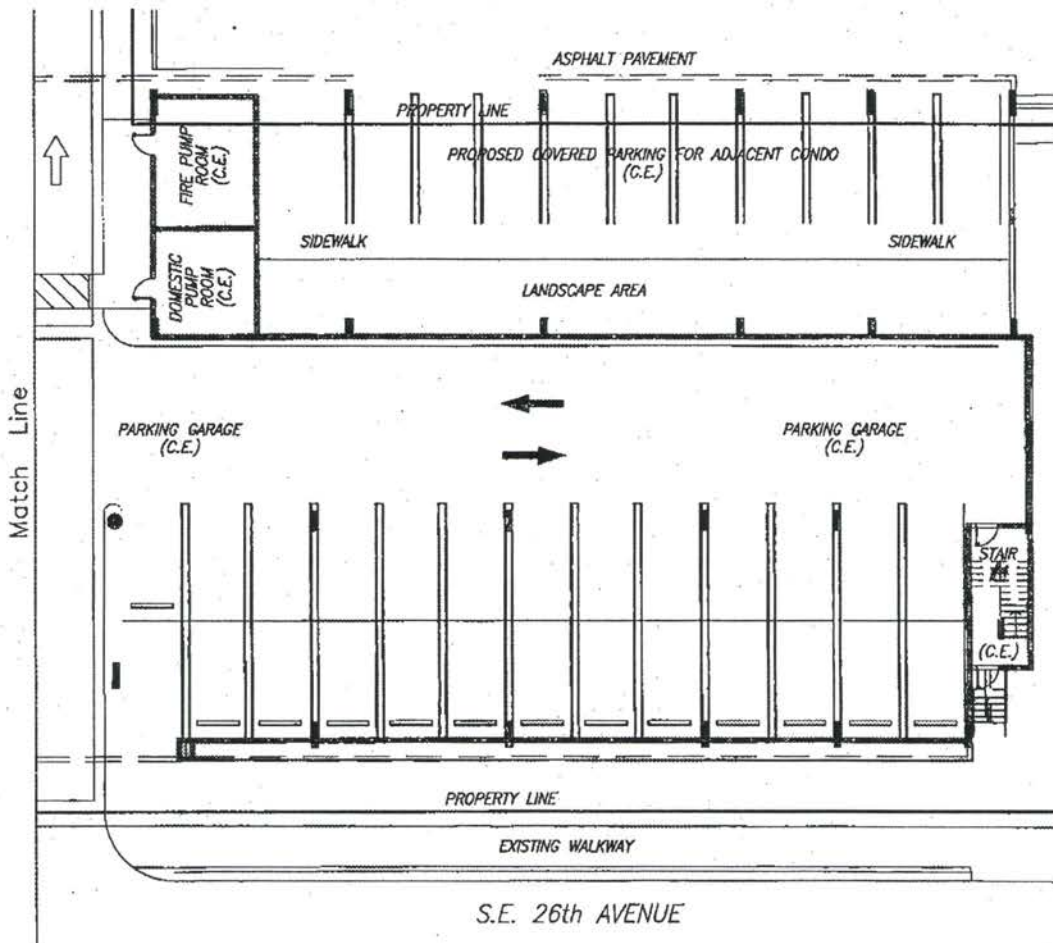
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Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
8.00' and 25.33' (NGVD29)

**FIRST FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwalbe-Schick & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hallandale, Florida

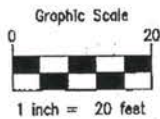
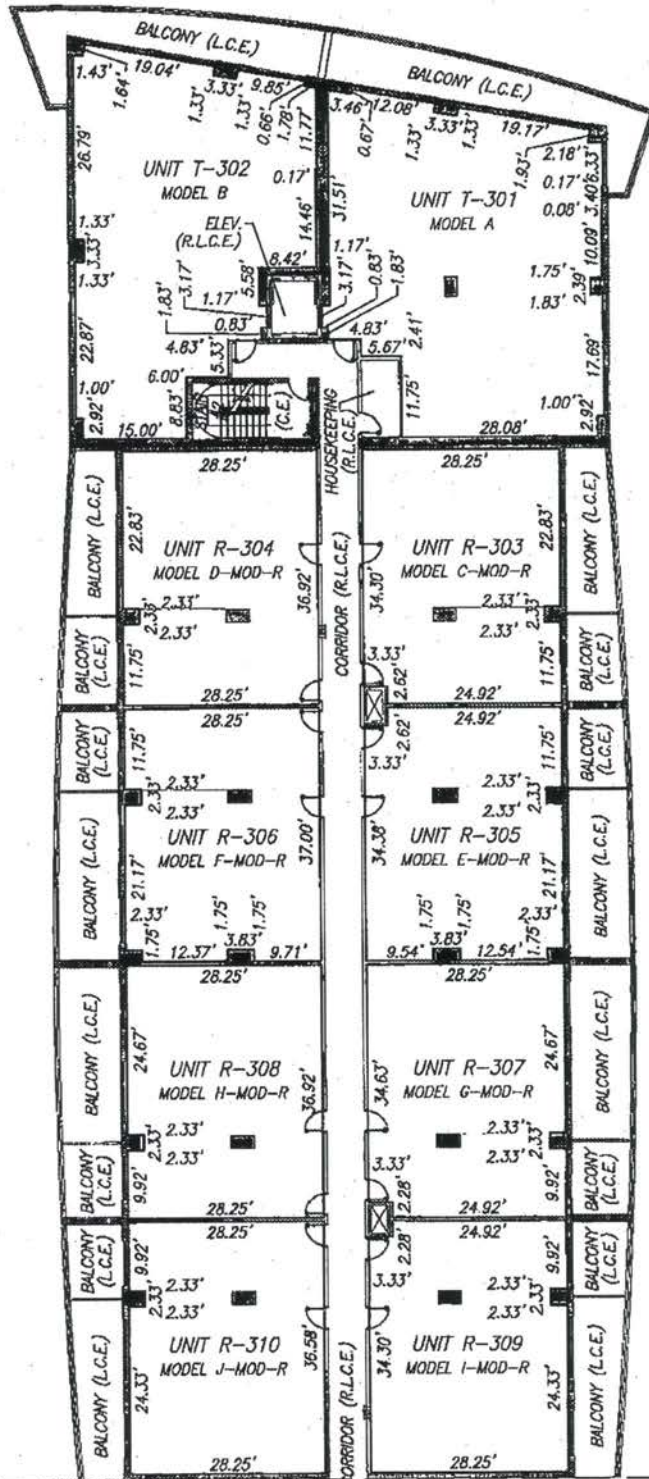
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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



Lying Generally Between Elevations  
26.00' and 34.66' (NGVD29)

**THIRD FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
**Schwartz & Shickin & Associates, Inc.**  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph: (954) 435-7010

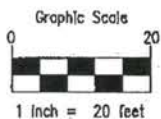
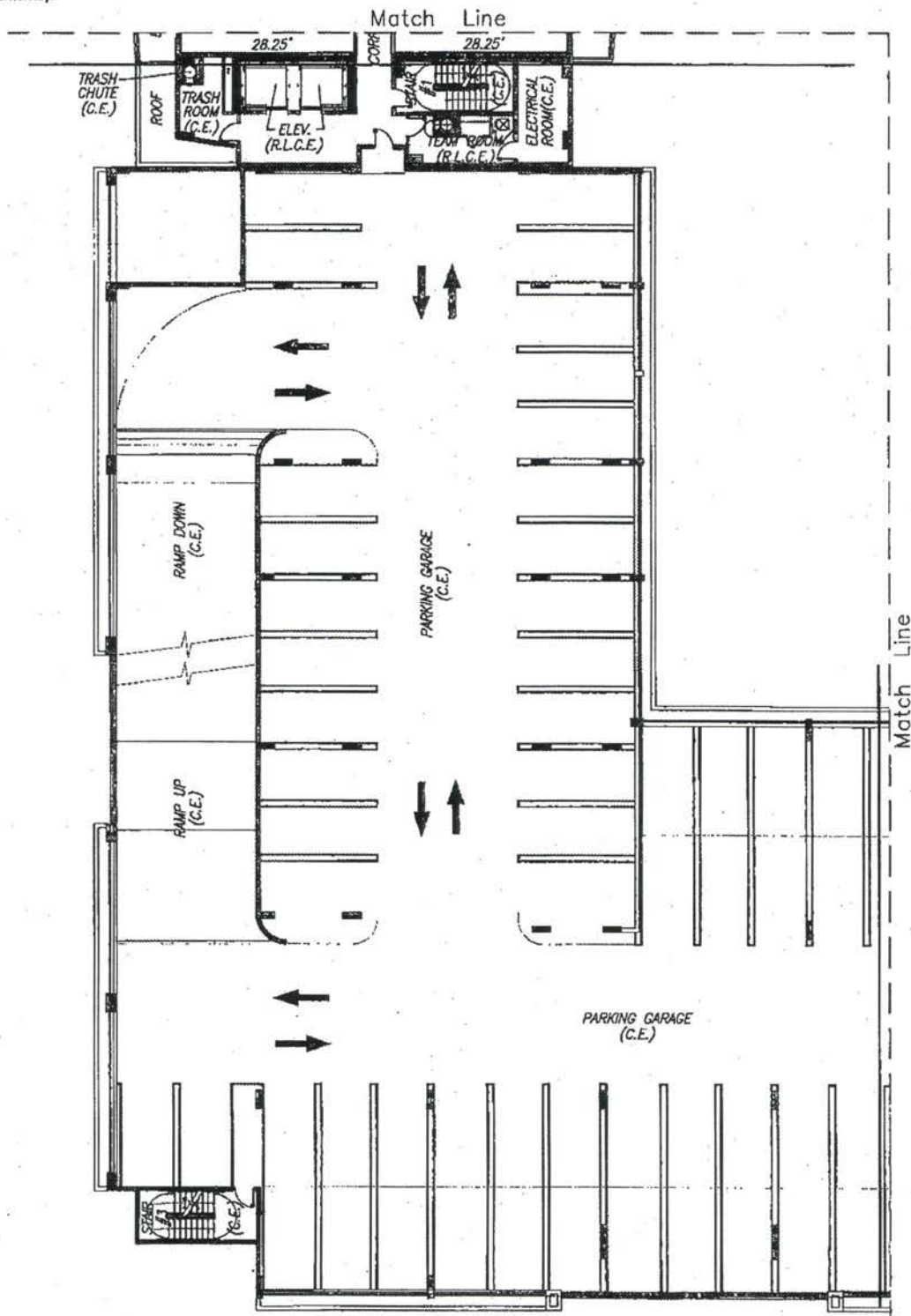
City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33331  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
26.00' and 34.66' (NGVD29)

**THIRD FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwabke-Shickin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

City of Hallandale, Florida

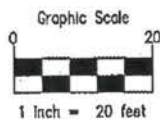
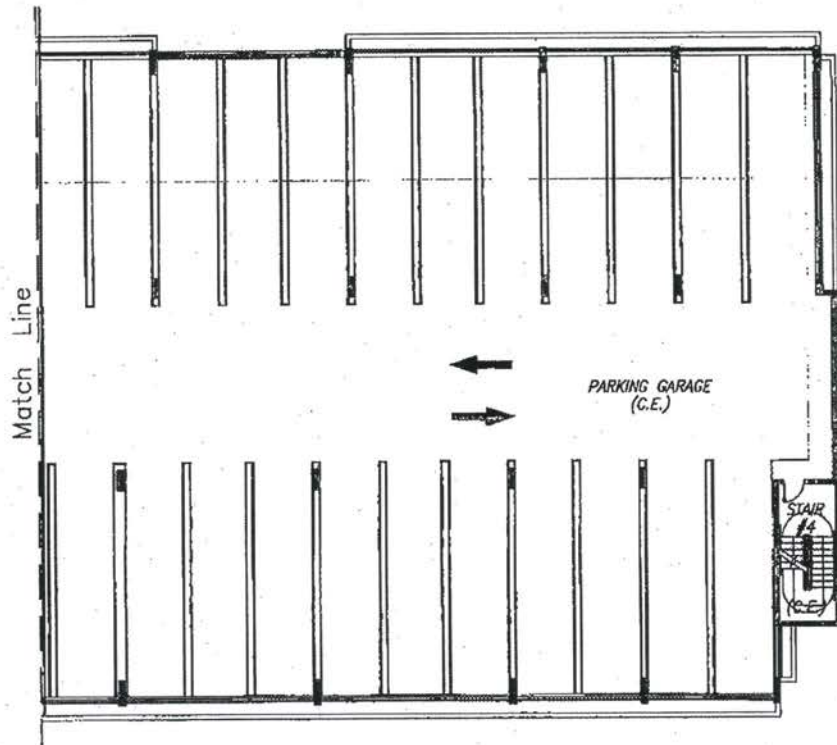
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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
28.00' and 34.66' (NGVD29)

**THIRD FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwabke-Shishin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

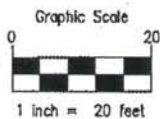
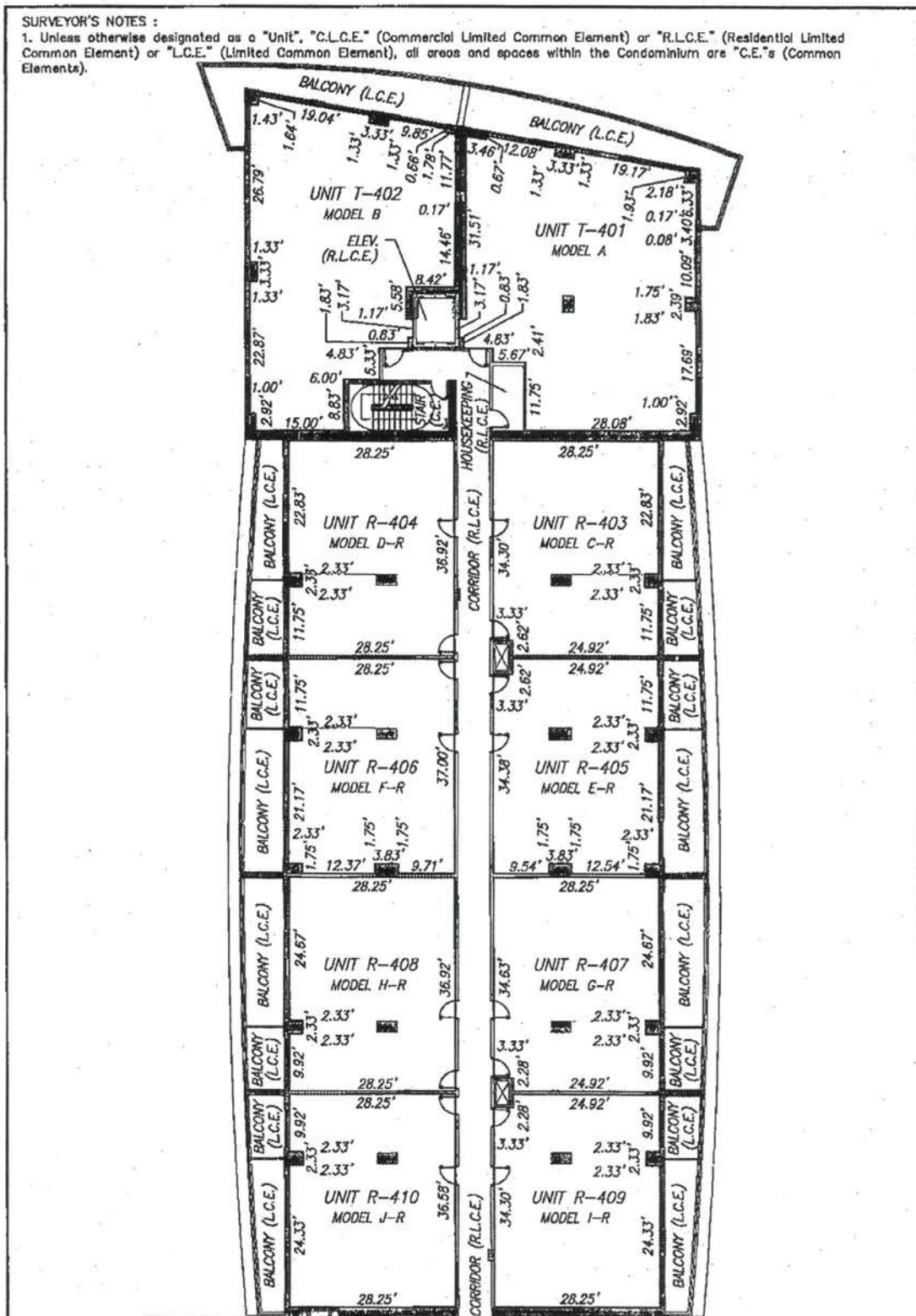
City of Hollandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hollandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



Match Line

Lying Generally Between Elevations  
35.33' and 44.00' (NGVD29)

**FOURTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schreibers-Siskin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hallandale, Florida

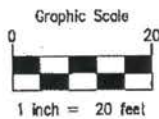
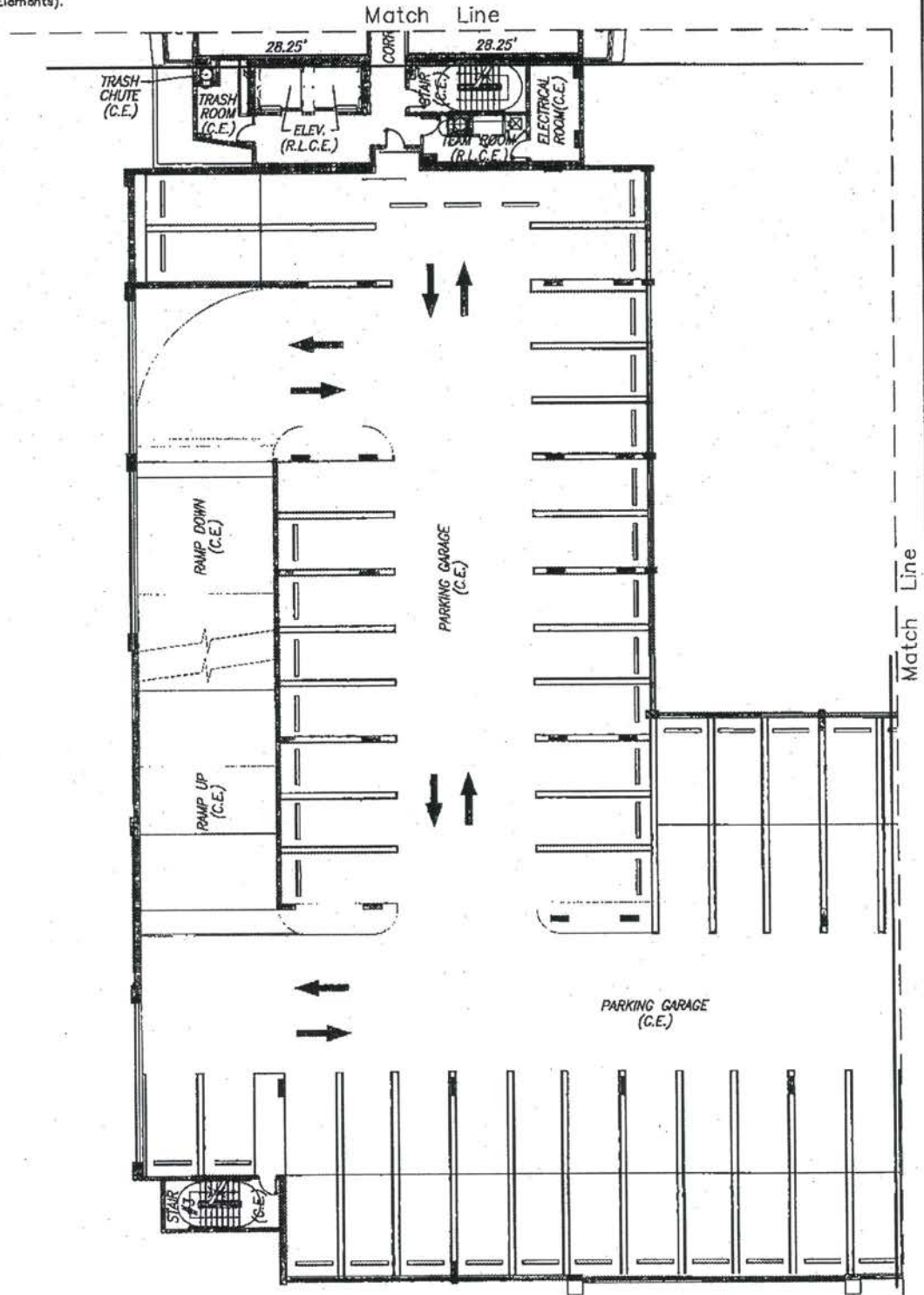
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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



Lying Generally Between Elevations  
35.33' and 44.00' (NGVD29)  
**FOURTH FLOOR**  
**UNIT BOUNDARIES**  
**BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwabke-Shahin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

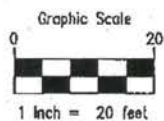
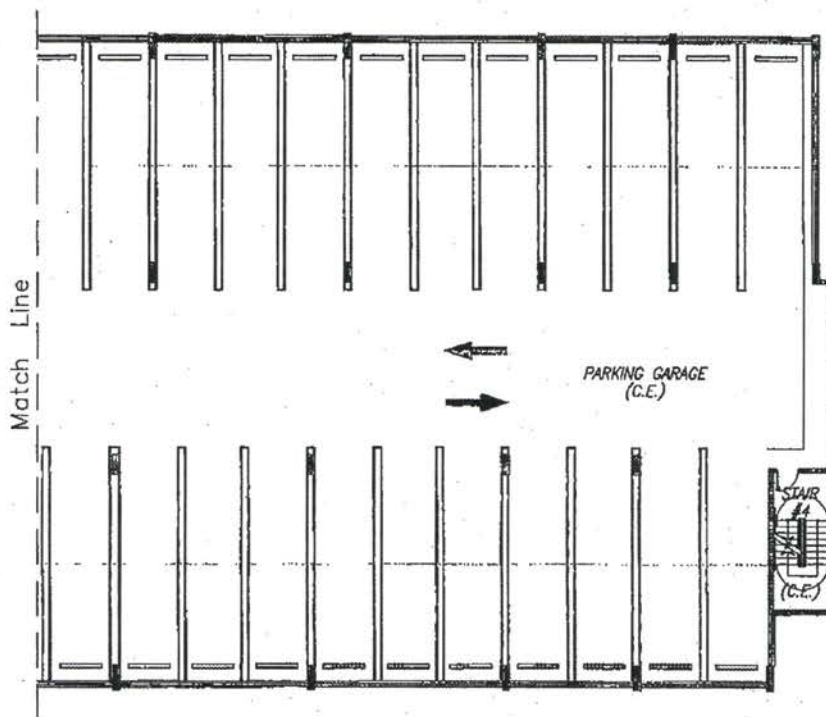
City of Hollandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hollandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
35.33' and 44.00' (NGVD29)

**FOURTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwalbe-Stishin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

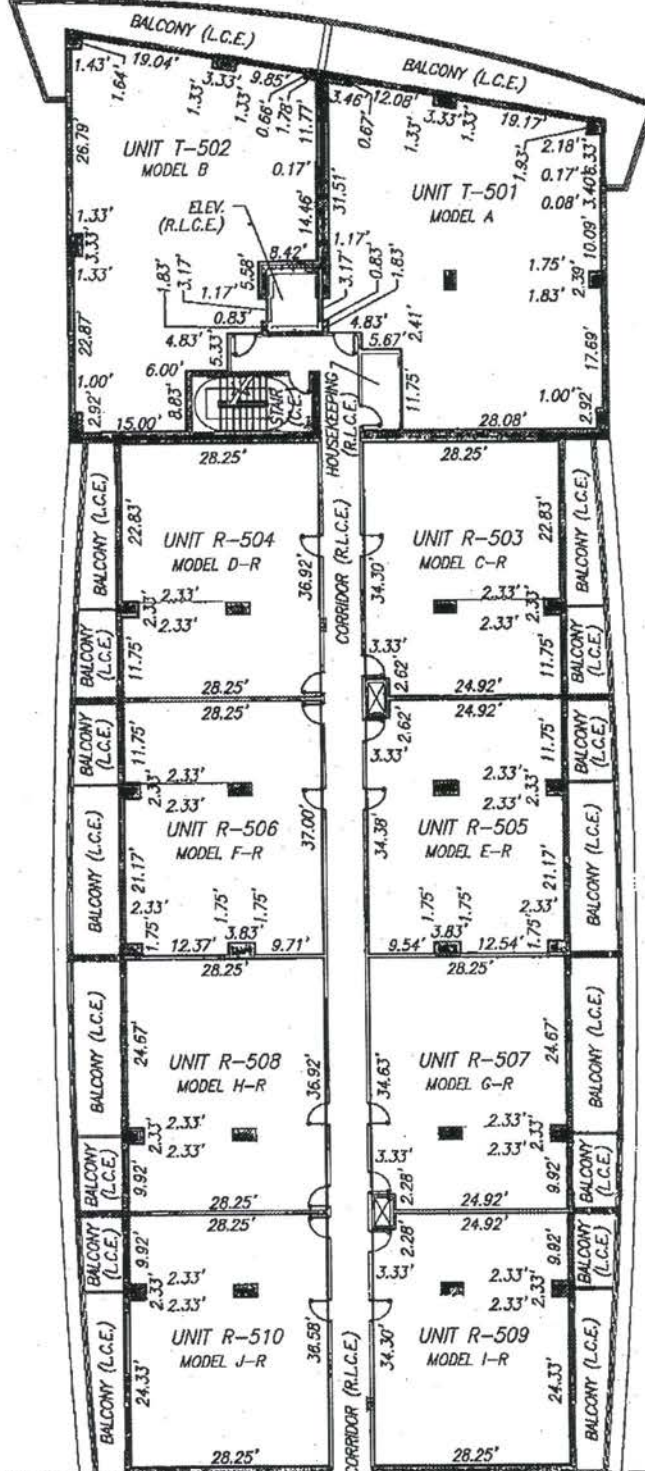
City of Hollandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hollandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012



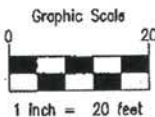
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Match	Line
-------	------

Lying Generally Between Elevations  
44.67' and 53.33' (NGVD29)

**FIFTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwabke-Shitskin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

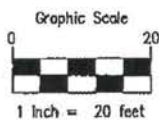
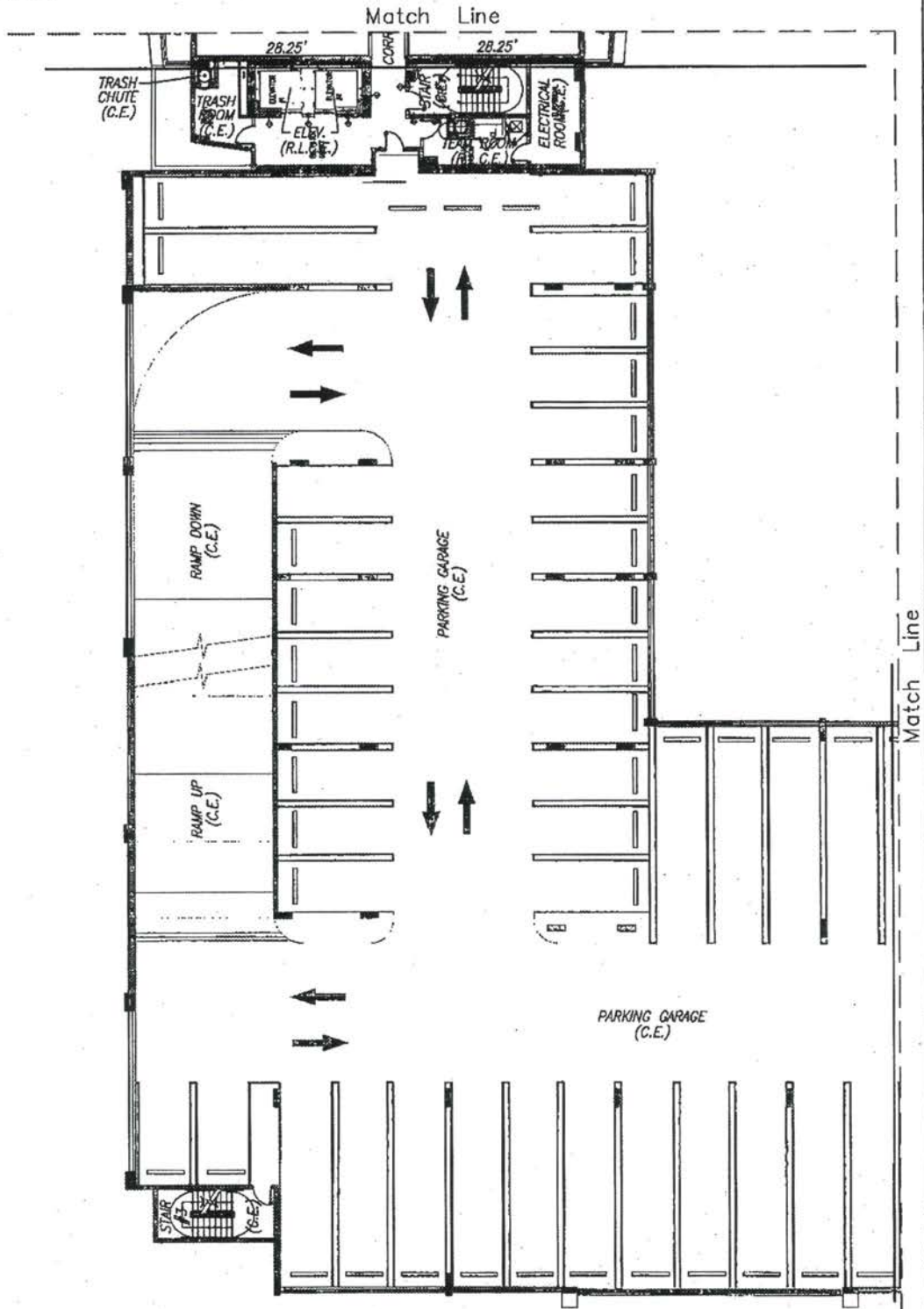
City of Tallahassee, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
44.67' and 53.33' (NGVD29)

**FIFTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

City of Hollandale, Florida



Prepared By:  
*Schwabke-Shubin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

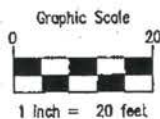
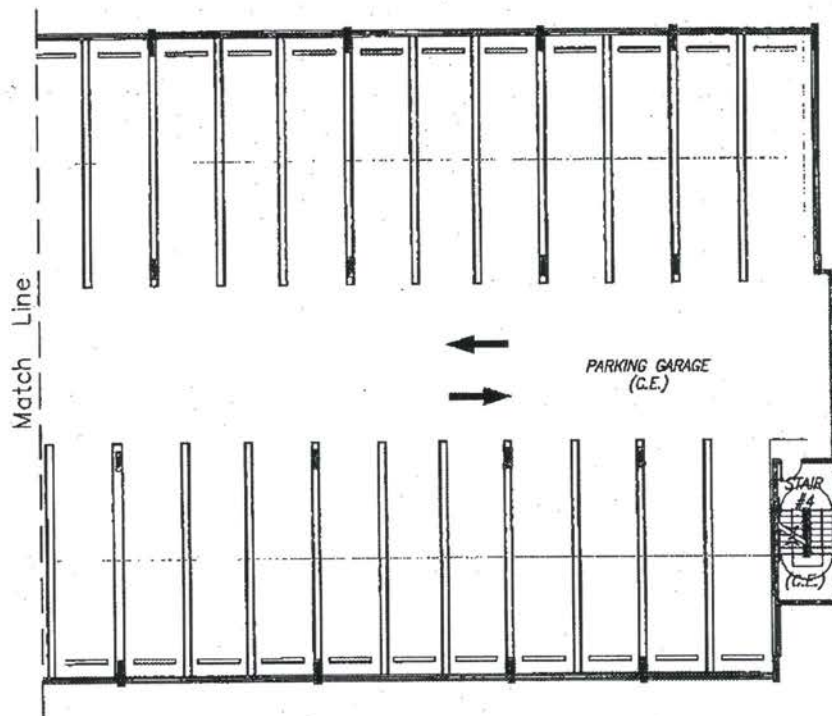
Page 28  
Exhibit 2

Prepared For:  
PRH-2600 Hollandale Beach, LLC.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
44.67' and 53.33' (NGVD29)

**FIFTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwabke Shubin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

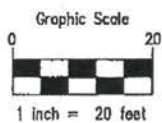
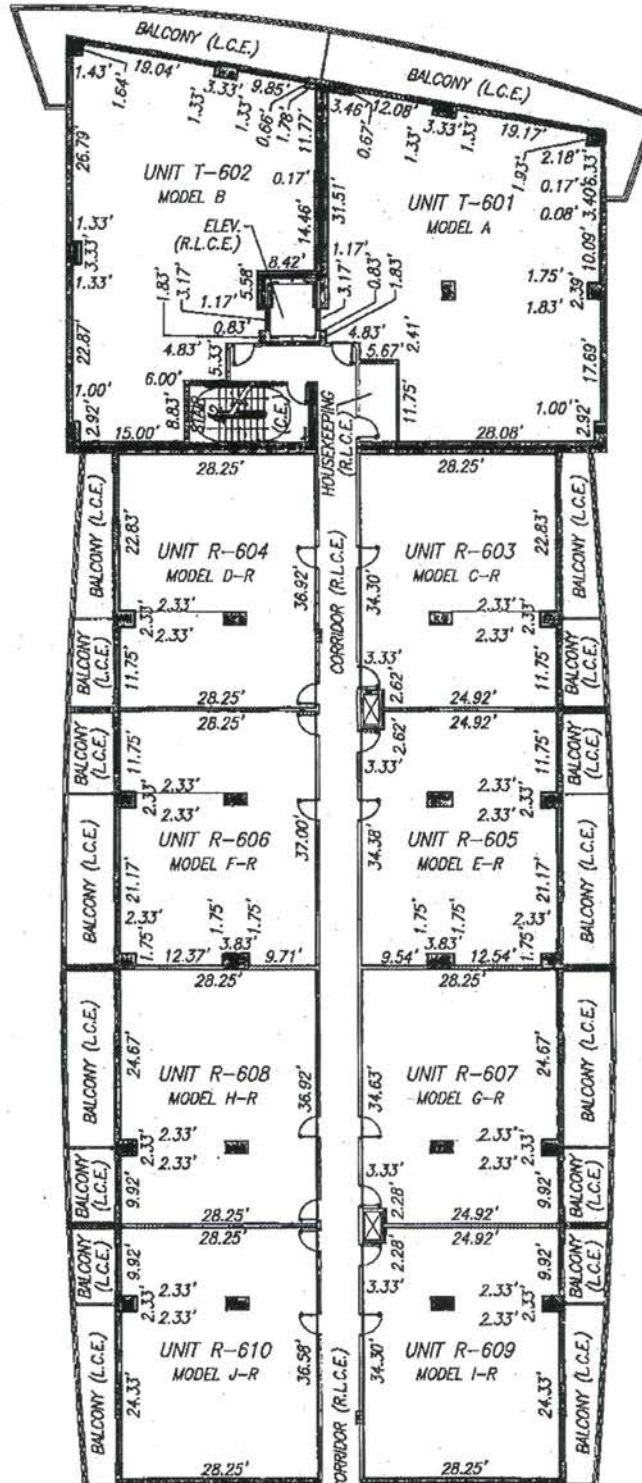
City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E.'s (Common Elements).



Lying Generally Between Elevations  
54.00' and 62.66' (NGVD29)

**SIXTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

City of Hallandale, Florida

Prepared By:  
*Schwabke-Schickel & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

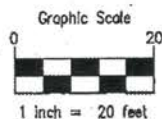
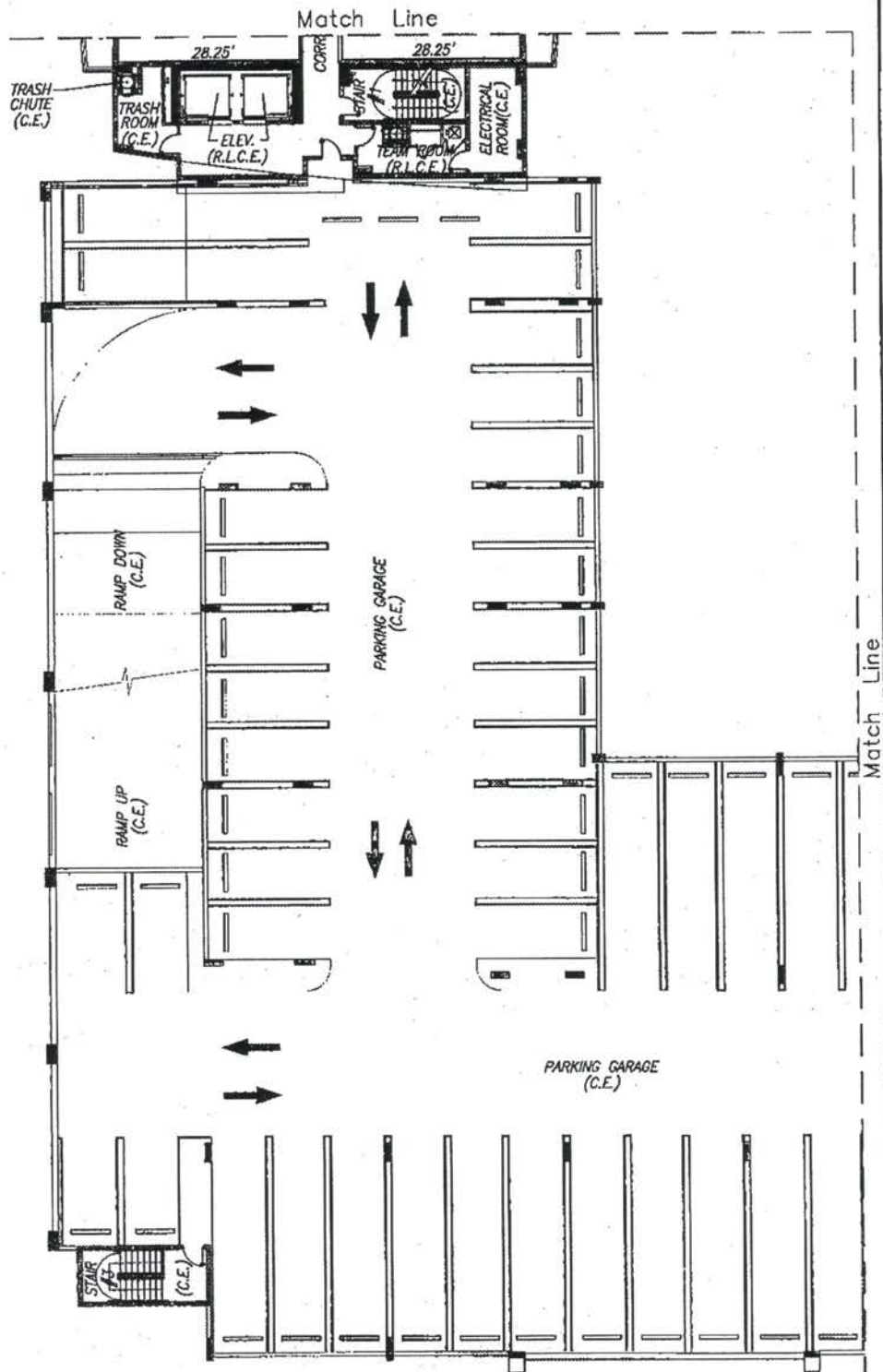
Page 30  
Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, LLC  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
54.00' and 62.66' (NGVD29)

**SIXTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwabke-Sticklin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

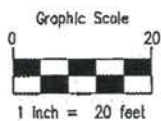
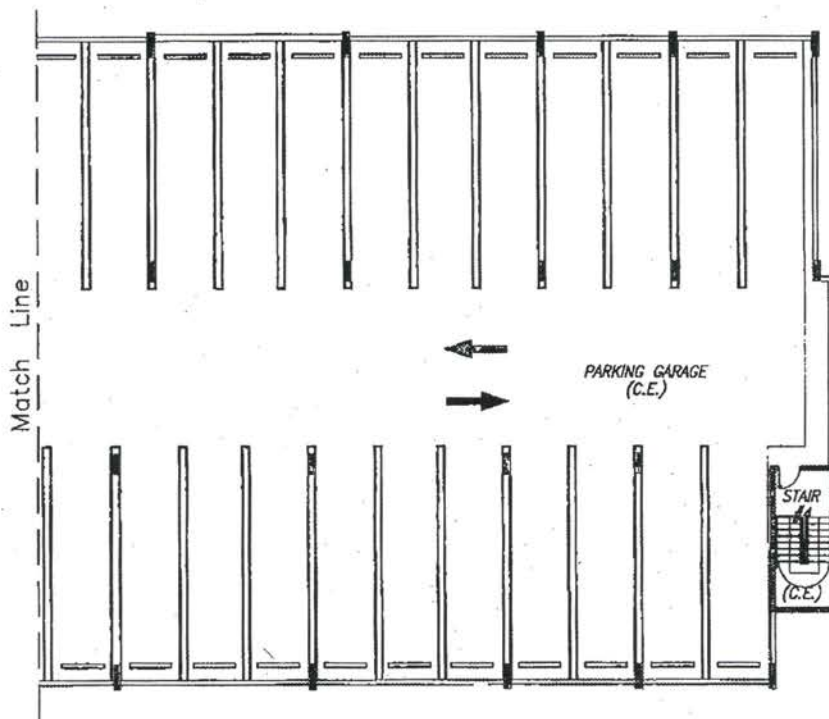
City of Hollandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hollandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

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Lying Generally Between Elevations  
54.00' and 62.66' (NGVD29)

**SIXTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwartz-Shtickin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hallandale, Florida

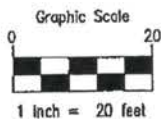
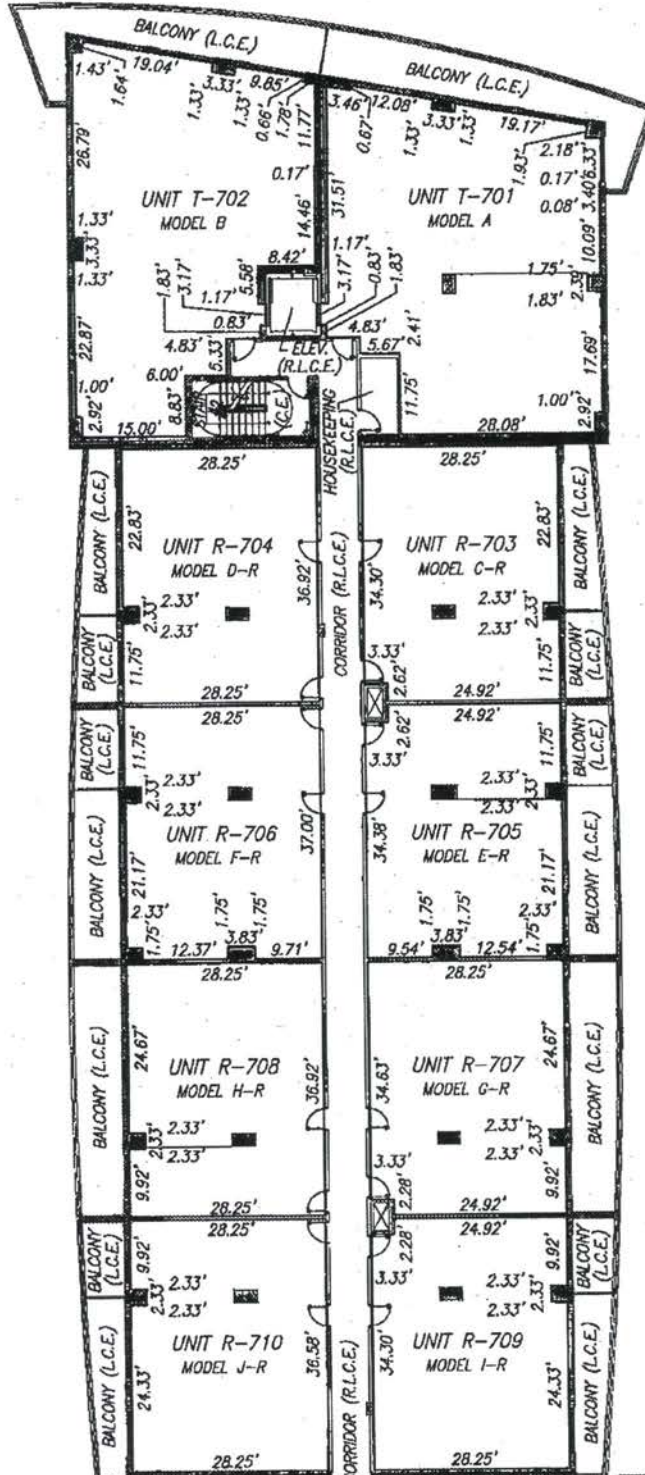
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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

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Match Line  
Lying Generally Between Elevations  
63.33' and 72.00' (NGVD29)

**SEVENTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:

*Schwabke-Shahin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hallandale, Florida

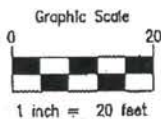
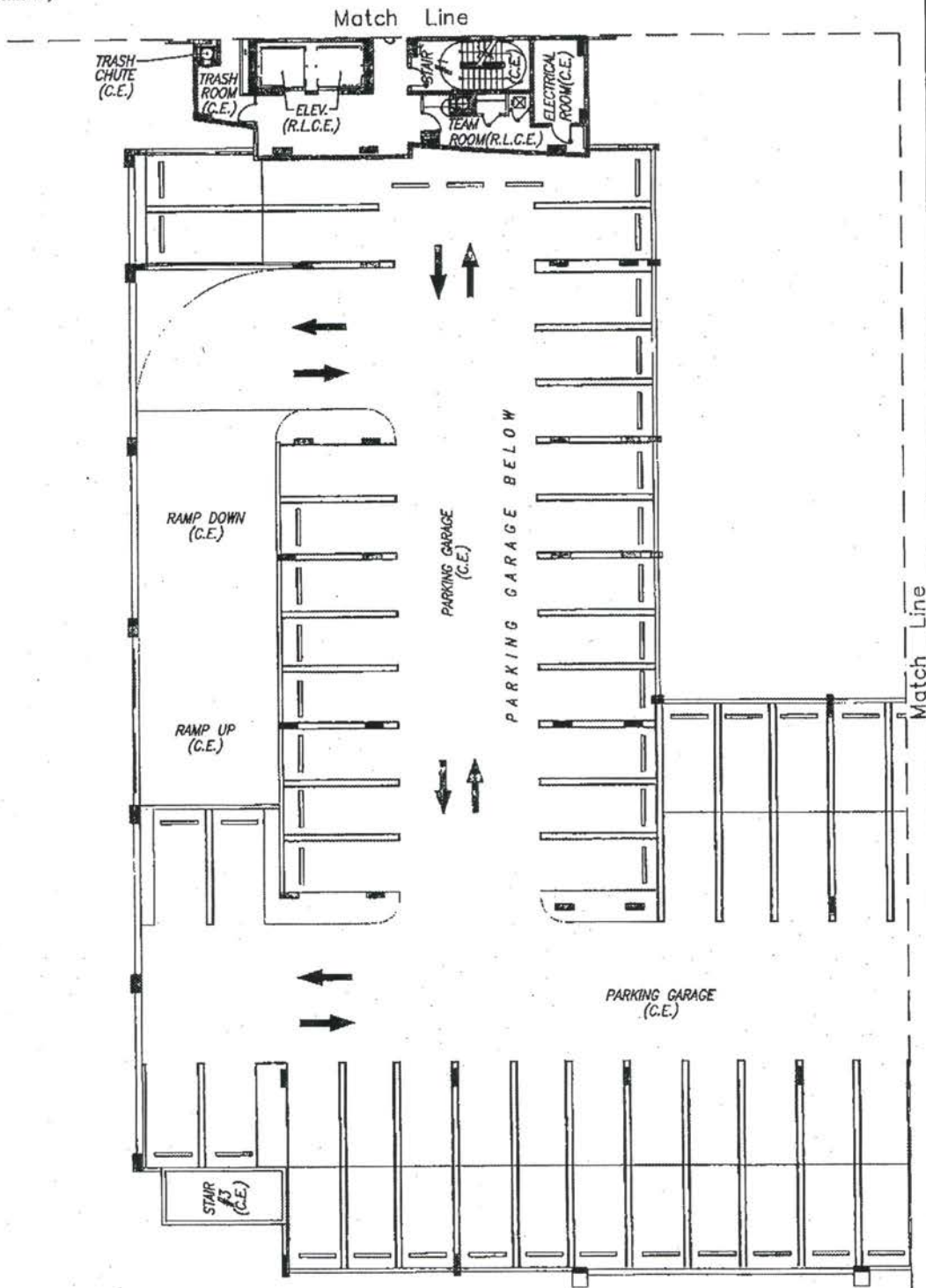
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Exhibit 2

Prepared For:

PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
63.33' and 72.00' (NGVD29)

**SEVENTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



Prepared By:  
*Schwabke-Shirkin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hallandale, Florida

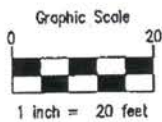
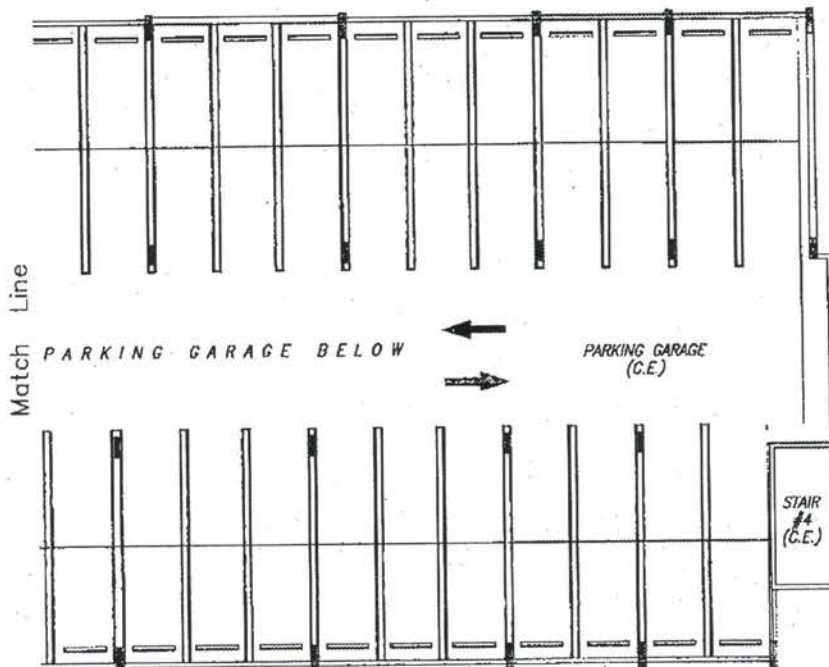
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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "R.L.C.E." (Residential Limited Common Element) or "L.C.E." (Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
63.33' and 72.00' (NGVD29)

**SEVENTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**



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

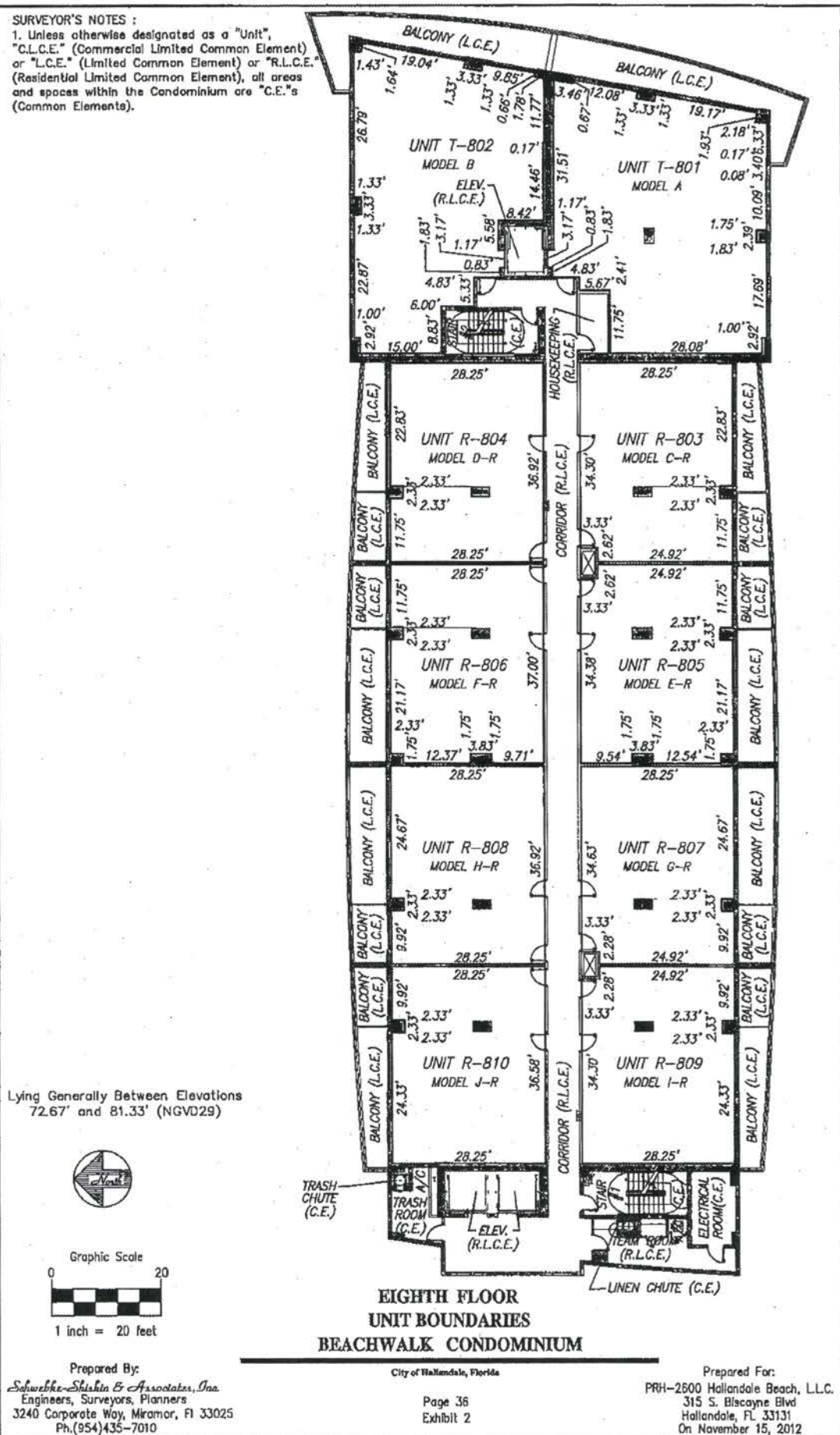
City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2800 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd.  
Hallandale, FL 33131  
On November 15, 2012

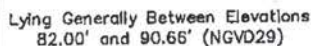
**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).






1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



Graphic Scale



1 inch = 20 feet

**NINTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Siskin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

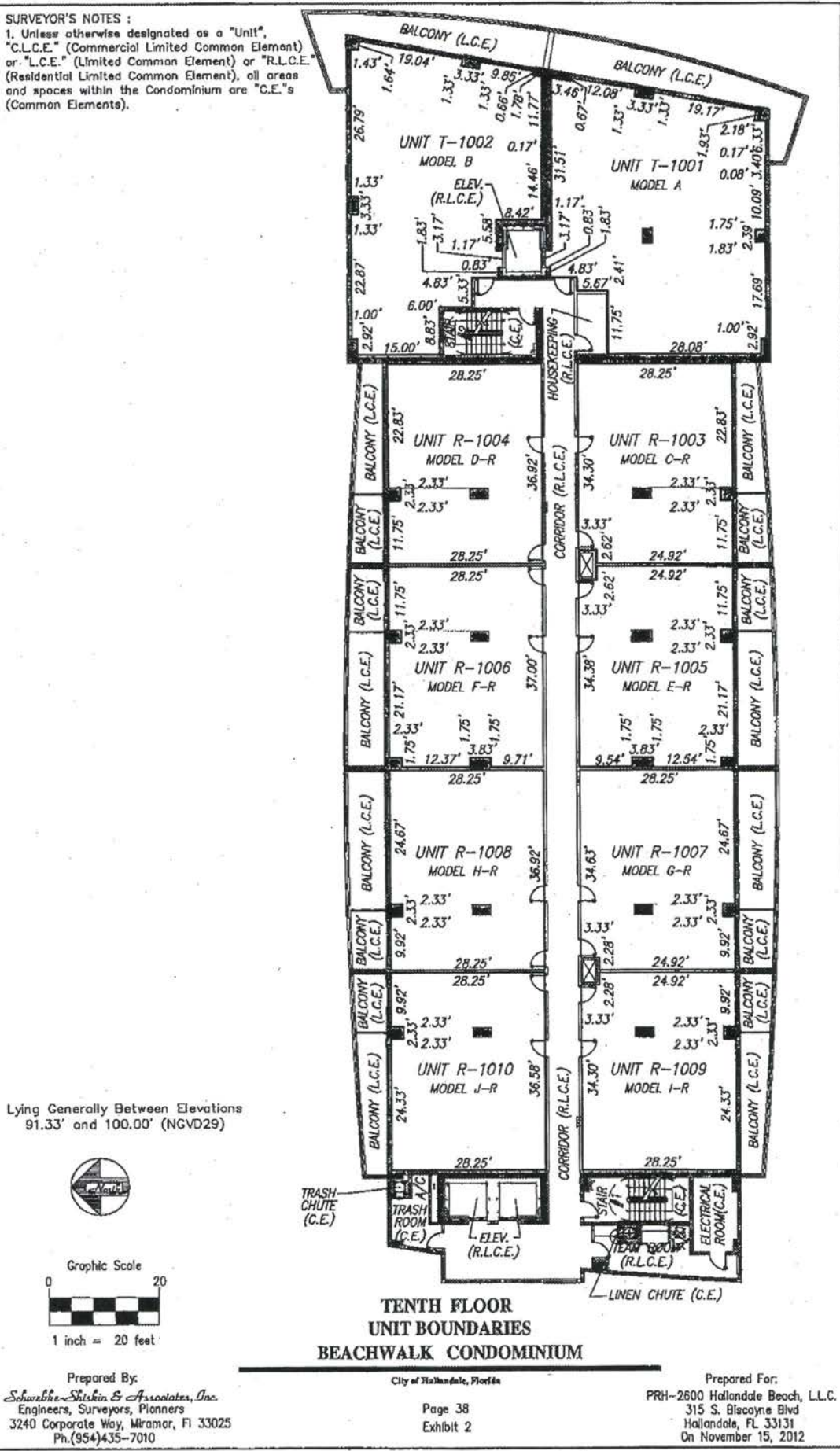
City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

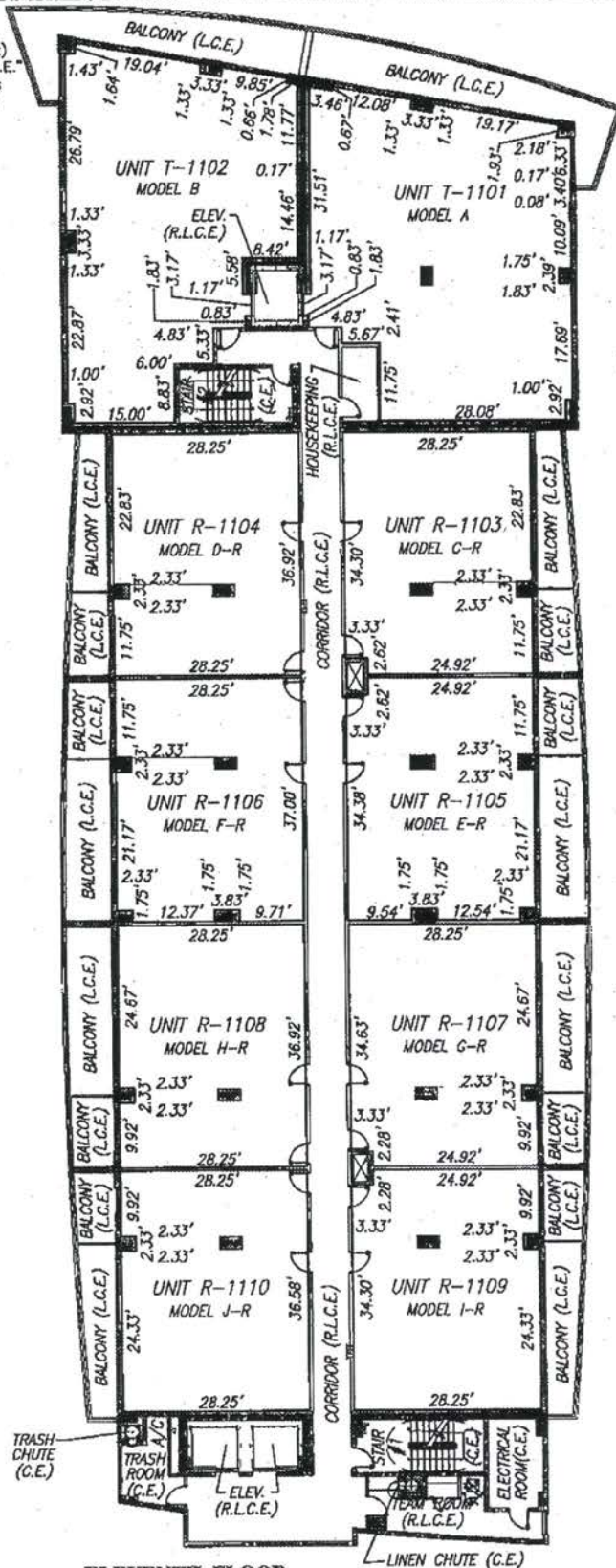
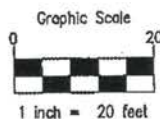
1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).





**SURVEYOR'S NOTES :**  
 1. Unless otherwise designated as a "Unit",  
 "C.L.C.E." (Commercial Limited Common Element)  
 or "L.C.E." (Limited Common Element) or "R.L.C.E."  
 (Residential Limited Common Element), all areas  
 and spaces within the Condominium are "C.E.s"  
 (Common Elements).

Lying Generally Between Elevations  
 100.67' and 109.33' (NGVD29)



**ELEVENTH FLOOR  
 UNIT BOUNDARIES  
 BEACHWALK CONDOMINIUM**

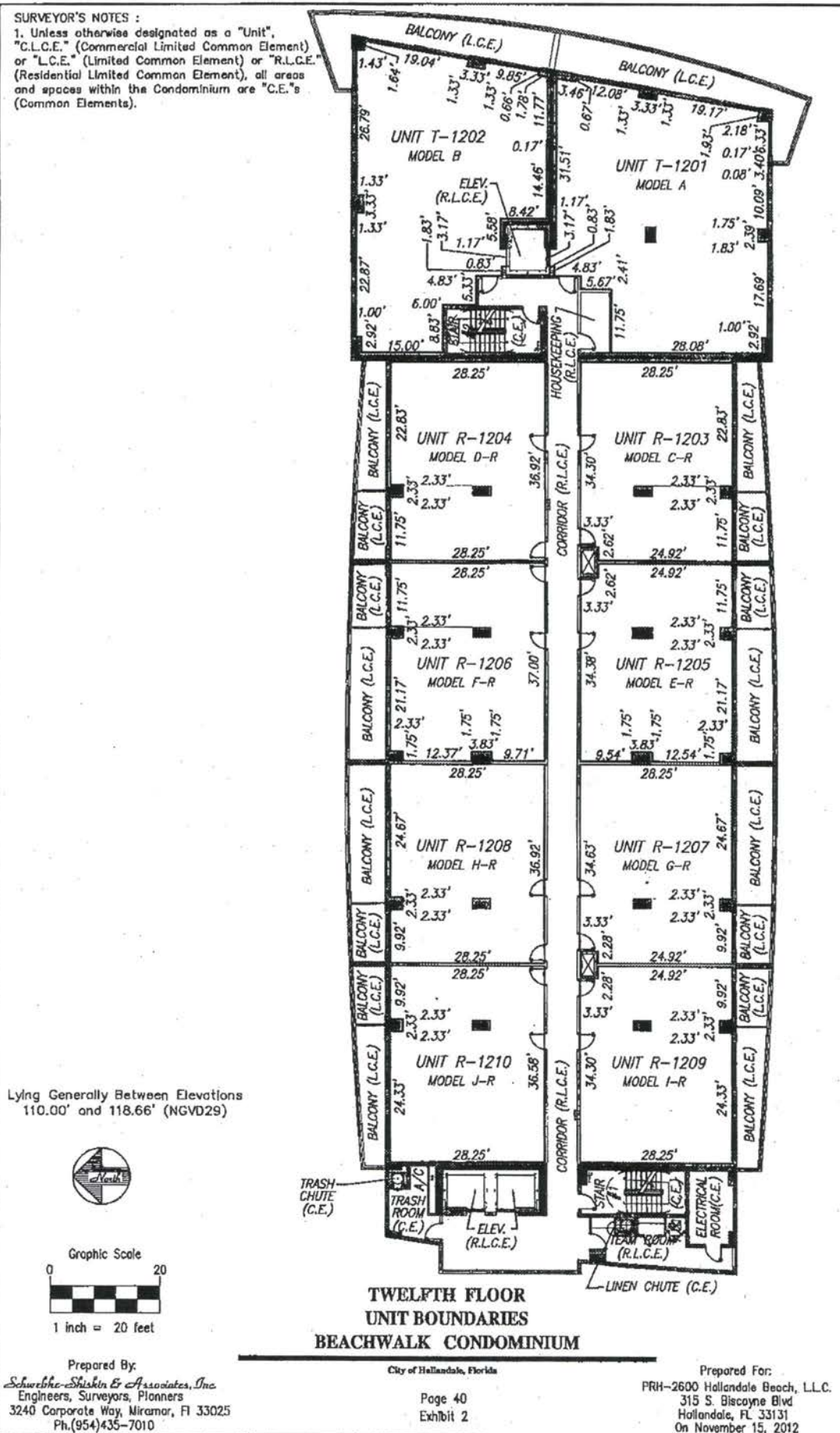
Prepared By:  
*Schwabbe Shubin & Associates, Inc.*  
 Engineers, Surveyors, Planners  
 3240 Corporate Way, Miramar, FL 33025  
 Ph. (954) 435-7010

City of Hallandale, Florida

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 Exhibit 2

Prepared For:  
 PRH-2600 Hallandale Beach, L.L.C.  
 315 S. Biscayne Blvd  
 Hallandale, FL 33331  
 On November 15, 2012

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).

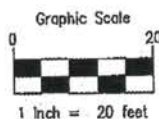




**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).

Lying Generally Between Elevations  
119.33' and 128.00' (NGVD29)



TRASH  
CHUTE  
(C.E.)

TRASH  
ROOM  
(C.E.)

ELEV.  
(R.L.C.E.)

ELEV.  
(R.L.C.E.)

STAR  
CHUTE  
(C.E.)

ELECTRICAL  
ROOM (C.E.)

**FOURTEENTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:

*Schwartz Shishin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hallandale, Florida

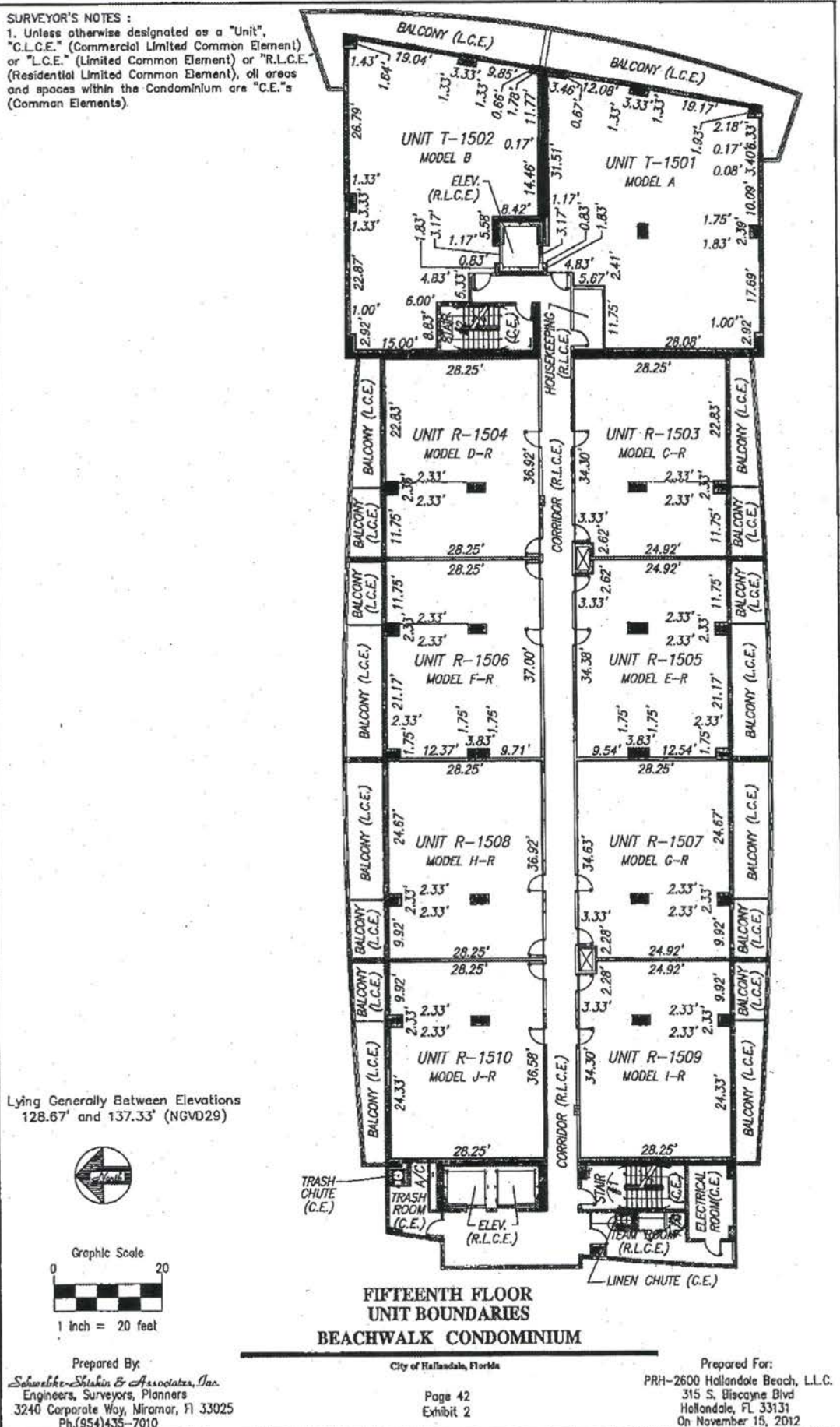
Page 41  
Exhibit 2

Prepared For:

PRH-2800 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33331  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit",  
"C.L.C.E." (Commercial Limited Common Element)  
or "L.C.E." (Limited Common Element) or "R.L.C.E."  
(Residential Limited Common Element), all areas  
and spaces within the Condominium are "C.E.'s"  
(Common Elements).

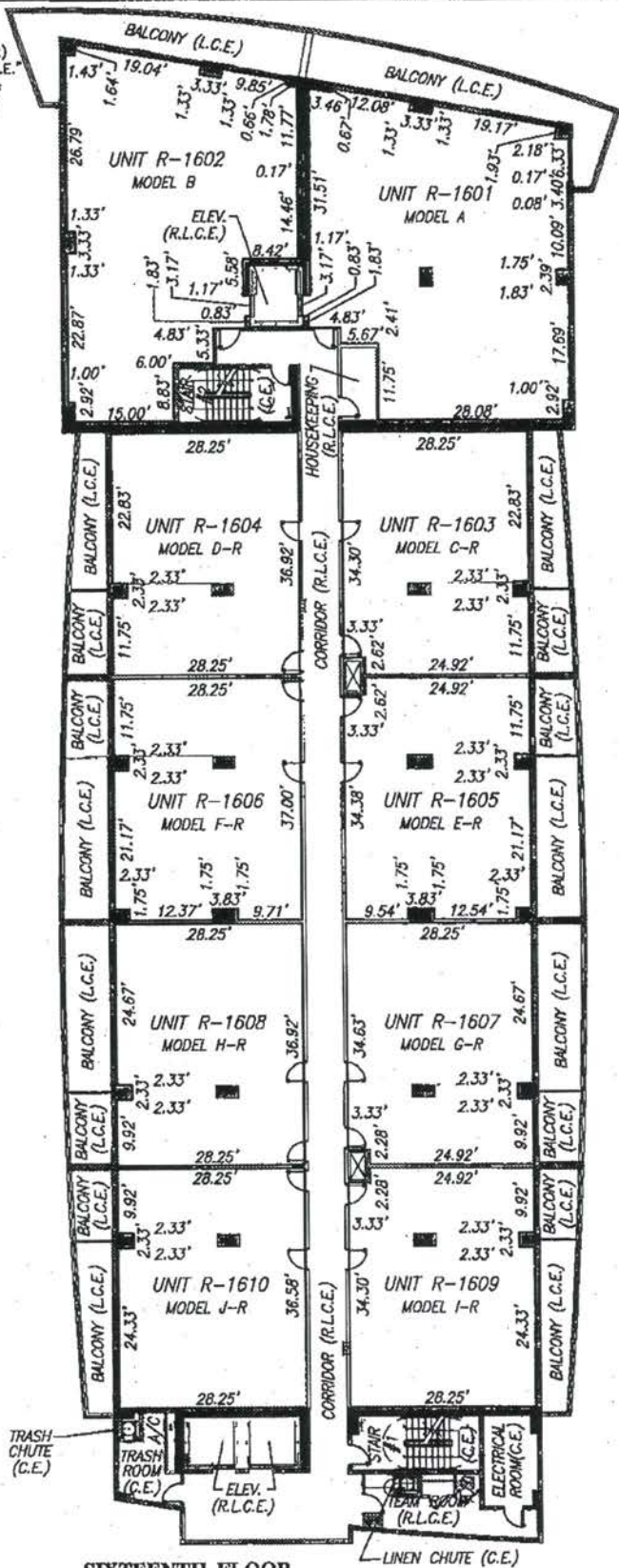
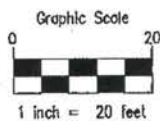




**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit",  
"C.L.C.E." (Commercial Limited Common Element)  
or "L.C.E." (Limited Common Element) or "R.L.C.E."  
(Residential Limited Common Element), all areas  
and spaces within the Condominium are "C.E."s  
(Common Elements).

Lying Generally Between Elevations  
138.00' and 146.66' (NGVD29)



**SIXTEENTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Shelton & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

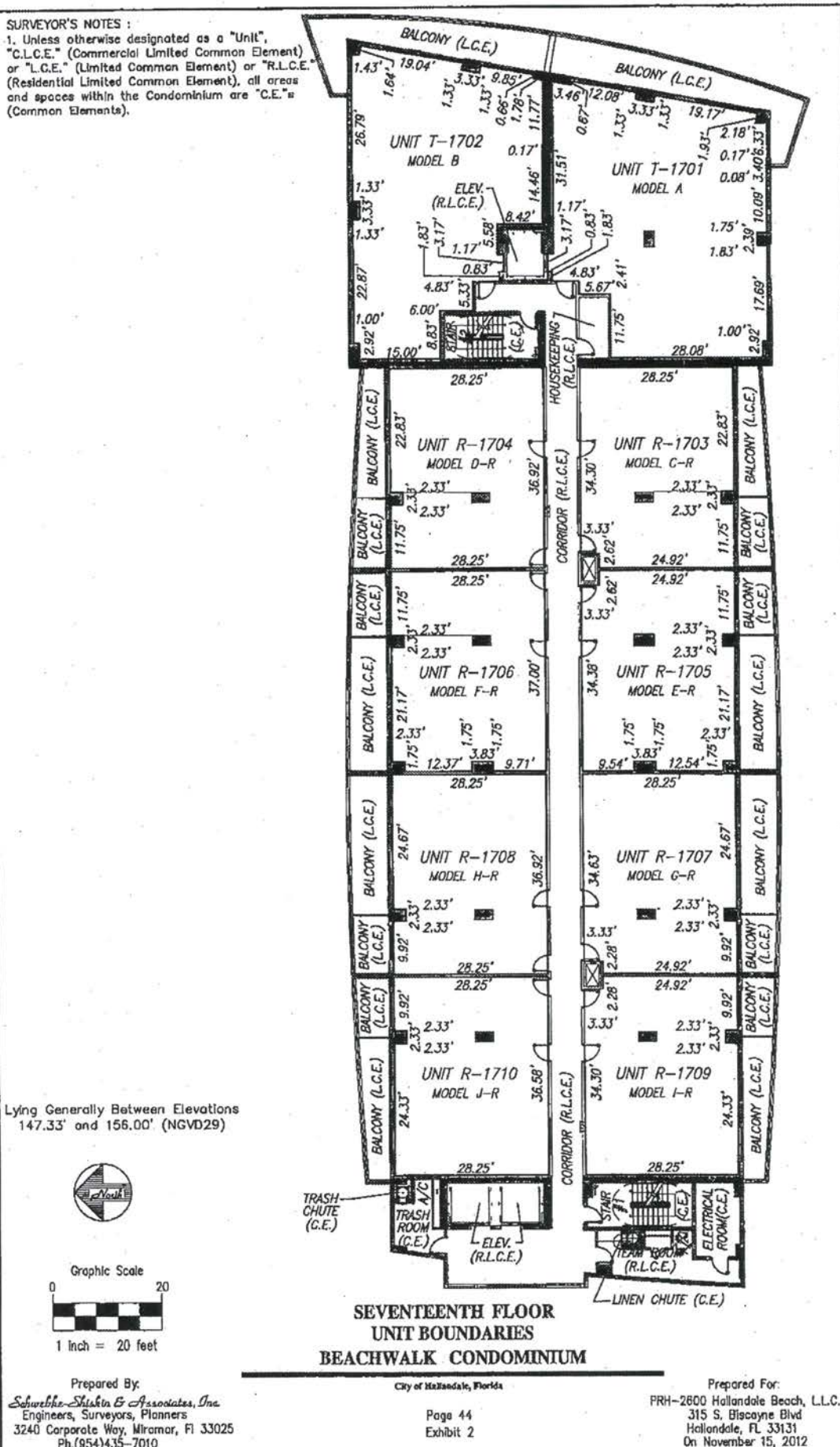
City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

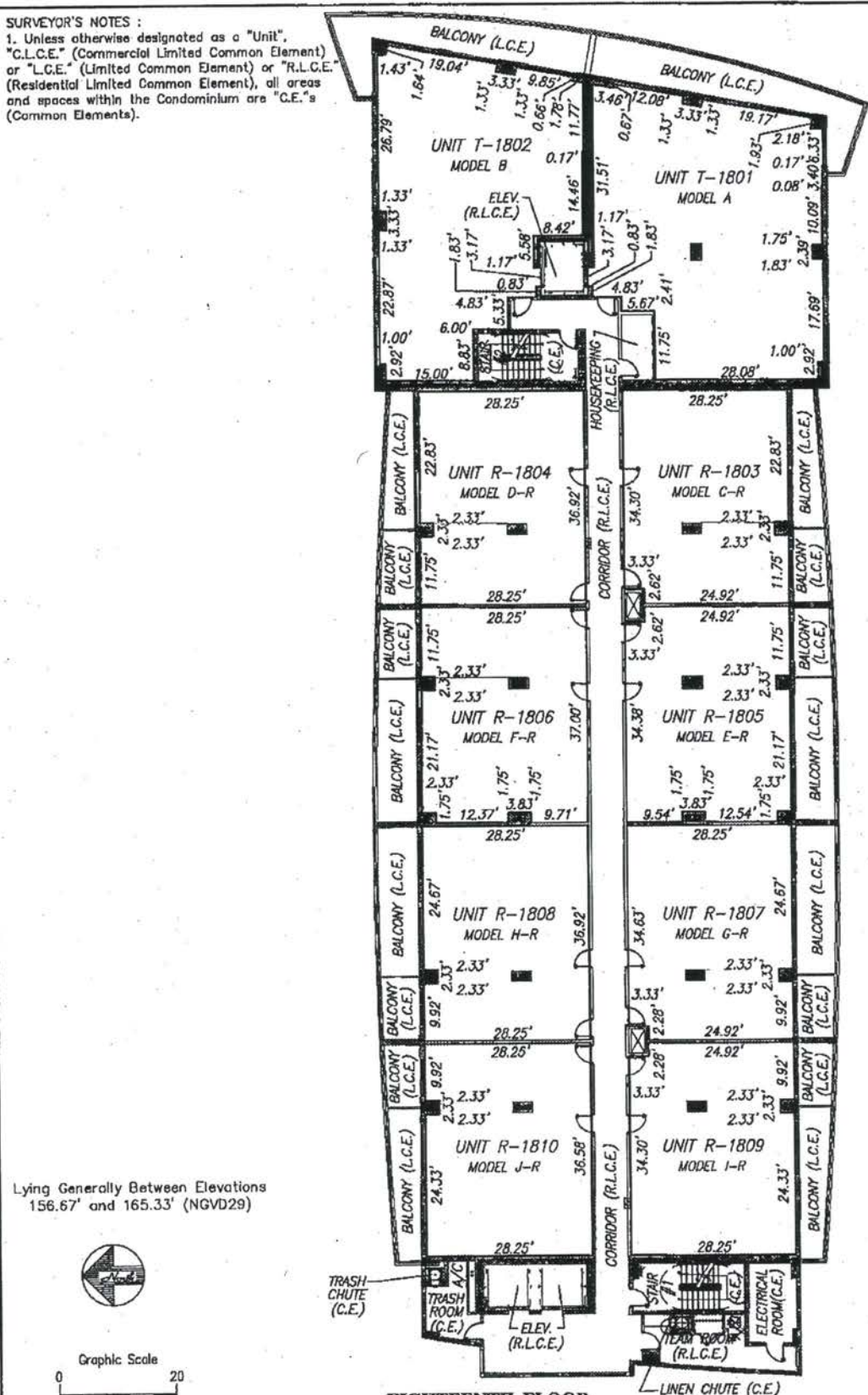
1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



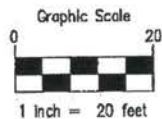


**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit",  
"C.L.C.E." (Commercial Limited Common Element)  
or "L.C.E." (Limited Common Element) or "R.L.C.E."  
(Residential Limited Common Element), all areas  
and spaces within the Condominium are "C.E."s  
(Common Elements).



Lying Generally Between Elevations  
156.67' and 165.33' (NGVD29)



**EIGHTEENTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabbe-Shishin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

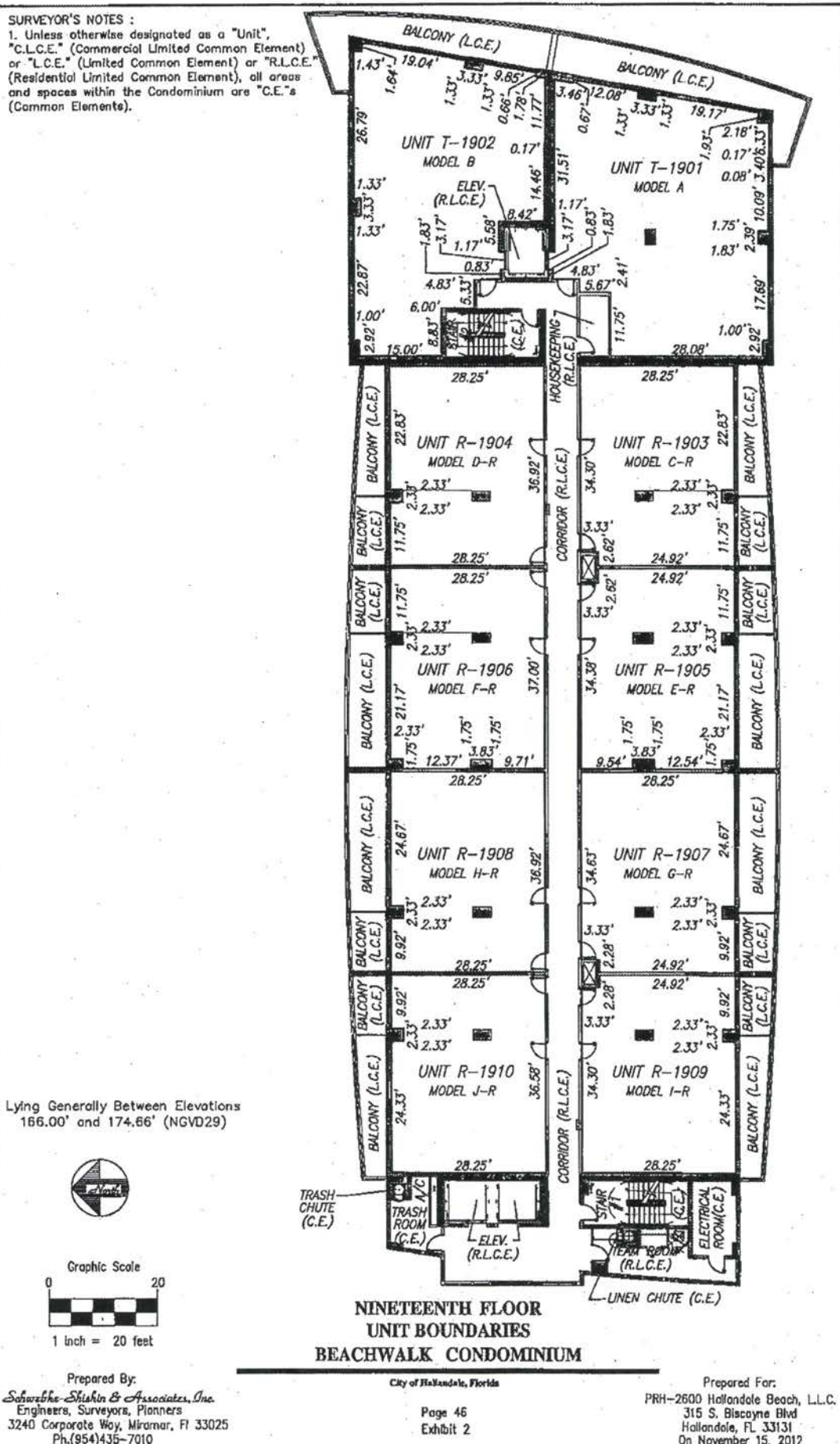
City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).

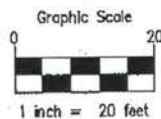




**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).

Lying Generally Between Elevations  
175.33' and 184.00' (NGVD29)



TRASH  
CHUTE  
(C.E.)

TRASH  
ROOM  
(C.E.)

ELEV.  
(R.L.C.E.)

STAIR  
(C.E.)

HEAT ROOM  
(R.L.C.E.)

ELECTRICAL  
ROOM (C.E.)

— LINEN CHUTE (C.E.)

**TWENTIETH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

City of Hollandale, Florida

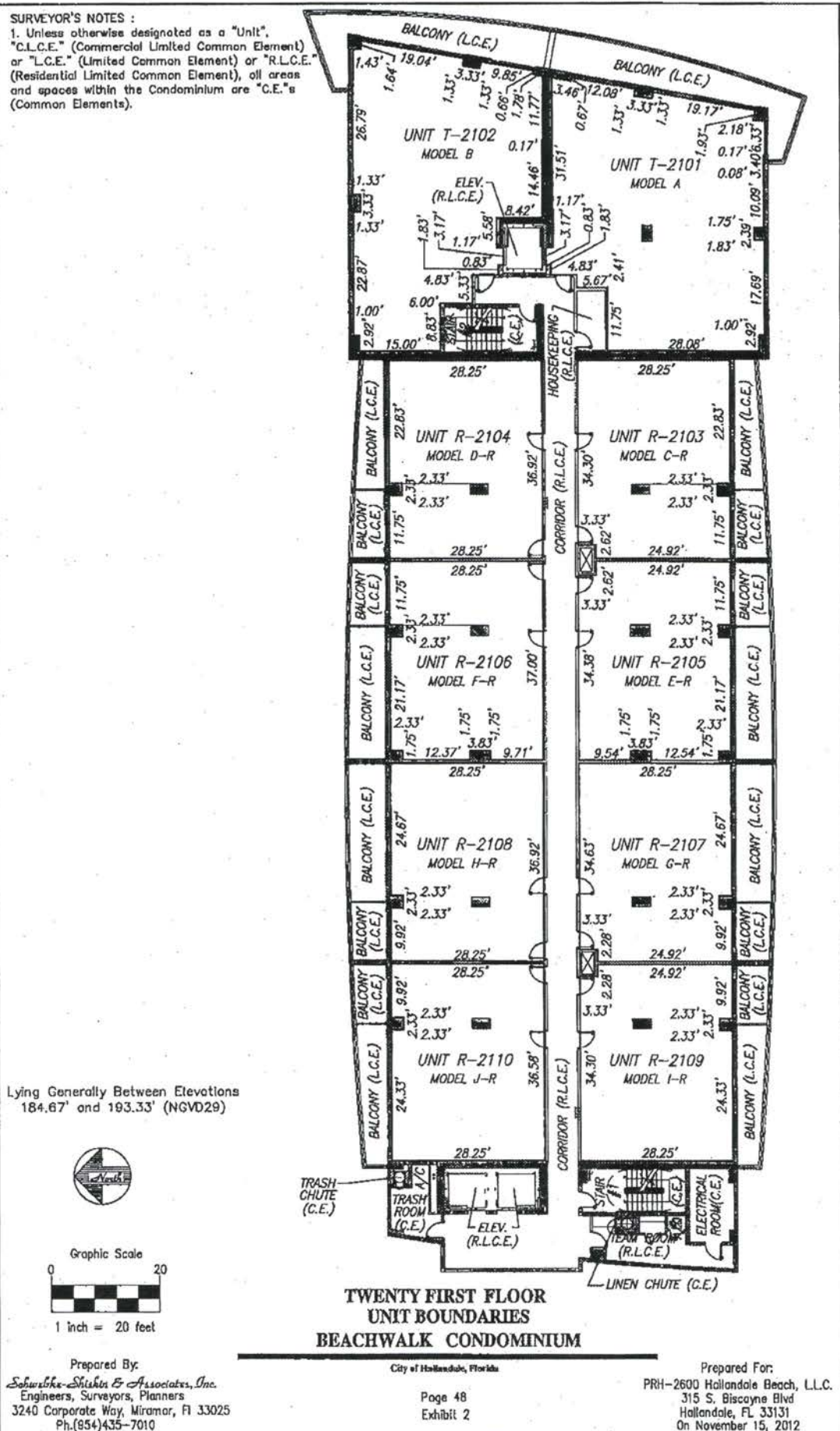
Prepared By:  
*Schwelke-Shishin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

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Exhibit 2

Prepared For:  
PRH-2600 Hollandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012

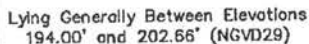
**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).






1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



Graphic Scale



0 20

1 inch = 20 feet

**TWENTY SECOND FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

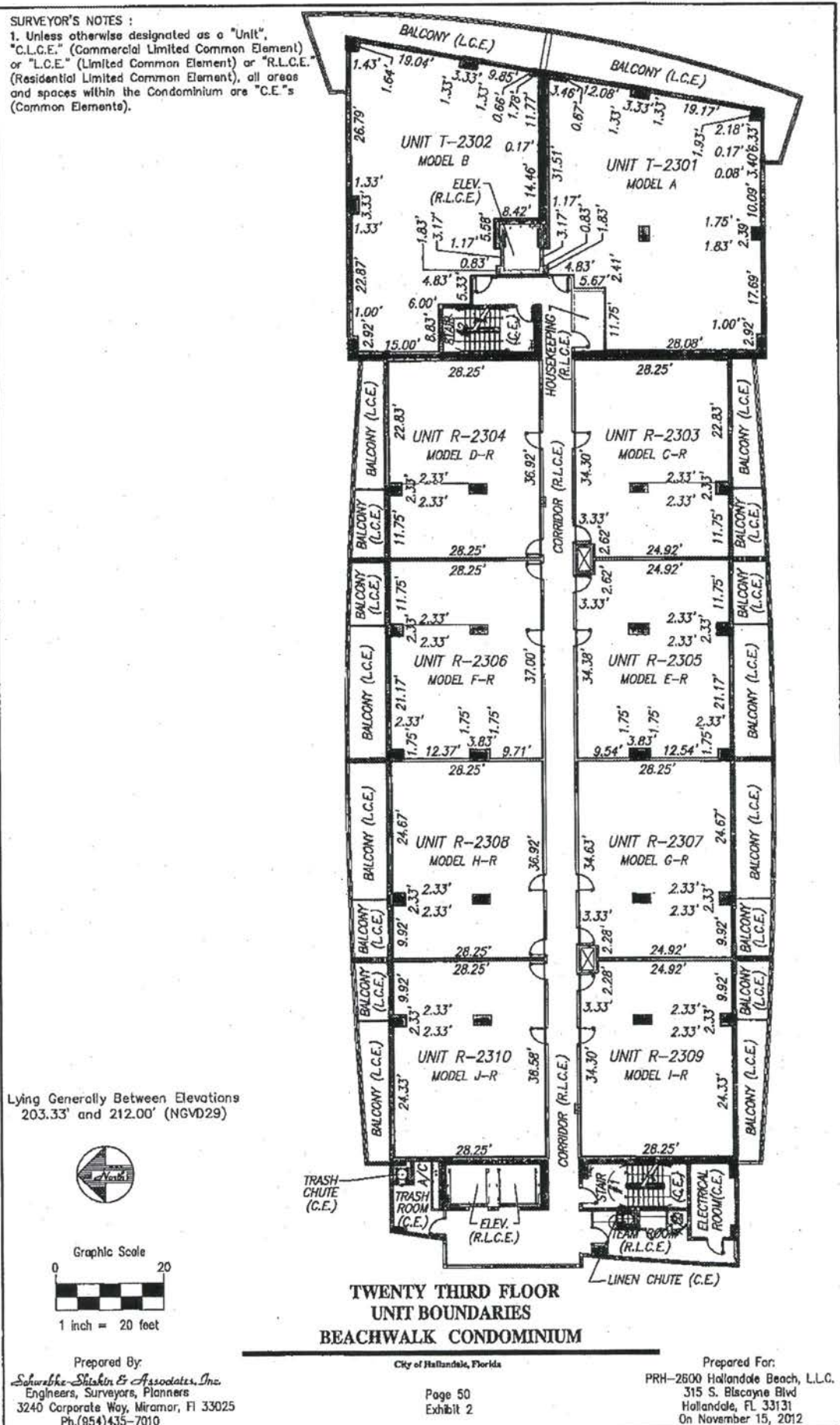
Prepared By:  
*Schwabke-Shiskin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).

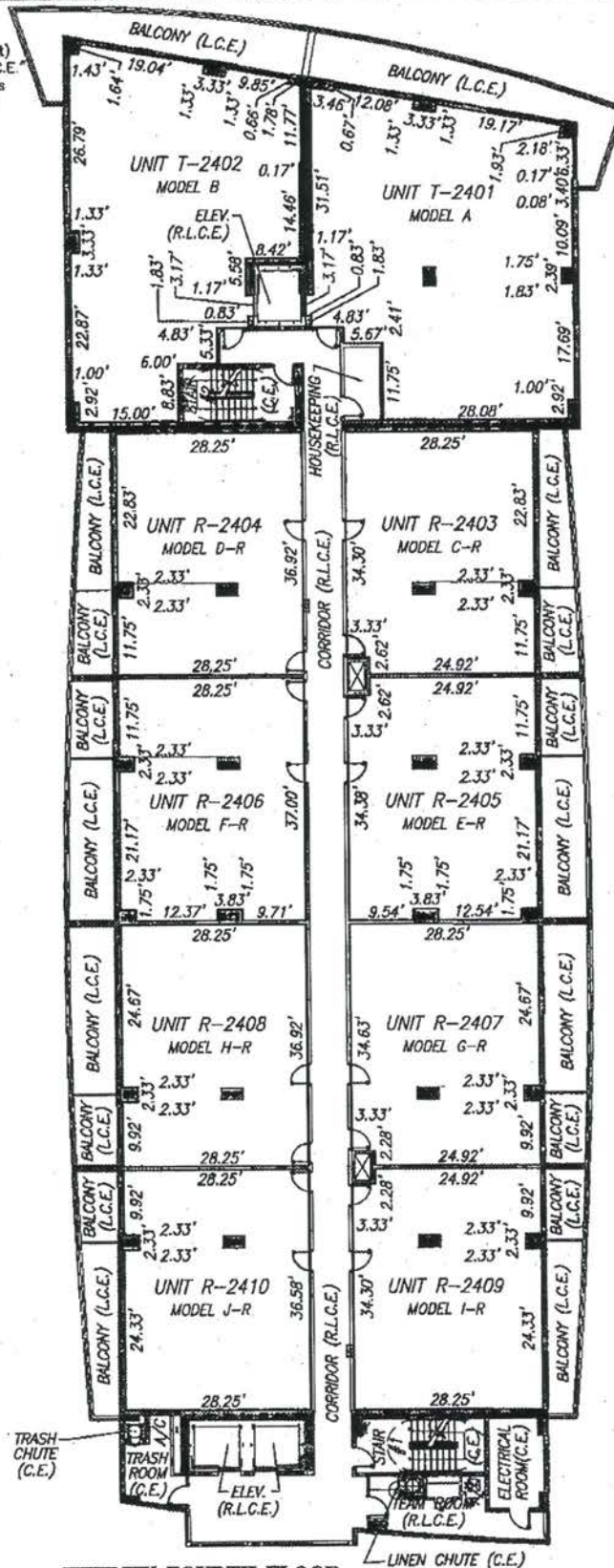
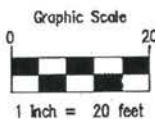




**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).

Lying Generally Between Elevations  
212.67' and 221.33' (NGVD29)



**TWENTY FOURTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke Shubin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

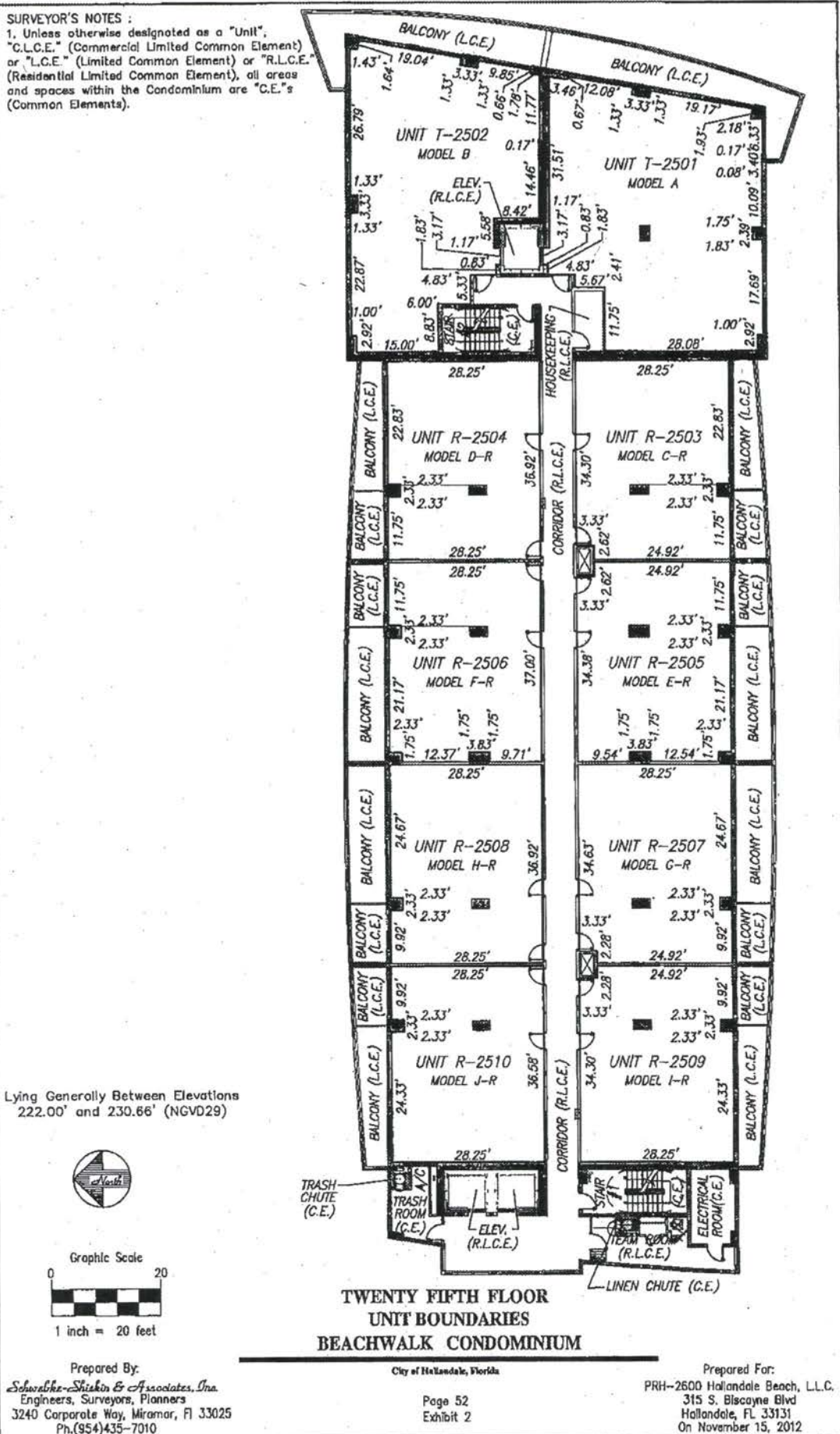
City of Hollandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hollandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hollandale, FL 33131  
On November 15, 2012

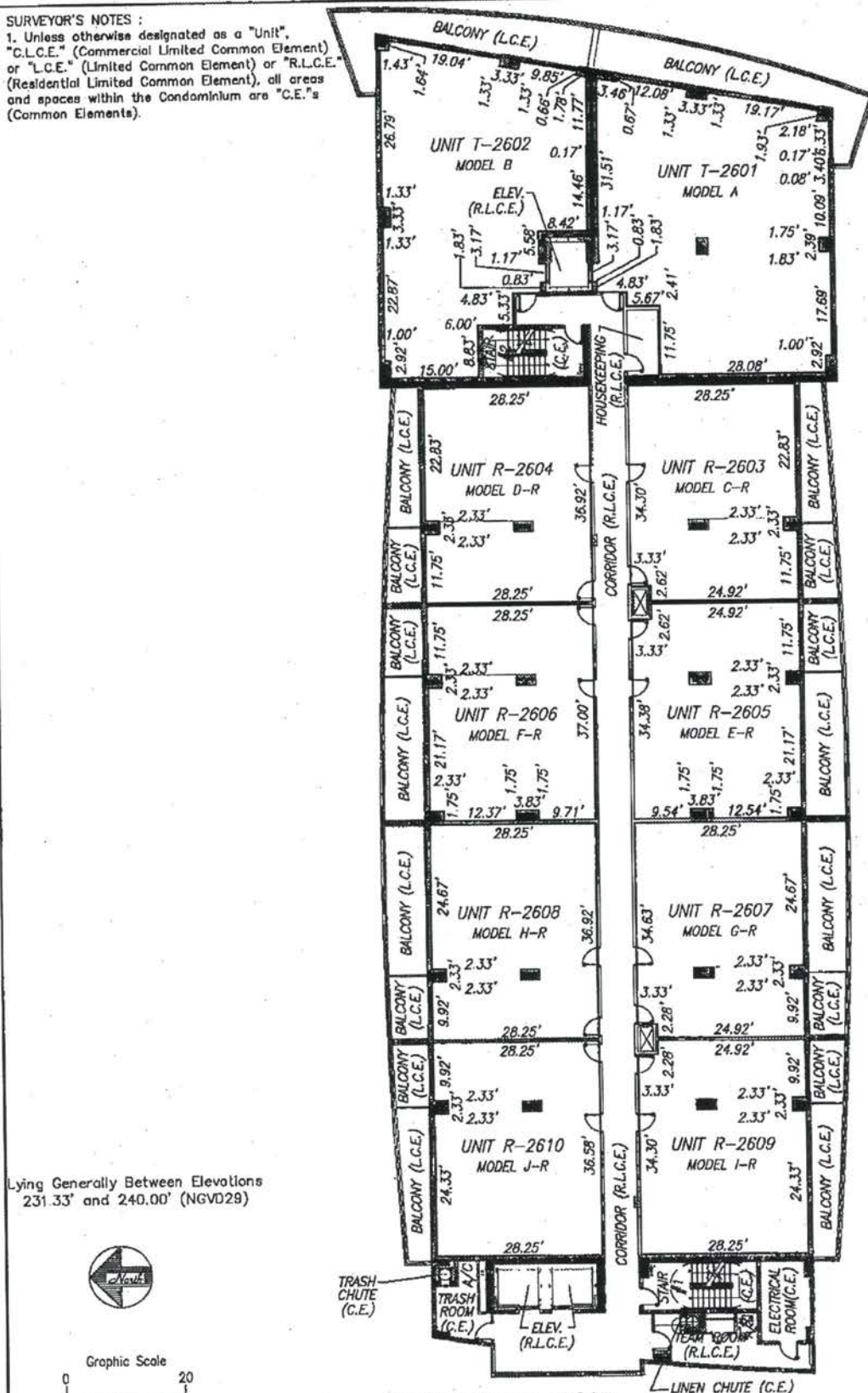
**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit",  
"C.L.C.E." (Commercial Limited Common Element)  
or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas  
and spaces within the Condominium are "C.E."s  
(Common Elements).

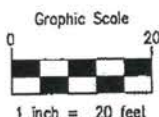




**SURVEYOR'S NOTES :**  
 1. Unless otherwise designated as a "Unit",  
 "C.L.C.E." (Commercial Limited Common Element)  
 or "L.C.E." (Limited Common Element) or "R.L.C.E."  
 (Residential Limited Common Element), all areas  
 and spaces within the Condominium are "C.E."s  
 (Common Elements).



Lying Generally Between Elevations  
 231.33' and 240.00' (NGVD29)



**TWENTY SIXTH FLOOR  
 UNIT BOUNDARIES  
 BEACHWALK CONDOMINIUM**

Prepared By:  
*Schaeffer-Schick & Associates, Inc.*  
 Engineers, Surveyors, Planners  
 3240 Corporate Way, Miramar, FL 33025  
 Ph. (954) 435-7010

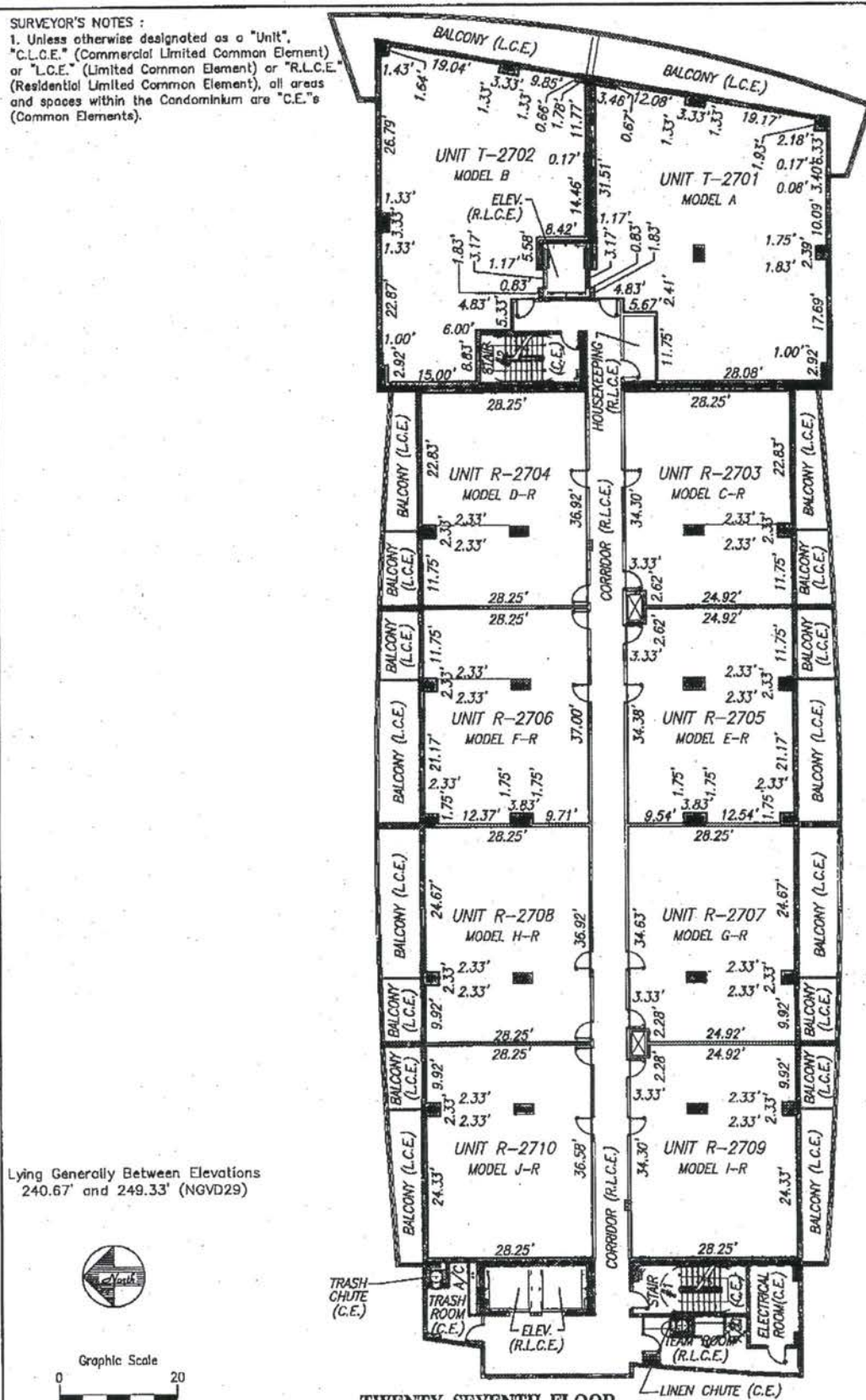
City of Hollywood, Florida

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 Exhibit 2

Prepared For:  
 PRH-2600 Hallandale Beach, L.L.C.  
 315 S. Biscayne Blvd.  
 Hallandale, FL 33311  
 On November 15, 2012

**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
240.67' and 249.33' (NGVD29)



Graphic Scale



1 inch = 20 feet

**TWENTY SEVENTH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

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

City of Hallandale, Florida

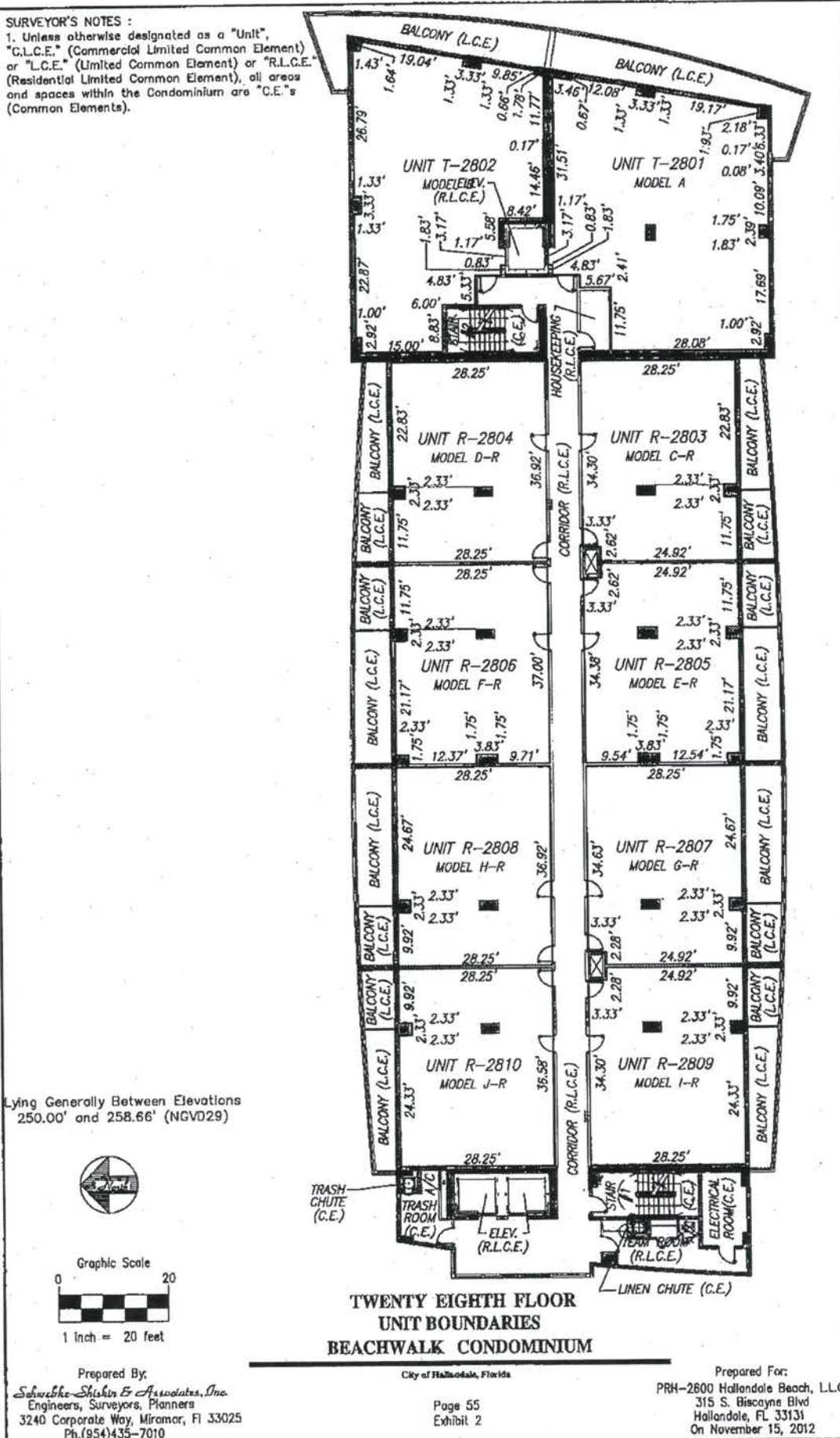
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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

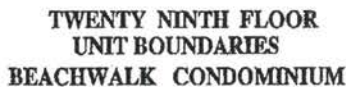


**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



Prepared By:  
*Schwabke-Shickler & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

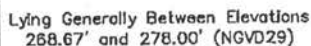
City of Hallandale, Florida

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Exhibit 2


Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Graphic Scale



1 inch = 20 feet

**THIRTIETH FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

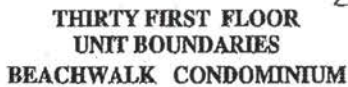
Prepared By:  
*Schwabke-Shiskin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).

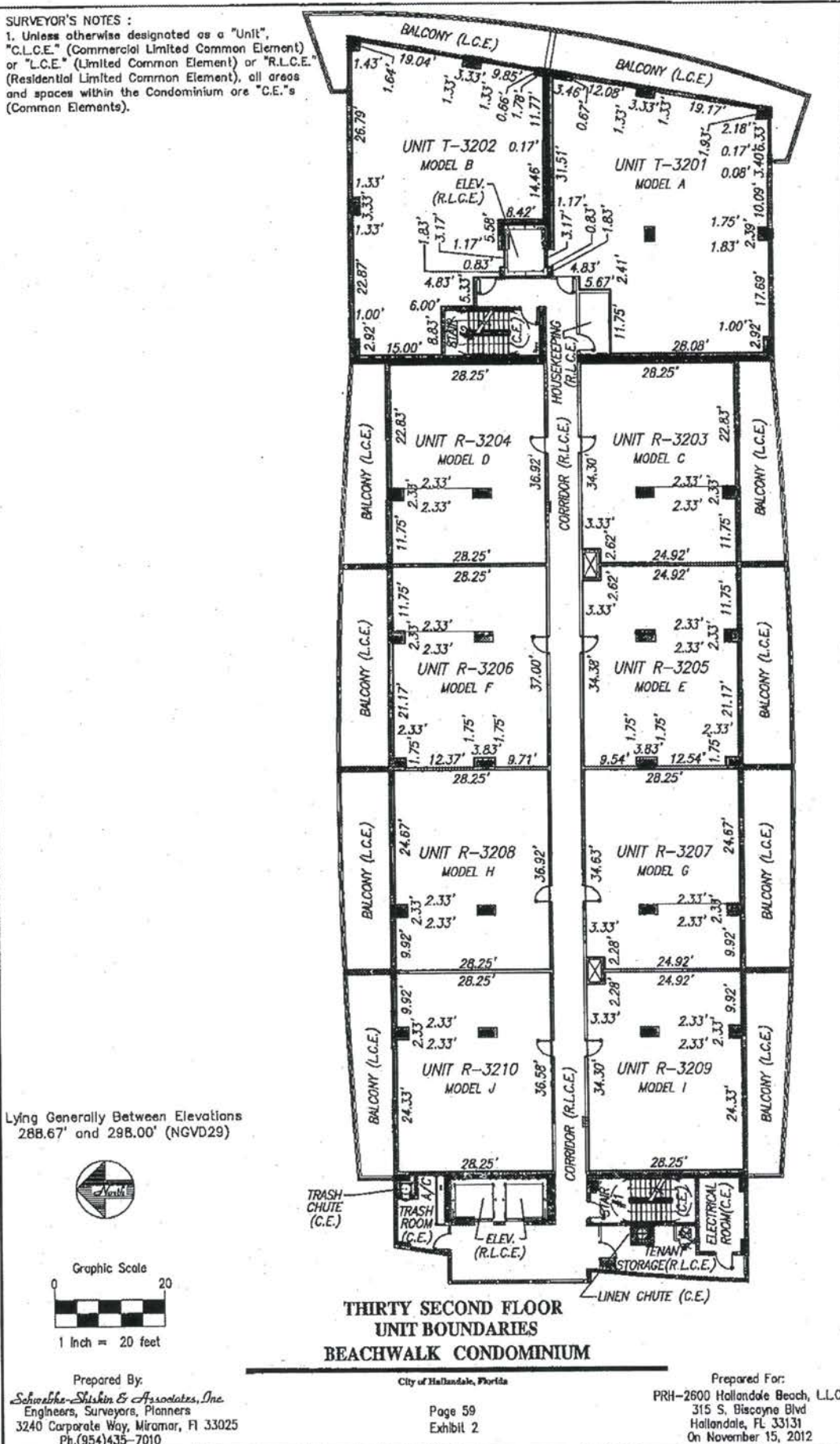


Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**

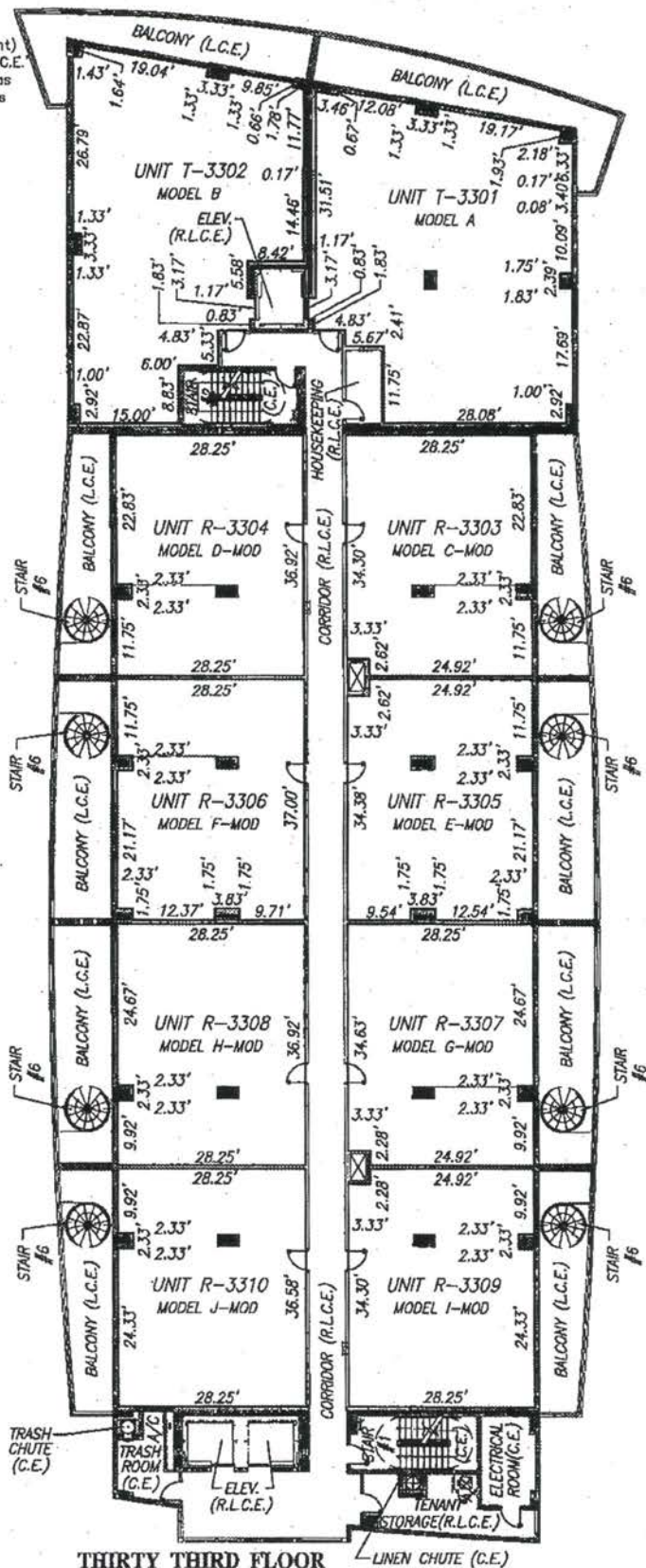
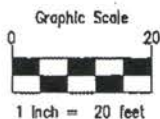
1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E.'s" (Common Elements).



**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).

Lying Generally Between Elevations  
298.67' and 313.13' (NGVD29)



**THIRTY THIRD FLOOR  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Shirkin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

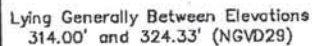
City of Hallandale, Florida

Page 60  
Exhibit 2


Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012



**SURVEYOR'S NOTES :**  
1. Unless otherwise designated as a "Unit",  
"C.L.C.E." (Commercial Limited Common Element)  
or "L.C.E." (Limited Common Element) or "R.L.C.E."  
(Residential Limited Common Element), all areas  
and spaces within the Condominium are "C.E.'s"  
(Common Elements).



Graphic Scale



1 Inch = 20 feet

Prepared By:  
*Schwabke-Shickin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph.(954)435-7010

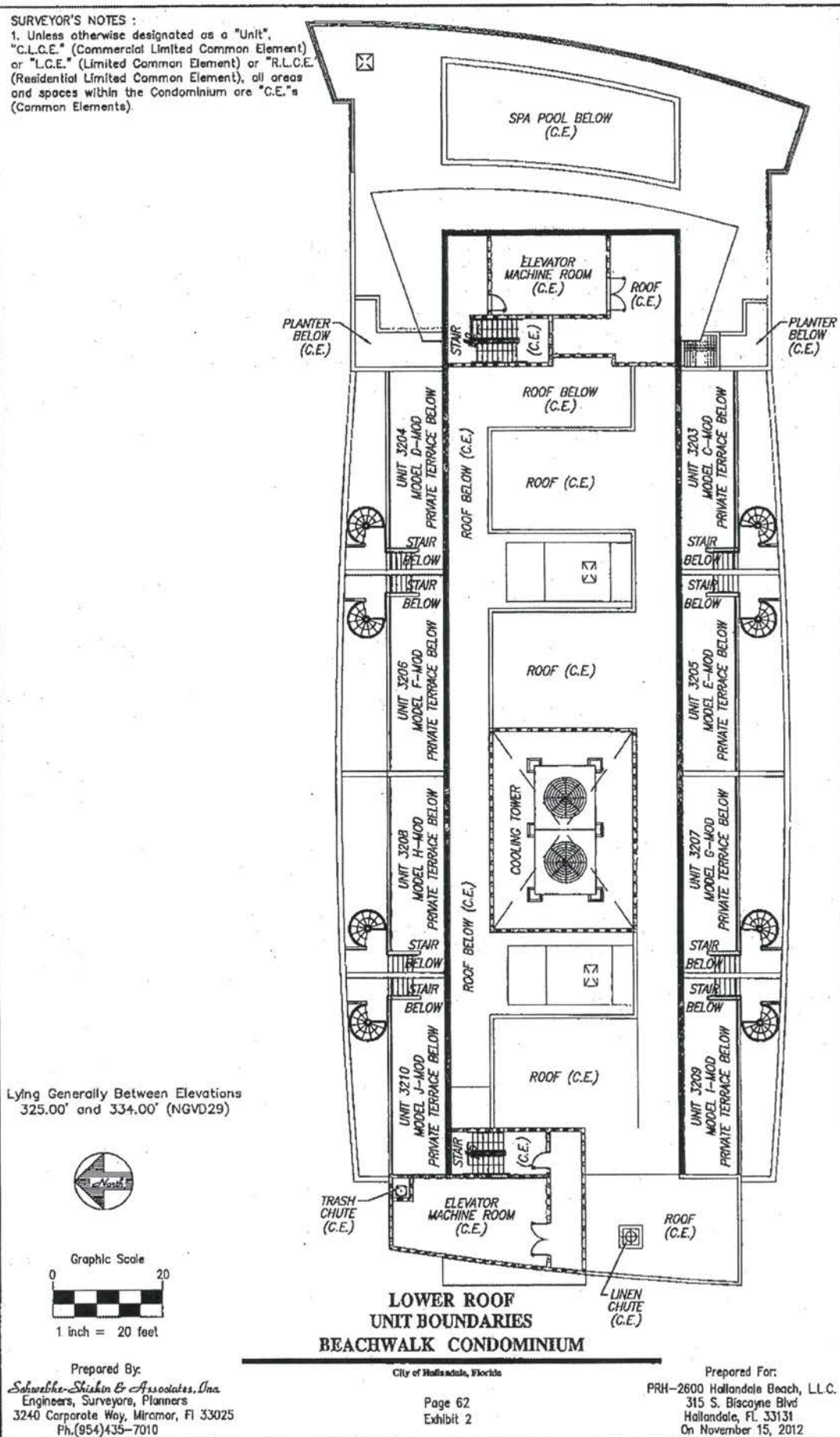
City of Hallandale, Florida

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Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**SURVEYOR'S NOTES :**

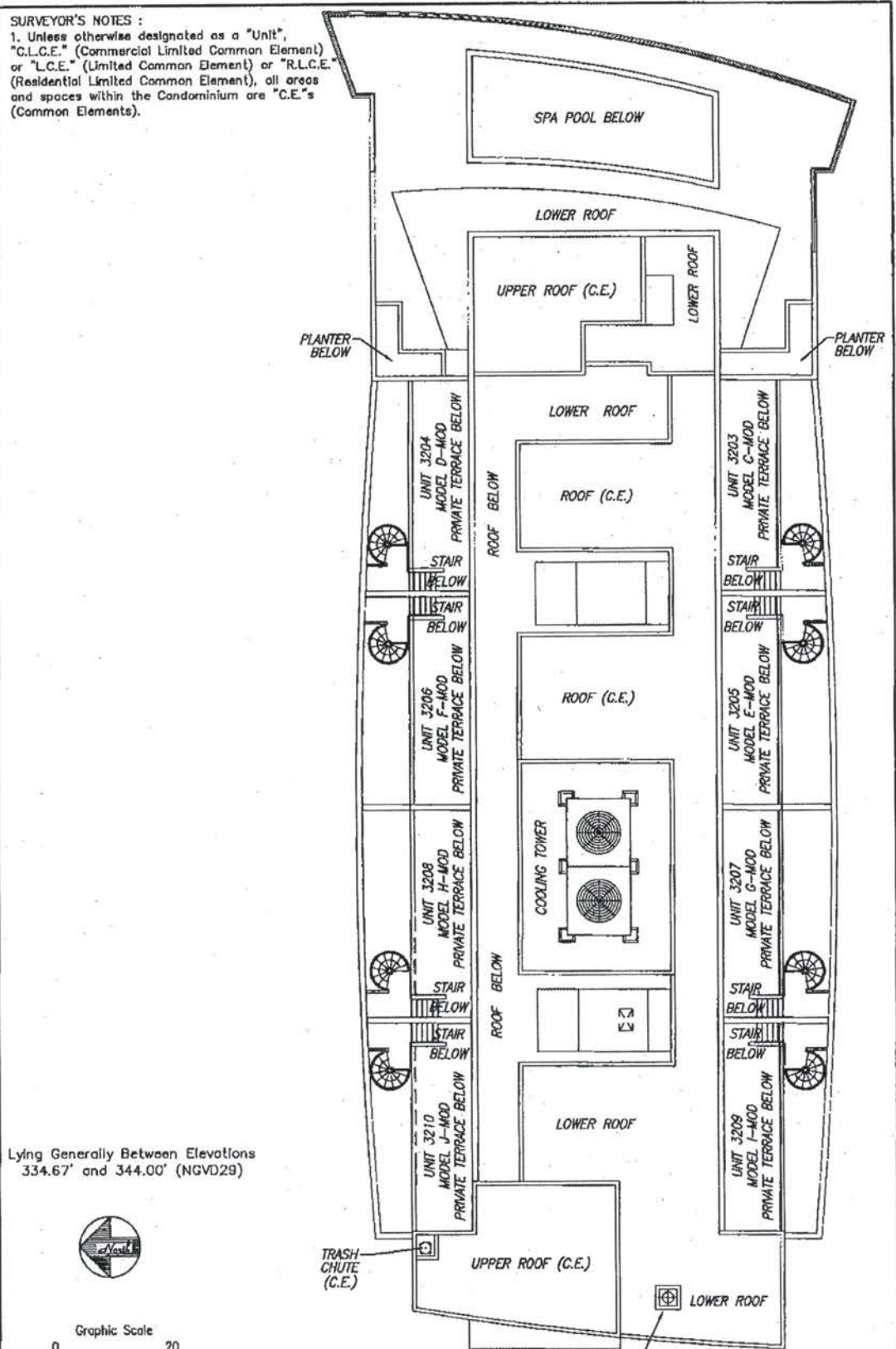
1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



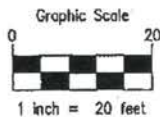


**SURVEYOR'S NOTES :**

1. Unless otherwise designated as a "Unit", "C.L.C.E." (Commercial Limited Common Element) or "L.C.E." (Limited Common Element) or "R.L.C.E." (Residential Limited Common Element), all areas and spaces within the Condominium are "C.E."s (Common Elements).



Lying Generally Between Elevations  
334.67' and 344.00' (NGVD29)



**UPPER ROOF  
UNIT BOUNDARIES  
BEACHWALK CONDOMINIUM**

Prepared By:  
*Schwabke-Shickin & Associates, Inc.*  
Engineers, Surveyors, Planners  
3240 Corporate Way, Miramar, FL 33025  
Ph. (954) 435-7010

City of Hallandale, Florida

Page 63  
Exhibit 2

Prepared For:  
PRH-2600 Hallandale Beach, L.L.C.  
315 S. Biscayne Blvd  
Hallandale, FL 33131  
On November 15, 2012

**EXHIBIT "3-1"**  
**BEACHWALK CONDOMINIUM**  
PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND GENERAL COMMON EXPENSES

<u>UNIT TYPE</u>	<u># OF UNITS</u>	<u>UNIT AREA</u>	<u>TYPICAL AREA</u>	<u>PERCENTAGE SHARE</u> <u>PER UNIT</u>
A	30	1,737	1,853	0.004989
B	30	1,577	1,711	0.004529
C-MOD-R	1	1,030	1,096	0.002958
D-MOD-R	1	1,037	1,096	0.002978
E-MOD-R	1	1,020	1,100	0.002929
F-MOD-R	1	1,028	1,100	0.002952
G-MOD-R	1	1,030	1,100	0.002958
H-MOD-R	1	1,037	1,100	0.002978
I-MOD-R	1	1,020	1,087	0.002929
J-MOD-R	1	1,028	1,087	0.002952
C-R	26	1,030	1,096	0.002958
D-R	26	1,037	1,096	0.002978
E-R	26	1,020	1,100	0.002929
F-R	26	1,028	1,100	0.002952
G-R	26	1,030	1,100	0.002958
H-R	26	1,037	1,100	0.002978
I-R	26	1,020	1,087	0.002929
J-R	26	1,028	1,087	0.002952
C	2	1,030	1,096	0.002958
D	2	1,037	1,096	0.002978
E	2	1,020	1,100	0.002929
F	2	1,028	1,100	0.002952
G	2	1,030	1,100	0.002958
H	2	1,037	1,100	0.002978
I	2	1,020	1,087	0.002929
J	2	1,028	1,087	0.002952
C-MOD	1	1,030	1,096	0.002979
D-MOD	1	1,037	1,096	0.002999
E-MOD	1	1,020	1,100	0.002950
F-MOD	1	1,028	1,100	0.002972
G-MOD	1	1,030	1,100	0.002979
H-MOD	1	1,037	1,100	0.002999
I-MOD	1	1,020	1,087	0.002950
J-MOD	1	1,028	1,087	0.002972
CU-1	1	1,354	1,500	0.003890
CU-2	1	342	350	0.000982
CU-3	1	140	150	0.000402
<b>TOTALS</b>	<b>303</b>	<b>348,156</b>		

NOTE: FOR A DESCRIPTION OF UNITS BY UNIT TYPE, REFER TO EXHIBIT "2" TO THE DECLARATION

Note: Given the nature of condominium ownership, the Unit boundaries are precisely defined in such a manner so that all components of the Building which are (or are potentially) utilized either by other Units or the Common Elements are excluded from the Unit. This would exclude, for instance, all structural walls, columns etc. and essentially limits the Unit boundaries to the interior airspace between the perimeter walls and excludes all interior structural components. For the precise Unit boundaries, see Section 3.2 of the Declaration. For your reference, the area of the Unit, determined in accordance with these defined Unit boundaries, is set forth hereon (and labeled as "Unit Area"). Please note that the unique way of defining the boundaries actually makes the Unit appear to be smaller than it actually would be if standard architectural measuring techniques were used. Typically, apartments are measured to the exterior boundaries of the exterior walls and to the centerline of interior demising walls, without excluding areas that may be occupied by columns or other structural components. The area, if calculated based upon standard architectural measuring techniques, is also set forth hereon (and labeled as "Typical Area"). The Typical Area is provided solely to establish a frame of reference and is not intended to suggest that the actual Unit is that size. In fact, as set forth above, many of the components included in determining the Typical Area, are Common Elements that are not exclusively owned.



**EXHIBIT "3-2"****BEACHWALK CONDOMINIUM****ALLOCATION OF RESPONSIBILITY FOR RESIDENTIAL LIMITED COMMON EXPENSES**

<b>UNIT TYPE</b>	<b># OF UNITS</b>	<b>PERCENTAGE SHARE PER UNIT</b>
A	30	0.005015
B	30	0.004553
C-MOD-R	1	0.002974
D-MOD-R	1	0.002994
E-MOD-R	1	0.002945
F-MOD-R	1	0.002968
G-MOD-R	1	0.002974
H-MOD-R	1	0.002994
I-MOD-R	1	0.002945
J-MOD-R	1	0.002968
C-R	26	0.002974
D-R	26	0.002994
E-R	26	0.002945
F-R	26	0.002968
G-R	26	0.002974
H-R	26	0.002994
I-R	26	0.002945
J-R	26	0.002968
C	2	0.002974
D	2	0.002994
E	2	0.002945
F	2	0.002968
G	2	0.002974
H	2	0.002994
I	2	0.002945
J	2	0.002968
C-MOD	1	0.002986
D-MOD	1	0.003007
E-MOD	1	0.002957
F-MOD	1	0.002981
G-MOD	1	0.002986
H-MOD	1	0.003007
I-MOD	1	0.002957
J-MOD	1	0.002981
<b>TOTALS</b>	<b>300</b>	

NOTE: FOR A DESCRIPTION OF UNITS BY UNIT TYPE, SEE EXHIBIT 2 TO THE DECLARATION  
SEE EXHIBIT 3-1 TO THE DECLARATION FOR REFERENCE TO THE APPLICABLE UNIT AREA

Exhibit "4"

**BY-LAWS  
OF  
BEACHWALK (AT HALLANDALE) 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 **BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
  - 1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year. The provisions of this Subsection 1.1 may be amended at any time by a majority of the Board of Directors of the Association.
  - 1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.
2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration for **BEACHWALK CONDOMINIUM**, unless herein provided to the contrary, or unless the context otherwise requires.
3. Members.
  - 3.1 Annual Meeting. An annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and the location of the annual meeting shall be within 45 miles of the Condominium Property. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of October following the year in which the Declaration is filed.
  - 3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to those agenda items specifically identified in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 12.1 of these By-Laws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 4.3 of these By-Laws.
  - 3.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the



annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Unit Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to no more and no less than three (3) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

- (a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;
- (b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting;
- (c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and
- (d) At least 48 hours (or 24 hours with respect to a Board meeting) prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

- 3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of an annual or special meeting shall be hand delivered, electronically transmitted or sent by regular mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as last furnished to the Association by the Unit Owner. However, if a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by the Developer and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The posting and mailing of the notice for either special or annual meetings (other than election meetings), which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) continuous days before the date of the meeting. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium or Association Property where all notices of members' meetings shall be posted. In lieu of, or in addition to, the physical posting of notice of any meeting of the Unit Owners on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an

average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association, or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

- 3.5 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast in excess of 33 1/3% of the votes of members entitled to vote at the subject meeting.

3.6 Voting.

- (a) Number of Votes. In any meeting of members, the Owners of each Unit shall be entitled to cast the number of votes designated for their Unit as set forth in the Articles. The vote of a Unit shall not be divisible.
- (b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.
- (c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, partnership, limited liability company, trust or any other lawful entity, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by persons having lawful authority to bind the corporation, partnership, limited liability company, trust or other lawful entity and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until



superseded by a subsequent certificate or until a change in the ownership of the Unit 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. A voting interest or consent right allocated to a Unit owned by the Association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies shall be permitted to the extent permitted by the Act. A proxy, limited or general, may not be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required and may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.
- 3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.
- 3.9 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:
- (a) Collect any ballots not yet cast;
  - (b) Call to order by President;
  - (c) Appointment by the President of a chairman of the meeting (who need not be a member or a director);
  - (d) Appointment of inspectors of election;
  - (e) Counting of Ballots for Election of Directors;

- (f) Proof of notice of the meeting or waiver of notice;
- (g) Reading of minutes;
- (h) Reports of officers;
- (i) Reports of committees;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

- 3.10 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.
- 3.11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which all members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

#### 4. Directors.

- 4.1 Membership. The affairs of the Association shall be governed by a Board consisting of three (3) members. The size of the Board may, however, be expanded from time to time as determined by the Board. Directors must be natural persons who are 18 years of age or older. A person who has been suspended or removed by the Division under Chapter 718, or who is more than 90 days delinquent in the payment of any monetary obligation to the Association is not eligible for board membership. A person who has been convicted of any felony in this state or in a United States



District or Territorial Court, or who has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, is not eligible for Board membership unless such felon's civil rights have been restored for a period of at least 5 years as of the date such person seeks election to the Board (provided, however, that the validity of any Board action is not affected if it is later determined that a Board member is ineligible for Board membership due to having been convicted of a felony). In a Condominium Association of more than ten (10) units or in a condominium association that does not include timeshare units or timeshare interests, coowners of a Unit may not serve as members of the Board of directors at the same time unless they own more than one Unit or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. Directors may not vote at Board meetings by proxy or by secret ballot.

- 4.2 Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. At least 60 days before a scheduled election, the Association shall mail, deliver, or electronically transmit, by separate association mailing or included in another association mailing, delivery, or transmission, including regularly published newsletters, to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association of his or her intent to be a candidate at least forty (40) days prior to the scheduled election and must be eligible to serve on the Board at the time of the deadline for submitting a notice of intent to run in order to have his or her name listed as a proper candidate on the ballot or to serve on the Board. Together with the notice of meeting and agenda sent in accordance with Section 3.4 above, the Association shall then, mail, deliver or electronically transmit a second notice of the meeting, not less than fourteen (14) continuous days prior to the date of the meeting, to all Unit Owners entitled to vote therein, together with a ballot that lists all candidates. Upon request of a candidate, an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate, which must be furnished by the candidate to the Association at least thirty five (35) days before the election, must be included with the mailing, delivery or electronic transmission of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

The election of directors shall be by written ballot or voting machine. Proxies may not be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of ballots and votes cast. There is no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. There shall be no cumulative voting. A unit owner shall not permit any other person to vote his or her ballot, and any ballots improperly cast are deemed invalid. A Unit Owner who violates this provision may be fined by the Association in accordance with Section 718.303, F.S.. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, F.S. may obtain such assistance. The regular election must occur on the date of the annual meeting. Notwithstanding anything contained herein to the contrary, if and to the extent a vacancy occurs on the Board and/or additional Directors are to be elected in accordance herewith, the Board may, in its sole and absolute discretion, hold a meeting to elect the Directors prior to the annual meeting.

Within 90 days after being elected or appointed to the Board, each newly elected or appointed Director shall certify in writing to the Secretary of the Association that he or she has read the Association's Declaration of Condominium, Articles of Incorporation, Bylaws and current written



policies; that he or she will work to uphold such document and policies to the best of his or her abilities; and that he or she will faithfully discharge his or her fiduciary responsibility to the Association's members. In lieu of this written certification, within ninety (90) days after being elected or appointed to the Board, the newly elected or appointed Director may submit a certificate of having satisfactorily completed the educational curriculum administered by a Division-approved condominium education provider, within one (1) year before or ninety (90) days after the date of election or appointment. The written certification or educational certificate is valid and does not have to be resubmitted as long as the Director serves on the Board without interruption. A Director who fails to timely file the written certification or education certificate is suspended from service on the Board until he or she complies with the above referenced requirement. The Board may temporarily fill the vacancy during the period of suspension. The Secretary shall cause the Association to retain a Director's written certification or educational certificate for inspection by the Members for 5 years after a Director's election. Failure to have such written certification or educational certificate on file does not effect the validity of any Board action.

Notwithstanding the provisions of this Section 4.2, an election is not required if the number of vacancies equals or exceeds the number of candidates. For purposes of this paragraph, the term "candidate" means an eligible person who has timely submitted the written notice of his or her intention to become a candidate.

#### 4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum), with the replacement Director serving the balance of the term of the vacating Board member, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Developer.
- (b) Subject to the provisions of Section 718.301, F.S., any Director elected by the members (other than the Developer) may be recalled and removed with or without cause by concurrence of a majority of the voting interests of the members at a special meeting of members called for that purpose or by written agreement signed by a majority of all voting interests. The vacancy in the Board of Directors so created shall be filled by the members at a special meeting of the members called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. A special meeting of the Unit Owners to recall a member or members of the Board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting in whole or in part for this purpose. 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.

- (d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of directors in accordance with these By-Laws, and the remaining Directors fail to fill the vacancy by appointment of a director in accordance with applicable law, then any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to the petition seeking receivership, the form of notice set forth in Section 718.1124, F.S. must be provided by the Unit Owner to the Association by certified mail or personal delivery, must be posted in a conspicuous place on the Condominium Property and must be provided by the Unit Owner to every other Unit Owner of the Association by certified mail or personal delivery. Notice by mail to a Unit Owner shall be sent to the address used by the county property appraiser for notice to the Unit Owner, except that where a Unit Owner's address is not publicly available the notice shall be mailed to the Unit. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, all Unit Owners shall be given written notice of such appointment as provided in Section 718.127, F.S. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws and the court relieves the receiver of the appointment.

- 4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall expire at the annual meeting and such Board members may stand for reelection. If the number of Board Members whose terms expire at the annual meeting equals or exceeds the number of candidates, the candidates become members of the Board effective upon the adjournment of the annual meeting. Any remaining vacancies shall be filled by the affirmative vote of the majority of the Directors making up the newly constituted Board even if the Directors constitute less than a quorum or there is only one Director. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.
- 4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.
- 4.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Meetings of the Board of Directors may be held by telephone conference, with those Directors attending by telephone counted toward the quorum requirement, provided that a telephone speaker must be used so that the conversation of those Directors attending by telephone may be heard by the Directors and any Unit Owners attending such meeting in person. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present are open to all Unit Owners. A Unit Owner may tape record or videotape the meetings, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner



of Unit Owner statements. Adequate notice of all Board meetings, which must specifically identify all agenda items, must be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours before the meeting, except in the event of an emergency. If twenty percent (20%) of the voting interests petition the Board to address an item of business, the Board at its next regular Board meeting or at a special meeting of the Board, but not later than 60 days after the receipt of petition, shall place the item on the agenda. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Board members. Such emergency action must be noticed and ratified at the next regular Board meeting. Notwithstanding the foregoing, written notice of any meeting of the Board at which nonemergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed or approved, must be mailed, delivered or electronically transmitted to all Unit Owners and posted conspicuously on the Condominium Property at least fourteen (14) days before the meeting. Evidence of compliance with this fourteen (14) day notice requirement must be made by an affidavit executed by the Secretary of the Association and filed with the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium or Association Property where all notices of Board and/or Committee meetings are to be posted. In lieu of or in addition to the physical posting of the notice, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice physically posted on Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act. A Director or member of a Committee of the Board of Directors may submit in writing his or her agreement or disagreement with any action taken at a meeting that such individual did not attend. This agreement or disagreement may not be used as a vote for or against the action taken or to create a quorum. A Director of the Association who abstains from voting on any action taken on any corporate matter shall be presumed to have taken no position with regard to such action. A vote or abstention for each member present shall be recorded in the minutes. Directors may not vote by proxy or by secret ballot at board meetings, except that officers may be elected by secret ballot.

- 4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.
- 4.8 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.
- 4.9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required



hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not be used as a vote for or against any particular action taken and shall not allow the applicable Director to be counted as being present for purposes of quorum.

4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other Unit Owner to preside).

4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;
- (c) Reports of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4.14 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium. If Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer are entitled to elect at least one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Condominiums, Timeshares and Mobile Homes the name and mailing address of the director(s) elected. Unit Owners other than the Developer are

entitled to elect at least a majority of the members of the Board of Directors: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; (e) when the Developer files a petition seeking protection in bankruptcy; (f) when a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after the appointment of the receiver that transfer of control would be detrimental to the Association or its Members; or (g) seven (7) years after 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 at least sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to subparagraph (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the Condominium:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the By-Laws of the Association.
- (d) The minute book, including all minutes, and other books and records of the Association.
- (e) Any rules and regulations 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.
- (t) A report included in the official records, under seal of an architect or engineer authorized to practice in Florida, attesting to required maintenance, useful life, and replacement costs of the following applicable common elements comprising a turnover inspection report:
  - (i) Roof
  - (ii) Structure
  - (iii) Fireproofing and fire protection systems.
  - (iv) Elevators
  - (v) Heating and cooling systems
  - (vi) Plumbing
  - (vii) Electrical systems
  - (viii) Swimming pool or spa and equipment
  - (ix) Seawalls
  - (x) Pavement and parking areas
  - (xi) Drainage Systems
  - (xii) Painting
  - (xiii) Irrigation systems

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 Condominium.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.
- (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 16 hereof.
- (e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
- (g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.
- (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (j) Obtaining and reviewing insurance for the Condominium and Association Property.
- (k) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property, and repairs to and restoration of Condominium and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. No fine may exceed \$100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed \$1,000.00. No fine shall become a lien upon a Unit.

- (n) Purchasing or leasing Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Unit Owners.
- (o) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed \$100,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph 5.1(o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit. Notwithstanding the foregoing, the restrictions on borrowing contained in this subparagraph 5.1(o) shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums and/or for the purpose of responding to emergency situations which may arise with respect to the Common Elements and/or Condominium Property, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.
- (p) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (q) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.
- (r) Executing all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
- (s) Responding to Unit Owner inquiries in accordance with Section 718.112(2)(a)2, F.S.



(t) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(u) Those certain emergency powers granted pursuant to Section 718.1265, F.S.

5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding five percent (5%) of the total annual budget of the Association (including reserves), the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

Notwithstanding anything herein to the contrary, as to any contract or other transaction between an Association and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested, the Association shall comply with the requirements of Section 617.0832, F.S. and Section 718.3026, F.S.

## 6. Officers.

6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and



shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

- 6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
7. Fiduciary Duty. The officers and directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. 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 value shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.
- An officer, director, or agent shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the interests of the association. An officer, director, or agent shall be liable for monetary damages as provided in Section 617.0834, F.S. if such officer, director, or agent breached or failed to perform his or her duties and the breach of, or failure to perform, his or her duties constitutes a violation of criminal law as provided in Section 617.0834, F.S; constitutes a transaction from which the officer or director derived an improper personal benefit, either directly or indirectly; or constitutes recklessness or an act or omission that was in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.
8. Director or Officer Delinquencies. Any Director or officer more than 90 days delinquent in the payment of any monetary obligation due to the association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law.
9. Director or Officer Offenses. Any Director or Officer charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property shall be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of suspension or the end of the Director's term of office, whichever occurs first. While such Director or Officer has such criminal charge pending, he or she may not be appointed or elected to a position as a Director or Officer. However, should the charges be resolved without a finding of guilt, the Director or officer shall be reinstated for the remainder of his or her term.
10. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be



compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

11. Resignations. Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. If at any time, a Director, other than a Director representing the Developer, sells his or her Unit (or as to a Unit owned by an entity, sells his or her equitable or beneficial ownership interest in the Unit Owner), then upon the closing on the sale of that Unit (or the equitable or beneficial ownership interest), the Director shall be deemed to have tendered his or her resignation.
12. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

12.1 Budget.

- (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for all Condominiums governed and operated by the Association (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached 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) fiscal years of operation of the Association, beginning with the fiscal year in which the Declaration is recorded, with the vote taken each fiscal year and to be effective for only one annual budget, after which time and until transfer of control of the Association to Unit Owners other than the Developer, reserves may only be waived or reduced upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. Following transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote its voting interest to waive or reduce the funding of reserves. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, 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 only voting interests which are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended shall contain the following statement in capitalized, bold letter in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of estimated revenues and expenses shall be hand delivered, mailed or electronically transmitted to each Unit Owner (at the address last furnished to the Association) not less than fourteen (14) days before the date of the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.
- (ii) Special Membership Meeting. If the Board of Directors adopts in any fiscal year an annual budget which requires assessments against Unit Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum



at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board of Directors shall take effect as scheduled.

(iii) Determination of Budget Amount. Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.

(iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 12.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection.

12.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 12.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

12.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. The specific purpose or purposes of any special assessment, including any contingent special assessment levied in conjunction with the purchase of an insurance policy authorized by Section 718.111(11), Florida Statutes, approved in accordance with the condominium documents, shall be set forth in a written notice of such assessment sent or delivered to each Unit Owner. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future assessments.



- 12.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida, which bank or banks must be insured by the FDIC, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes, provided that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account.
- 12.5 Acceleration of Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board of Directors or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.
- 12.6 Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign checks on behalf of the Association and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.
- 12.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.
- Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year (the "Financial Report"). Within twenty-one (21) days after the final Financial Report is completed by the Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, a copy of the Financial Report to each Unit Owner, or a notice that a copy of the Financial Report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner.



The Financial Report shall be prepared in accordance with the rules adopted by the Division. The type of Financial Report to be prepared must, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

- (a) **REPORT OF CASH RECEIPTS AND EXPENDITURES** -- if the Association's revenues are less than \$100,000.00 or if the Association operates less than seventy five (75) Units (regardless of revenue) [or, if determined by the Board, the Association may prepare any of the reports described in subsections (b), (c) or (d) below in lieu of the report described in this section (a)].
- (b) **COMPILED FINANCIAL STATEMENTS** -- if the Association's revenues are equal to or greater than \$100,000.00, but less than \$200,000.00 [or, if determined by the Board, the Association may prepare any of the reports described in subsections (c) or (d) below in lieu of the report described in this section (b)].
- (c) **REVIEWED FINANCIAL STATEMENTS** -- if the Association's revenues are equal to or greater than \$200,000.00, but less than \$400,000.00 [or, if determined by the Board, the Association may prepare the report described in subsection (d) below in lieu of the report described in this section (c)].
- (d) **AUDITED FINANCIAL STATEMENTS** -- if the Association's revenues are equal to or exceed \$400,000.00.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare: (i) a report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement; (ii) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (iii) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur before the end of the fiscal year and is effective only for the fiscal year in which the vote is taken, except that the approval may also be effective for the following fiscal year. Prior to the time that control of the Association has been turned over to Unit Owners other than the Developer, all Unit Owners, including the Developer, may vote on issues related to the preparation of financial reports for the first two (2) fiscal years of the Association's operation. Thereafter, until control of the Association has been turned over to Unit Owners other than the Developer, all Unit Owners except for the Developer may vote on such issues. Any audit or review prepared under this Section shall be paid for by the Developer if done before turnover of control of the Association. An Association may not waive the financial reporting requirement of this Section for more than three (3) consecutive years.

- 12.8 **Application of Payment.** All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration.

- 12.9 Notice of Meetings. Notice of any meeting which regular or special assessments against Unit Owners are to be considered for any reason shall specifically state that assessments will be considered and the nature, estimated cost, and description of the purposes of such assessments.
13. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.
14. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.
15. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:
- 15.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.
- 15.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The approval must be:
- (a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or
  - (b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 80% of the votes of the members of the Association voting in person or by proxy at a meeting at which a quorum has been attained.
- 15.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
- 15.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.



16. Rules and Regulations. The Board of Directors may, from time to time, adopt, and thereafter, modify, amend or add to rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such rules and/or modifications, amendments or additions thereto. Copies of any rules or any modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.
17. Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.
18. Written Inquiries. When a Unit Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of such inquiry and more particularly in the manner set forth in Section 718.112(2)(a)2, Florida Statutes. The Association may, through its Board, adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries.
19. Official Records. From the inception of the Association, the Association shall maintain for the condominium, a copy of each of the following, if applicable, which constitutes the official records of the Association:
- (a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;
  - (b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;
  - (c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;
  - (d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
  - (e) A copy of the current Rules and Regulations of the Association;

- (f) A book or books that contain the minutes of all meetings of the Association, the Board of Directors, and the Unit Owners, which minutes must be retained for at least 7 years;
- (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and facsimile numbers of Unit Owners consenting to receive notice by electronic transmission. The electronic mailing addresses and facsimile numbers are not accessible to Unit Owners if consent to receive notice by electronic transmission is not provided in accordance with the provisions below. However, the Association shall not be liable for an inadvertent disclosure of the electronic mail address or facsimile number for receiving electronic transmission of notices;
- (h) All current insurance policies of the Association and of all Condominiums operated by the Association;
- (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;
- (j) Bills of Sale or transfer for all property owned by the Association;
- (k) Accounting records for the Association and the accounting records for the Condominium. All accounting records must be maintained for at least 7 years. Any person who knowingly or intentionally defaces or destroys such records, or who knowingly or intentionally fails to create or maintain such records with the intent of causing harm to the Association or one or more of its members, is personally subject to civil penalty pursuant to Section 718.501(1)(d). The accounting records must include, but not be limited to:
  - (i) Accurate, itemized, and detailed records for all receipts and expenditures.
  - (ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid on the account, and the balance due.
  - (iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
  - (iv) All contracts for work to be performed. Bids for work to be performed are also considered official records and must be maintained for a period of 1 year;
- (l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections which must be maintained for 1 year from the date of the meeting to which the document relates;
- (m) All rental records if the Association is acting as agent for the rental of Units;
- (n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, which shall be updated annually; and
- (o) All other records of the Association not specifically listed above which are related to the operation of the Association; and



- (p) A copy of the inspection report as described in Section 718.301(4)(p), F.S.

The official records of the Association must be maintained within the State for at least seven (7) years. The records of the Association shall be made available to a Unit Owner within 45 miles of the Condominium Property or within the County in which the Condominium is located.

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member and shall be made available to a Unit Owner within five (5) working days after receipt of a written request by the Board or its designee. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to provide official records to a Unit Owner or his authorized representative within ten (10) working days after receipt of a written request therefor creates a rebuttable presumption that the Association willfully failed to comply with this paragraph. Failure to permit inspection 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. Any person who knowingly or intentionally defaces or destroys accounting records required by the Act to be maintained during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain accounting records that are required to be created or maintained, with the intent of causing harm to the Association or one of its members. F.S., is personally subject to civil penalty pursuant to Section 718.501(1)(d), F.S. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules, and all amendments to the foregoing, as well as the Question and Answer Sheet and year-end financial information required by the Act, to ensure their availability to Unit Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same. The Association is not responsible for the use or misuse of the information provided to an Association member or his or her authorized representative pursuant to the compliance requirements of the Act unless the Association has an affirmative duty not to disclose such information pursuant to the Act. Notwithstanding this Section 19, the following records are not to be accessible to Unit Owners:

- (i) Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared by an Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of such litigation or proceedings until the conclusion of the litigation or proceedings.
- (ii) Information obtained by an Association in connection with the approval of the lease, sale or other transfer of a Unit.
- (iii) Personnel records of association or management company employees, including, but not limited to, disciplinary, payroll, health, and insurance records. For purposes of this subparagraph, the term "personnel records" does not include written employment agreements with an Association employee or management company, or budgetary or financial records that indicate compensation paid to an Association employee.
- (iv) Medical records of Unit Owners

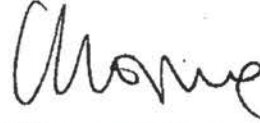


- (v) Social security numbers, driver's license numbers, credit card numbers, e-mail addresses, telephone numbers, facsimile numbers, emergency contact information, addresses of a unit owner other than as provided to fulfill the Association's notice requirements, and other personal identifying information of any person excluding the person's name, unit designation, mailing address, property address, and any address, e-mail address, or facsimile number provided to the Association to fulfill the Association's notice requirements. However, an Owner may consent in writing to the disclosure of protected information described in this subparagraph. The Association is not liable for the inadvertent disclosure of information that is protected under this subparagraph if the information is included in an official record of the Association and is voluntarily provided by an Owner and not requested by the Association.
  - (vi) Electronic security measures that are used by the Association to safeguard data, including passwords.
  - (vii) The software and operating system used by the Association which allow the manipulation of data, even if the owner owns a copy of the same software used by the Association. The data is part of the official records of the Association.
20. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the applicable condominium fire and life safety code.
21. Provision of Information to Purchasers or Lienholders. The Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condominium or the Association other than information or documents required by the Act to be made available or disclosed. The Association or its authorized agent shall be entitled to charge a reasonable fee to the prospective purchaser, lienholder, or the current Unit Owner for its time in providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee shall not exceed \$150.00 plus the reasonable cost of photocopying and any attorney's fees incurred by the Association in connection with the Association's response.
22. Electronic Transmission. For purposes hereof, "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Association, same may be only be sent to Unit Owners that consent to receipt of Association notices by electronic transmission (and only for long as such consent remains in effect). Further, in no event may electronic transmission be used as a method of giving notice of a meeting called in whole or in part regarding the recall of a Director.
23. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. To the extent not otherwise provided for or addressed in these By-Laws, the By-Laws shall be deemed to include the provisions of Section 718.112(2)(a) through (m) of the Act.
24. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

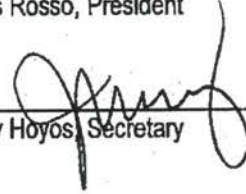


The foregoing was adopted as the By-Laws of **BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida, as of the 4<sup>th</sup> day of December, 2012.

Approved:



\_\_\_\_\_  
Carlos Rosso, President



\_\_\_\_\_  
Jeffery Hoyos, Secretary

**Department of State**

I certify from the records of this office that BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on December 3, 2012.

The document number of this corporation is N12000011282.

I further certify that said corporation has paid all fees due this office through December 31, 2012, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 512A00028704-120412-N12000011282-1/1, noted below.

Authentication Code: 512A00028704-120412-N12000011282-1/1

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
Fourth day of December, 2012



*Ken Deizer*  
Ken Deizer  
Secretary of State





December 4, 2012

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.  
315 S. BISCAYNE BOULEVARD, 4TH FLOOR  
MIAMI, FL 33131

The Articles of Incorporation for BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC. were filed on December 3, 2012, and assigned document number N12000011282. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H12000281602.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to [www.irs.gov](http://www.irs.gov).

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at (850) 245-6052.

Thomas Chang  
Regulatory Specialist II  
New Filings Section  
Division of Corporations

Letter Number: 512A00028704

**ARTICLES OF INCORPORATION  
OF  
BEACHWALK (AT HALLANDALE) 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 **BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Association as the "By-Laws".

**ARTICLE 2  
OFFICE**

The principal office and mailing address of the Association shall be at 315 S. Biscayne Boulevard, 4<sup>th</sup> Floor, Miami, Florida 33131, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

**ARTICLE 3  
PURPOSE**

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act as it exists on the date hereof (the "Act") for the operation of that certain condominium located in Broward County, Florida, and known as **BEACHWALK CONDOMINIUM** (the "Condominium").

**ARTICLE 4  
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records



of Broward County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

## **ARTICLE 5**

### **POWERS**

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

- 5.1 **General.** The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws or the Act.
- 5.2 **Enumeration.** The Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:
- (a) To make and collect Assessments and other charges against the members of the Association as Unit Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.
  - (b) To assume all of the Developer's and/or its affiliates' responsibilities (i) under the Restrictive Covenants and/or (ii) to the City and/or County, and its or their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Condominium Property (including, without limitation, any and all obligations imposed by any permits or approvals issued by the City and/or County, as same may be amended, modified or interpreted from time to time) and, in either such instance, the Association shall indemnify and hold Developer and its affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities.
  - (c) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.

- (d) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property and/or Association Property, and other property acquired or leased by the Association.
- (e) To purchase insurance covering the Condominium Property and Association Property and insurance for the protection of the Association, its officers, directors and Unit Owners.
- (f) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and Association Property and for the health, comfort, safety and welfare of the Unit Owners.
- (g) To approve or disapprove of the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.
- (h) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations governing the use of the Condominium Property and Association Property.
- (i) To contract for the management and maintenance of the Condominium Property and/or Association Property, or any portion thereof, and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions (such as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements and Association Property) with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (j) To employ personnel to perform the services required for the proper operation of the Condominium and the Association Property.
- (k) To comply with the obligation to: (i) operate and maintain the surface water management system in accordance with the permit issued by the District, (ii) carry out, maintain, and monitor any required wetland mitigation tasks, if any, and (iii) maintain copies of all permitting actions with regard to the District.



- (l) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Unit Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit, by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Unit Owner's and mortgagee's agent and attorney-in-fact to execute, any and all such documents or consents.
- (m) The duty and obligation to comply with each and every of the requirements and obligations of the Restrictive Covenants, and to maintain all of the easements granted or described in the Restrictive Covenants, and all improvements which are required to be maintained thereunder, in perpetuity, in good condition and in a safe, clean and attractive manner and to a standard satisfying the requirements of the Restrictive Covenants.
- (n) The duty and obligation to cause the Condominium and the Association to be in compliance with the requirements of Chapter 509, Florida Statutes.
- (o) The duty and obligation to comply with any requirements of any Federal, State or local rule, regulation, ordinance, code, project or agreement, relating to the installation, maintenance, repair, restoration, renourishing and/or replacing of the beach/dune system, the seawall, and any crosswalk to and from the Intracoastal waterway located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property.
- (p) Without creating any obligation to do so, the power and authority of the Board alone (by a majority vote of the Board, except as otherwise required under the Declaration) to negotiate and enter into an agreement or agreements to obtain use rights for public beach club access and other recreational activities and/or services (collectively, "Beach Club Services") to provide enjoyment, recreation, or other use or benefit to the Unit Owners, from a beach facility located, or to be located, on Hallandale Beach, Florida. Said power shall include, without limitation, the right to negotiate the specific terms and conditions of such agreement (or agreements), including, without

limitation, the services to be provided, the location of facilities and/or use and/or membership fees (including, without limitation, any required food and/or beverage minimums).

- (q) Without creating any obligation to do so, the power and authority of the Board alone (by a majority vote) to seek a submerged land lease for the use of boat slips within any marina which may be constructed adjacent to, or in close proximity to, to the Condominium Property.
- (r) 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.
- (s) Those certain emergency powers granted pursuant to Section 718.1265, Florida Statutes.

5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

5.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

## **ARTICLE 6**

### **MEMBERS**

6.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.



- 6.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.
- 6.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.
- 6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

#### **ARTICLE 7** **TERM OF EXISTENCE**

The Association shall have perpetual existence, unless dissolved in accordance with applicable law. In the event that the Association is dissolved, and to the extent that responsibility for the surface water management system is the responsibility of the Association, then the property consisting of the surface water management system and the right of access to the portions of the Condominium Property containing the surface water management system shall be conveyed to an appropriate agency of local government. If it is not accepted, then the surface water management system must be dedicated to a similar non-profit corporation.

#### **ARTICLE 8** **INCORPORATOR**

The name and address of the Incorporator of this Corporation is:

<u>Name</u>	<u>Address</u>
Eric Fordin	315 S. Biscayne Boulevard, 4 <sup>th</sup> Floor, Miami, Florida 33131

#### **ARTICLE 9** **OFFICERS**

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the

Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>President</u>	Carlos Rosso	315 S. Biscayne Boulevard, 4 <sup>th</sup> Floor, Miami, Florida 33131
<u>Vice President</u>	Eric Fordin	315 S. Biscayne Boulevard, 4 <sup>th</sup> Floor, Miami, Florida 33131
<u>Secretary/Treasurer</u>	Jeffery Hoyos	315 S. Biscayne Boulevard, 4 <sup>th</sup> Floor, Miami, Florida 33131

#### **ARTICLE 10** **DIRECTORS**

- 10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of three (3) directors, unless the size of the Board is changed in the manner provided by the By-Laws. Directors need not be members of the Association.
- 10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.
- 10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.
- 10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.



- 10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

<u>Name</u>	<u>Address</u>
Carlos Rosso	315 S. Biscayne Boulevard, 4 <sup>th</sup> Floor, Miami, Florida 33131
Eric Fordin	315 S. Biscayne Boulevard, 4 <sup>th</sup> Floor, Miami, Florida 33131
Jeffery Hoyos	315 S. Biscayne Boulevard, 4 <sup>th</sup> Floor, Miami, Florida 33131

- 10.6 Standards. A Director shall discharge his or her duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his or her duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his or her office in compliance with the foregoing standards.

## **ARTICLE 11**

### **INDEMNIFICATION**

- 11.1 Indemnitees. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he or she is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed

to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

- 11.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding, or any threat of same, by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this Article 11 in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- 11.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 11.1 or subsection 11.2, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith.
- 11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he or she has met the applicable



standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

- (a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;
- (b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;
- (c) By Independent legal counsel:
  - (i) selected by the Board of Directors prescribed in paragraph 11.4(a) or the committee prescribed in paragraph 11.4(b); or
  - (ii) if a quorum of the Directors cannot be obtained for paragraph 11.4(a) and the Committee cannot be designated under paragraph 11.4(b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or
- (d) By a majority of the voting interests of the members of the Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by Independent legal counsel, persons specified by paragraph 11.4(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 Advancing Expenses. Expenses incurred by an officer or director in defending a civil or criminal proceeding, or any threat of same, may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

- (a) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;
- (b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or
- (c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this Article 11 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of the Association to provide indemnification, and despite any contrary determination of the Board or of the members in the specific case, a director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of



expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

- (a) The director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3, in which case the court shall also order the Association to pay such individual's reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;
- (b) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to subsection 11.7; or
- (c) The director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith or acted in a manner he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful; and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.

11.10 Definitions. For purposes of this Article 11, the term "expenses" shall be deemed to include attorneys' fees and related "out-of-pocket" expenses, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal,

administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on, and which are accepted by, such persons.

11.11 Effect. The indemnification provided by this Article 11 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any applicable law, agreement, vote of members or otherwise.

11.12 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his or her prior written consent to such amendment.

## **ARTICLE 12**

### **BY-LAWS**

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

## **ARTICLE 13**

### **AMENDMENTS**

Amendments to these Articles shall be proposed and adopted in the following manner:

13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).

13.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Subsections 5.3, 5.4 or 5.5 above, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units.



No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this paragraph 13.3 shall be effective.

- 13.4 Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.
- 13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Broward County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

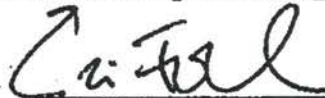
#### ARTICLE 14

##### INITIAL REGISTERED OFFICE: ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 11380 Prosperity Farms Road, Suite 221, E. Palm Beach Gardens, Florida 33410 with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Corporate Creations Network, Inc.

IN WITNESS WHEREOF, the Incorporator has affixed her signature this 20 day of

NW, 2012.



Eric Fordin, Incorporator

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with the laws of Florida, the following is submitted:

First – That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Broward, State of Florida, the Association named in the said articles has named Corporate Creations Network, Inc., located at 11380 Prosperity Farms Road, Suite 221, E. Palm Beach Gardens, Florida 33410, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Corporate Creations Network Inc.,  
Registered Agent

By:   
Name: Lauren Vadney, Special Secretary

Dated this 30<sup>th</sup> day of November 2012



**Exhibit "6"****(applicable only pursuant to Article 27 of the Declaration)****Guaranteed Assessment Schedule**

<b>Unit Types</b>	<b>Monthly</b>	<b>Annual</b>
A	1,809.89	21,718.67
B	1,643.06	19,716.77
C-MOD-R	1,073.17	12,878.01
D-MOD-R	1,080.41	12,964.91
E-MOD-R	1,062.67	12,751.99
F-MOD-R	1,070.99	12,851.93
G-MOD-R	1,073.17	12,878.01
H-MOD-R	1,080.41	12,964.91
I-MOD-R	1,062.67	12,751.99
J-MOD-R	1,070.99	12,851.93
C-R	1,073.17	12,878.01
D-R	1,080.41	12,964.91
E-R	1,062.67	12,751.99
F-R	1,070.99	12,851.93
G-R	1,073.17	12,878.01
H-R	1,080.41	12,964.91
I-R	1,062.67	12,751.99
J-R	1,070.99	12,851.93
C	1,073.17	12,878.01
D	1,080.41	12,964.91
E	1,062.67	12,751.99
F	1,070.99	12,851.93
G	1,073.17	12,878.01
H	1,080.41	12,964.91
I	1,062.67	12,751.99
J	1,070.99	12,851.93
C-MOD	1,079.61	12,955.27
D-MOD	1,086.98	13,043.73
E-MOD	1,069.10	12,829.26
F-MOD	1,077.33	12,927.96
G-MOD	1,079.61	12,955.27
H-MOD	1,086.98	13,043.73
I-MOD	1,069.10	12,829.26
J-MOD	1,077.33	12,927.96
CU-1	904.81	10,857.70
CU-2	228.41	2,740.94
CU-3	93.50	1,122.05

Note: For a description of Units by Unit Type, see Exhibit "2" to the Declaration.

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

Gary A. Saul, Esq.  
Greenberg, Traurig P.A.  
333 Avenue of the Americas  
Miami, FL 33131

(Reserved for Clerk of Court)

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OR BK 49349 Pages 734 - 736  
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**AFFIDAVIT OF NOTICE OF  
SCRIVENER'S ERROR**

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

BEFORE ME, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Eric Fordin ("Affiant"), who, being by me first duly sworn, on oath, deposes and says as follows:

1. Affiant is the Vice President of PRH-2600 Hallandale Beach, LLC, a Florida limited liability company, and is the individual who executed that certain Declaration of Beachwalk Condominium originally recorded on December 10, 2012 in Official Records Book 49314, Page 89 of the Public Records of Broward County, Florida (the "Declaration").

2. As a result of an inadvertent scrivener's error, the name of the Developer and the definition of "Developer" set forth in the Declaration incorrectly omitted the hyphen between PRH and 2600 and referred to the entity as "PRH 2600 Hallandale Beach, LLC, a Florida limited liability company" (the "Erroneous Entity"). The correct name of the Developer contains a hyphen and is "PRH-2600 Hallandale Beach, LLC, a Florida limited liability company" (the "Correct Entity").

3. The Erroneous Entity does not exist.

4. The Correct Entity fully intended to submit, and hereby submits, the Land described on Exhibit 1 to the Declaration as originally recorded, to the condominium form of ownership in the manner set forth in Section 1.2 thereof, and hereby submits, ratifies and confirms each and every provision of the Declaration.

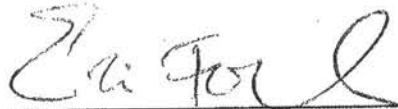
5. Any and all references in the Declaration to the Erroneous Entity, shall mean and refer to the Correct Entity.



6. Inasmuch as the Correct Entity is the sole owner of the Condominium Property and of all of the Units in the Condominium, this Affidavit shall also constitute an amendment to the Declaration. All other provisions of the Declaration which are not inconsistent with the foregoing, shall remain in full force and effect and are hereby ratified and confirmed.

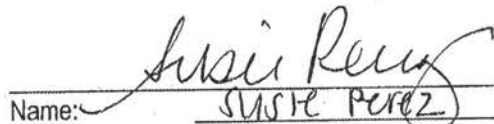
7. Affiant is familiar with the nature of an oath; and with the penalties as provided by the laws of the State aforesaid for falsely swearing to statements made in an instrument of this nature. Affiant has read, or has heard read, the full facts of this Affidavit, and understands its contents.

FURTHER AFFIANT SAYETH NAUGHT



Eric Fordin

Sworn to and subscribed before me this 19<sup>th</sup> day of December, 2012 by Affiant, who is personally known to me.

  
Name: SUSIE PEREZ

Notary Public, State of Florida

(Notarial Seal)

My Commission Expires:  
MAY 9, 2016



JOINDER BY CORRECT ENTITY

PRH-2600 Hallandale Beach, LLC, a Florida limited liability company hereby joins in the execution of the foregoing Affidavit and hereby submits the Land described on **Exhibit 1** to the Declaration as originally recorded, to the condominium form of ownership in the manner set forth in Section 1.2 thereof, and hereby otherwise submits, ratifies and confirms each and every provision of the Declaration.

Signed in the presence of:

**PRH-2600 Hallandale Beach, LLC, a Florida  
limited liability company**

CSH  
Name: CARLOS HERNANDEZ

By: [Signature]  
Name: Eric Fordin  
Title: Vice President

E. Alexandra Iglesias  
Name: [Signature]

[CORPORATE SEAL]

Address: 315 S. Biscayne Boulevard  
Miami, Florida 33131

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

The foregoing Declaration was acknowledged before me, this 19<sup>th</sup> day of December 2012, by Eric Fordin, as Vice President of **PRH-2600 Hallandale Beach, LLC, a Florida limited liability company**, on behalf of said entity. He is personally known to me or has produced \_\_\_\_\_ as identification..

[Signature]  
Name: SUSIE PEREZ

My Commission Expires: MAY 9, 2016

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

(Notarial Seal)





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

Gary A. Saul, Esq.  
Greenberg Traurig, P.A.  
333 SE 2<sup>nd</sup> Avenue  
Miami, FL 33131

(Reserved for Clerk of Court)

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OR BK 49475 Pages 1744 - 1752  
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**AMENDMENT TO DECLARATION  
OF  
BEACHWALK CONDOMINIUM**

**THIS AMENDMENT** is made as of the 4th day of February, 2013 by **PRH 2600 Hallandale Beach, LLC, a Florida limited liability company** ("Developer"), to that certain Declaration of Beachwalk Condominium recorded December 10, 2012 in Official Records Book 49314, Page 89 of the Public Records of Broward County, Florida (as amended from time to time, the "Declaration"). Unless the context otherwise requires, any capitalized term not defined but used herein shall have the meaning given to such word or words in the Declaration.

**RECITALS**

- A. Developer is the "Developer" of the Condominium under the Declaration.
- B. Pursuant to Section 6.5 of the Declaration, the Developer, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, may unilaterally amend the Declaration, Articles of Incorporation or By-Laws to correct an error, or to effect any other amendment.
- C. Developer is presently the owner of 100% of the Units in the Condominium and has the right to elect a majority of the Board of Directors of the Association.
- D. In accordance with the foregoing, Developer now desires to amend the Declaration and the Bylaws in the manner hereinafter set forth.

**NOW, THEREFORE**, in consideration of the premises and by virtue of the authority of Developer as hereinabove set forth, the Declaration is hereby amended and supplemented as follows:

1. The numbering of Section 2 of the Declaration is hereby amended to read as follows (with deleted text struck through and added text underlined):

~~2.14~~    2.6    "Beach Club Services" shall have the meaning given to it in Section 11.1(n) below.

~~2.6~~    2.7    "Board" or "Board of Directors" means the board of directors, from time to time, of the Association.

~~2.7~~    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.

~~2.8~~ 2.9 "By-Laws" mean the By-Laws of the Association, as amended from time to time.

~~2.9~~ 2.10 "Charge" shall mean and refer to the imposition of any financial obligation by the Association which is not an Assessment as defined by Subsection 2.3 above. Accordingly, as to Charges, the Association will not have the enforcement remedies that the Act grants for the collection of Assessments.

~~2.10~~ 2.11 "City" means City of Hallandale Beach, located within the County.

~~2.11~~ 2.12 "Commercial Unit" means and refers to those Units designated by the prefix CU-, or "Commercial Unit" as identified on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include the Commercial Units unless the context would prohibit or it is otherwise expressly provided. The designation of a Unit as "Commercial" is for ease of reference only and is not intended to limit or define the permitted uses of such Unit.

~~2.12~~ 2.13 "Committee" means a group of Board Members, Unit Owners or Board Members and Unit Owners appointed by the Board or a member of the Board to make recommendations to the Board regarding the proposed annual budget or to take action on behalf of the Board.

~~2.13~~ 2.14 "Common Elements" mean and include:

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

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

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

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

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

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

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

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

~~2.14~~ 2.15 "Common Expenses" mean all expenses incurred by the Association for the operation, management, maintenance, insurance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation, the following (to the extent not part of the Residential Limited Common Expenses (as hereinafter defined):



(a) The costs of maintaining, operating and insuring the Common Elements, including, without limitation, the costs of valet parking services;

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

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

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

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

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

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

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

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

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

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

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

(m) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units;

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

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

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

(q) Any and all costs, expenses, obligations (financial or otherwise) and/or liabilities of the Association and/or running with the Land pursuant to the "Restrictive Covenants" (as hereinafter defined), including, without limitation, costs associated with the Restrictive Covenant Obligations.

(r) expenses incurred by the Association in connection with any bulk contract or other fees incurred in connection with any Beach Club Services agreement, if any,

(s) any lease payments required under any Marina Lease (as hereinafter defined);

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

~~2.15~~ 2.16 "Common Surplus" means the amount of all receipts or revenues, including Assessments, rents or profits, collected by the Association which exceeds Common Expenses.

~~2.16~~ 2.17 "Communication Services" shall have the meaning set forth in Section 2.14 2.15 above.

~~2.17~~ 2.18 "Condominium" shall have the meaning given to it in Subsection 1.3 above.

~~2.18~~ 2.19 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit.

~~2.19~~ 2.20 "Condominium Property" means the Land, Improvements and other property or property rights described in Subsection 1.2 hereof, subject to the limitations thereof and exclusions therefrom.

~~2.20~~ 2.21 "County" means the County of Broward, State of Florida.

~~2.21~~ 2.22 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time.

~~2.22~~ 2.23 "Developer" means PRH 2600 Hallandale Beach, LLC, a Florida limited liability company, its successors, nominees, affiliates and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not assume any obligations of the Developer (unless expressly assumed in writing), but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis.



Additionally, the Developer's rights hereunder may be assigned and/or exercised by a Bulk Buyer or Bulk Assignee without otherwise making them a developer for purposes of the Act. Notwithstanding any assignment of the Developer's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.

~~2.23~~ 2.24 "Dispute", for purposes of Subsection 19.1, means any disagreement between two or more parties that involves: a) the authority of the Board, under any law or under this Declaration, the Articles or By Laws to: (1) require any Owner to take any action, or not to take any action, involving that Owner's Unit or the appurtenances thereto; or (2) alter or add to a common area or Common Element; or b) the failure of the Association, when required by law or this Declaration, the Articles or By Laws to: (1) properly conduct elections; (2) give adequate notice of meetings or other actions; (3) properly conduct meetings; or (4) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; the levy of a fee or Assessment or the collection of an Assessment levied against a party; the eviction or other removal of a tenant from a Unit; alleged breaches of fiduciary duty by one or more directors; or claims for damages to a Unit based upon the alleged failure of the Association to maintain the Common Elements or Condominium Property

~~2.24~~ 2.25 "District" shall have the meaning given to it in Subsection 6.4 below.

~~2.25~~ 2.26 "Division" means the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.

~~2.26~~ 2.27 "Extraordinary Financial Event" shall mean Common Expenses resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association.

~~2.27~~ 2.28 "First Mortgagee" shall have the meaning given to it in Subsection 13.6 below.

~~2.28~~ 2.29 "Greenscreen Trellis" means and refers to the vertical plant greenery surrounding the garage.

~~2.29~~ 2.30 "Improvements" mean all structures and artificial changes to the natural environment located or to be located on the Condominium Property, including, but not limited to, the Building.

~~2.30~~ 2.31 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, a government sponsored entity, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), any lender advancing funds to Developer (or any subsequent Bulk Buyer or Bulk Assignee) secured by an interest in any portion of the Condominium Property or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Unit or Units. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.

~~2.31~~ 2.32 "Insured Property" shall have the meaning given to it in Subsection 14.2(a) below.

~~2.32~~ 2.33 "Land" shall have the meaning given to it in Subsection 1.1 above.



2.33 2.34 "Life Safety Systems" mean and refer to any and all emergency lighting, emergency generators (including, without limitation, any wiring and/or electrical sockets (even though located within a Unit) and/or other connection to the emergency generators), audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter installed in the Building, whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed Common Elements hereunder. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings. Notwithstanding the breadth of the foregoing definition, nothing herein shall be deemed to suggest or imply that the Building or the Condominium contains all such Life Safety Systems.

2.34 2.35 "Limited Common Elements" mean those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

2.35 2.36 "Marina" means any parcel of submerged land located adjacent to the Condominium which is subject to a Marina Lease. As of the date of this Declaration, there is no Marina or Marina Lease and neither the Developer nor the Association is obligated to obtain and/or make provision for either. However, to the extent that (without creating any obligation) a Marina Lease is entered into by the Developer and/or the Association, the tenant's interest in the Marina Lease shall be deemed Association Property. Any Marina will NOT be part of the Condominium Property, and nothing herein shall be deemed to grant to the Owners any rights in or to a Marina or in any Marina Lease.

2.36 2.37 "Marina Lease" means any Sovereignty Submerged Land Lease obtained by the Association (whether directly obtained by assignment) from the Board of Trustees of the Internal Improvement Trust Fund, as amended and/or renewed from time to time, allowing for the operation of a Marina along (but beyond) the western border of the Condominium Property. As of the date of this Declaration, there is no Marina Lease and neither the Developer nor the Association is obligated to seek to enter into same.

2.37 2.38 "Material Amendment" shall have the meaning given to it in Subsection 6.2 below.

2.38 2.39 "Optional Property" shall have the meaning given to it in Subsection 14.5(b) below

2.39 2.40 "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.

2.40 2.41 "Residential Limited Common Elements" means and refers to: (a) all elevators of the Building, (b) all hallways within the Building located above Level 3 as identified on Exhibit "2", (c) any mechanical rooms not serving the Commercial Units, (d) the recreational facilities and other Improvements located on Level 1, (e) the recreational facilities located on the rooftop of the Building and (f) any other portions of the Condominium Property identified as such on Exhibit "2" attached hereto.

2.41 2.42 "Residential Limited Common Expenses" shall have the meaning given to it in Subsection 3.3(a) below, and shall include, without limitation, (a) all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Residential Limited Common Elements, (b) all reserves required by the Act (to the extent not properly waived) or otherwise established by the Association with respect to any Residential Limited Common Elements, (c) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract, to the extent that same serves the Residential Units only; (d) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any, to the



extent that same serves the Residential Units only; (e) all costs for the exterior maintenance of the Building and the periodic repainting of the Building and/or window washing of the Building, (f) any costs incurred by the Association to operate the Residential Units (or any of them) as a hotel in accordance with the Restrictive Covenants, (g) the costs of utilities serving the Residential Units which are not separately metered and (h) any other cost or expense associated with the Residential Units and/or the provision of services thereto, to the exclusion or substantial exclusion of the Commercial Units, as may be determined by the Board from time to time.

2.42 2.43 "Residential Units". References herein to Residential Units shall be deemed to mean and refer to all Units other than the Commercial Units (i.e., the Resort Units and the Traditional Units, collectively).

2.43 2.44 "Resort Unit" means and refers to each of the Units other than the Traditional Units and the Commercial Units and which are identified with the prefix "R-" on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include Resort Units unless the context prohibits or it is otherwise expressly provided.

2.44 2.45 "Restrictive Covenants" means and refers to the following, including all exhibits thereto, as same may be supplemented and/or amended from time to time:

(a) Easement Affecting Coastal Vacated ROW recorded, or to be recorded, in the Public Records of Broward County, Florida (the "Coastal Easement"), all as more particularly described in Section 3.4(h) below.

(b) Development Agreement between City of Hallandale Beach and PRH-2600 Hallandale Beach, LLC for Beachwalk Project, recorded 8/13/2012, in Official Records Book 48992, Page 1871, a copy of this is attached hereto as Exhibit "7", regarding the development and on-going operation of the Condominium, all as more particularly described therein. all as more particularly described in Section 3.4(h) below

(c) City of Hallandale Beach Zoning Code 32-8 regarding the definition of "hotel".

See Section 3.4(h) below for further details.

2.45 2.46 "Restrictive Covenant Obligations" shall mean and refer to each and every of the duties and obligations arising out of, or pursuant to, the Restrictive Covenants, including without limitation, any and all obligations, direct or indirect, required or necessary to cause the Condominium Property (including the Resort Units) and the Association to be in full compliance with the Restrictive Covenants and all other governmental permits and/or approvals obtained in connection with the development of the Condominium.

2.46 2.47 "Substantial Completion Amendment" shall have the meaning given to it in Subsection 13.1 below.

2.47 2.48 "Traditional Unit" means and refers to each of the Units other than the Resort Units and the Commercial Units and which are identified with the prefix "T-" on Exhibit "2" attached hereto. References herein to "Units" or "Parcels" shall include Traditional Units unless the context prohibits or it is otherwise expressly provided.

2.48 2.49 "Unit" means a part of the Condominium Property which is subject to exclusive ownership, and except where specifically excluded, or the context otherwise requires, shall be deemed to include the Resort Units, the Traditional Units and the Commercial Units. References herein to "Parcels" shall include Units unless the context prohibits or it is otherwise expressly provided.

2.49 2.50 "Unit Owner" or "Owner of a Unit" or "Owner" means a record owner of legal title to a Condominium Parcel



2. Section 3.3(a) of the Declaration is hereby amended to read in its entirety as follows (with deleted text struck through and added text underlined):

(a) Residential Limited Common Elements. The Residential Limited Common Elements shall be deemed Limited Common Elements appurtenant to each and every of the Residential Units (to the exclusion of the Commercial Units). Except only as provided below, all of the costs of operating, maintaining, insuring, repairing, replacing and altering the Residential Limited Common Elements (the "Residential Limited Common Expenses") shall be borne solely by the Residential Unit Owners. Without limiting the generality of the foregoing, the Residential Limited Common Expenses shall include, without limitation, all sums described in Subsection ~~2.41~~ 2.42 above, any and all utility charges associated with the Residential Limited Common Elements (and if same are not separately metered, the Association shall make a reasonable allocation for such purposes), costs for landscaping maintenance and replacements in, on and around the Residential Limited Common Elements, costs for repairs to pavers or other ground or floor coverings in, on and around the Residential Limited Common Elements, any and all pool and/or spa related expenses (including, without limitation, resurfacing, chemical treatments and monitoring, etc.) and the costs of all personnel assisting in the operation and/or maintenance of the Residential Limited Common Elements. The Residential Limited Common Expenses shall not, however, include, any necessary repairs, maintenance, replacements or alterations to the structural components of the Building or any roofing or waterproofing membranes of the Building. The Residential Limited Common Expenses shall be assessed against each of the Residential Units, with each bearing a fractional portion thereof, with the numerator thereof being the percentage allocable to the applicable Residential Unit on Exhibit "3-1" to this Declaration and the denominator being the aggregate of all percentages allocated to the Residential Units on said Exhibit "3-1", all as set forth on Exhibit "3-2" attached hereto. The Residential Limited Common Elements shall be maintained by the Association.

3. The first paragraph of Section 4.15 of the Bylaws is hereby amended as follows (with added text underlined and deleted text struck through):

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 Section 718.301(1), F.S. provides that if unit owners other than the developer own fifteen percent (15%) or more of the units in a condominium if Unit Owners other than the Developer own fifteen (15%) or more of the Units in the Condominium that will be operated ultimately by the an association, the unit owners other than the developer are entitled to elect at least one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Condominiums, Timeshares and Mobile Homes the name and mailing address of the director(s) elected. Unit Owners board of administration of the association. Unit owners other than the developer are entitled to elect at least a majority of the members of the Board of Directors board of administration of an association:~~ (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; (e) when the Developer files a petition seeking protection in bankruptcy; (f) when a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after the appointment of the receiver that transfer of control would be detrimental to the Association or its Members; or (g) seven (7) years after 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.

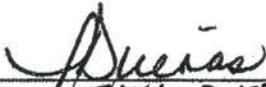


IN WITNESS WHEREOF, Developer has executed this Amendment to be effective as of the day and year first above written.

Signed in the presence of:

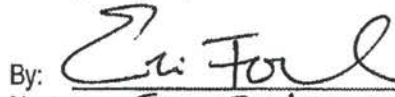


Name: Yvonne Perez



Name: Ivette Duenas

PRH 2600 Hallandale Beach, LLC, a Florida limited liability company



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

[CORPORATE SEAL]

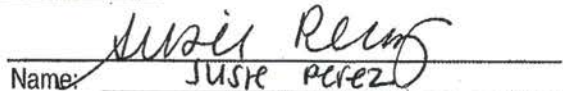
Address: 315 S. Biscayne Blvd  
Miami, FL 33131

STATE OF FLORIDA )

) SS:

COUNTY OF MIAMI-DADE )

The foregoing Declaration was acknowledged before me, this 1<sup>st</sup> day of February, 2013, by Eric Fordin, as Vice President PRH 2600 Hallandale Beach, LLC, a Florida limited liability company, on behalf of said entity. He/She is personally known to me or has produced as identification.

  
Name: Susie Perez

My Commission Expires: MAY 9, 2016

(Notarial Seal)

Notary Public, State of Florida

Commission No.: MAY 9, 2016.

EE 197407

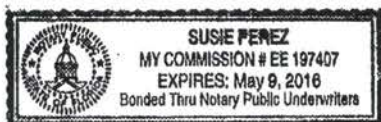


Exhibit "B"

*Estimated Operating Budget*



# BEACHWALK CONDOMINIUM - General Common Elements

Operating Budget  
Jan 1, 2017 - Dec 31, 2017  
303 Units

	2017 Proposed Monthly Budget	2017 Proposed Annual Budget
<b><u>Income:</u></b>		
Owner's Maint. Fee Income	228,174	2,738,086
Reserve Transfer	4,425	53,095
<b>Total Maintenance Fees &amp; Reserves</b>	<b>232,598</b>	<b>2,791,181</b>
Late Charge Income	0	0
Miscellaneous Income	0	0
Parking Fee Income	33,597	403,160
Interest Income	0	0
<b>Total Income</b>	<b>266,195</b>	<b>3,194,342</b>
<b><u>Expenses:</u></b>		
<b><u>Payroll &amp; Related</u></b>		
Administrative	20,000	240,000
Front Office	0	0
Maintenance	11,657	139,880
Housekeeping	11,583	139,000
PTEB	12,972	155,664
<b>Total Labor</b>	<b>56,212</b>	<b>674,544</b>
<b><u>Utilities</u></b>		
Electricity - Common Areas	21,875	262,500
Gas, Fuel & Oil	4,375	52,500
Phone	3,500	42,000
Water, Sewer	10,800	129,600
Stormwater	220	2,640
Trash Removal/Recycling	5,287	63,440
<b>Total Utilities</b>	<b>46,057</b>	<b>552,680</b>
<b><u>Management &amp; Professional Fees</u></b>		
Management Fee	4,950	59,400
Accounting Fees	2,083	25,000
Legal Fees	2,250	27,000
Sales & Marketing	32,458	389,500
Other Professional Fees	0	0
<b>Total Management &amp; Professional</b>	<b>41,742</b>	<b>500,900</b>
<b><u>Contract Services:</u></b>		
Cable TV/Internet	30,480	365,760
Elevator Maintenance & Repairs	N/A	N/A
Interior Plant Maintenance	433	5,200

Pest Control	375	4,500
Fire Alarm Safety & Monitoring	325	3,900
HVAC Contract	1,150	13,800
Pool Contract	0	0
Water Treatment	250	3,000
Valet	23,133	277,600
Security	11,575	138,902
Window Cleaning Services	500	6,000
<b>Total Contract Services</b>	<b>68,222</b>	<b>818,662</b>
<u>Administrative &amp; General:</u>		
Administration of the Association	1,375	16,500
Fees Payable to the Division of Florida Condominiums, Timeshares and Mobile Homes (\$4.00/unit)	0	0
Computer Expense	0	0
Rent for Recreational and other Commonly Used Facilities	N/A	N/A
Beach Club Access Fees	0	0
Other Expenses	10,681	128,170
Operating Capital	0	0
<b>Total Administrative and General</b>	<b>12,056</b>	<b>144,670</b>
<u>Repair &amp; Maintenance:</u>		
R&M General	1,500	18,000
Common Area Supplies	667	8,000
Paint Supplies	100	1,200
Pool/Spa Supplies	0	0
R&M Air Conditioner	83	1,000
R&M Fire & Security Equipment	175	2,100
R&M Lighting	300	3,600
R&M Plumbing	100	1,200
R&M Pool/Spa	0	0
<b>Total Repair &amp; Maintenance</b>	<b>2,925</b>	<b>35,100</b>
<u>Taxes and Insurance:</u>		
Insurance	34,558	414,690
Taxes upon Association Property	N/A	N/A
Taxes upon Leased Property	N/A	N/A
<b>Total Taxes and Insurance</b>	<b>34,558</b>	<b>414,690</b>
<b>Total Expenses without Reserves</b>	<b>261,771</b>	<b>3,141,246</b>
<b>Reserves</b>	<b>4,425</b>	<b>53,095</b>
<b>Total Expenses with Reserves</b>	<b>266,195</b>	<b>3,194,342</b>

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



# BEACHWALK CONDOMINIUM - Residential Limited Common Elements

## Operating Budget

Jan 1, 2017 - Dec 31, 2017

300 Units

	2015 Proposed Monthly Budget	2015 Proposed Annual Budget
<b><u>Income:</u></b>		
Owner's Maint. Fee Income	228,174	2,738,086
Reserve Transfer	0	0
<b>Total Maintenance Fees &amp; Reserves</b>	<b>228,174</b>	<b>2,738,086</b>
Late Charge Income	0	0
Miscellaneous Income	0	0
Parking Fee Income	0	0
Interest Income	0	0
<b>Total Income</b>	<b>228,174</b>	<b>2,738,086</b>
<b><u>Expenses:</u></b>		
<b><u>Payroll &amp; Related</u></b>		
Administrative	0	0
Front Office	30,757	369,080
Maintenance	0	0
Housekeeping	8,667	104,000
PTEB	11,827	141,924
<b>Total Labor</b>	<b>51,250</b>	<b>615,004</b>
<b><u>Utilities</u></b>		
Electricity - in unit	45,000	540,000
Gas, Fuel & Oil	0	0
Phone	0	0
Water, Sewer	0	0
Stormwater	0	0
Trash Removal/Recycling	0	0
<b>Total Utilities</b>	<b>45,000</b>	<b>540,000</b>
<b><u>Management &amp; Professional Fees</u></b>		
Management Fee	0	0
Accounting Fees	0	0
Legal Fees	0	0
Sales & Marketing	0	0
Other Professional Fees	0	0
<b>Total Management &amp; Professional</b>	<b>0</b>	<b>0</b>
<b><u>Contract Services:</u></b>		
Cable TV/Internet	0	0
Elevator Maintenance & Repairs	1,900	22,800
Interior Plant Maintenance	0	0

Pest Control	0	0
Fire Alarm Safety & Monitoring	0	0
HVAC Contract	0	0
Pool Contract	2,000	24,000
Water Treatment	0	0
Valet	0	0
Security	0	0
Window Cleaning Services	0	0
<b>Total Contract Services</b>	<b>3,900</b>	<b>46,800</b>
<u>Administrative &amp; General:</u>		
Administration of the Association	0	0
Fees Payable to the Division of Florida Condominiums, Timeshares and Mobile Homes (\$4.00/unit)	100	1,200
Computer Expense	1,030	12,360
Rent for Recreational and other Commonly Used Facilities	N/A	N/A
Beach Club Access Fees	15,000	180,000
Other Expenses	9,772	117,268
Operating Capital	0	0
<b>Total Administrative and General</b>	<b>25,902</b>	<b>310,828</b>
<u>Repair &amp; Maintenance:</u>		
R&M General	0	0
Common Area Supplies	0	0
Paint Supplies	0	0
Pool/Spa Supplies	200	2,400
R&M Air Conditioner	0	0
R&M Fire & Security Equipment	0	0
R&M Lighting	0	0
R&M Plumbing	0	0
R&M Pool/Spa	83	1,000
<b>Total Repair &amp; Maintenance</b>	<b>283</b>	<b>3,400</b>
<u>Taxes and Insurance:</u>		
Insurance	0	0
Taxes upon Association Property	N/A	N/A
Taxes upon Leased Property	N/A	N/A
<b>Total Taxes and Insurance</b>	<b>0</b>	<b>0</b>
<b>Total Expenses without Reserves</b>	<b>126,336</b>	<b>1,516,032</b>
<b>Reserves</b>	<b>3,167</b>	<b>38,000</b>
<b>Total Expenses with Reserves</b>	<b>129,503</b>	<b>1,554,032</b>

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



Beachwalk Condominium

RESERVE ANALYSIS WORKSHEET FOR 2017: General Common Elements

RESERVE ITEM	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED COST TO REPLACE	Est.Rsrvs. BALANCE 12/31/16	Estimated Expenses	2017 ANNUAL RESERVE	2017 MONTHLY RESERVE
Reserve-Roof	30	30	300,000.00	0.00	0.00	10,000.00	833.33
Reserve-Building Exterior Paint	7	7	150,000.00	0.00	0.00	21,428.57	1,785.71
Reserve-Paving	15	15	100,000.00	0.00	0.00	6,666.67	555.56
Reserve-HVAC Mechanical	10	10	150,000.00	0.00	0.00	15,000.00	1,250.00
<b>TOTALS</b>			<b>700,000.00</b>	<b>0.00</b>		<b>53,095.24</b>	<b>4,424.60</b>

Beachwalk Condominium

RESERVE ANALYSIS WORKSHEET FOR 2017: Residential Limited Common Elements

RESERVE ITEM	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED COST TO REPLACE	Est.Rsrvs. BALANCE 12/31/16	Estimated Expenses	2017 ANNUAL RESERVE	2017 MONTHLY RESERVE
Reserve Elevator Electrical Components - #1	25	25	300,000.00	0.00	0.00	12,000.00	1,000.00
Reserve Elevator Electrical Components - #2	25	25	325,000.00	0.00	0.00	13,000.00	1,083.33
Reserve Elevator Electrical Components - #3	25	25	325,000.00	0.00	0.00	13,000.00	1,083.33
<b>TOTALS</b>			<b>950,000.00</b>	<b>0.00</b>		<b>38,000.00</b>	<b>3,166.67</b>



**BEACHWALK CONDOMINIUM - General Common Elements**  
**Maintenance Fee Schedule Jan 1, 2017 - Dec 31, 2017**  
**303 Units**

Unit Number	Model Type	With Reserves		Without Reserves	
		Annual Fee	Monthly Fee (approx)	Annual Fee	Monthly Fee (approx)
Commercial Units					
CU-1	Comm	\$10,857.70	\$904.81	\$10,651.15	\$887.60
CU-2	Comm	\$2,740.94	\$228.41	\$2,688.80	\$224.07
CU-3	Comm	\$1,122.05	\$93.50	\$1,100.71	\$91.73
Total Commercial		\$14,720.69	\$1,226.72	\$14,440.67	\$1,203.39
Residential Units					
T-301	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-302	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-303	C-MOD-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-304	D-MOD-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-305	E-MOD-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-306	F-MOD-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-307	G-MOD-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-308	H-MOD-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-309	I-MOD-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-310	J-MOD-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-401	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-402	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-403	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-404	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-405	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-406	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-407	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-408	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-409	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-410	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-501	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-502	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-503	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-504	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-505	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-506	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-507	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-508	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-509	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-510	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-601	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-602	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-603	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-604	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50

R-605	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-606	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-607	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-608	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-609	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-610	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-701	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-702	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-703	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-704	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-705	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-706	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-707	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-708	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-709	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-710	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-801	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-802	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-803	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-804	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-805	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-806	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-807	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-808	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-809	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-810	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-901	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-902	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-903	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-904	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-905	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-906	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-907	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-908	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-909	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-910	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-1001	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1002	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1003	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1004	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1005	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1006	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1007	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1008	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1009	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1010	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-1101	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1102	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1103	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1104	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50



R-1105	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1106	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1107	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1108	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1109	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1110	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57

T-1201	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1202	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1203	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1204	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1205	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1206	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1207	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1208	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1209	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1210	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57

T-1401	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1402	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1403	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1404	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1405	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1406	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1407	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1408	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1409	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1410	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57

T-1501	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1502	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1503	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1504	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1505	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1506	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1507	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1508	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1509	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1510	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57

T-1601	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1602	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1603	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1604	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1605	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1606	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1607	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1608	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1609	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1610	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57

T-1701	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1702	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1703	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1704	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50

R-1705	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1706	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1707	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1708	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1709	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1710	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-1801	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1802	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1803	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1804	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1805	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1806	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1807	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1808	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1809	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1810	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-1901	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-1902	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-1903	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1904	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1905	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1906	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-1907	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-1908	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-1909	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-1810	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2001	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2002	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2003	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2004	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2005	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2006	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2007	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2008	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2009	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2010	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2101	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2102	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2103	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2104	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2105	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2106	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2107	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2108	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2109	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2110	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2201	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2202	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2203	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2204	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50



R-2205	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2206	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2207	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2208	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2209	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2210	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2301	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2302	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2303	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2304	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2305	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2306	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2307	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2308	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2309	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2310	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2401	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2402	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2403	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2404	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2405	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2406	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2407	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2408	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2409	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2410	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2501	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2502	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2503	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2504	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2505	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2506	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2507	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2508	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2509	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2510	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2601	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2602	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2603	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2604	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2605	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2606	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2607	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2608	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2609	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2610	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2701	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2702	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2703	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2704	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50

R-2705	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2706	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2707	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2708	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2709	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2710	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2801	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2802	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2803	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2804	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2805	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2806	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2807	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2808	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2809	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2810	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-2901	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-2902	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-2903	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2904	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2905	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2906	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-2907	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-2908	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-2909	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-2910	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-3001	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-3002	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-3003	C-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-3004	D-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-3005	E-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-3006	F-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-3007	G-R	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-3008	H-R	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-3009	I-R	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-3010	J-R	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-3101	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-3102	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-3103	C	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-3104	D	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-3105	E	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-3106	F	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-3107	G	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-3108	H	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-3109	I	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-3110	J	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-3201	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-3202	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-3203	C	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-3204	D	\$8,312.14	\$692.68	\$8,154.02	\$679.50



R-3205	E	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-3206	F	\$8,239.57	\$686.63	\$8,082.83	\$673.57
R-3207	G	\$8,256.31	\$688.03	\$8,099.26	\$674.94
R-3208	H	\$8,312.14	\$692.68	\$8,154.02	\$679.50
R-3209	I	\$8,175.37	\$681.28	\$8,019.85	\$668.32
R-3210	J	\$8,239.57	\$686.63	\$8,082.83	\$673.57
T-3301	A	\$13,925.20	\$1,160.43	\$13,660.31	\$1,138.36
T-3302	B	\$12,641.26	\$1,053.44	\$12,400.79	\$1,033.40
R-3303	CP	\$8,314.93	\$692.91	\$8,156.76	\$679.73
R-3304	DP	\$8,370.75	\$697.56	\$8,211.52	\$684.29
R-3305	EP	\$8,233.98	\$686.17	\$8,077.35	\$673.11
R-3306	FP	\$8,295.39	\$691.28	\$8,137.59	\$678.13
R-3307	G	\$8,314.93	\$692.91	\$8,156.76	\$679.73
R-3308	H	\$8,370.75	\$697.56	\$8,211.52	\$684.29
R-3309	I	\$8,233.98	\$686.17	\$8,077.35	\$673.11
R-3310	J	\$8,295.39	\$691.28	\$8,137.59	\$678.13
<b>Total Residential</b>		\$2,776,460.55	\$231,371.71	\$2,723,645.33	\$226,970.44
<b>Commercial</b>		\$14,720.69	\$1,226.72	\$14,440.67	\$1,203.39
<b>TOTALS</b>		<b>\$2,791,181.24</b>	<b>\$232,598.44</b>	<b>\$2,738,086.00</b>	<b>\$228,173.83</b>

# BEACHWALK CONDOMINIUM - Residential Limited Common Elements

Maintenance Fee Schedule Jan 1, 2017 - Dec 31, 2017

300 Units

With Reserves

Without Reserves

Unit Number	Model Type	Annual Fee	Monthly Fee (approx)	Annual Fee	Monthly Fee (approx)
<b>Residential Units</b>					
T-301	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-302	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-303	C-MOD-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-304	D-MOD-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-305	E-MOD-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-306	F-MOD-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-307	G-MOD-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-308	H-MOD-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-309	I-MOD-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-310	J-MOD-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-401	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-402	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-403	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-404	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-405	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-406	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-407	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-408	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-409	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-410	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-501	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-502	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-503	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-504	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-505	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-506	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-507	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-508	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-509	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-510	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-601	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-602	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-603	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-604	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-605	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-606	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-607	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-608	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25



R-609	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-610	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-701	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-702	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-703	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-704	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-705	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-706	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-707	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-708	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-709	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-710	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-801	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-802	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-803	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-804	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-805	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-806	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-807	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-808	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-809	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-810	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-901	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-902	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-903	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-904	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-905	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-906	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-907	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-908	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-909	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-910	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1001	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1002	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1003	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1004	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1005	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1006	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1007	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1008	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1009	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1010	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1101	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1102	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1103	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1104	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1105	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06

R-1106	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1107	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1108	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1109	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1110	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1201	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1202	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1203	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1204	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1205	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1206	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1207	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1208	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1209	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1210	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1401	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1402	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1403	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1404	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1405	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1406	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1407	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1408	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1409	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1410	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1501	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1502	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1503	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1504	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1505	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1506	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1507	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1508	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1509	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1510	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1601	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1602	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1603	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1604	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1605	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1606	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1607	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1608	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1609	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1610	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1701	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1702	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21



R-1703	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1704	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1705	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1706	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1707	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1708	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1709	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1710	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1801	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1802	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1803	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1804	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1805	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1806	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1807	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1808	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1809	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1810	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-1901	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-1902	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-1903	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1904	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1905	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1906	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-1907	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-1908	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-1909	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-1810	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2001	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2002	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2003	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2004	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2005	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2006	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2007	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2008	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2009	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2010	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2101	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2102	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2103	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2104	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2105	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2106	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2107	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2108	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2109	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2110	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97

T-2201	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2202	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2203	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2204	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2205	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2206	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2207	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2208	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2209	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2210	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2301	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2302	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2303	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2304	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2305	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2306	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2307	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2308	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2309	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2310	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2401	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2402	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2403	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2404	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2405	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2406	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2407	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2408	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2409	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2410	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2501	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2502	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2503	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2504	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2505	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2506	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2507	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2508	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2509	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2510	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2601	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2602	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2603	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2604	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2605	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2606	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2607	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72



R-2608	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2609	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2610	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2701	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2702	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2703	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2704	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2705	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2706	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2707	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2708	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2709	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2710	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2801	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2802	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2803	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2804	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2805	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2806	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2807	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2808	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2809	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2810	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-2901	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-2902	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-2903	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2904	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2905	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2906	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-2907	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-2908	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-2909	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-2910	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-3001	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-3002	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-3003	C-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-3004	D-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-3005	E-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-3006	F-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-3007	G-R	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-3008	H-R	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-3009	I-R	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-3010	J-R	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-3101	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-3102	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-3103	C	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-3104	D	\$4,652.77	\$387.73	\$4,539.00	\$378.25

R-3105	E	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-3106	F	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-3107	G	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-3108	H	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-3109	I	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-3110	J	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-3201	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-3202	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-3203	C	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-3204	D	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-3205	E	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-3206	F	\$4,612.37	\$384.36	\$4,499.58	\$374.97
R-3207	G	\$4,621.69	\$385.14	\$4,508.68	\$375.72
R-3208	H	\$4,652.77	\$387.73	\$4,539.00	\$378.25
R-3209	I	\$4,576.62	\$381.39	\$4,464.71	\$372.06
R-3210	J	\$4,612.37	\$384.36	\$4,499.58	\$374.97
T-3301	A	\$7,793.47	\$649.46	\$7,602.90	\$633.57
T-3302	B	\$7,075.51	\$589.63	\$6,902.49	\$575.21
R-3303	CP	\$4,640.34	\$386.69	\$4,526.87	\$377.24
R-3304	DP	\$4,672.97	\$389.41	\$4,558.71	\$379.89
R-3305	EP	\$4,595.27	\$382.94	\$4,482.91	\$373.58
R-3306	FP	\$4,632.57	\$386.05	\$4,519.29	\$376.61
R-3307	GP	\$4,640.34	\$386.69	\$4,526.87	\$377.24
R-3308	HP	\$4,672.97	\$389.41	\$4,558.71	\$379.89
R-3309	IP	\$4,595.27	\$382.94	\$4,482.91	\$373.58
R-3310	JP	\$4,632.57	\$386.05	\$4,519.29	\$376.61
TOTALS		\$1,554,032.00	\$129,502.67	\$1,516,031.58	\$126,335.97



**Total Residential Maintenance Fees -Sum of GCE and RLCE**

		With Reserves		Without Reserves	
		Annual Fee	Monthly Fee (approx)	Annual Fee	Monthly Fee (approx)
T-301	A	21,718.67	1,809.89	21,263.21	1,771.93
T-302	B	19,716.77	1,643.06	19,303.28	1,608.61
R-303	C-MOD-R	12,878.01	1,073.17	12,607.94	1,050.66
R-304	D-MOD-R	12,964.91	1,080.41	12,693.02	1,057.75
R-305	E-MOD-R	12,751.99	1,062.67	12,484.57	1,040.38
R-306	F-MOD-R	12,851.93	1,070.99	12,582.41	1,048.53
R-307	G-MOD-R	12,878.01	1,073.17	12,607.94	1,050.66
R-308	H-MOD-R	12,964.91	1,080.41	12,693.02	1,057.75
R-309	I-MOD-R	12,751.99	1,062.67	12,484.57	1,040.38
R-310	J-MOD-R	12,851.93	1,070.99	12,582.41	1,048.53
T-401	A	21,718.67	1,809.89	21,263.21	1,771.93
T-402	B	19,716.77	1,643.06	19,303.28	1,608.61
R-403	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-404	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-405	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-406	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-407	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-408	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-409	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-410	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-501	A	21,718.67	1,809.89	21,263.21	1,771.93
T-502	B	19,716.77	1,643.06	19,303.28	1,608.61
R-503	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-504	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-505	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-506	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-507	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-508	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-509	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-510	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-601	A	21,718.67	1,809.89	21,263.21	1,771.93
T-602	B	19,716.77	1,643.06	19,303.28	1,608.61
R-603	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-604	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-605	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-606	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-607	G-R	12,878.01	1,073.17	12,607.94	1,050.66

R-608	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-609	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-610	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-701	A	21,718.67	1,809.89	21,263.21	1,771.93
T-702	B	19,716.77	1,643.06	19,303.28	1,608.61
R-703	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-704	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-705	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-706	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-707	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-708	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-709	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-710	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-801	A	21,718.67	1,809.89	21,263.21	1,771.93
T-802	B	19,716.77	1,643.06	19,303.28	1,608.61
R-803	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-804	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-805	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-806	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-807	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-808	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-809	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-810	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-901	A	21,718.67	1,809.89	21,263.21	1,771.93
T-902	B	19,716.77	1,643.06	19,303.28	1,608.61
R-903	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-904	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-905	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-906	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-907	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-908	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-909	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-910	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-1001	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1002	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1003	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1004	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1005	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1006	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1007	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1008	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1009	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1010	J-R	12,851.93	1,070.99	12,582.41	1,048.53



T-1101	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1102	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1103	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1104	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1105	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1106	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1107	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1108	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1109	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1110	J-R	12,851.93	1,070.99	12,582.41	1,048.53

T-1201	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1202	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1203	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1204	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1205	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1206	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1207	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1208	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1209	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1210	J-R	12,851.93	1,070.99	12,582.41	1,048.53

T-1401	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1402	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1403	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1404	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1405	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1406	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1407	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1408	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1409	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1410	J-R	12,851.93	1,070.99	12,582.41	1,048.53

T-1501	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1502	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1503	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1504	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1505	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1506	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1507	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1508	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1509	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1510	J-R	12,851.93	1,070.99	12,582.41	1,048.53

T-1601	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1602	B	19,716.77	1,643.06	19,303.28	1,608.61

R-1603	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1604	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1605	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1606	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1607	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1608	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1609	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1610	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-1701	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1702	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1703	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1704	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1705	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1706	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1707	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1708	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1709	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1710	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-1801	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1802	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1803	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1804	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1805	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1806	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1807	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1808	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1809	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1810	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-1901	A	21,718.67	1,809.89	21,263.21	1,771.93
T-1902	B	19,716.77	1,643.06	19,303.28	1,608.61
R-1903	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1904	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1905	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1906	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-1907	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-1908	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-1909	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-1810	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2001	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2002	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2003	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2004	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2005	E-R	12,751.99	1,062.67	12,484.57	1,040.38



R-2006	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2007	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2008	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2009	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2010	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2101	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2102	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2103	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2104	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2105	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2106	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2107	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2108	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2109	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2110	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2201	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2202	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2203	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2204	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2205	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2206	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2207	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2208	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2209	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2210	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2301	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2302	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2303	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2304	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2305	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2306	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2307	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2308	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2309	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2310	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2401	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2402	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2403	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2404	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2405	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2406	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2407	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2408	H-R	12,964.91	1,080.41	12,693.02	1,057.75

R-2409	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2410	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2501	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2502	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2503	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2504	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2505	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2506	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2507	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2508	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2509	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2510	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2601	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2602	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2603	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2604	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2605	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2606	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2607	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2608	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2609	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2610	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2701	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2702	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2703	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2704	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2705	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2706	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2707	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2708	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2709	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2710	J-R	12,851.93	1,070.99	12,582.41	1,048.53
T-2801	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2802	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2803	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2804	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2805	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2806	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2807	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2808	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2809	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2810	J-R	12,851.93	1,070.99	12,582.41	1,048.53



T-2901	A	21,718.67	1,809.89	21,263.21	1,771.93
T-2902	B	19,716.77	1,643.06	19,303.28	1,608.61
R-2903	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2904	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2905	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2906	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-2907	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-2908	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-2909	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-2910	J-R	12,851.93	1,070.99	12,582.41	1,048.53

T-3001	A	21,718.67	1,809.89	21,263.21	1,771.93
T-3002	B	19,716.77	1,643.06	19,303.28	1,608.61
R-3003	C-R	12,878.01	1,073.17	12,607.94	1,050.66
R-3004	D-R	12,964.91	1,080.41	12,693.02	1,057.75
R-3005	E-R	12,751.99	1,062.67	12,484.57	1,040.38
R-3006	F-R	12,851.93	1,070.99	12,582.41	1,048.53
R-3007	G-R	12,878.01	1,073.17	12,607.94	1,050.66
R-3008	H-R	12,964.91	1,080.41	12,693.02	1,057.75
R-3009	I-R	12,751.99	1,062.67	12,484.57	1,040.38
R-3010	J-R	12,851.93	1,070.99	12,582.41	1,048.53

T-3101	A	21,718.67	1,809.89	21,263.21	1,771.93
T-3102	B	19,716.77	1,643.06	19,303.28	1,608.61
R-3103	C	12,878.01	1,073.17	12,607.94	1,050.66
R-3104	D	12,964.91	1,080.41	12,693.02	1,057.75
R-3105	E	12,751.99	1,062.67	12,484.57	1,040.38
R-3106	F	12,851.93	1,070.99	12,582.41	1,048.53
R-3107	G	12,878.01	1,073.17	12,607.94	1,050.66
R-3108	H	12,964.91	1,080.41	12,693.02	1,057.75
R-3109	I	12,751.99	1,062.67	12,484.57	1,040.38
R-3110	J	12,851.93	1,070.99	12,582.41	1,048.53

T-3201	A	21,718.67	1,809.89	21,263.21	1,771.93
T-3202	B	19,716.77	1,643.06	19,303.28	1,608.61
R-3203	C	12,878.01	1,073.17	12,607.94	1,050.66
R-3204	D	12,964.91	1,080.41	12,693.02	1,057.75
R-3205	E	12,751.99	1,062.67	12,484.57	1,040.38
R-3206	F	12,851.93	1,070.99	12,582.41	1,048.53
R-3207	G	12,878.01	1,073.17	12,607.94	1,050.66
R-3208	H	12,964.91	1,080.41	12,693.02	1,057.75
R-3209	I	12,751.99	1,062.67	12,484.57	1,040.38
R-3210	J	12,851.93	1,070.99	12,582.41	1,048.53

T-3301	A	21,718.67	1,809.89	21,263.21	1,771.93
T-3302	B	19,716.77	1,643.06	19,303.28	1,608.61
R-3303	CP	12,955.27	1,079.61	12,683.63	1,056.97

R-3304	DP	13,043.73	1,086.98	12,770.23	1,064.19
R-3305	EP	12,829.26	1,069.10	12,560.26	1,046.69
R-3306	FP	12,927.96	1,077.33	12,656.88	1,054.74
R-3307	GP	12,955.27	1,079.61	12,683.63	1,056.97
R-3308	HP	13,043.73	1,086.98	12,770.23	1,064.19
R-3309	IP	12,829.26	1,069.10	12,560.26	1,046.69
R-3310	JP	12,927.96	1,077.33	12,656.88	1,054.74

TOTALS		4,330,492.55	360,874.38	4,239,676.91	353,306.41
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**Exhibit "C"**

*Form of Purchase Agreement*

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**BEACHWALK CONDOMINIUM  
PURCHASE AGREEMENT**

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Additionally, under certain circumstances more particularly described in Section 4, and provided that the Seller has posted "Alternative Assurances" with the Division of Florida Condominiums, Timeshares and Mobile Homes, Seller may use all of Buyer's deposits (including those equal to the initial 10% of the Purchase Price, as hereinafter defined).

In this Agreement, the term "Buyer" and/or "Purchaser" means or refers to the buyer or buyers listed below who have signed this Agreement. The word "Seller" and/or "Developer" means or refers to **PRH-2600 Hallandale Beach, LLC, a Florida limited liability company**, and its successors and/or assigns. If the first letter of a word is capitalized in this Agreement, that word will have the meaning given to it in this Agreement or, if no definition of such word is given in this Agreement, then in the Declaration (as defined in Section 1 of this Agreement).

Buyer(s):	_____	
Address:	_____	
	_____	
City:	_____	State: _____
Country:	_____	Zip Code: _____
Home Phone:	_____	Office Phone: _____
Tax I.D. No.:	_____	Fax. No. _____
E-Mail Address:	_____	Cellular Phone No. _____

1. **Purchase and Sale.** Buyer agrees to buy, and Seller agrees to sell (on the terms and conditions contained in this Agreement), Unit \_\_\_\_\_ (the "Unit") in **BEACHWALK CONDOMINIUM** (the "Condominium"), created by Declaration thereof recorded in Official Records Book 49314, Page 89 of the Public Records of Broward County, Florida (as amended, the "Declaration"), a copy of which is included in the Prospectus for the Condominium. The Unit and the Condominium are described in greater detail in this Agreement and the 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.

The total purchase price for the Unit is \$\_\_\_\_\_ (the "Purchase Price") together with the additional sums required to be paid pursuant to Section 11 below. Buyer understands and agrees that the Purchase Price of the Unit is not based solely upon the size of the Unit, but is also based on a number of different factors, including, without limitation, the location of the Unit within the Building, the floor level of the Unit within the Building, ceiling heights within the Unit and/or sizes of balconies, terraces, and/or patios and/or any other special appurtenant rights attached to the Unit.

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

Buyers Initials  
\_\_\_\_\_



2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
Application of Reservation Deposit toward initial ____% deposit	Upon Buyer's execution of this Agreement	\$ _____
Balance of initial ____% Deposit	Upon Buyer's execution of this Agreement	\$ _____
Additional ____% Deposit	5 days after notice from Seller of commencement of groundbreaking or test piles	\$ _____
Additional ____% Deposit	5 days after notice from Seller of top off of the building	\$ _____
Balance (____%)	At Closing	\$ _____
Total Purchase Price		\$ _____

Buyer expressly understands and agrees that Seller intends to use Buyer's deposits (both up to, and in excess of, 10% of the Purchase Price of the Unit) in order to fund a significant portion of construction of the Condominium, all in accordance with the provisions of Section 4 hereof and applicable Florida law.

Deposits may be made by personal check (subject to clearance), cashiers' check or wire transfer of Federal funds. **The balance due at closing must be paid by wire transfer of immediately available federal funds only.** All payments must be made in United States funds and all checks must be payable on a bank located in the United States. Even though Seller is not obligated to do so, if Seller accepts a deposit from Buyer drawn on a foreign bank and/or payable in a currency other than U.S. currency, Buyer shall be solely responsible for all costs of collection and/or conversion and agrees to pay same to Seller promptly upon demand or, in Seller's sole and absolute discretion, Seller may permit such costs to be charged to Buyer at the time of closing. If Buyer fails to pay any deposit on time, and Seller agrees to accept it on a later date (which Seller is not obligated to do), Buyer will pay a late funding charge equal to interest on such deposit at the then applicable highest lawful rate from the date due (and the expiration of any applicable curative period) until the date received by Seller and cleared by the bank on which it is drawn. Buyer also agrees to pay all fees, costs, expenses and/or other sums required to be paid by Buyer in this Agreement.

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At the present time, the costs for which dollar amounts can be computed are:

- (a) \$ \_\_\_\_\_ - 1.70% Development Fee
- (b) \$ \_\_\_\_\_ - Initial Contribution to the Condominium Association

These charges are subject to change as provided in Section 11 of this Agreement and are explained in more detail in that Section, as are other costs which cannot be computed at this time.

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. Although Seller does not have to do so, if Seller agrees to delay closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after closing, or to accept a portion of the sums due at closing in the form of a personal check (which Seller shall have no obligation to do), Buyer agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not then been paid to Seller (and, with regard to personal checks, which have not then cleared) from the date Seller originally scheduled closing (and the expiration of any applicable curative period) to the date of actual payment (and, with regard to personal checks, to the date of final clearance). This late funding charge may be estimated and charged by Seller at closing. Seller's estimate will be adjusted after closing based on actual funding and clearance dates upon either Seller's or Buyer's written request. Without limiting the generality of Section 31 of this Agreement, the foregoing sentence will survive (continue to be effective after) closing.

4. Deposits. Developer has entered into an escrow agreement with Chicago Title Insurance Company (the Escrow Agent"), with offices at 15951 SW 41<sup>st</sup> Street, Suite 800, Weston, Florida 33331, for the holding, disbursement and administration of Buyer's deposits, all in accordance with the terms of the escrow agreement, this Agreement and the Florida Condominium Act. A copy of the escrow agreement is included in the Condominium Documents. The escrow agreement is incorporated into this Agreement as if repeated at length 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.

Notwithstanding the foregoing, Buyer understands and agrees that Seller intends to utilize all of Buyer's deposits (both up to, and in excess of, ten percent (10%) of the Purchase Price) to fund the construction and development of the Condominium as and to the extent permitted by law. Accordingly, Buyer should expect that its deposits up to, and in excess of ten percent (10%) of the Purchase Price will not remain in escrow.

At closing, all deposits not previously disbursed to Seller will be released to Seller. **Except where expressly provided herein to the contrary or otherwise required by law, all interest earned on Buyer's deposits shall accrue solely to the benefit of Seller. Interest shall not be credited against the Purchase Price of the Unit.** Buyer further understands and agrees that to the extent that deposit monies are removed from escrow and used as permitted herein, said monies are not available for investment and accordingly no interest shall be earned or deemed to be earned (even if Seller indirectly benefits from the use of said funds). No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest. In the event of an uncured default by Buyer and the retention of the Deposit, or any portion thereof, by Seller, Seller shall also be entitled to retain any interest earned thereon. Seller may change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits, or the portions thereof then being held in escrow, and any interest actually earned on them, may be transferred to the new escrow agent at Seller's direction. If Buyer so requests, Buyer may obtain a receipt for Buyer's deposits from the Escrow Agent.

5. Seller's Financing. Seller may borrow (or may have borrowed) money from lenders for the acquisition, development and/or construction of the Condominium and/or Unit (and any other units owned by Seller, if any). Buyer agrees that any lender advancing funds for Seller's use in connection with the Condominium will have, until closing, a mortgage on the Unit, and the Condominium (or the real property upon which the Condominium will be created), with greater priority than any interest Buyer may have therein, if any, pursuant to this Agreement. At closing, Seller shall cause the then applicable mortgages to be released as an encumbrance against the Unit and may use Buyer's closing proceeds for such purpose. Buyer agrees that

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neither this Agreement, nor Buyer's making the Deposits (and/or Seller's use of deposits as permitted hereunder), will give Buyer any lien (equitable or otherwise) or claim against the Unit, the Condominium or the real property upon which the Condominium has been (or will be) created. Buyer expressly waives and releases any right to assert any such lien or claim. Without limiting the generality of the foregoing, Buyer's rights under this Agreement (and the deposits made hereunder) will be subordinate to all mortgages, mezzanine and any other forms of financing (and all modifications made to those mortgages, mezzanine and any other forms of financing) affecting the Unit or the Condominium (or the real property upon which the Condominium is being developed) even if those mortgages, mezzanine and any other forms of financing (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) Aluminum Foil insulation on the exterior walls, having an R-Value of R-5.2 and a thickness of 1-2/8" (b) Fiberglass batt insulation on the demising walls, having an R-Value of R-5.2 and a thickness of 6" and (c) Structural sloped concrete and under slab batt insulation on the roof, having an average R-Value of R-19 and a varying thickness. This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors. To the extent required by applicable law, Buyer may have the Condominium building's energy efficiency rating determined. In accordance with the provisions of applicable law, 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 Sections 14, 27 and 29 to make changes in Seller's Plans and Specifications, and to applicable limitations of Seller's liability to Buyer.

7. Completion Date; Presale Contingency. Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Agreement, by approximately December 31, 2017, subject, however, only to delays resulting from "Force Majeure" (the "Outside Date"). The term "Force Majeure" as used in this Agreement shall mean "Acts of God", labor disputes (whether lawful or not), material or labor shortages, restrictions or delays 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, in Seller's sole discretion, to cancel this Agreement and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least eighty percent (80%) of the Units in the Condominium on or prior to July 31, 2014 (the "Contingency Expiration Date").** Seller must, however, notify Buyer of such a termination of the Agreement pursuant to this clause within thirty (30) days following the Contingency Expiration Date. The foregoing presale contingency is a provision solely for the benefit of Seller, and may be waived unilaterally by Seller. Accordingly, Seller may elect to waive the contingency, whether or not the stated presales threshold has been met. In the event that Seller does elect to proceed without having met the threshold, Buyer will have no right to object thereto and shall remain bound by the terms of this Agreement. This Section shall not delay the effectiveness of this Agreement, which shall be immediate, but, rather, shall be deemed a "condition subsequent" to this Agreement. In the event of Seller's termination of this Agreement pursuant to this Section, Buyer shall be entitled to an immediate refund of Buyer's deposits and upon such termination and the return of Buyer's deposits, Seller and Buyer will be fully relieved and released from all obligations and liabilities under and in connection with this Agreement. Seller agrees to use its good efforts to meet the foregoing pre-sale requirement, provided, however, that while Seller recognizes that there may be some seasonal variations, Seller may reasonably anticipate sales to occur at a relatively consistent rate throughout the presale contingency period. As such, to the extent that, prior to the Contingency Expiration Date, Seller reasonably believes that the sales will not achieve the presales threshold set forth above, then Seller may terminate this Agreement prior to the Contingency Expiration Date, and such termination shall not be deemed a breach of Seller's obligation to use its good efforts to achieve the 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 (keeping in mind the construction standards applicable in Broward County, Florida for properties of similar, type, style and age), Seller shall, subject to the other provisions hereof, be obligated to repair those items at its cost within a reasonable period of time after closing, but Seller's obligation to do so will not be grounds for deferring the closing, nor for imposing any condition on closing. **No escrows or holdbacks of closing funds will be**

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**permitted.** Buyer understands and agrees that Seller's obligation to repair items in the Unit noted during the pre-closing inspection shall automatically terminate (with Seller having no further obligations for such items) upon the earlier of: (i) the date that Buyer obtains a permit for construction and/or improvement of the Unit, or (ii) the date that Buyer commences construction and/or improvement of the Unit, whether or not a permit has been obtained. If Buyer fails to take advantage of the right to a pre-closing inspection on the date and time scheduled, Seller will not be obligated to reschedule an inspection prior to closing and Buyer shall be deemed to have accepted the Unit in its AS-IS condition.

From and after the closing, Buyer hereby grants Seller and its agents access to the Unit at reasonable times during normal business hours to complete any necessary repairs to the Unit. If Buyer cannot be present at the time such work is to be performed to facilitate completion of such work, Buyer hereby authorizes Seller, its agents, employees and contractors to enter the Unit for such purposes using a master key or a key maintained by the Association. If Buyer cannot or elects not to be present at the time that Seller performs any such work, Buyer hereby waives and releases Seller (its partners, contractors, subcontractors, employees, agents, designees and assigns) from any and all claims that Buyer may have against Seller (its partners, contractors, subcontractors, employees, agents, designees and assigns) relating to damage to or theft of property from the Unit that is not due to the negligence or intentional act of Seller or its partners, contractors, subcontractors, employees, agents, designees and/or assigns. Buyer acknowledges that all matters pertaining to the initial construction of the Unit will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workers at the site of the Unit. No personal inspections (other than the one pre-closing inspection) will be permitted. Buyer may not commence any work on the Unit, other than prepaid options or extras that Seller agrees in writing to provide, until after closing. Buyer recognizes that Seller is not obligated to agree to provide extras or options. Buyer can examine Seller's Plans and Specifications at Seller's business office, located on site or otherwise at a location identified by the Seller, during regular business hours by making an appointment to do so in advance.

9. **Closing Date.** Buyer understands and agrees that Seller has the right to schedule the date, time and place for closing, which shall in no event be scheduled later than one (1) year following the Outside Date. Before Seller can require Buyer to close, however, Seller must obtain a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency (a certificate of occupancy is the official approval needed before a unit may be occupied), but, subject and subordinate to the provisions of Section 8 and 32 of this Agreement (without limiting the generality of those provisions by this specific reference), the Common Elements and other portions of the Condominium Property need not then have certificates of occupancy, nor be completed provided, however, that no closing shall occur unless the certificate of substantial completion described in Section 718.104(4)(e), F.S. shall have first been recorded.. Seller does however, agree to 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 December 21, 2012.

Buyer will be given at least ten (10) days' notice of the date, time and place of closing. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least three (3) days' notice of the new date, time and place is given). A change of time or place of closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of closing, postponement or rescheduling may be given by Seller orally, by telephone, e-mail, facsimile, mail or other reasonable means of communication at Seller's option. All of these notices will be sent or directed to the address, or given by use of the information specified on Page 1 of this Agreement unless Seller has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents stating that this notice was given or mailed will be conclusive. After the notice is given or mailed, and if requested in writing by Buyer, Seller will send a written confirmation of the closing, together with a draft closing statement and other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, it does not need to be received by any particular date prior to closing. Buyer agrees, however, to follow all instructions given in any formal notice and written confirmation. If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Seller of any change of address or phone, telecopy or telex number, because Buyer has failed to pick up a letter when Buyer has been advised of an attempted delivery or because of any other reason, Buyer will not be relieved of Buyer's obligation to close on the scheduled date unless Seller agrees in writing to postpone the scheduled date. If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation or other entity and Buyer fails to produce the necessary documentation Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Buyer agrees to pay at closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the Purchase Price not then paid to Seller (and cleared), from the date Seller

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originally scheduled closing to the date of actual closing. Buyer agrees that the late funding charge is appropriate in order to cover, among other things, Seller's administrative and other expenses resulting from a delay in closing. **Buyer understands that Seller is not required to reschedule or to permit a delay in closing at Buyer's request.**

10. Closing. The term "closing" refers to the time when Seller delivers the deed to the Unit to Buyer and ownership changes hands. Buyer's ownership is referred to as "title". Seller promises that the title Buyer will receive at closing will be good, marketable and insurable (subject to the permitted exceptions listed or referred to below and the other provisions of this Agreement). Notwithstanding that Buyer is obligated to pay "all-cash" hereunder, in the event that Buyer obtains a loan for any portion of the Purchase Price and the transaction is governed by the Real Estate Settlement and Procedures Act (RESPA), Buyer shall have the right to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller, or Buyer may elect to have Seller's closing agent issue the title insurance commitment and policy, in accordance with terms set forth in Section 11 below. In the event that the transaction is governed by RESPA and Buyer elects to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller: (i) Buyer shall provide Seller with written notice of same within ten (10) days following Buyer's execution of this Agreement (unless the estimated closing date is less than ten (10) days following the date hereof, in which event, such notice must be given simultaneously with Buyer's execution of this Agreement), (ii) Seller shall have no obligation to provide a title insurance commitment or policy, or any other evidence of title to Buyer, and (iii) Buyer shall, no later than five (5) business days prior to closing (or on the date of this Agreement, if closing is scheduled less than five (5) business days following the date of this Agreement, the "Objection Deadline"), notify Seller in writing if title is not in the condition required by this Agreement and specify in detail any defect (i.e., any matters which make title other than in the condition pursuant to which same is required to be conveyed to Buyer), provided that if Buyer fails to give Seller written notice of defect(s) before the expiration of the Objection Deadline, the defects shall, anything in this Agreement notwithstanding, be deemed to be waived as title objections to closing this transaction and Seller shall be under no obligation whatsoever to take any corrective action with respect to same, and title to the Unit shall be conveyed subject to same.

Unless Buyer has elected, in the manner specified above and if permitted to do so under the conditions set forth above, to obtain a title insurance commitment from its own sources (to the extent that the transaction is governed by RESPA), Buyer agrees that Seller's designee shall act as closing agent and shall issue the title insurance commitment (and subsequent title insurance policy), which shall be paid for by Seller as provided hereafter. Buyer will receive from Seller two (2) documents at closing which Buyer agrees to accept as proof that Buyer's title is as represented above:

- (a) A written commitment, from a title insurance company licensed in Florida agreeing to issue a policy insuring title or the policy itself. This commitment (or policy) will list any exceptions to title. Permitted exceptions (exceptions which Buyer agrees to take title subject to) are:
- (i) Liability for all taxes or assessments affecting the Unit starting the year Buyer receives title and continuing thereafter;
  - (ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements now or hereafter recorded in the public records, which may include, without limitation, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines, storm water management and other utilities;
  - (iii) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate) which are recorded, now or at any time after the date of this Agreement, in the public records;
  - (iv) The restrictions, covenants, easements, conditions, terms and other provisions set forth in the Restrictive Covenants.
  - (v) Standard exceptions for water-front property and artificially filled-in property which once was navigable waters and all other standard exceptions for similar property.
  - (vi) Any open Notice of Commencement related to Seller's construction or development of, among other things, the Condominium (although Seller will provide an unsecured indemnification to the

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title insurer, on a form reasonably acceptable to Seller, to induce the title insurer to insure Buyer's title without exception for unfilled construction liens relating to the Notice of Commencement). To the extent that this transaction is governed by RESPA and Buyer elects to obtain title services through its own sources rather than from Seller's designee, Seller will only provide the title insurer the same unsecured indemnification described above and Buyer assumes all obligations to obtain a title insurance commitment (and subsequent title insurance policy) without exception for unfilled construction liens, or otherwise, Buyer agrees to take title subject to the Notice of Commencement and any related unfilled liens;

- (vii) Pending governmental liens as of closing (Seller will be responsible, however, for certified governmental liens or special assessment liens as of closing, provided, however, that to the extent that any such certified liens are then due or are payable in installments, Seller shall only be responsible for those payments and/or installments due prior to closing, and Buyer hereby assumes all payments and/or installments coming due after closing);
  - (viii) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Broward County, Florida; and
  - (ix) Any matters not listed above as long as affirmative title insurance is given for these matters.
- (b) A Special Warranty Deed. At closing, Seller promises to give Buyer a special warranty deed to the Unit. The special warranty deed will be subject to (that is, contain exceptions for) all of the matters described above.

To the extent that the transaction is governed by RESPA and in the event Buyer elects to obtain a title insurance commitment and policy for the Unit from its own sources rather than to receive same from Seller, Buyer will receive the special warranty deed described in Section 10(b) above which Buyer agrees to accept as proof that Buyer's title is as represented above. Buyer will also receive at closing a bill of sale for any appliances and/or furnishings included in the Unit, and Seller's form of owner's ("no lien") affidavit, closing agreement, FIRPTA (non-foreign) affidavit and an assignment of any appurtenances to the Unit, if any, as described herein. When Buyer receives the special warranty deed at closing, Buyer will sign Seller's closing agreement, a settlement statement and all papers that Seller deems reasonably necessary or appropriate for transactions of this nature. If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least sixty (60) days) to correct any defects in title. If Seller cannot, after making reasonable efforts to do so (which shall not require the bringing of lawsuits or the payment or satisfaction of involuntary liens or judgments) correct the title defects, Buyer will have two options:

- (i) Buyer can accept title in the condition Seller offers it (with defects) and pay the full Purchase Price for the Unit with exceptions for such title matters to be contained in the special warranty deed for the Unit. Buyer will not make any claims against Seller because of the defects; or
- (ii) Buyer can cancel this Agreement and receive a full refund of Buyer's deposits.

At the same time Buyer receives the special warranty deed, Buyer agrees to pay the balance of the Purchase Price and any additional amounts owed under this Agreement. Seller has no obligation to accept funds other than as set forth in Section 3 above. Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Buyer agrees Seller may unilaterally record in the Public Records of the County). This Section shall survive closing.

11. Additional Costs. Buyer understands and agrees that, in addition to the Purchase Price for the Unit, Buyer must pay certain other fees, costs or other sums when the title is delivered to Buyer at closing. These include:

- (a) A "development fee" equal to one and seven tenths percent (1.70%) of the Purchase Price (and of any charges for options or extras now or hereafter contracted for which are not included in the Purchase Price).
- (b) To the extent that the transaction is governed by RESPA and Buyer has elected, in the manner provided herein, to obtain a title insurance commitment and policy from its own sources, all costs in connection with title search, title review and the premium for the title insurance commitment and title insurance policy at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any).

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- (c) working capital contribution in an amount equal to the aggregate of twice the regular monthly assessment for the Unit due to the Condominium Association, as determined at the time of closing, and which contribution is payable directly to the Association to provide it with funds. This contribution may be used by the Condominium Association for any purpose, including, payment of ordinary Common Expenses or operating costs, and will not be credited against regular assessments or charges. This amount of this contribution may change, however, if the monthly assessments change prior to closing (see Section 17). To the extent that Seller elects to fund deficits as provided in the Declaration, no portion of the contribution shall be used for payment of Common Expenses prior to the expiration of the period during which Seller is excused from payment of assessments.
- (d) Any and all sales tax due in connection with the acquisition of any furnishings, finishes and/or equipment.
- (e) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees which Seller may have advanced prior to closing for the Unit. The amount of these charges is now unknown.
- (f) Any charge for any options or upgrading of standard items included, or to be included, in the Unit as agreed to in writing by both Buyer and Seller.
- (g) Reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with coordinating closing with Buyer and/or Buyer's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others. The amount of these charges is now unknown.
- (h) All fees and charges payable to any attorney selected by Buyer to represent Buyer. The amount of any such charges is now unknown.
- (i) The late funding charges provided for elsewhere in this Agreement, or any increases in items (i), (ii) or (iii) below, as provided below. The amount of any such charges is now unknown.

Seller agrees to pay the following closing costs at closing:

(i) the costs of officially recording the deed in the Public Records of the County (presently, recording fees are \$10.00 for the first page of an instrument and \$8.50 for each additional page);

(ii) documentary stamp taxes payable in connection with the deed conveying the Unit to Buyer (presently, documentary stamp taxes are \$.70 for each \$100.00 of consideration); and

(iii) the title insurance premium for any title insurance policy issued by Seller's closing agent. If the transaction is covered by RESPA and Buyer elects to have its own title agent issue the title insurance policy, Buyer shall be obligated for the payment of the title insurance premium, as well as any other title search fees incurred by Buyer's title agent, as set forth above.

Notwithstanding the foregoing, in the event of increases in either the recording fees imposed by the County, the documentary stamp tax rates or the promulgated title insurance premiums, subsequent to the date of this Agreement, or in the event of the imposition of any surcharge or any new governmental tax or charge on deeds or conveyances, Buyer agrees to pay all such increases, surcharges or new taxes or charges, in addition to the development fee;

Buyer understands and agrees that Seller may utilize the development fee for payment of the closing costs for which Seller is obligated, but that the balance of the "development fee" shall be retained by Seller to provide additional revenue and to offset certain of its construction and development expenses, including without limitation, certain of Seller's administration expenses and Seller's attorneys' fees in connection with development of the Condominium. Accordingly, Buyer understands and agrees that the development fee is not for payment of closing costs or settlement services (other than to the extent expressly provided above), but rather represents additional funds to Seller which are principally intended to provide additional revenue and to cover various out-of-pocket and internal costs and expenses of Seller associated with development of the Condominium.

If Buyer obtains a loan for any portion of the Purchase Price, Buyer will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Buyer a mortgage, if applicable. Additionally, if Buyer obtains a loan and elects to have Seller's closing agent act

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as "loan" closing agent as well, Buyer agrees to pay, in addition to any other sums described in this Agreement, such closing agent an aggregate sum equal to \$795.00, for a simultaneously issued mortgagee's title insurance policy, the agent's title examination, title searching and closing services related to acting as "loan closing agent". In addition to that sum, Buyer shall be obligated to pay the premiums (at promulgated rate) for any title endorsements requested by Buyer's lender. If the transaction is governed by RESPA, Buyer shall not be obligated to use Seller's closing agent as Buyer's loan closing agent, and if Buyer elects to use another agent, Buyer will not be obligated to pay to Seller's closing agent the amounts described in this paragraph (although Buyer will be obligated to pay to Buyer's loan closing agent such fees and expenses as are agreed to by Buyer and that closing agent). Notwithstanding any of the references in this paragraph to Buyer obtaining a loan, nothing herein shall be deemed to make the Agreement, or the Buyer's obligations under the Agreement, conditional or contingent in any manner on the Buyer obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the Buyer that the Buyer shall be obligated to close "all cash".

Current expenses of the Unit (for example, taxes and governmental assessments, governmental assessments, levies and/or use fees and current monthly assessments of the Association and any interim service fees imposed by governmental authority) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessment to the Association. This prepayment is in addition to Buyer's obligation to pay the working capital contribution, as described above. Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that Seller's prorated share of the taxes due as of closing need not be paid to Buyer, however, until the actual tax bill is presented to Seller, and any proration based on an estimate of the current year's taxes shall be subject to reparation upon request of either party, provided, however, that any request for reparation is made within six (6) months following the issuance of the actual tax bill for the Unit (it being assumed, for purposes hereof, that tax bills are issued on November 1 of each tax year) or the date of final determination of any property tax appeal (if the taxes for the year of proration have been appealed). No request for proration made beyond the six (6) month period shall be valid or enforceable. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and/or general service fees imposed by any governmental municipality or governmental authority having jurisdiction over the Unit. This Subsection shall survive (continue to be effective after) closing.

12. Adjustments with the Association. Buyer understands that Seller may advance money to the Condominium Association to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, Common Element utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Condominium Association and other similar expenses). Seller is entitled to be reimbursed by the Condominium Association for all of these sums advanced by Seller, to the extent in excess of Seller's assessment obligations (and/or deficit funding obligations, if any). To the extent that Seller is entitled to reimbursement, the Condominium Association will reimburse Seller out of regular assessments paid by Buyer and other owners as those contributions and assessments are collected, or as otherwise requested by Seller. Seller also, at its election, may receive reimbursement (to the extent that it is otherwise entitled to reimbursement) for these payments by way of a credit against any sums it may become obligated to pay to the Condominium Association.

13. Default.

- (a) If Buyer fails to perform any of Buyer's obligations under this Agreement (including making scheduled deposits and other payments) Buyer will be in "default". If Buyer is still in default twenty (20) days after Buyer's receipt of written notice thereof, Seller shall be entitled to the remedies provided herein.
- (b) Upon Buyer's default (and the expiration of any notice period, if applicable), all Buyer's rights under this Agreement will end and Seller can terminate this Agreement and resell the Unit for a higher or lower price. Buyer understands and agrees that Buyer's default will damage Seller, in part because of the following: (i) Seller has taken the Unit off the market for Buyer, (ii) Seller has relied upon use of Buyer's deposits to fund the construction of the Condominium as and to the extent permitted by law, (iii) Seller has committed or expended funds, arranged labor and made purchases or commitments for materials, finishes and/or appliances in reliance upon being able to use Buyer's deposits and Buyer's fulfillment of its obligations under this Agreement, and (iv) Seller has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale. As compensation for this damage, Buyer and Seller agree that

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Seller's sole remedy shall be to recover actual damages (as further described below). If Buyer's default and resultant loss of rights in the Unit occurs after Buyer has paid fifteen percent (15%) of the Purchase Price of the Unit, exclusive of interest, Seller shall refund to Buyer any amount from your deposits which remains after subtracting either: (1) fifteen percent (15%) of the Purchase Price, excluding any interest owed under the Agreement, or (2) the amount of damages incurred by the Seller as a result of such default, whichever is greater.

- (c) In furtherance of the foregoing, for purposes hereof, Buyer and Seller agree that the amount of damages incurred by Seller as a result of Buyer's default is to be determined solely in accordance with the following methodology (the "Damage Determination Methodology"), which Buyer agrees is a fair and reasonable method for the calculation of Seller's damages. Until such time as the damages are capable of calculation pursuant to the Damage Determination Methodology (which Buyer understands and agrees may take several months or perhaps longer) Buyer agrees that any deposits or advance payments then being held in escrow shall remain in escrow and that any deposits and/or advance payments utilized in construction or development or properly withdrawn from escrow, need not be refunded to Buyer or returned to escrow. Buyer's agreement to the Damage Determination Methodology and the potential delay in calculation is a material consideration for Seller's willingness to enter into this Agreement. Buyer agrees that the Damage Determination Methodology is a fair and reasonable method for determination of Seller's damages, notwithstanding any delays associated with calculation and that this is not a liquidated damages provision.

The "Damage Determination Methodology" shall be the sum of the following, with calculation to occur, at the request of either party, within fifteen (15) days following Seller's closing on the sale of the Unit to another party (the "Resale").

- (i) The amount by which the Purchase Price on the Resale (the "Resale Purchase Price") is less than the Purchase Price under this Agreement. In the event that closing on the Resale has not occurred on or before 1 year following the date that Seller receives a temporary certificate of occupancy ("TCO") for the Unit, the Resale Purchase Price shall be deemed to be the same as the Purchase Price under this Agreement. Seller agrees to use its good faith efforts to resell the Unit at such price, on such conditions and otherwise in a like manner as that of other similarly situated units being offered for sale by the Seller in the Condominium, Plus;
- (ii) An amount equal to twelve percent (12%) of the Resale Purchase Price, which is deemed to be a fair and accurate representation of the brokerage and marketing expenses likely to be incurred by Seller in marketing the Unit for resale; Plus
- (iii) An amount equal to interest on any unfunded deposits as of the date of default by Buyer, calculated at the rate of ten percent (10%) per annum on the unfunded portion of the deposits, from the date of Buyer's default until the date Seller receives a TCO for the Unit, and thereafter, an amount equal to interest on the entire Purchase Price of the Unit calculated at the rate of ten percent (10%) per annum on the entire Purchase Price of the Unit, from the date Seller receives the TCO for the Unit (as hereinafter defined, the "TCO Date"), until the date of closing on the Resale, as applicable. In the event that closing on the Resale has not occurred on or before 1 year following the TCO Date, the date of closing on the Resale shall be deemed to be 1 year following the TCO Date. For purposes hereof, the TCO Date shall be the earlier of: (i) the date that Seller actually receives a TCO for the Unit or (ii) the Outside Date as defined in Section 7 above.

Notwithstanding anything to the contrary, Seller's Damages shall never be deemed to be less than zero (which could result if the Resale Purchase Price were greater than the Purchase Price).

Upon determination of Seller's damages in accordance with the Damage Determination Methodology ("Seller's Damages"): (a) if Seller's Damages are less than the amount of Buyer's deposits and other prepayments, then Seller shall, within fifteen (15) business days following the calculation of Seller's Damages, return to Buyer the amount by which Buyer's deposits and prepayments exceeded Seller's

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Damages, or (b) if Seller's Damages are greater than the amount of Buyer's deposits and other prepayments, then Buyer shall, within fifteen (15) business days following the calculation of Seller's Damages, pay to Seller the amount by which Seller's Damages exceeded Buyer's deposits and prepayments. In either event, Buyer shall simultaneously deliver to Seller a full and complete release from any and all claims and/or liabilities arising out of, or in connection with, this Agreement.

Based upon the Damage Determination Methodology, Buyer understands and agrees that damages are incapable of calculation until the closing on the Resale has occurred (or is deemed to have occurred as stated above). As such, in the event of an uncured default by Buyer, Buyer agrees not to commence any legal or other action against Seller to attempt to obtain a refund of any deposits or other advance payments until such time as the Resale has occurred (or is deemed to have occurred). While this may result in an inconvenience to Buyer, Buyer understands and agrees that the Damage Determination Methodology is only applicable if and when Buyer defaults.

\_\_\_\_\_ By initialing here, Buyer understands the unique Damage Determination Methodology agreed upon, that it may result in delays in calculation and that it is nonetheless a fair and reasonable method for determination of Seller's Damages resulting from Buyer's default.

- (d) If Seller fails to perform any of Seller's obligations under this Agreement, Seller will be in "default". If Seller is still in default twenty (20) days after Buyer sends Seller notice thereof (or such longer time as may reasonably be necessary to cure the default if same cannot be reasonably cured within twenty (20) days), Buyer may pursue such rights as may be available in equity and/or under applicable law, except that Buyer may not seek specific performance of Seller's obligations, and Seller is entitled to defend itself to the maximum lawful extent.

The provisions of this Section 13 will survive (continue to be effective after) closing.

14. Construction Specifications. The Unit and the Condominium will be constructed in substantial accordance with the plans and specifications therefor kept in Seller's construction office, as such plans and specifications are amended from time to time. Seller may make such changes in the plans and specifications that it deems appropriate at any time, to accommodate its in the field construction needs (as more fully discussed in this Section 14) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically agrees that the changes described above and changes in the location of utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, may be made by Seller in its discretion. In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the Building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Buyer further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications, and (ii) because of the day-to-day nature of the changes described in this Section 14, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Buyer and Seller both acknowledge and agree: The Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of Section 29, Seller disclaims and Buyer waives any and all express or implied warranties that construction will be accomplished in compliance with such plans and specifications. Seller has not given and Buyer has not relied on or bargained for any such warranties. In furtherance of the foregoing, in the event of any conflict between the actual construction of the Unit and/or the Building, and that which is set forth on the plans, Buyer agrees that the actual construction shall prevail and to accept the Unit and Building as actually constructed (in lieu of what is set forth on the plans). Buyer understands and agrees that in

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designing the Condominium, the stairwells within the Condominium Property are intended primarily for ingress and egress in the event of emergency and, as such may be constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. Similarly, the garage and utility pipes serving the Condominium are intended primarily for functional purposes, and as such may be left unfinished without regard to the aesthetic appearance of same. Further, Buyer hereby acknowledges and agrees that the potential for sound and/or odor transmission in a multi-story building is always a possibility. Without limiting the generality of Section 29, Seller does not make any representation or warranty as to the level of sound and/or odor transmission between and among Units, vibrations from HVAC and/or mechanical equipment and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from vibration, sound and/or odor transmission. Lastly, Buyer understands and agrees that there are various methods for calculating the square footage of a Unit and that depending on the method of calculation, actual square footage of the Unit may be more or less than Buyer had anticipated. Accordingly, during the pre-closing inspection, Buyer should, among other things, review the size and dimensions of the Unit. By closing, Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Buyer at any time prior to closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise. Without limiting the generality of any other provision of this Agreement, Seller does not make any representation or warranty as to the actual size, dimensions or square footage of the Unit, and Buyer hereby waives and expressly releases any such warranty. The agreements and waivers of Buyer contained in this Section 14 will survive (continue to be effective after) closing.

15. Certain Items and Materials.

With respect to Traditional Units - Buyer understands and agrees that the Traditional Units are to be delivered at closing in "Decorator Ready Condition". For purposes of this Agreement, "Decorator Ready Condition" generally means that the Unit will be delivered in a condition where it is ready for decoration and finish by the Buyer after closing.

With respect to Resort Units only - Buyer further understands and agrees that the Resort Units are to be delivered at closing in "Standard Finish Condition" and as such the Resort Units are intended to be delivered with the furnishings, fixtures, and finishes (subject to Seller's reasonable right to make modifications or substitutions and to be selected by Seller in its sole discretion, as applicable, the "Standard Finishes"), as more particularly described on **Exhibit "A"**. The foregoing provision and Exhibit does not apply to the purchase of a Traditional Unit.

Buyer understands and agrees that other than the Standard Finishes, as applicable, no other furnishings, furnishings, finishes or items of personal property will be included with the Unit.

Buyer understands and agrees that certain items such as the following, which may be seen in models (if any) or in illustrations, are not included with the sale of the Unit: wall coverings (including paint other than base primer), accent light fixtures, wall ornaments, drapes, blinds, furniture, knickknacks and other decorator accessories, lamps, mirrors, graphics, pictures, plants, wall-hung shelves, wet bars, intercoms, sound systems, kitchen accessories, linens, window shades, security systems, certain built-in fixtures, cabinetry, carpets or other floor coverings and colors, wood trim, other upgraded items, balcony treatments (e.g., tile, stone, marble, brick, chattahoochee, scored concrete or wood trim), barbecues, planters, window screens, landscaping and any other items of this nature which may be added or deleted by Seller from time to time. This list of items (which is not all-inclusive) is provided as an illustration of the type of items built-in or placed upon the models (if any) or shown in illustrations strictly for the purpose of decoration and example only. Items such as these will not be included in the Unit unless specifically provided for in a Rider or Schedule to this Agreement signed by both Buyer and Seller. Certain of these items may not even be available. In the event that Seller does provide any of these or other items, however, Buyer agrees to accept them, although not requested by Buyer, as long as Buyer is not required to pay for such items. There is no obligation for Seller to provide models, but if so provided, the foregoing disclaimers will apply. Buyer further understands and agrees that certain items, if included with the Unit, such as tile, marble, stone, granite, cabinets, wood, stain, grout, wall and ceiling textures, mica and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the models or in illustrations or included in Seller's Plans and Specifications or in the published list of standard items (if any). If circumstances arise which, in Seller's opinion, warrant changes of suppliers, manufacturers, brand names or items, or if Seller elects to omit certain items, Seller may modify the list of standard features or make substitutions for equipment, material, appliances, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Buyer also understands and agrees that Seller has the right to substitute or change materials and/or stain

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colors utilized in wood decor (if any). Buyer recognizes that certain colors as shown in displays or in the models, including, but not limited to, stone, marble, granite, cabinetry, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

If Seller allows Buyer to select certain colors and/or materials in the Unit (which Seller is not obligated to do), Buyer understands and agrees that Buyer must submit Buyer's selections to Seller in writing within fourteen (14) days after the date the list of selections (if any) is made available to Buyer. If these selections (if any) are not delivered to Seller in writing within the time period stated above, then it is agreed and understood that the choices will be made by Seller in Seller's sole discretion. The agreements and waivers of Buyer contained in this Section 15 will survive (continue to be effective after) closing.

16. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys', paralegals and para-professionals fees and court costs at all trial and appellate levels. In addition, in the event of any litigation between the parties under this Agreement: (i) the parties shall and hereby submit to the jurisdiction of the state and federal courts of the State of Florida, and (ii) venue shall be laid exclusively in Miami-Dade County, Florida.

PURCHASER AGREES TO WAIVE THE RIGHT TO TRIAL BY JURY IN THE EVENT LEGAL PROCEEDINGS ARE INSTITUTED BY EITHER PARTY HERETO IN CONNECTION WITH THIS AGREEMENT.

This Section will survive (continue to be effective after) any termination of this Agreement, but shall otherwise be deemed merged into the deed at closing.

17. Maintenance Fee. Buyer understands and agrees that the Estimated Operating Budget for the Association (the "Budget") contained in the Condominium Documents provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget. The Budget is not guaranteed to accurately predict actual expenditures. Actual expenditures may vary based upon a number of factors, many of which are out of Seller's control. These factors include, without limitation, changes in costs, environmental considerations and the effects of natural disasters. In making a decision to acquire the Unit, Buyer should factor in these potential increases in the Budget that may occur prior to closing, and after (and the resultant increases in the assessment amounts). While in Seller's opinion such changes do not constitute a material modification of the condominium documents in a manner which is adverse to the Buyer, nothing herein shall be deemed to deny Buyer the rights as set forth in Section 25 below.

18. Condominium Association. This Agreement is also Buyer's application for membership in the Association, which membership shall automatically take effect at closing. At that time, Buyer agrees to accept all of the liabilities and obligations of membership.

19. Seller's Use of the Condominium Property. As long as Seller owns a unit or units and is offering same for sale in the ordinary course of business, it and its agents are hereby given full right and authority to place and maintain on, in and about the Condominium Property and/or Association Property (excluding the Unit after closing) model units, sales and leasing offices, administrative offices, signs and lighting related to construction and sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents contractors and prospective buyers are also hereby given, for construction and sales promotion purposes, the right of entry upon, ingress to, egress from and other use of the Condominium and/or Association Property (excluding the Unit after closing), and the right to restrict and regulate access to the Common Elements and/or Association Property, subject to Buyer's reasonable access to and from the Unit after closing, for the purposes of completing construction of the Common Elements, Association Property and/or other Units within the Condominium. Seller's salespeople can show units, the Association Property and/or the Common Elements, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell, finance or lease Units or other portions of any improvements to be constructed upon the Condominium Property or develop and manage the Condominium Property and/or Association Property or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, and cannot unreasonably interfere with Buyer's use and enjoyment of the Unit. This Section will survive (continue to be effective after) closing.

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20. Sales Commissions. Seller will pay all sales commissions due its in-house sales personnel and/or exclusive listing agent and the co-broker, if any, identified on the last page of this Purchase Agreement (if such space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Buyer represents that there is no co-broker who can claim by, through or under Buyer), provided that such co-broker has properly registered with Seller as a participating co-broker. Seller has no responsibility to pay any sales commissions to any other broker or sales agent with whom Buyer has dealt. Buyer will be solely responsible to pay any such other brokers. By signing this Agreement, Buyer is representing and warranting to Seller that Buyer has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement), nor has the sale been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement). Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise. Buyer's indemnity and agreement to hold Seller harmless includes, without limitation, Buyer's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. This Section 20 will survive (continue to be effective after) closing and any termination of this Agreement.

21. Notices. Whenever Buyer is required or desires to give notice to Seller, the notice must be in writing and it must be sent by: (i) certified mail, postage prepaid, with a return receipt requested (ii) hand delivery or (iii) a recognized overnight courier service (i.e., Fed Ex, United Parcel Service, etc.), to Seller at 315 S. Biscayne Boulevard, 4<sup>th</sup> Floor, Miami, Florida 33131, Attn: **Beachwalk Project Manager**, or such other address as Seller may otherwise direct. Notwithstanding the foregoing, Buyer's notice to cancel pursuant to Section 25 below, may be made in any manner permitted under the Interstate Land Sales Full Disclosure Act and the regulations promulgated thereunder.

Unless this Agreement states other methods of giving notices, whenever Seller is required or desires to give notice to Buyer, the notice must be given either in person, by telephone or in writing and, if in writing, it must be sent either by: (i) certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) facsimile transmission if Buyer has indicated a telecopy number on Page 1 of this Agreement; (iii) electronic transmission, if Buyer has indicated an email address on Page 1 of this Agreement; or (iv) hand delivery or by recognized overnight courier service (i.e., Fed Ex, Express Mail, United Parcel Service, etc.), to the address for Buyer set forth on Page 1 of this Agreement.

A change of address notice is effective when it is received. As to other notices, notices delivered by certified mail, shall be deemed received by Buyer on the date that the postal service first attempts delivery of the notice at the Buyer's address (regardless of whether delivery is accepted). Notices delivered by facsimile transmission shall be deemed received on the date that Seller gets confirmation (from the sending machine) that the facsimile was transmitted to the receiving facsimile number. Notices delivered by electronic transmission (e-mail) shall be deemed received by Buyer on the date sent by Seller. Notices delivered by hand delivery or overnight courier service shall be deemed received on the date that the delivery service or overnight courier service first attempts delivery of the notice at the Buyer's address (regardless of whether delivery is accepted). All permitted non-written notices to Buyer are deemed received on the date given by Seller.

22. Transfer or Assignment. Buyer shall not be entitled to assign this Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. 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 direct or indirect transfer of any stock, voting interest, partnership interest, equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring consent. Without limiting the generality of the foregoing, Buyer shall not, prior to closing on title to the Unit, unless first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for lease, sale or resale, whether by placing an advertisement, listing the Unit with a broker, posting signs at the Unit or at the Condominium, allowing the Unit to be listed for sale on the internet or the Multiple Listing Service or otherwise.

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23. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of Buyer's affairs, this Agreement will bind Buyer's heirs and personal representatives. If Buyer has received permission to assign or transfer Buyer's interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity resulting from operation of law. If more than one person signs this Agreement as Buyer, each will be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under this Agreement and Seller can enforce this Agreement against either as individuals or together.

24. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Broward County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded by Buyer.

25. Buyer's Right to Cancel.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

If Buyer does not cancel this Agreement during this 15-day period in the manner set forth above, it means that Buyer ratifies this Agreement and the Condominium Documents and Buyer agrees that their provisions are fair and reasonable in Buyer's opinion.

26. Florida Law; Severability. Any disputes that develop under this Agreement and any issues that arise regarding the entering into, validity and/or execution of this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of applicable law, the applicable law will control. In such case, however, the rest of the Agreement (not in violation) will remain in force.

Without limiting the generality of the foregoing, it is Buyer's and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms) can be achieved.

Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Seller certain rights and powers, or waiving or limiting any of Buyer's rights or powers or Seller's obligations (which otherwise would be applicable in the absence of such language), results in a final conclusion (after giving effect to the above judicial modification, if possible) that Buyer has the right to cancel this Agreement and receive a refund of Buyer's deposits, such offending rights, powers, limitations and/or waivers shall be struck, canceled, rendered unenforceable, ineffective and null and void. Under no circumstances shall either Buyer or Seller have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement (other than language which is intended specifically to create such a cancellation right).

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27. Changes. Seller may make changes in the Condominium Documents in its sole discretion by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer will have fifteen (15) days from the date of receipt of such changes from Seller which materially alter or modify the offering of the Condominium in a manner adverse to Buyer in which to cancel this Agreement (by delivering written notice to Seller of such cancellation) and receive a refund of any deposits with applicable interest earned, if any. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion. If Buyer has the right to cancel this Agreement by reason of a change which materially alters or modifies the offering of the Condominium in a manner adverse to Buyer, Buyer's failure to request cancellation in writing within the 15-day period will mean that Buyer accepts the change and waives irrevocably Buyer's right so to cancel. All rights of cancellation will terminate, if not sooner, then absolutely at closing.

Without limiting the generality of the foregoing and other provisions of this Agreement, Seller is specifically authorized to: (i) substitute the final legal descriptions and as-built surveys for the 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 and/or (iii) update the Condominium Documents to reflect any changes in the Florida Condominium Act adopted by the Legislature (and/or changes to the Administrative Rules adopted by the Division) after the date of this Agreement. Buyer understands and agrees that Seller has no control over changes to the Act and/or Administrative Rules and as such, that Seller shall have no liability with respect to its incorporation of these changes. The provisions of this Section 27 will survive (continue to be effective after) closing.

28. Nearby Activities and Views. Buyer understands and agrees that for some time in the future Buyer may be disturbed by the noise, commotion and other unpleasant effects of nearby activities and Buyer may be impeded in using portions of the Condominium Property by that activity. Because the Condominium is located in an urban area, demolition or construction of buildings and other structures within the immediate area or within the view lines of any particular Unit or of any part of the Condominium (the "Views") may block, obstruct, shadow or otherwise affect Views, which may currently be visible from the Unit or from the Condominium.

As a result of the foregoing, there is no guarantee of view, security, privacy, location, design, density or any other matter, except as is set forth herein or in the Condominium Documents. Buyer hereby agrees to release Seller, its partners and its and their officers, members, directors and employees and every affiliate and person related or affiliated in any way with any of them ("Seller's Affiliates") from and against any and all losses, claims, demands, damages, costs and expenses of whatever nature or kind, including attorney's fees and costs, including those incurred through all arbitration and appellate proceedings, related to or arising out of any claim against the Seller or Seller's Affiliates related to Views or the disruption, noise, commotion, and other unpleasant effects of nearby development or construction, or from other inconveniences, disturbances, obligations and/or liabilities resulting therefrom.

Additionally, inasmuch as the Commercial Units and the hotel operations may attract customers, patrons and/or guests who are not members of the Condominium Association, such additional traffic over and upon the Condominium Property and other incidental effects of such operation shall not be deemed by the Buyer to be a nuisance hereunder.

29. Disclaimer of Implied Warranties. All manufacturers' warranties will be passed through to Buyer at closing. At closing, Buyer will receive the statutory warranties imposed by the Florida Condominium Act (to the extent applicable and not yet expired). To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by the Florida Condominium Act to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character, including, without limitation, any imposed by statute, ordinance or common law, are specifically disclaimed. Without limiting the generality of the foregoing, Seller hereby disclaims any and all express or implied warranties as to design, construction, view, wind, sound and/or odor transmission, furnishing and equipping of the Condominium Property, the existence of molds, mildew, spores, fungi and/or other toxins within 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. 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,

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incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above). Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to view and/or natural light.

Additionally, properties in South Florida are subject to tropical conditions, which may include quick, heavy rain storms, high blustery winds, hurricanes and/or flooding. These conditions may be extreme, creating sometimes unpleasant or uncomfortable conditions or even unsafe conditions, and can be expected to be more extreme at properties like the Condominium. At certain times, the conditions may be such where use and enjoyment of outdoor amenities such as the pool or pool deck and/or other areas may be unsafe and/or not comfortable or recommended. These conditions are to be expected at properties near the water. Each buyer understands and agrees to accept these risks and conditions and to assume all liabilities associated with same. By executing and delivering this Agreement and closing, Buyer shall be deemed to have released and indemnified Seller, Seller's Affiliates and Seller's third party consultants, including without limitation, Seller's architect, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, inconvenience and/or personal injury and death to or suffered by Buyer or any of Buyer's Guests as defined below and any other person or any pets). Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any of Seller's third party consultants, including without limitation, Seller's architect, shall be responsible for any of the conditions described above, and Seller hereby disclaims any responsibility for same which may be experienced by Buyer, its pets, its family members and/or its or their guests, tenants and invitees (collectively "Buyer's Guests").

Further, given the climate and humid conditions in South Florida, molds, mildew, spores, fungi and/or other toxins may exist and/or develop within the Unit and/or the Condominium Property. Buyer is hereby advised that certain molds, mildew, spores, fungi and/or other toxins may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By executing and delivering this Agreement and closing, Buyer shall be deemed to have assumed the risks associated with molds, mildew, spores, fungi and/or other toxins and to have released and indemnified Seller, Seller's Affiliates and Seller's third party consultants, including without limitation, Seller's architect, from and against any and all liability or claims resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities and/or personal injury and death to or suffered by any of Buyer's Guests and any other person or any pets). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Buyer understands and agrees that neither Seller, Seller's Affiliates, nor any of Seller's third party consultants, including without limitation, Seller's architect, shall be responsible, and Seller hereby disclaims any responsibility for any illness or allergic reactions which may be experienced by Buyer, and/or Buyer's Guests as a result of mold, mildew, fungus or spores. It is solely the Buyer's responsibility to keep the Unit clean, dry, well-ventilated and free of contamination.

This Section will survive (continue to be effective after) closing.

30. Return of Condominium Documents. If this Agreement is canceled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to him or her in the same condition received, reasonable wear and tear excepted. If Buyer fails to return the Condominium Documents, Buyer agrees to pay Seller \$50.00 to defray the costs of preparation, printing and delivery of same.

31. Survival. Only those provisions and disclaimers in this Agreement which specifically state that they shall have effect after closing will survive (continue to be effective after) closing and delivery of the deed. All other provisions shall be deemed merged into the deed.

32. Substantial Completion. The Unit will not be considered complete for purposes of this Agreement unless the Unit (and such portion of the Building intended to be used exclusively by Buyer) is physically habitable and usable for the purpose for which the Unit was purchased. The Unit (and such portion of the Building intended to be used exclusively by Buyer) will be considered so useable if (i) the Unit is ready for occupancy and has all necessary and customary utilities extended to it and (ii) access to the Unit from a readily accessible entrance to the Building is complete or substantially complete. The issuance of a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency shall

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be deemed conclusive evidence that the Unit is considered complete for purposes of this Agreement. Other units (and other portions of the Building, Common Elements and recreational facilities) may not necessarily be complete and/or useable. As to any roads, sewers, water, gas or electric service or recreational amenities represented by Seller to be provided or completed by Seller in connection with the Condominium, Seller agrees to provide or complete same. Seller agrees that no closing shall occur until the Declaration has been amended to include the certificate required by Section 718.104(4)(e), Florida Statutes.

33. Roadways. Access to the Condominium is via Southeast 26th Avenue, which is a (2) lane two-way roadway. The width of South 26th Avenue at that location is approximately a 50' foot right-of-way, with approximately 30' feet of asphaltic driving surface. Southeast 26th Avenue is public road primarily maintained by the City of Hallandale Beach. Interior drives giving vehicular access to the Units in the Condominium will be via a private driveway which will connect the Condominium to Southeast 26th Avenue. The interior driveway system will be constructed by the Seller, but maintained and regulated by the Condominium Association. The cost of this private drive will be borne by Seller, however, there is no financial assurance of completion of the private access drive. See the Property Report previously delivered to you for details regarding the maintenance of the private access drive.

34. Disclosures. Buyer is hereby advised as follows:

- (a) RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Units or the Condominium, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.
- (b) ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.
- (c) BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (d) FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.
- (e) Restrictions exist on the Resort Units, which must be used as part of a Hotel, as defined in Section 32.8 of the City of Hallandale Beach Zoning Code. As such, and among other things, the Condominium is structured to operate in a manner equivalent to a three and a half (3.5) star hotel and otherwise in accordance with the Restrictive Covenants. Accordingly, the costs to maintain the Condominium in such a manner, and otherwise in accordance with the Restrictive Covenants, shall be part of the Common Expenses or Residential Limited Common Expenses.

35. Representations and Confirmations. Buyer should initial where indicated to evidence its agreement to each of the following:

\_\_\_\_\_ Buyer acknowledges, warrants, represents and agrees that this Agreement is being entered into by Buyer without reliance upon any representations concerning any potential for future profit, any future

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appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage.

\_\_\_\_\_  
\_\_\_\_\_  
No statements or representations have been made by Seller, or any of its agents, employees or representatives with respect to (i) the ability or willingness of Seller or its affiliates to assist Buyer in financing, renting or selling the Unit (except only in response to a direct inquiry from Buyer), (ii) the economic or tax benefits to be derived from the managerial efforts of a third party as a result of renting the Unit or other units, or (iii) the economic or tax benefits to be derived from ownership of the Unit.

\_\_\_\_\_  
\_\_\_\_\_  
Buyer acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assist Buyer in financing, renting or selling the Unit, have been made by Seller, or any of its agents, employees or representatives. Buyer further represents and warrants to Seller that Buyer is entering into this Agreement with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit. Neither Seller, nor anyone working by, through or under Seller, has made any statement or suggestion that Buyer would not be obligated to fully comply with the terms of this Agreement and to close on the purchase of the Unit. Further, Buyer understands and agrees that neither Seller, nor any brokerage company, on site sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Buyer with any financing or resale of the Unit.

\_\_\_\_\_  
\_\_\_\_\_  
Buyer warrants that Buyer has not relied upon any verbal representations, advertising, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit, (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future, (c) traffic conditions in, near or around the Condominium, (d) disturbance from nearby properties, (e) disturbance from air or vehicular traffic or (f) any particular hotel affiliation or maintaining any existing hotel affiliation. The provisions of this Section shall survive the closing.

\_\_\_\_\_  
\_\_\_\_\_  
*The Related Group is not the project developer.* This Condominium is being developed by the Developer, PRH 2600 Hallandale Beach, LLC, a Florida limited liability company, which has a limited right to use the trademarked names and logos of RELATED, THE RELATED GROUP, TRG, ANOTHER RELATED PROJECT and associated marks, variations, logos and stylized forms pursuant to a license and marketing agreement with The Related Group. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by The Related Group and Buyer agrees to look solely to Developer (and not to The Related Group and/or any of its affiliates) with respect to any and all matters relating to the marketing and/or development of the Condominium and with respect to the sales of units in the Condominium

36. Offer. The submission by Seller of this Agreement to Buyer for examination does not constitute an offer by Seller to Buyer, or a reservation of or option for any Unit in the Condominium. This Agreement shall not become binding until executed and delivered by both Buyer and Seller. Upon execution by Seller, an executed copy of this Agreement shall be sent to Buyer or Seller shall otherwise demonstrate its acceptance of Buyer's offer, otherwise the offer shall be considered rejected.

37. Miscellaneous. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Buyer and Seller. Buyer acknowledges that the primary inducement for Buyer to purchase under this Agreement is the Unit, itself, and not the recreational amenities and other Common Elements. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances. The performance of all obligations by Buyer on the precise times stated in this Agreement is of absolute importance and failure of Buyer to so perform on time is a default, time being of the essence as to all of Buyer's obligations hereunder. Buyer understands and agrees that Buyer is not acquiring rights in and/or to the name of the Condominium and/or the Condominium Association and that the name of the Condominium is not a material consideration in connection with Buyer's purchase of the Unit. Additionally, the name of the Condominium and/or the Condominium Association may be changed by the Seller, in its sole discretion. If Buyer tenders a check to Seller as all or a portion of the Purchase Price or Buyer's deposits under the Agreement (which Seller has no obligation to accept), which check was drawn on the account of a  
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party other than Buyer (a "Third Party Check"), Buyer represents and warrants to Seller, in order to induce Seller to accept the Third Party Check, that: (i) the party issuing the Third Party Check is not the subject of a bankruptcy case, receivership or insolvency proceeding, (ii) the Third Party Check is being given on behalf of Buyer as reasonably equivalent value for services performed and/or products delivered to such third party from Buyer and (iii) the party issuing the Third Party Check has no right, title or interest in and to the Unit and/or the Agreement and/or any portion of the Deposits. Notwithstanding the foregoing or anything contained to the contrary in the Agreement, Buyer shall remain responsible for full payment of the Purchase Price at closing, including without limitation, the Deposits. Seller shall have the right to litigate ad valorem tax matters, impact charges, service fees and interim and/or special assessments concerning the Unit, the Common Elements or any other portion of the Condominium Property for prior years and/or the year of closing. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument. Signatures of the parties hereto on copies of this Agreement transmitted by facsimile machine shall be deemed originals for all purposes hereunder, and shall be binding upon the parties hereto. The counterparts of this Agreement and all ancillary documents executed or delivered in connection with this Agreement may be executed and signed by electronic signature by any of the parties to this Agreement, and delivered by electronic or digital communications to any other party to this Agreement, and the receiving party may rely on the receipt of such document so executed and delivered by electronic or digital communications signed by electronic signature as if the original has been received. For the purposes of this Agreement, electronic signature means, without limitation, an electronic act or acknowledgement (e.g., clicking an "I Accept" or similar button), sound, symbol (digitized signature block), or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record.

38. Interpretation. Notwithstanding that this Agreement was prepared by one party hereto, it shall not be construed more strongly against or more favorably for either party; it being known that both parties have had equal bargaining power, have been represented (or have had the opportunity to be represented) by their own independent counsel and have equal business acumen such that any rule of construction that a document is to be construed against the drafting party shall not be applicable. Buyer acknowledges and agrees that Buyer has had ample opportunity to inspect other similar condominiums and condominium documents, that Seller has clearly disclosed to Buyer the right to cancel this Agreement for any reason whatsoever, including any dissatisfaction Buyer may have with this Agreement or the Condominium Documents, within fifteen (15) days of the date Buyer executes this Agreement or has received the Condominium Documents, whichever is later, and that although Seller's sales agents are not authorized to change the form of this Agreement, they have strict instructions from Seller to communicate any of Buyer's requests for such changes to Seller's management, which has given Buyer the opportunity to discuss and negotiate such changes.

39. Entire Agreement. This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can only be amended by a written instrument signed by both Buyer and Seller which specifically states that it is amending this Agreement. This Agreement contains the entire understanding between Buyer and Seller, and Buyer hereby acknowledges that the displays, architectural models, artist renderings and other promotional materials contained in the sales office and model suite are conceptual and are for promotional purposes only and may not be relied upon. **Any current or prior agreements, representations, understandings or oral statements of sales representatives or others, if not expressed in this Agreement or the Condominium Documents, are void and have no effect.** Buyer agrees that Buyer has not relied on them. Notwithstanding the foregoing, Seller shall not be excused from any liability under, or compliance with, the provisions of Section 718.506, Florida Statutes,

#### GENERAL INFORMATION:

**Co-Broker Information:** (See Section 20 above; if the space for Co-Broker's name is left blank, it shall mean that Seller has not agreed to pay any co-broker)

**Co-Broker's Name:** \_\_\_\_\_  
**Co-Broker's Sales Agent** \_\_\_\_\_  
**Co-Broker's Address** \_\_\_\_\_

**Phone No.** \_\_\_\_\_  
**E-Mail** \_\_\_\_\_

**Fax No.** \_\_\_\_\_  
**License No.** \_\_\_\_\_

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Buyers Initials

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, BUREAU OF CONSUMER FINANCIAL PROTECTION, 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.

SELLER:

PRH-2600 Hallandale Beach, LLC, a Florida limited liability company

By: \_\_\_\_\_  
Authorized Representative

Date of Acceptance: \_\_\_\_\_

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.

BUYER:

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

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

Date of Signature: \_\_\_\_\_



**Exhibit "D"**

*Escrow Agreement*

### ESCROW AGREEMENT

THIS AGREEMENT is made as of the 6<sup>th</sup> day of December, 2012, by and between **Chicago Title Insurance Company** ("Escrow Agent"), having an office at 15951 SW 41<sup>st</sup> Street, Suite 800, Weston, Florida, 33331, and **PRH-2600 Hallandale Beach, LLC**, a Florida limited liability company ("Developer"), having an office at 315 S. Biscayne Boulevard, 4<sup>th</sup> Floor, Miami, Florida 33131.

### WITNESSETH

A. Developer proposes to construct and develop a condominium in Miami, Florida, to be located at approximately 2600 E. Hallandale Beach Boulevard, Hallandale Beach, Florida 33009, tentatively named **BEACHWALK CONDOMINIUM** (as may hereafter be renamed, the "Condominium")

B. Developer has or intends to enter into contracts for the sale and purchase of units in the Condominium (each of which is hereinafter called a "Contract").

C. Developer desires to make arrangements to escrow deposits on each Contract in accordance herewith and with the provisions of Section 718.202, Florida Statutes. Deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract shall be held, subject to clearance, in a separate escrow account hereinafter referred to as the "Ten Percent Escrow Account" and deposits in excess of ten percent (10%) of the sales price of the applicable Contract shall be held, subject to clearance, in a separate escrow account hereinafter referred to as the "Special Escrow Account". Developer intends to post other assurances with the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation of the State of Florida (the "Division"), having its office at Northwood Centre, 1940 North Monroe Street, Tallahassee, Florida 32399-1033, as allowed by Florida Statutes, so as to authorize release of funds to Developer from the Ten Percent Escrow Account in accordance herewith.

D. Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof and otherwise in accordance with Section 718.202, Florida Statutes.

**NOW, THEREFORE**, Escrow Agent and Developer hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein as if repeated at length.
2. From time to time, Developer will deliver checks payable to Escrow Agent which will represent deposits on Contracts, together with a copy of each executed Contract and all exhibits, attachments and modifications thereto (if not previously delivered with prior deposits) and a "Notice of Escrow Deposit" in the form attached hereto. Escrow Agent shall acknowledge receipt of the deposit and deliver an executed copy of same to Developer, and to the individual Condominium unit purchaser upon request. Developer shall also inform Escrow Agent as to whether Developer intends to post alternative assurances, and if so, the estimated amount of such assurance and when it will be provided. In accordance with Paragraph 3 of this Escrow Agreement, in the event the Division accepts the assurance as being sufficient and Developer furnishes Escrow Agent with a copy of the Division's approval along with the Withdrawal Certificate as hereinafter defined, Developer shall be entitled to receive a release of the escrow funds from the "Ten Percent Escrow Account."
3. Developer reserves the option to submit an assurance in accordance with Section 718.202(1), Florida Statutes. Upon such application for an assurance, Developer shall submit a quarterly report pursuant to Rule 61B-17.009 F.A.C. The Division has the discretion to accept alternative assurances from Developer in lieu of the escrow of all or any portion of the funds required to be escrowed hereunder. Developer may, but is not obligated to, submit to the Division for approval a letter of credit or other assurance, such as surety bonds or cash, as may be



approved by the Division from time to time. If the Division accepts the assurance as being sufficient, such assurance shall serve as security for all or a portion of the deposits otherwise required to be escrowed hereunder in accordance with the terms and conditions of this Escrow Agreement. Developer shall be obligated to furnish Escrow Agent with a copy of the Division's approval of any assurance along with a certificate of Developer (the "Withdrawal Certificate") that such assurance is adequate in amount to cover deposits up to ten percent (10%) of the sales price for all sales of condominium units in the Condominium. Notwithstanding anything contained herein to the contrary, no substitute assurance arrangements shall be instituted, and Escrow Agent may not rely on any such substitute assurance, without the prior written approval of the Division. All modifications to the terms and conditions of any assurance must be accepted in writing by the Division.

4. Escrow Agent shall establish, in accordance with the requirements of Section 718.202, Florida Statutes separate accounts which shall be identified as the Ten Percent Escrow Account and the Special Escrow Account (collectively referred to herein as the "Escrow Account" or "Escrow Accounts"). Escrow Agent shall, at Developer's discretion, invest the deposits received hereunder in savings or time deposits in institutions approved by Escrow Agent and which institutions shall be insured by an agency of the United States or in securities of the United States or any agency thereof, provided title thereto shall always evidence the escrow relationship. Escrow Agent shall at all times retain a part of the Escrow Accounts in immediately available forms of investment as a reserve for: (a) any Contract subject to the statutory fifteen (15) day voidability period; (b) anticipated closings; (c) disbursement to Developer from the Special Escrow Account for construction purposes; and (d) disbursement to Developer from the Ten Percent Escrow Account to the extent authorized under any irrevocable letter of credit or surety bond furnished Escrow Agent and the Division in accordance with Section 718.202, Florida Statutes, and this Agreement. Notwithstanding the pooling of deposits in the Ten Percent Escrow Account and the Special Escrow Account, deposits received under the Agreement by the Escrow Agent shall be deemed to be separate deposits under each respective contract for purchase of units in the Condominium. Escrow Agent assumes no liability or responsibility for any loss of funds which may result from the failure of any institution in which Developer directs that such savings, time deposits or money market accounts be invested nor any loss or impairment of funds deposited in escrow in the course of collection or while on deposit with a trust company, bank, or savings association resulting from failure, insolvency or suspension of such institution.

5. For so long as Developer maintains an acceptable assurance as contemplated herein, Developer will not be obligated to escrow the deposits under each Contract up to ten percent (10%) of the sales price of the applicable Contract ("Initial 10% Deposits") which are otherwise required to be escrowed hereunder with Escrow Agent; provided, however, that (i) the total amount of Initial 10% Deposits retained by Developer is less than or equal to the amount of the assurance, including all increases thereof, and (ii) in the event that Developer receives Initial 10% Deposits which, in the aggregate, exceed the amount of the assurance, any such excess Initial 10% Deposits shall be delivered to Escrow Agent immediately in accordance with the procedures set forth herein. Such excess Initial 10% Deposits may be redelivered to Developer upon the receipt by Escrow Agent of acknowledgement by the Division that the Division has received an increase in the amount of the assurance to cover the excess of the Initial 10% Deposits. Escrow Agent shall disburse the funds deposited in the Ten Percent Escrow Account in accordance with the following:

- (a) To the purchaser within three (3) business days after receipt of Developer's written certification that the purchaser has properly terminated his Contract;
- (b) To Developer, with any interest earned thereon, within five (5) business days after receipt of Developer's written certification that the purchaser's Contract has been terminated by reason of said purchaser's failure to cure a default in the performance of purchaser's

obligations thereunder, together with evidence of the delivery or communication of notice of default from Developer to the purchaser;

- (c) If the deposit of a purchaser held in the Ten Percent Escrow Account, together with any interest earned thereon, has not been previously disbursed in accordance with the provisions of paragraphs 5(a) or 5(b) above, the same shall be disbursed promptly to Developer or its designees upon receipt from Developer of a closing statement or other verification signed by the purchaser, or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of a unit in the Condominium has been closed and consummated; provided, however, that no disbursement shall be made if prior to the disbursement Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer until such dispute is settled and joint direction and/or a non appealable order from a court of competent jurisdiction is forwarded to Escrow Agent;
- (d) In the event Developer delivers one or more irrevocable letters of credit or bonds to the Escrow Agent in accordance with Section 718.202, Florida Statutes, and this Agreement, then, upon receipt of a letter from the Division approving same (or any increase or extension of same) and the Developer's Withdrawal Certificate, Escrow Agent shall disburse to Developer the amount of the deposits now or thereafter held in the Ten Percent Escrow Account equal to, but not in excess of, the aggregate amount evidenced by the letter(s) of credit or bond(s) delivered to the Division and so approved; or
- (e) Escrow Agent shall at any time make distribution of the purchaser's deposit and interest earned thereon upon written direction executed by Developer and purchaser.

No disbursement need be made by Escrow Agent until sums necessary to make such disbursement have actually and finally cleared Escrow Agent's account.

6. Escrow Agent shall disburse the funds deposited in the Special Escrow Account in accordance with the following:

- (a) To the purchaser, within three (3) business days after receipt of Developer's written certification that the purchaser has properly terminated his contract.
- (b) To Developer, within five (5) days after the receipt of Developer's written certification that the purchaser's contract has been terminated by reason of said purchaser's failure to cure a default in performance of purchaser's obligations thereunder.
- (c) To Developer (as to that portion of the deposits in the Special Escrow Account) within five (5) days after receipt of the Developer's written certification that construction of the improvements of the Condominium has begun, that the Developer will use such funds in the actual construction and development of the Condominium property and that no part of these funds will be used for salaries or commissions, or for expenses of salesmen or for advertising purposes. Escrow Agent shall not, however, be responsible to assure that such funds are so employed and shall be entitled to rely solely on such certification.
- (d) If the deposit of a purchaser held in the Special Escrow Account has not been previously disbursed in accordance with the provisions of subparagraphs 6(a), 6(a) or 6(c) above,



the same shall be disbursed immediately to Developer or its designees upon receipt from Developer of a closing statement or other verification signed by the purchaser, or his attorney or authorized agent, reflecting that the transaction for sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made if prior to the disbursement Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer until such dispute is settled and joint direction is forwarded to Escrow Agent.

- (e) Escrow Agent shall at any time make distribution of the purchaser's deposit and interest earned thereon upon written direction duly executed by Developer and purchaser.

No disbursement need be made by Escrow Agent until sums necessary to make such disbursement have actually and finally cleared Escrow Agent's account.

7. From time to time Developer may deliver to the Escrow Agent, one or more irrevocable and unconditional letters of credit or a surety bond in favor of the Division and/or the Escrow Agent. A copy of any letter of credit or surety bond shall be delivered to the Division, which copy shall be certified by the issuer as a true copy of the original. Upon the issuance of any such letter of credit or surety bond, and upon receipt of a letter from the Division approving same, Escrow Agent shall, within three (3) business days thereafter, disburse to Developer deposits held in the Ten Percent Escrow Account, or thereafter paid to Escrow Agent for deposit to the Ten Percent Escrow Account, up to but not exceeding the aggregate amount evidenced by the letter(s) of credit and/or surety bond delivered to the Division and approved in writing by it, subject to the terms, conditions and limitations hereinafter provided:

- (a) The letter(s) of credit and/or surety bond shall be in an amount which, when combined with the amount of any prior outstanding letter(s) of credit or surety bond presented to Escrow Agent, equals or exceeds the total of funds requested to be withdrawn plus the "Withdrawn Funds", as such term is defined below. The term "Withdrawn Funds" shall mean those funds previously withdrawn by Developer from the Ten Percent Escrow Account reduced by: (i) any sums paid to a purchaser as a result of the purchaser's termination of his Contract or as a result of a default by Developer under the Contract; and (ii) any sums paid to Developer as a result of a default by a purchaser under his Contract or as a result of the closing of a Contract. Any letter of credit or surety bond presented to Escrow Agent and the Division as a condition to a request for and disbursement of funds from the Ten Percent Escrow Account shall be in such form as may be approved by the Division.
- (b) Developer shall provide Escrow Agent with a monthly accounting of all funds or other property received from purchasers which are not escrowed because of the existence of an assurance, which monthly accounting shall be used by Escrow Agent as a means of compiling the status report required hereinafter. Escrow Agent shall be entitled to fully and completely rely upon the accuracy of said monthly accountings. Such monthly reports shall indicate the amount of monies for each purchaser then held by Developer and a list of purchasers whose Initial 10% Deposits have been retained. Additionally, pursuant to 61B-17.009, F.A.C., Developer shall provide the Division with quarterly reports relating to the escrow funds. A "Summary of Escrow Funds" statement shall be included with any requests for changes to a previously approved assurance. This summary shall include all projects; the amounts, which would be required to be deposited

if no alternative assurance existed; the amount of the assurance; the amount available for withdrawal; and the balance in the escrow account.

- (c) Subject to furnishing the letters of credit and/or surety bond and approval thereof in accordance herewith, when Developer desires that funds be disbursed to it from the Ten Percent Escrow Account, it shall provide Escrow Agent with a written request therefor which shall certify to Escrow Agent that such funds will be used solely in compliance with the Condominium Act. Escrow Agent shall be entitled to rely upon Developer's representations in this regard and shall not be liable for any misuse by Developer of funds disbursed from the Ten Percent Escrow Account pursuant hereto.
- (d) Notwithstanding anything herein contained to the contrary (i) Developer shall supply the Division with a replacement of the assurance which is acceptable to the Division, not less than forty five (45) days prior to the expiration date of the existing assurance, and (ii) if Escrow Agent has not received notification from the Division that Developer has complied with this obligation, then thirty (30) days prior to the expiration of the assurance, Escrow Agent shall provide to the Division a statement showing the status of the total funds secured by the assurance as of the thirtieth (30<sup>th</sup>) day prior to the expiration of the assurance based on the monthly reports furnished by the Developer. Escrow Agent shall concurrently make demand for replacement of the alternative assurance pursuant to subparagraph (iii) above, or payment from the Developer to Escrow Agent of that amount of total funds secured by the assurance. In the event that such payment is not received by Escrow Agent within five (5) days following the mailing of the demand by Escrow Agent, then Escrow Agent shall make demand upon the assurance to the extent of the amount of funds and place such funds with Escrow Agent in the Ten Percent Escrow Account, to be held and maintained by Escrow Agent in accordance with the terms of this Agreement. In the event that the Escrow Agent fails to make the necessary demand on the assurance as set forth above, the Division shall have the right to then make the demand on the assurance in accordance with the terms of this Agreement and such funds shall thereafter be placed in escrow pursuant to the terms of this Agreement. It is understood that this procedure shall be similarly followed in the event of any dispute with any purchaser relating to refunds of any funds secured by the assurance from time to time that is not resolved within fifteen (15) days from the date that Developer receives notice of dispute. Developer shall deposit all funds required to be escrowed at least fifteen (15) days prior to the expiration of the alternative assurance.
- (e) If Escrow Agent is required under Section 718.202, Florida Statutes, or under the provisions of a Contract to refund a purchaser's deposit(s), Escrow Agent shall do so to the extent of Escrow Agent's available funds, within three (3) business days after receipt of the request for same. If Escrow Agent does not have sufficient funds remaining in its respective Escrow Accounts to refund to the purchaser his or her deposits, then Developer shall, within fifteen (15) days after receipt of such notification from Escrow Agent, pay to Escrow Agent such sums as may be necessary to permit Escrow Agent to make the required refund. If Developer fails to furnish such sums to Escrow Agent within this fifteen (15) day period, the following provisions shall apply: (i) Escrow Agent shall refund to purchaser such portion, if any, of his or her deposits in excess of ten percent (10%) of the sales price as remains in the Special Escrow Account, Developer being responsible for payment of any deficiency therein; and (ii) Escrow Agent shall refund to



purchaser such portion of his or her deposits as do not exceed ten percent (10%) of the sales price from the funds, if any, remaining in the Ten Percent Escrow Account. If the funds in the Ten Percent Escrow Account are insufficient to make such refund, Escrow Agent or the Division shall be entitled to draw, in accordance with the procedures set forth in subsection 7(d) above, on any outstanding letter(s) of credit or surety bond or other assurance for a sum in the aggregate not to exceed the amount necessary to make a full refund of the purchaser's deposits up to ten percent (10%) of the Contract sales price. Funds previously released to Developer, which are secured by any assurance may be released from the assurance upon cancellation by a purchaser upon presentation to Escrow Agent of an affidavit stating that the Developer has fully refunded purchaser in accordance with the terms of the purchase agreement. The Escrow Agent and the Division shall not draw on any letter(s) of credit or surety bond except to the extent necessary to provide refunds due purchasers of their deposits up to ten percent (10%) of their respective sales prices. The Escrow Agent and the Division shall not draw upon any letter of credit or surety bond for the purpose of obtaining funds with which to make refunds to purchasers of deposits in excess of ten percent (10%) of the respective unit sales prices. The parties agree that the issuer of any letter of credit or surety bond is a third party beneficiary of the preceding two (2) sentences.

- (f) The parties acknowledge that as Contracts are closed or otherwise terminated the aggregate sum of the letter(s) of credit and/or or surety bond issued and outstanding pursuant to this Agreement may exceed the total amount of outstanding deposits for which such letter(s) of credit and/or surety bond were given as security. Whenever such circumstance exists, and provided Developer is not otherwise in default of any of its obligations hereunder, Developer shall be entitled to reduce the aggregate sum of such letter(s) of credit and/or surety bond by: (i) terminating one or more of the letters of credit, if any, upon notification to issuer, Escrow Agent, and the Division, pursuant to the terms of this Agreement, so that the remaining letter(s) of credit will in the aggregate equal an amount which is the same or in excess of the total of all Withdrawn Funds; or (ii) delivering to the Escrow Agent, with a copy to the Division, new or replacement letter(s) of credit and/or surety bond(s), to replace the outstanding letter(s) and/or bond(s), in an amount at least equal to the total of all Withdrawn Funds; or (iii) amending the existing letter(s) of credit and/or surety bond and delivering same to the Escrow Agent, with a copy to the Division. Any new letter(s) of credit and/or surety bond delivered pursuant to this paragraph shall meet all requirements of the Act. Notwithstanding anything herein contained to the contrary, funds retained by Developer from Initial 10% Deposits which are secured by the assurance may only be released from the assurance upon presentation to Escrow Agent of certification from Developer that the conditions listed in Section 718.202(1), Florida Statutes, have been met.
- (g) Upon receipt of new letter(s) of credit and/or surety bonds in the amount and in the form prescribed herein, Escrow Agent agrees to (i) terminate the prior letter(s) of credit and/or surety bonds being replaced and accept the new letter(s) of credit and/or surety bonds in full substitution therefor, and (ii) surrender to the issuer of a new letter of credit and/or surety bond any prior letter(s) of credit and/or surety bond properly designated therein. Any such new letter of credit or surety bond shall require the approval of the Division as otherwise provided herein. In the event that the issuer of a letter of credit or surety bond gives notice that the letter(s) of credit and/or surety bond will not be renewed beyond the

term then in effect, Developer shall, at least forty-five (45) days prior to the expiration date of such letter of credit and/or surety bond, furnish to Escrow Agent either cash or a new letter of credit or surety bond in an amount which, when combined with the amount of all other outstanding letters of credit and/or surety bonds delivered to the Escrow Agent under this Agreement, equals or exceeds the Withdrawn Funds. The Division shall either advise Escrow Agent and Developer of its approval of any letter of credit or surety bond delivered to it or it shall return such letter of credit or surety bond to Developer together with its written explanation of any deficiencies. If there are any deficiencies noted, Developer shall provide a replacement letter of credit or surety bond correcting the stated deficiencies so that the Division will issue its written approval of same in accordance herewith as a condition to the disbursement of any amounts from the Ten Percent Escrow Account to Developer. Developer shall provide to Escrow Agent a copy of the Division's approval of a new letter of credit or surety bond prior to drawing any previously undisbursed escrowed funds covered thereby.

- (h) If an alternative assurance is no longer required in order to enable Developer to satisfy the conditions set forth in the Condominium Act and the provisions of this Agreement and Developer desires to terminate the alternative assurance, Developer shall so notify Escrow Agent, the Division and the issuer of the assurance in writing by certified mail at least forty five (45) days in advance of the expiration date of the applicable assurance and Escrow Agent shall thereafter return the assurance to the issuer. For purposes hereof, the expiration date of any assurance which is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives notice from the issuer that the issuer will not renew the assurances. Developer shall provide written instructions to Escrow Agent and Division for handling return of original assurances. Escrow Agent is authorized to rely upon a statement from Developer as to whether alternative assurances are no longer required to satisfy the conditions set forth in the Condominium Act and herein.

8. Escrow Agent has no liability in the event of the refusal of the issuer of any letter of credit or surety bond to honor drafts drawn on such letter of credit, or the failure of any bonding company to disburse funds under any bond. Further, Escrow Agent has no liability for the obligations of the Division or the Developer hereunder.

9. Notwithstanding anything contained herein to the contrary, the total funds held by Escrow Agent in the Ten Percent Escrow Account plus the balance of all outstanding and unexpired letter(s) of credit and/or surety bonds delivered to the Division and approved by it hereunder must at all times be equal to or in excess of all purchasers' deposits originally paid to Escrow Agent up to 10% of the purchase price under each Contract, less the amount of each purchaser's deposit paid to or retained by purchaser or Developer as a consequence of default, termination, or closing, or as otherwise provided in this Agreement.

10. Escrow Agent shall keep an accurate account of all deposits received by it for deposit to either the Ten Percent Escrow Account or the Special Escrow Account, and the disposition hereof. Escrow Agent shall notify the Division in writing of the termination of any letter of credit or surety bond resulting from the occurrence of one or more of the events specified hereunder. In addition, but subject to and limited by any governmental or regulatory restrictions imposed on Escrow Agent and its books and records, the Division shall have the right to inspect Escrow Agent's books and records regarding the Escrow Accounts, provided, however, that the Division conducts such inspection in a reasonable manner during the normal working hours of Escrow Agent and after giving written notice to Escrow Agent of its exercise of such right, which notice shall be given at least five (5) days prior to the inspection.



11. Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and the disbursement of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Upon Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate with respect to said purchaser's deposit, and Escrow Agent shall thereupon be released of all liability hereunder in connection therewith.

12. Escrow Agent may consult with counsel of its own choice and shall have full and complete authority and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from and against any claims, demands, causes of action, liabilities, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such action or omission is a result of the willful misconduct or gross negligence of Escrow Agent.

13. In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action.

14. Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to Developer and the Division. If a successor to Escrow Agent is not appointed within thirty (30) days after notice of resignation, Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and Escrow Agent shall be fully released from all liability under this Agreement to any and all parties, upon the transfer of the escrow deposit to the successor escrow agent either designated by Developer or appointed by the Court. The successor escrow agent must be authorized to act as such by the Florida Condominium Act.

15. Developer shall have the right to replace Escrow Agent upon thirty (30) days' written notice with a successor escrow agent named by Developer. Developer shall give written notice to the Division of the replacement of the escrow agent and any replacement escrow agreement and the new escrow agent and/or new escrow agreement shall be subject to the approval of the Division. In the event the new escrow agent is approved by the Division and Escrow Agent is so replaced, Escrow Agent shall turn over to the successor escrow agent all funds, documents, records and properties deposited with Escrow Agent in connection herewith and thereafter shall have no further liability hereunder. The successor or other escrow agent must be authorized to act as such by the Florida Condominium Act.

16. Developer hereby agrees to pay the Escrow Agent, in arrears, a fee equal to One Hundred Twenty Five (\$125.00) Dollars for each new Contract for which the Escrow Agent is holding a deposit, provided that only one such fee shall be paid with respect to any one Contract regardless of the amount of activity (i.e., deposits and withdrawals) with respect to that Contract. The Escrow Agent shall invoice Developer as to all new Contracts for

which deposits were received in the previous calendar month, Developer shall pay the applicable fee(s) within thirty (30) days following receipt of invoice.

17. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement may be made a part, in its entirety, of any prospectus, offering circular or binder of documents distributed to purchasers or prospective purchasers of condominium units in the Condominium.

18. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers and a copy delivered to purchasers at the time of execution of their purchase agreement.

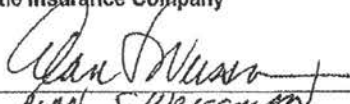
19. As used in this Escrow Agreement, interest will be deemed earned on a specific deposit at the rate which is the average for all deposits held hereunder over the period the specific deposit is held.

20. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which when taken together shall be deemed to be one and the same instrument.

21. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

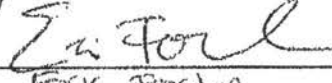
IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

**Chicago Title Insurance Company**

By:   
Name: ALAN S. WEISSMAN  
Title: VP

(Corporate Seal)

**PRH-2600 Hallandale Beach, LLC, a Florida limited liability company**

By:   
Name: ERIC FORDIN  
Title: Vice President

(Corporate Seal)



NOTICE OF ESCROW DEPOSIT

Beachwalk Condominium

Date: \_\_\_\_\_

Chicago Title Insurance Company  
15951 SW 41<sup>st</sup> Street  
Suite 800  
Weston, Florida, 33331  
Attn: \_\_\_\_\_

Re: Purchase of Unit No. \_\_\_\_\_ in Beachwalk Condominium

Gentlemen:

The purchaser(s) named below has entered into a Purchase Agreement for the purchase of the above-referenced Condominium Unit and we deliver herewith a deposit of \$ \_\_\_\_\_ in accordance with the Purchase Agreement.

Name of Purchaser(s): \_\_\_\_\_  
\_\_\_\_\_

Mailing Address of  
Purchaser(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security Number(s)  
of Purchasers: \_\_\_\_\_  
\_\_\_\_\_

\*\*\*\*\*

**RECEIPT**

Receipt is acknowledged of the above deposit, subject to clearance of said funds, if a check.

Chicago Title Insurance Company

By: \_\_\_\_\_

Date of Receipt:

\_\_\_\_\_

**Exhibit "E"**

*Evidence of Interest in the Condominium Property*



Prepared by and return to:  
H. Randolph Klein

Klein & Klein, LLC  
333 NW 3 Avenue  
Ocala, FL 34475  
352-732-7750  
Parcel #: 514226-08-0030 and 514226-12-0010

File Number: RESNET 297901  
Will Call No.:

[Space Above This Line For Recording Data]

## Special Warranty Deed

This Special Warranty Deed made this 22<sup>nd</sup> day of April, 2011 between T D BANK, N.A., SUCCESSOR BY MERGER WITH CAROLINA FIRST BANK, a South Carolina Banking corporation whose post office address is P.O. Box 9540, Portland, ME 04112, grantor, and PRH-2600 HALLANDALE BEACH, LLC, a Florida limited liability company whose post office address is 315 S. Biscayne Blvd., Miami, FL 33131, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

See Exhibit "A" attached hereto for Legal Description

Subject to taxes for the year 2011 and all subsequent years, and subject to easements, restrictions, reservations, covenants, or agreements of record, if any, which are not intended to be reimposed hereby.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Shannon L. Lyons  
Witness Name: Shannon L. Lyons

Deborah A. Martin  
Witness Name: Deborah A. Martin

Ronda E. Moore  
Vice President of  
TD BANK, N.A., a National Association,  
successor by merger with Carolina First  
Bank, a South Carolina Banking Corporation

State of Maine  
County of Cumberland

The foregoing instrument was acknowledged before me this 22nd day of April, 2011 by Florinda Franklin  
Vice President of TD BANK, N.A., a National Association, successor by merger with Carolina First Bank, a South Carolina  
Banking Corporation, on behalf of the Bank. She ☐ is personally known to me or ☐ has produced a driver's license as  
identification.

[Notary Seal]

Tara Golzbein  
Notary Public

Printed Name: Tara Golzbein

My Commission Expires: January 10, 2014  
TARA GOLZBEIN  
Notary Public, Maine





**EXHIBIT "A"**

LOT 1, IN BLOCK 1, OF GOLDEN ISLES SECTION 'E', ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

TOGETHER WITH:

LOT 6, 7, 8, 9, 10, AND 11, IN BLOCK 1, OF SECTION NO. 1, GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS STATE ROAD RIGHT-OF-WAY;

TOGETHER WITH:

THAT PART OF PARCEL B, OF GOLDEN ISLES SECTION 'E', AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 'B', RUN WESTERLY AND ALONG THE SOUTH RIGHT-OF-WAY OF HALLANDALE BEACH BOULEVARD, 179.44 FEET TO A POINT ON THE EAST LINE OF LOT 6, BLOCK 1, SECTION NO. 1 GOLDEN ISLES, PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS BROWARD COUNTY, FLORIDA; THENCE RUN SOUTHERLY AND ALONG THE EAST LINE OF SAID LOT 6, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 75.00 FEET; THENCE RUN WESTERLY AND ALONG THE SOUTH LINE OF SAID LOTS 6, 7, 8, 9, 10, AND 11, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 165.00 FEET; THENCE RUN SOUTHERLY AND ALONG THE WEST LINE OF SAID PARCEL 'B', 46.00 FEET; THENCE RUN EASTERLY AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL 'B', 324.30 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY; THENCE NORTHERLY AND ALONG SAID WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (SAID LINE ALSO BEING THE EASTERLY LINE OF SAID PARCEL 'B'), A DISTANCE OF 122.66 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 'B' AND THE POINT OF BEGINNING.

LESS AND EXCEPT THE LANDS DESCRIBED AS PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

ALSO KNOWN AS:

PARCEL 1:

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; SAID PART BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 26; THENCE NORTH  $87^{\circ}08'38''$  EAST ALONG THE BASELINE OF SURVEY FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), (SECTION 86200-2514), A DISTANCE OF 777.95 FEET; THENCE SOUTH  $02^{\circ}51'22''$  EAST, A DISTANCE OF 75.00 FEET (75.03 FEET, FIELD) TO THE NORTHWEST CORNER OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E', SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH  $87^{\circ}08'38''$  EAST ALONG THE NORTHERLY BOUNDARY OF SAID LOT 1, ALSO BEING THE SOUTHERLY EXISTING RIGHT-OF-WAY LINE FOR SAID STATE ROAD 858, A DISTANCE OF 72.00 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHEASTERLY AND HAVING A CHORD BEARING OF SOUTH  $42^{\circ}08'38''$  WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 34.56 FEET, THROUGH A CENTRAL ANGLE OF  $90^{\circ}00'00''$  TO THE END OF SAID CURVE; THENCE SOUTH  $02^{\circ}51'22''$  EAST, A DISTANCE OF 217.00 FEET; THENCE SOUTH  $45^{\circ}17'32''$  EAST, A DISTANCE OF 14.90 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION "E"; THENCE SOUTH  $87^{\circ}08'38''$  WEST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 60.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH  $02^{\circ}51'22''$  WEST ALONG THE WESTERLY BOUNDARY OF SAID LOT 1, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING.



Exhibit "F"

*Restrictive Covenants*

**DEVELOPMENT AGREEMENT**  
**BETWEEN CITY OF HALLANDALE BEACH AND**  
**PRH-2600 HALLANDALE BEACH, LLC**  
**FOR**  
**BEACHWALK PROJECT**

30<sup>th</sup> **THIS DEVELOPMENT AGREEMENT** (this "**Agreement**") is made and entered this day of July, 2012, by and between PRH-2600 HALLANDALE BEACH, LLC, a Florida limited liability company, whose mailing address is 315 S. Biscayne Blvd, 4th Floor, Miami, FL 33132 ("**Developer**") and the **CITY OF HALLANDALE BEACH**, a municipal corporation of the State of Florida, whose mailing address is 400 South Federal Highway, Hallandale Beach, Florida 33009 ("**City**").

**WITNESSETH**  
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A. **WHEREAS**, Developer is the owner of certain property located in the City of Hallandale Beach, more particularly described in Exhibit "A" attached hereto and hereinafter referred to as (the "**Property**"); and

B. **WHEREAS**, Developer proposes to construct a mixed-use building on the Property with 216 suite hotel units (432 keys); 84 multi-family residential units and 1,225 square feet of restaurant space and an associated parking garage with 451 spaces including tandem parking, hereinafter referred to as (the "**Proposed Development**" or "**the Project**"); and

C. **WHEREAS**, Developer submitted applications to the City for: (i) rezoning of the Property to add the Planned Development District Overlay; (ii) major development approval for the Proposed Development (the "**Site Plan**"); (iii) conditional use to permit residential use on a commercial designated parcel; (iv) vacation of right of way; and (v) allocation of 84 residential flex units (hereinafter collectively referred to as the "**Approvals**"); and

D. **WHEREAS**, Section 32-174(d)(4) of the City of Hallandale Beach Zoning and Land Development Code authorizes the City to enter into binding development agreements for the development of real property with persons having a legal or equitable interest in such property; and

E. **WHEREAS**, Developer has requested the City to enter into a Development Agreement to provide for the terms and conditions upon which the Property can be developed in accordance with the Site Plan; and

F. **WHEREAS**, the City of Hallandale Beach City Commission is desirous of entering into a Development Agreement which is consistent with the Comprehensive Plan, the Land Development Regulations, the approved Site Plan and all other applicable requirements, as specifically provided in this Development Agreement.



NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **Recitations.** The recitations set forth above are true and correct are incorporated herein by this reference.

2. **Definitions.** For the purpose of this Agreement, unless the context otherwise requires:

a. "Owner" or "Developer" shall mean PRH-2600 Hallandale Beach, LLC, a Florida limited liability company.

b. "Project" or "Proposed Development" shall mean the Major Development Plan approved by the City of Hallandale Beach for construction of a mixed use, 31 story, 305 feet 4 inches in height building with 216 hotel rooms with 432 hotel keys (2 bedroom units with "lock outs" to permit maximum configuration of 432 hotel rooms), 84 multi family residential units, 1,225 square feet of restaurant space, and an associated parking garage with 431 spaces including tandem parking.

c. "Principal Building" shall mean the condominium/hotel building depicted on the Site Plan.

3. **Description of Real Property.** The legal description of the Property which is the subject of this Development Agreement is set forth on Exhibit "A-1" and Exhibit "A-2".

4. **Specific Restrictions on Development of Real Property.** The Project shall be undertaken and carried out in accordance with all City Codes and Ordinances in effect on the effective date of this Development Agreement, except for those exceptions and variations as set forth in this Development Agreement or any exhibit attached hereto. All additional Code amendments adopted after the effective date of this Development Agreement and not conflicting with the approvals memorialized herein, including without limitation the exceptions and variations enumerated in this Development Agreement, shall be applicable to the Project. The City and Developer agree that the Project shall be governed in conformance with the following agreements, limitations, modifications, exceptions and variations.

5. **Permitted Uses and Development.** The Property may be developed with those uses permitted in the City Central Business District zoning district and the Planned Development District Overlay, as approved by City Commission; nightclub use is hereby specifically prohibited. As of the date of this Agreement, the City has authorized residential use as a conditional use, as follows:

Hotel suites	216 two bedroom suites (432 hotel keys)
Residential:	84 multifamily dwelling units
Retail/Commercial:	1,225 square feet of restaurant use

Accessory Parking Garage      451 parking spaces

Developer acknowledges and agrees that in order to develop residential use on the Property, an allocation of 84 flexibility units will be required to be made to the Property by the City Commission in accordance with the flexibility rules of the City of Hallandale Beach and Broward County Comprehensive Plan. Developer shall, with the cooperation of the City, process the requisite recertification for the City assignment of flexibility units, as expeditiously as possible.

6. **Parking, Dimensional and Landscape Requirements.** The development of the Property with the Permitted Uses shall be in accordance with the parking requirements, setbacks, heights, landscaping and other site development standards set forth in the Site Plan attached as Exhibit "B," and as set forth in a complete set on file and maintained by the City Development Services Department.

7. **Modification of City Regulations.** In consideration of compliance with the Special Conditions in Section 8, the Project may be constructed in accordance with the following modifications of the applicable Code provisions:

Code Standard	Required	Proposed
Section 32-175(f)(3)(b) Side Setback (east) adjacent to Residential	25 feet	0 feet
Side Setback (west) (Section 32-175(f)(c))	15 feet	10 feet
Wheel Stops  (Section 32-45(d))	Wheel stops for each parking space	Eliminate wheel stops for all parking spaces.
Continuous Parking Corridor (Section 32-453(i)(4))	Continuous Parking Corridor	Dead-end parking corridors within the parking garage.
Minimum space and aisle design standards (Section 32-453(c))	Stall length – 19 feet	Stall length – 17 feet for tandem parking only. (overall length of tandem space 34')
Parking for project (Section 32-455(l))	619 spaces	451 spaces
Perimeter Landscape (Section 32-384(e))	5 feet along common property lines	4'-4" provided along south common property line. 0' along east common property line.
Entry Drive Aisle (Section 32-453 (i)(e))	23 feet	22 feet
Permitted Density (Sec. 32-174(e)(1)) (Sec. 32-176(j)(7))	PRD – 35 dwelling units per acre	50 dwelling units per acre  PDD – per land use category and



Code Standard	Required	Proposed
		underlying zoning (CCB)
Minimum Unit Size (Section 32-175(f)(6)(b))	2 BR - 1,100 SF	84 2 BR units - 1,000 SF
Tandem Parking (Section 32-453(i)(3))	Not permitted	342 Tandem spaces of the 451 spaces provided

8. **Special Conditions.** Developer, its successors and assigns, shall comply with the conditions of major development approval which are set forth in this Agreement. It is further understood and agreed that failure to fulfill any provision of this Agreement, the Site Plan, or the conditions of approval, may result in non-issuance of certificates of occupancy, certificate of completion, or other regulatory approvals with respect to the Proposed Development, until such time as all conditions of the specific building permit or this Agreement are complied with, and that the City shall not be liable for any direct, indirect and/or consequential damages claimed for such non-issuance. Developer acknowledges that the following are special conditions which must be adhered to throughout the development of Project.

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(A) **General Development Conditions.**

1. All roof-mounted mechanical equipment shall be screened from view. The roof equipment shall be engineered and screened to reduce noise.
2. All required trees shall be at least fifteen (15) feet in overall height and at least three inches in diameter.

3. The Project shall be designed and constructed to comply with Section 32-787 of the Code of Ordinances, provided that the hotel component of the Project shall apply for and obtain certification from the Florida Department of Environmental Protection (FDEP) as a "Florida Green Lodging." The Project shall include a bicycle rental station.

4. Prior to the issuance of the first building permits, Developer shall submit a construction staging plan for review and approval of the City and will work with the City Police Department to incorporate "Crime Prevention Through Environmental Design" ("CPTED") measures in the proposed public improvements to the walkway from the Property under the Hallandale Beach Bridge to the north side of Hallandale Beach Blvd.

5. The Approvals shall be subject to the extension and expiration provisions of the Code of Ordinances, subject to the following additional requirements: (i) the maximum extension of time to commence construction of the Project shall be thirty (30) months; and, (ii) following issuance of all requisite building permits for the Project, the Developer will diligently pursue completion of the Project and agrees to be eligible for the issuance of a certificate of occupancy for a Principal Building within four (4) years of the issuance of the first building permit for a Principal Building (including foundation permit), subject to the force majeure provisions of this Agreement.

6. Prior to the issuance of the first building permit for a Principal Building, Developer, in cooperation with the City's NEED program administered by the City

Human Services Director, will formulate and implement a "Hallandale Beach Resident Hiring Program" (the "Hiring Program") for "Beachwalk", which program will include the following:

- a. The goal of having a minimum of 10 percent of the initial employees hired for construction and permanent jobs at Beachwalk to be residents of Hallandale Beach;
- b. Developer to provide NEED Director with a list of the types of jobs anticipated and the necessary qualifications sufficiently in advance of any hiring so that NEED can identify those residents meeting the identified qualifications or NEED can work with potential candidates to obtain the necessary training to be eligible for such jobs;
- c. Identify the number of qualified employees needed to provide a sufficient pool of qualified resident candidates and in the event NEED is unable to identify a sufficient pool of qualified resident candidates to meet the goal of 10 percent hiring of Hallandale Beach residents, Developer will work with NEED to formulate and implement a training program so that this goal is achievable. Developer agrees to fund the \$1,000 training expense for each position remaining to be filled to meet the goal in a., not to exceed a total funding contribution of \$26,000, and agrees to hire suitable candidates once trained.
- d. Developer shall report on a quarterly basis to the City through NEED on the number of initial employees hired for construction or permanent jobs and how many of those are City residents. The first reporting quarter shall begin after issuance of the first building permit for a Principal Building and conclude twelve (12) months following the opening of the hotel.
- e. Developer shall also use the best efforts to contract with companies that are owned by City residents or located within the City for goods and services, where such companies are otherwise qualified and competitive, in order to promote job growth in the City. Developer's reports on the Hiring Program shall also include data regarding contracts entered into with local companies under this paragraph.

Developer further agrees to coordinate, as outlined above, with any successor program to the City's NEED program, and with any additional programs that may be designated by the City for hiring and contracting.

7. Developer shall reimburse all fees and expenses of outside attorneys and third-party consultants that the City engages in connection with this Agreement and the implementation thereof as provided in the Cost Recovery Agreement by and between City and Developer pursuant to City Ordinance No. 2004-08.

8. Prior to the issuance of the first certificate of occupancy for the hotel, the Developer will submit a "Shuttle Operating Plan" which addresses the times of operation, routes, coordination with City Shuttle Service and availability of this shuttle service to the general public.

**(B.) Hotel.**

1. The Two Hundred and Sixteen (216) hotel suites shall be sold as two bedroom suite units only and not as individual bedroom units. The hotel shall be a minimum



three and a half (3.5) star hotel as that standard is generally understood in the hotel industry as of the date of this Agreement.

2. The two (2) bedroom hotel suites/hotel rooms shall not be converted to permanent residential dwelling units and shall be operated in accordance with the 90-day length of stay provisions of the City Code. These restrictions shall be included in the hotel's condominium documents filed with the State of Florida, and shall include a requirement that, in the event the City amends this Code requirement to be less restrictive, a modification of this restriction in the condominium documents will require approval of at least 75% of the owners of the condo hotel units.

C.

Parking.

1. The parking garage may be screened with the use of Greenscreen trellis panels or other vertical plant greenery and any such landscape material shall be maintained to assure year round landscape screening as reflected in the garage renderings attached hereto as Exhibit C; in the event the Greenscreen does not reach maturity as reflected in Exhibit C within 3 years of installation or should the Greenscreen once it has reached maturity fail to be maintained to this standard, such failure will constitute a "Developer Event of Default" as provided in paragraph 13 of this Agreement. In the event such a Developer Event of Default occurs and is not cured as provided in paragraph 13 of this Agreement, Developer will submit plans for an alternative decorative architectural screening method to be utilized which is acceptable to the Development Review Committee and which is compatible with the building's architectural feature or design and install such approved alternative decorative architectural screening within 90 days of approval by the Development Review Committee.

2. The Project's parking garage spaces shall be utilized solely as parking and not converted to any other use.

3. Parking shall be by valet parking only. The disabled shall not be charged for parking at the Project. In addition, since all of the parking provided is valet, prior to issuance of a building permit for a principal building, Developer will enter into a Valet Parking Agreement in substantially the form attached here to as Exhibit "D" which provides, among other things, for a "Valet Parking Code of Conduct" as set forth in Exhibit D.

4. Parking on Diana Drive by valet service, occupants, employees, residents or visitors is strictly prohibited. The Developer will work with the City to formulate and implement measures to assure that Project parking does not intrude into neighborhood public parking areas and, in the event the City implements a neighborhood parking sticker/permit program, within 30 days of being advised in writing that the City has taken such action, the Developer will contribute \$6,000.00 (six thousand dollars) to the City to underwrite the start-up of such a program. Developer's obligation to make this contribution will expire if the City has not established such a program within 24 months from the of issuance of the first certificate of occupancy for the hotel.

5. For a period of five years following the opening of the hotel, Developer shall provide a parking monitoring report to the City on a monthly basis; in years 6-10 from the date of the opening of the hotel, owner shall provide a parking monitoring report to the city on a quarterly basis; commencing in year 11 from the date of the opening of the

hotel and for the life of the project, Developer shall provide a parking monitoring report to the City every 6 months (the monthly, quarterly and twice per year monitoring reports are hereinafter referred to collectively as the "Parking Monitoring Report."). The Parking Monitoring Report shall be provided by the fifth day of the month following the end of the reporting period and shall include the following information:

- a) the number of vehicles parked in the project garage on an hourly basis for each day of the month;
- b) whether a vehicle parking in the project garage is being used by a hotel guest, hotel unit owner, condominium owner, condominium guest, restaurant guest or general public;
- c) identify the peak day and peak hour of each monthly period;
- d) a copy of documentation provided to the appropriate taxing authority reflecting the amount of "Bed Tax" paid for the reporting period;
- e) all data shall be presented in a format to be agreed to by City and Developer prior to commencement of hotel operations; and,
- f) an affidavit of the hotel operator or the parking garage operator (should the hotel contract separately for this service) certifying that the data provided in the Parking Monitoring Report is true and accurate.

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In the event the Parking Monitoring Report demonstrates that the number of vehicles parked in the project parking garage on any day of the month during the applicable reporting period exceeds the number of parking spaces approved for the Project, the Developer shall, within 10 days following submittal of the Parking Report, take one or more actions to reduce the number of cars being parked in the project garage ("Corrective Actions") and provide a written report to the City Manager regarding what Corrective Actions have been implemented (the "Corrective Actions Report"). Corrective Actions may include, but are not limited to the following:

- 1) The hotel operator or management company will reduce the total number of suites made available as lock out units to the extent necessary to offset the excess parking demand ;
- 2) Implement other actions to reduce parking demand which shall not include offsite parking..

The failure to submit the Parking Monitoring Report or report to the City Manager reflecting that Corrective Actions have been implemented and have resolved the problem, shall constitute a Developer Event of Default which if not cured pursuant to paragraph 13 of this Agreement, shall result in a monthly penalty fee of \$5000.00 (five thousand dollars) to be paid by Developer until such time as the requisite report has been submitted.

The foregoing obligations of Developer shall be memorialized as part of the condominium documents submitted to the State of Florida for the hotel portion of the Project.



#### Utilities.

1. Developer must submit a hydraulic analysis of water system and sewer system showing adequate provision of fire and domestic use demand or upgrading the existing systems to the satisfaction of the City Engineer.



2. At the time of permitting, Developer shall provide drainage calculations. The calculations must comply with DPEP regulations and City criteria to retain five (5) years, One (1) hour storm on-site. Developer shall construct all on-site storm water improvements necessary to retain proper drainage and run-off.

3. Developer shall construct all utilities servicing the project underground, including but not limited to any existing above ground utilities to be utilized within the scope of the project.

4. The Project shall include purple piping for irrigation purposes. Irrigation for the project shall be a gray water (reclaimed water) system with the understanding that potable water will be used for the project until such time that reclaimed water is available.

5. Developer shall dedicate, to the City, a ten (10) foot utility easement along the west property line of SE 26<sup>th</sup> Avenue and the north property line along East Hallandale Beach Boulevard. Developer shall landscape this area as reflected on the Site Plan.

6. Developer shall contract with the City of Hallandale Beach for roll out service and sanitation collection in perpetuity. This Agreement shall be recorded as a covenant running with the land and be incorporated and recorded as part of the deed to said property. The Agreement will define the owner's responsibility to provide placement of the dumpsters in an area deemed by the City to be safe for the purpose of emptying the containers. Such area will accommodate the forward motion of the sanitation vehicle as the horizontal and vertical clearance necessary for the safe operation of the vehicle.

7. Developer shall design and construct any improvement needed to the sanitary sewer gravity system and Diana Drive pump station that is determined by the City Manager or designee to be necessary to meet the proportionate share of wastewater needs created by the Project.

**E. Controlling Documents.** The Site Plan is hereby incorporated herein by reference and made a part of this Agreement. There shall be strict adherence to this Agreement and the Site Plan, subject to minor modification by the City Manager in his discretion, as same may be amended from time-to-time in accordance with the procedures set forth in the City's Zoning and Land Development Code or this Agreement. In the event that the Site Plan or any portion thereof is found to be in conflict with this Agreement, this Agreement shall control.

**F. Building Permits and Certificates of Occupancy.** Subject to Developer's compliance with all applicable codes, ordinances, regulations, the Site Plan and this Agreement, the City agrees to issue to Developer, upon application and approval, all required building permits, approvals or other required permits and Certificates of Occupancy for the construction, use and occupancy of the Proposed Development.

**G. Fees.** Approvals are also based upon payment of the City's usual and customary fees and charges for such applications, permits or services, in effect at the time of issuance of the permit or approval, and any financial contribution identified as part of this Agreement including but not limited to the following:

1. Payment of water connection fees pursuant to City Code. The fee is not creditable towards other water/sewer impact fees.
2. Payment of City's water impact fee and sewer impact fee in accordance with City Code.
3. Payment of Three Hundred and Twenty-five Thousand Six Hundred and Sixty (\$325,660) dollars for traffic mitigation fees.

**H. Offsite Improvements And Contributions.**

**1. North Beach Park Improvements.**

(a) Developer agrees to construct improvements to North Beach Park (the "North Beach Park Improvements") in accordance with the City's Park Master Plan, and shall be responsible for all costs of such construction, including but not limited to all costs for design, permitting, engineering and construction, as follows: The North Beach Park Improvements shall be constructed in compliance with the Design Principles of the Parks Master Plan, including standards for "Crime Prevention Through Environmental Design" (CPTED), and completed pursuant to the Schedule contained in Exhibit E to this Agreement, but in any event, prior to the issuance of the first certificate of occupancy for the Project. Developer further agrees to complete the updating and enhancement of the public beach pedestrian accessways for North Beach Park. Developer shall provide for and continue to maintain public beach access during the construction of the North Beach Park Improvements provided for in this paragraph.

(b) Prior to commencing construction of the North Beach Park Improvements, Developer will prepare plans for these improvements with the detail required for plans submitted to the City for Major Development Review and present such plans to the City Commission for review and approval. Notwithstanding the foregoing, in the event the plans for the North Beach Park Improvements approved by the City Commission when bid out by Developer for construction result in a total construction cost in excess of \$2,500,000.00, Developer will provide copies of such construction bids to the City Manager and the City Manager will work with the Developer to "value engineer" such construction so that the maximum construction cost to Developer does not exceed \$2,500,000.00.

(c) In the event the North Beach Park Improvements are not completed within 5 years of the effective date of this Agreement (the "Improvement Completion Date"), this Agreement shall be null and void unless Developer either completes said Improvements within 90 days of the Improvement Completion Date or pays City an amount determined by the City Manager necessary for City to complete the North Beach Improvements, but in no event will such amount exceed \$2,500,000.00.

**2. North Beach Park Operations and Management Agreement.**

Within 120 days of the effective date of this Agreement, Developer and City will enter into an Operations and Management Agreement for operation of the Concessions pursuant to the Term Sheet attached hereto as Exhibit E.



3. **Additional Contributions for Public Improvements.** Prior to the date of the issuance of the first building permit for a Principal Building (including foundation permit), Developer shall pay to the City the amount of Five Hundred and Fifty Thousand dollars (\$550,000.00), which will be allocated by the City as follows:

1. \$250,000.00 for any public improvements; and
2. \$300,000.00 for affordable housing related improvements.

9. **Amendments.** Any amendment to this Agreement shall not be approved unless all parties subject to this Agreement agree to the amendment and such amendment is incorporated into the Agreement. All amendments not requiring City Commission approval shall be subject to the final approval by the City Manager on behalf of the City.

10. **Developer's Representations and Warranties.** Developer makes the following representations and warranties to the City, each of which shall survive the execution and delivery of this Agreement:

A. Developer is a limited partnership duly organized and validly existing under the laws of the State of Florida, and has full power and capacity to own its properties, to carry on its business as presently conducted by Developer, and to enter into the transactions contemplated by this Agreement.

B. Developer's execution, delivery and performance of this Agreement have been duly authorized by all necessary individual, partnership, corporate and legal actions and do not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which Developer or Developer's property may be bound or affected.

C. Except as otherwise previously or concurrently disclosed to the City in writing, there are no actions, suits or proceedings now pending or (to the best of Developer's knowledge) now threatened against or affecting Developer or its property before any court of law or equity or any administrative board or tribunal or before or by any governmental authority which would prohibit, restrict or otherwise interfere with Developer's ability to enter this Agreement or carry out the provisions of this Agreement.

D. This Agreement constitutes the valid and binding obligation of Developer, enforceable against Developer, and its successors and assigns, in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

11. **City's Representations and Warranties.** The City makes the following representations and warranties to Developer, each of which shall survive the execution and delivery of this Agreement:

A. The City is a municipal corporation duly organized and validly existing under the laws of the State of Florida; and has full power and capacity to own its properties, to carry on its business as presently conducted by the City, and to enter into the transactions contemplated by this Agreement.

B. The City's execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and do not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which the City is a party or by which the City or the City's property may be bound or affected.

C. This Agreement constitutes the valid and binding obligation of the City, enforceable against the City, and its successors and assigns, in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

12. **Binding Effect.** This Agreement shall be recorded in the Public Records of Broward County, Florida, and the provisions of this Agreement shall be binding upon the parties hereto and their respective successors and assigns as a covenant running with and binding upon the Property.

13. **Developer's Breach of Agreement and Remedies.** The occurrence of any one or more of the following events shall be deemed a "Developer Event of Default" under this Agreement:

A. Any failure to fulfill any covenants and obligations under this Agreement that shall continue for a period of thirty (30) days following written notice from City; however, in the event that such failure cannot be reasonably cured within such thirty (30) day period, so long as the City determines that such failure was beyond the reasonable control of Developer or did not result from a lack of good faith and Developer has promptly commenced the action(s) necessary to cure the failure and diligently and continuously prosecutes such action, the thirty (30) day cure period shall be extended for such period as may reasonably be necessary to cure such failure.

B. Upon a Developer Event of Default, in addition to all remedies available at law and/or equity, the City shall have the right to terminate this Agreement, by providing written notice to Developer, in which event the parties shall be released from all further obligations under this Agreement, and the City shall be relieved from any and all obligations to reimburse Developer for any amounts whatsoever. In the event Developer commences construction of a Principal Building and the City determines that the Project has been abandoned pursuant to Section 32-761 of the City Code, Developer shall demolish, at its expense, any partially completed improvements and restore the site with sodding and fencing in accordance with all requirements of the City Code.

14. **Hold Harmless.** Developer agrees to and shall hold the City, its officers, agents, employees, and representatives harmless from liability for damage or claims for damage for personal injury including death and claims for property damage which may arise from the direct or indirect operations of Developer or those of Developer's contractor, subcontractor, agent, employee, or other person acting on his behalf which relate to the Proposed Development. Developer agrees to and shall defend the City and its officers, agents, employees, and representatives from any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and costs of suit incurred in connection with such claims at all trial and appellate levels), caused or alleged to have been caused by reason of Developer's activities in connection with the Proposed Development.



Developer agrees that it shall not allow any encumbrances and/or mechanical liens to be placed on or against any City property on which Developer is constructing any improvements pursuant to this Agreement. In the event that any encumbrances and/or mechanical liens are placed on or against City property, Developer agrees to take all necessary action to have said encumbrances and/or mechanical liens immediately removed. Failure of Developer to have said encumbrances and/or mechanical liens removed shall constitute a breach of this Agreement.

15. **Monitoring Official.** The City of Hallandale Beach City Manager or his or her designee is appointed as the City's monitoring official of this Agreement. The City's representatives shall monitor the activities specified in such a manner to ensure that all requirements of this Agreement are met.

16. **Surety.**

A. Bonding shall be provided as required by the Code and applicable ordinances and regulations. This Agreement shall not affect such requirements except as specifically provided herein, and to provide for joint and severable liability and to make clear that all requirements shall be binding on any mortgagees, successors or assigns. Irrevocable letters of credit in such form and issued by such institutions as may be acceptable by the City shall serve as appropriate surety against failure to perform.

B. In order to guarantee timely satisfaction of the requirements of Paragraph 8(H) "Offsite Improvements and Contributions," Developer agrees to provide surety in accordance with the following requirements:

1. In the event that the North Beach Park Improvements provided for in Paragraph 8(H)(1) are not completed within four (4) years of the effective date of this Agreement, Developer shall obtain and deliver to the City, and shall thereafter maintain with all premiums paid and with good and sufficient surety, a performance and payment bond or irrevocable letter of credit in the full amount of Two Million Five Hundred Thousand Dollars (\$2,500,000.00), which includes the construction costs of the North Beach Park Improvements.

2. In the event that the first building permit for a Principal Building (including foundation permit) has not been issued to Developer within two (2) years of the effective date of this Agreement, Developer shall obtain and deliver to the City, and shall thereafter maintain with all premiums paid and with good and sufficient surety, a performance and payment bond or irrevocable letter of credit in the full amount of Five Hundred and Fifty Thousand dollars (\$550,000.00), to ensure payment of the funds for other public improvements and the contribution to the City's Affordable Housing Program required pursuant to Paragraph 8(H)(3).

The bonds or irrevocable letters of credit provided for in this subparagraph shall be written in favor of the City and shall be in a form satisfactory to the City Attorney. A surety which is required by this subparagraph may be cancelled only upon written authorization from the City upon the payment in full or satisfaction of the obligations guaranteed by the applicable bond or irrevocable letter of credit. Developer shall provide proof of the continued validity of the bond or irrevocable letter of credit required by this subparagraph, on or before each annual anniversary of the requirement for the provision of such bond or irrevocable letter of credit.

C. Developer shall be required to provide notice to the City pursuant to Paragraph 19 of this Agreement within thirty (30) days of the occurrence of any of the following:

- (i) If any petition is filed by or against Developer, as debtor, seeking relief (or instituting a case) under Chapters 7 or 11 of the United States Bankruptcy Code or any successor thereto; or
- (ii) If Developer admits its inability in writing to pay its debts, or if a receiver, trustee or other court appointee is appointed for all or a substantial part of Developer's property and such receiver, trustee or other appointee is not discharged within ninety (90) days from such appointment; or
- (iii) If the Project is levied upon or attached by process of law, and such levy or attachment is not discharged within ninety (90) days from such levy or attachment.

Receipt of notice pursuant to this subparagraph shall authorize the City to request release of the applicable bond or irrevocable letter of credit provided in accordance with subparagraph (B) of this paragraph.

17. Force Majeure. In the event that Developer is delayed or hindered in or prevented from the performance required hereunder by reason of strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God, or other reason of like nature not the fault of the party delayed in performing work or doing acts (hereinafter, "Permitted Delay" or "Permitted Delays"), Developer shall be excused for the period of time equivalent to the delay caused by such Permitted Delay. Notwithstanding the foregoing, any extension of time for a Permitted Delay shall be conditioned upon Developer seeking an extension of time delivering written notice of such Permitted Delay to the City within ten (10) days of the event causing the Permitted Delay, and the maximum period of time which Developer may delay any act or performance of work due to a Permitted Delay shall be one hundred eighty (180) days.

18. Venue. In the event of any litigation arising under or in any manner related to this Agreement, venue for such litigation shall be Broward County, Florida. The parties hereto agree to waive the right to trial by jury.

19. Notices. Any notice, demand or other communication required or permitted under the terms of this Agreement shall be in writing, made by overnight delivery services or certified or registered mail, return receipt requested, and shall be deemed to be received by the addressee one (1) business day after sending, if sent by overnight delivery service and three (3) business days after mailing, if sent by certified or registered mail. Notices shall be addressed as provided below:



If to the City:

City of Hallandale Beach  
Attn: City Manager  
400 South Federal Highway  
Hallandale Beach, FL 33009  
(954) 457-1325 - phone  
(954) 457-1342 - fax

With counterpart to:

City of Hallandale Beach  
Attn: City Attorney  
400 South Federal Highway  
Hallandale Beach, FL 33009  
(954) 457-1325 - phone  
(954) 457-1342 - fax

With counterpart to:

City of Hallandale Beach  
Attn: Development Services Director  
400 South Federal Highway  
Hallandale Beach, FL 33009  
(954) 457-1375 - phone  
(954) 457-1488 - fax

If to Developer:

PRH-2600 Hallandale Beach, LLC  
Attn: Mr. Eric Fordin/Carlos Rosso  
425 315 S. Biscayne Blvd, 4th Floor  
Miami, FL 33132  
(305) 533-0001 - phone  
(305) 513-5800 - fax

With counterpart to:

Greenberg Traurig, P.A.  
Attn: Debbie M. Orshefsky, Esq.  
401 E. Las Olas Boulevard, Suite 2000  
Fort Lauderdale, FL 33301  
(954) 768-8234 - phone  
(954) 765-1477 - fax

20. **Severability.** Invalidation of any provision of this Agreement shall not affect any other provision of this Agreement, which shall remain in full force and effect.

21. **Regulatory Powers.** City cannot, and hereby specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as it may relate to regulations of general applicability which may govern the Project. Nothing in this Agreement shall be deemed to create an affirmative duty of City to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes, administrative codes, ordinances, rules

and regulations, federal laws and regulations, state laws and regulations, and grant agreements. In addition, nothing herein shall be considered zoning by contract.


22. **Assignment.** Developer may not assign this Agreement to any unrelated entity without the written consent of the City.

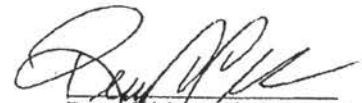
23. **Effective Date.** This Agreement shall become effective upon execution by all parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by the proper officers the day and year above written.

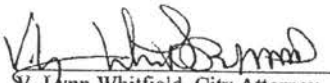
**CITY:**

ATTEST:

  
Sheena James, City Clerk

  
Renee Crichton, City Manager

ENDORSED AS TO FORM  
AND LEGALITY FOR THE  
USE AND RELIANCE OF THE  
CITY OF HALLANDALE BEACH ONLY

  
V. Lynn Whitfield, City Attorney

THIS IS NOT AN  
OFFICIAL COPY



Witness: [Signature]  
Print Name: Eric Fordy

Witness: [Signature]  
Print Name: Olivia Fowler

**DEVELOPER:**

**PRH-2600 Hallandale Beach, LLC**, a Florida  
limited liability company,

By: [Signature]  
Print Name: Carlos Rosso  
Title: Vice President  
Address: 315 South Biscayne Blvd  
Miami, FL 33131

STATE OF Florida )  
COUNTY OF Miami Dade )

SS:

The foregoing Agreement was acknowledged before me this 18 day of July by Carlos Rosso, as Vice President of PRH-2600 Hallandale Beach, on behalf of the limited liability company. He is personally known to me or produced [Signature] as identification, and [did] [did not] take an oath.

**OFFICIAL COPY**

[NOTARIAL SEAL]

Notary: [Signature]  
Print Name: Shila M. Nieves  
Notary Public, State of Florida  
My commission expires: 6/29/14

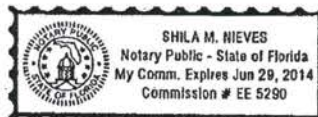


EXHIBIT "A-1"

LEGAL DESCRIPTION

LOT 1, IN BLOCK 1, OF GOLDEN ISLES SECTION 'B', ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

TOGETHER WITH:

LOT 6, 7, 8, 9, 10, AND 11, IN BLOCK 1, OF SECTION NO. 1, GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS STATE ROAD RIGHT-OF-WAY;

TOGETHER WITH:

THAT PART OF PARCEL 'B' OF GOLDEN ISLES SECTION 'B', AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 'B', RUN WESTERLY AND ALONG THE SOUTH RIGHT-OF-WAY OF HALL AND LEE BEACH BOULEVARD, 179.44 FEET TO A POINT ON THE EAST LINE OF LOT 6, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE RUN SOUTHERLY AND ALONG THE EAST LINE OF SAID LOT 6, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 75.00 FEET; THENCE RUN WESTERLY AND ALONG THE SOUTH LINE OF SAID LOTS 6, 7, 8, 9, 10, AND 11, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 165.00 FEET; THENCE RUN SOUTHERLY AND ALONG THE WEST LINE OF SAID PARCEL 'B', 46.00 FEET; THENCE RUN EASTERLY AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL 'B', 324.50 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY; THENCE NORTHERLY AND ALONG SAID WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (SAID LINE ALSO BEING THE EASTERLY LINE OF SAID PARCEL 'B'), A DISTANCE OF 122.66 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 'B' AND THE POINT OF BEGINNING.

LESS AND EXCEPT THE LANDS DESCRIBED AS PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.



ALSO KNOWN AS:  
PARCEL 1:

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 7 IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 7 IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; SAID PART BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 17°03'00" EAST ALONG THE BASELINE OF SURVEY FOR STATE ROAD 858 (HALL AND ALBANY BEACH BOULEVARD), (SECTION 16200-2514), A DISTANCE OF 777.55 FEET; THENCE SOUTH 02°51'22" EAST, A DISTANCE OF 75.64 FEET (75.03 FEET, FIELD) TO THE NORTHWEST CORNER OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 7, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 67°08'38" EAST ALONG THE NORTHERLY BOUNDARY OF SAID LOT 1, ALSO BEING THE SOUTHERLY EXISTING RIGHT-OF-WAY LINE FOR SAID STATE ROAD 858, A DISTANCE OF 72.60 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHEASTERLY AND HAVING A CHORD BEARING OF SOUTH 42°08'31" WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 34.56 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" TO THE END OF SAID CURVE; THENCE SOUTH 02°51'22" EAST, A DISTANCE OF 217.00 FEET; THENCE SOUTH 45°17'22" EAST, A DISTANCE OF 14.90 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 7; THENCE SOUTH 67°08'38" WEST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 60.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 02°51'22" WEST ALONG THE WESTERLY BOUNDARY OF SAID LOT 1, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL 1 BEING MORE PARTICULARLY DESCRIBED BY MEAS  
AND BOUNDS:

COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 1, BLOCK 1 OF GOLDEN  
ISLES SECTION 5 IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26,  
TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS  
RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD  
COUNTY, FLORIDA;

THENCE NORTH 87°08'31" EAST ON THE NORTH BOUNDARY LINE OF SAID LOT 1,  
ALSO BEING THE SOUTHERLY EXISTING RIGHT-OF-WAY LINE FOR STATE ROAD  
858 (HALLANDALE BEACH BOULEVARD), (SECTION 86200-2514), A DISTANCE OF  
72.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH 87°08'31" EAST ON SAID NORTH LINE A DISTANCE OF  
18.00 FEET TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE SOUTHEASTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF  
25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 39.27 FEET  
TO A POINT OF TANGENCY ON THE EAST BOUNDARY LINE OF SAID LOT 1;

THENCE SOUTH 02°51'22" EAST ON SAID EAST LINE A DISTANCE OF 200.00 FEET  
TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE SOUTHWESTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF  
25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 39.27 FEET  
TO A POINT OF TANGENCY ON THE SOUTH LINE OF SAID LOT 1;

THENCE SOUTH 87°08'31" WEST ON SAID SOUTH LINE A DISTANCE OF 29.94 FEET;

THENCE NORTH 45°17'32" WEST A DISTANCE OF 14.50 FEET TO THE EAST LINE OF  
PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND  
FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE  
PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THENCE NORTH 62°51'22" WEST ON SAID EAST LINE A DISTANCE OF 217.00 FEET  
TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF  
22.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 34.56 FEET  
TO THE POINT OF BEGINNING;



**EXHIBIT "A-2"**

**LAND DESCRIPTION  
VACATION OF A PORTION OF  
S.E. 19<sup>th</sup> AVENUE (Plat) S.E. 26<sup>th</sup> AVENUE (Field Acquired)  
And A PORTION OF DIANA DRIVE  
SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST  
CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA**

Portions of the right-of-way of Southeast 19<sup>th</sup> Avenue (Southeast 26<sup>th</sup> Avenue) and Diana Drive as shown on GOLDEN ISLES SECTION 'E', according to the plat thereof as recorded in Plat Book 46, Page 20, of the Public Records of Broward County, Florida, being more particularly described as follows:

COMMENCING at the Northwest corner of Lot 1, Block 1 of said GOLDEN ISLES SECTION 'B', said point being located on the Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), as shown on Florida Department of Transportation Right-of-Way Map, Section 86200-2514, Sheet 1 of 7;

THENCE North 87°08'38" East on the Northerly boundary of said Lot 1 and on said Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), a distance of 90.00 feet to the POINT OF BEGINNING;

THENCE continue North 87°08'38" East on said Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), and on a line 75.00 feet Southerly of and parallel with the South line of the North one-half (N1/2) of the Northeast one-quarter (NE 1/4) of Section 26, Township 51 South, Range 42 East a distance of 95.00 feet to a point on the West line of Lot 1, Block 1 of SECTION No. 1, GOLDEN ISLES, according to the plat thereof as recorded in Plat Book 13, Page 1, of the Public Records of Broward County, Florida;

THENCE South 02°51'22" East on said West line of Lot 1, Block 1 and on the East right-of-way line of said Southeast 19<sup>th</sup> Avenue (Southeast 26<sup>th</sup> Avenue), a distance of 75.00 feet to the Southwest corner of said Lot 1, Block 1, said point also being located on the West line of Parcel 'B' of said GOLDEN ISLES SECTION 'E';

THENCE continue South 02°51'22" East on said East right-of-way line and on said West line of Parcel 'B', a distance of 209.50 feet to the intersection with a line 42.50 feet North of and parallel with the South right-of-way line of said Diana Drive;

THENCE South 87°08'38" West on said parallel line, a distance of 112.12 feet to the beginning of a tangent curve concave to the Northeast;

THENCE Northwesterly on the arc of said curve having a radius of 25.00 feet, through a central angle of 66°17'16", an arc distance of 28.89 feet to the intersection with the Southerly projection of the East line of Parcel No. 107, as contained in the stipulated Order of Taking and Final Judgment recorded in Official Records Book 25079, Page 1, of the Public Records of Broward County, Florida;

THENCE North 02°51'22" West on said projection of the East line of Parcel No. 107, a distance of 30.58 feet to a point on the East line of said Parcel No. 107;

Prepared by:  
CALVIN, GROSZMANO AND ASSOCIATES, INC.  
1800 Einar Drive, Suite 600  
Fort Lauderdale, Florida 33316  
September 20, 2011  
P:\Projects\G011114216 Related\Draw - Master Site Plan\Survey\Legal Description\V-SD-VACT\_ROAD-OPTR2.docx

Sheet 1 of 3 Sheets

THENCE South  $45^{\circ}17'32''$  East on said East line of Parcel No. 107, a distance of 14.90 feet to the intersection with said South line of said Lot 1 in Block 1, GOLDEN ISLES SECTION 'E' and the platted Northerly right-of-way line of Diana Drive

THENCE North  $87^{\circ}08'38''$  East on said South line and said Northerly right-of-way line of Diana Drive, a distance of 29.94 feet to the beginning of a tangent curve concave to the Northwest;

THENCE on the East line of said Lot 1 in Block 1, GOLDEN ISLES SECTION 'E', the following three (3) courses and distances;

1. Northeasterly on the arc of said curve having a radius of 25.00 feet, through a central angle of  $90^{\circ}00'00''$ , an arc distance of 39.27 feet;
2. North  $02^{\circ}51'22''$  West, a distance of 200.00 feet to the beginning of a tangent curve concave to the southwest;
3. Northwesterly on the arc of said curve having a radius of 25.00 feet, through a central angle of  $90^{\circ}00'00''$ , an arc distance of 39.27 feet to a point of tangency and the POINT OF BEGINNING;

Said lands lying in the City of Hallandale Beach, Broward County, Florida, and containing 22,386 square feet (0.514 acres), more or less.

**SURVEYOR'S NOTES:**

1. Not valid without the signature and original embossed seal of a Florida Licensed Professional Surveyor and Mapper.
2. Lands described herein were not abstracted, by the surveyor, for ownership, easements, rights-of-way or other instruments that may appear in the Public Records of said County.
3. Bearings shown herein are relative to the South right-of-way line of State Road 858 (Hallandale Beach Boulevard); Having a Bearing of North  $87^{\circ}08'38''$  East as shown on State of Florida Department of Transportation Right-of-Way Map for State Road 858 Section 86200-251A.
4. Information contained herein and on the attached sketch does not represent a Boundary Survey.

CALVIN GIORDANO AND ASSOCIATES, INC.

*Gregory J. Clements*

Date: 9-20-2011

Gregory J. Clements  
Professional Surveyor and Mapper  
Florida Registration Number LS 4479

Prepared by:  
CALVIN GIORDANO AND ASSOCIATES, INC.  
1809 Ellis Drive, Suite 600  
Fort Lauderdale, Florida 33316  
September 20, 2011  
File No: 110939249-1114216 Revised Group - Memo to Site Plan Survey Legal Description: V-SID-VACT ROAD OPTINL.docx

Sheet 2 of 3 Sheets





**EXHIBIT "B"**

Exhibit B are the development plans dated July 15, 2011 with revisions on May 17, 2012 for the Beachwalk project approved by the City Commission on and which are maintained in the Development Services Department.

THIS IS NOT AN  
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EXHIBIT "C"

THIS IS NOT AN  
OFFICIAL COPY

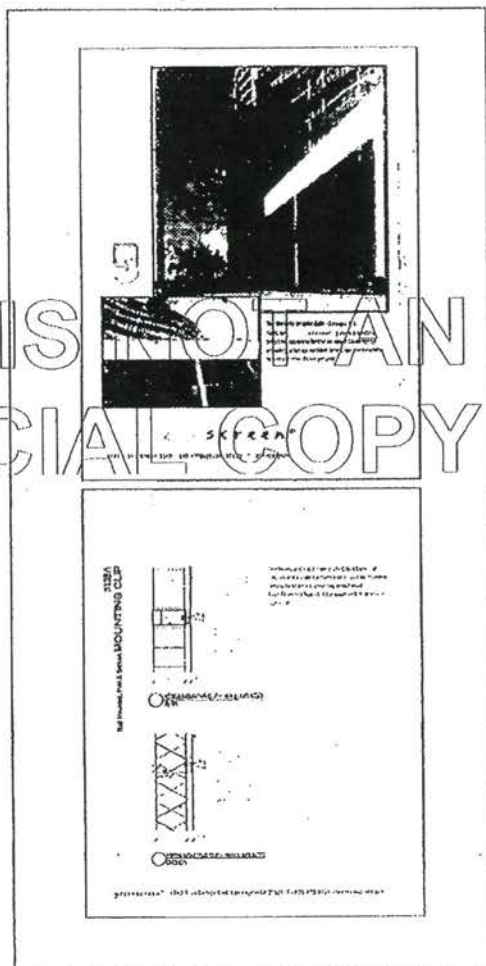


EXHIBIT "D"

**Valet Parking Agreement**

This instrument prepared by:  
Office of the City Attorney  
City of Hallandale Beach  
100 N. Andrews Avenue  
Hallandale Beach, FL 33301

(To be RECORDED in the Public Records of Broward County)

THIS AGREEMENT was entered into this \_\_\_\_ day of \_\_\_\_\_, 2012, by and between:

CITY OF HALLANDALE BEACH, a  
municipal corporation, Hereinafter referred  
to as *City*

and

(Owner) \_\_\_\_\_

(Address) \_\_\_\_\_

("Parcel 1 Owner")

Owner is vested with fee simple title to the following described land having a street address of \_\_\_\_\_, Florida 333, being more particularly described as follows:

(Legal Description)  
of property with a use being served by parking  
said lands situate, lying and being in the City of Hallandale Beach,  
County of Broward, State of Florida (hereinafter referred to as "Parcel 1")

A. Parcel 1 is in a "\_\_\_\_" zoning district. Owner intends on using Parcel 1 for a \_\_\_\_\_ use.

B. The use of Parcel 1 is part of a development permit, Case No. \_\_\_\_\_ (fill in) that has been approved by Department, DRC, P&Z, City Commission (circle one) and if by City Commission, was approved in accordance with Resolution No. \_\_\_\_\_ (fill in). If the development permit approval expires, then this Parking Agreement shall terminate and no longer be of any force or effect.

C. Under the City of Hallandale Beach Code and the development permit approvals, the use of Parcel 1 as a \_\_\_\_\_ requires \_\_\_\_\_ (#) parking spaces.

D. In order to meet the parking requirement for the use of Parcel 1 as a \_\_\_\_\_ use, Owner wishes to provide \_\_\_\_\_ (#) valet parking spaces in accordance with the development approvals.

In consideration of the mutual covenants exchanged herein and other good and valuable considerations exchanged between the parties, the receipt and sufficiency of which is hereby stipulated to between the parties, the parties agree as follows:

Exhibits - Page 9



The foregoing recitals are true and correct and are incorporated herein.

1. Permission is granted to Parcel 1 Owner to provide \_\_\_\_\_ (#) valet parking spaces on the Parcel 1 in accordance with the terms of \_\_\_\_\_ which permission is contingent upon the Owner, and its successors and assigns, maintaining the required parking spaces and facilities in accordance with the development approvals and provided that Owner shall supply an attendant at each valet parking facility to receive, park and deliver the motor vehicles belonging to the owners, occupants, tenants and their customers, visitors, invitees for the valet parking spaces supplied. The parking attendant shall be on-duty and available during one hundred (100%) percent of the operating hours of Parcel 1 as a \_\_\_\_\_ use. Failure to comply with the restrictions and duties imposed by the laws and regulations as aforesaid shall automatically revoke this permission without further action by the City. In addition, the valet parking facility shall be operated pursuant to the "Valet Parking Code of Conduct" attached hereto as Exhibit \_\_\_\_\_.

2. This Valet Parking Agreement shall be deemed a covenant running with the land and shall be binding upon the successors and assigns of Owner in the use of Parcel 1.

3. Owner acknowledges that unless the terms and conditions of this Agreement are met, that the use of Parcel 1 for a \_\_\_\_\_ use would be in violation of the City Code.

7. This Agreement may be executed by the director or his designee of the Planning and Zoning Department on behalf of the City of Hallandale Beach.

6. This Agreement shall not be valid until it is executed by both parties, recorded in the Public Records of Broward County, Florida at Owner's expense and a copy of the recorded Agreement filed with the City Planning and Zoning Department.

7. This Agreement may not be amended, modified, revoked or terminated except in writing signed by the Owner and the City of Hallandale Beach Planning and Zoning Department Director or someone equivalent in this position, and recorded in the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first above written.

OWNER WITNESSES:

\_\_\_\_\_  
(Witness type/print name)

\_\_\_\_\_  
(Owner)

\_\_\_\_\_  
(Witness type/print name)

STATE OF FLORIDA)  
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2012,  
by \_\_\_\_\_ (Owner).  
He/she is personally known to me or has produced \_\_\_\_\_ as identification.

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

Florida

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

CITY OF HALLANDALE BEACH

BY: \_\_\_\_\_  
Director of Planning & Zoning Dept.  
OR His Designee

Approved as to form:

BY: \_\_\_\_\_  
City Attorney



**Valet Parking Code of Conduct**

- (1) All employees who operate motor vehicles shall have in their possession a valid Florida Driver's License in good standing and shall abide by all City, County, and State traffic regulations.
- (2) All employees shall be in similar uniform.
- (3) All employees shall wear on their uniform a name tag identifying the employee's name and the name of the valet operator/company.
- (4) All employees shall perform their duties in a courteous professional manner.
- (5) All employees must comply with the requirements of this Agreement and all applicable laws, statutes, ordinances, rules and regulations relating to traffic safety.
- (6) Pricing for services shall be identified on any "signage" used by the valet operator. The size print of the foregoing information shall be equal to the largest size print used on any "signage" used to identify the service or valet operator. Claim tickets shall also indicate the price for the service. The print size of the foregoing shall be equal to that used for any other information displayed on the ticket.
- (7) The claim ticket shall identify the valet operator's company name, correspondence address and a phone number for questions/complaints; all of the foregoing print shall be of equal size.
- (8) The valet parking service shall not interfere with the regular flow of vehicular or pedestrian traffic.
- (9) The permitted operator shall not load or unload passengers within traffic lanes that are open to through traffic.

EXHIBIT "E"

**NORTH BEACH PARK OPERATION & MANAGEMENT AGREEMENT  
TERM SHEET**

**Premise:** This term sheet sets forth the general business terms and conditions pursuant to which Developer and the City of Hallandale Beach will enter into an Operation and Management Agreement regarding the concession operation and services associated with the improvements to be constructed by Developer at North Beach Park and associated parking services and facilities. The parties agree that the intent of this arrangement is that North Beach Park remain a public park, with the public having access to all areas and aspects of the facilities. No areas will be set aside for the exclusive use of Beachwalk owners or guests.

**City:** City of Hallandale Beach

**Operator:** PRH-2600 Hallandale Beach, LLC or an affiliate thereof

**Effective Date:** Upon the approval by the City Commission.

**Initial Term:** Thirty (30) Years.

**North Beach Development**

**And Concession Services:** The Operator shall prepare a development plan which will be submitted and approved by the City of Hallandale Beach to implement the already approved conceptual plan prepared by Bermello Ajamil & Partners (B&A) as described below:

**Dune Restoration;** the dune shall be restored in order to protect the beach. Beach erosion is a serious condition at the Beach and it must be addressed.

**Outdoor Café;** A new Concession/Restaurant building will be designed with an adjacent outdoor eating area. Additionally, the concession building will provide restroom facilities and changing rooms for both beach goers and the restaurant patrons. Proposed structure would encompass approximately 4,000 square feet (2 stories) with approximately 3000 square feet of additional patio facing the ocean. Facility and operations at this restaurant will include:

- Full service restaurant, serving breakfast, lunch and dinner and serving alcoholic beverages with kitchen operating hours from 7am- 10pm, up to seven days per week;



- Indoor seating for 80 persons
- Outdoor seating for 100 persons;
- Beach chair and umbrella rental operation for up to 120 persons within a designated area of the beach; Chairs and umbrellas will be placed as needed, and not left in place if not rented. Chairs and umbrellas will be stored under the building;
- Management of the 80 public parking spaces provided in the adjacent Beach Club with rates for City residents to be set annually by the City and rates for non-residents to be set by Operator.
- 40 spaces will be market off and set aside for the use of City residents beach parking pass holders, which passes shall authorize parking from dawn to dusk.
- 40 spaces will be set aside at any time that the City's beach facility is used for private rental or City event, and the event sponsor shall have the option, but not the obligation, to arrange to use the Operator's valet service. The City shall provide the Operator advance written notice of events, and the City and the Operator shall develop a parking operational plan for each event.
- City residents who park after sunset will be subject to the Operator rates;
- Paddle board / canoe rentals if permitted;
- Management of Volleyball court;
- Special events for extended hours of operation will be permitted by the City as a special use permit on a case by case basis.

**Entry Plaza;** A small entry plaza will provide a drop-off for beach goers a more pleasant beach experience and proposes using the existing City of Hallandale Beach public parking spaces under the adjacent condominium.

**Signage;** Operator shall require signage at the base of the Island along Ocean Dr as well as signage by the outdoor café area.

**Landscape Buffer;** North Beach will be creatively and thoroughly landscaped to provide City of Hallandale residents and visitors with a unique beach environment. Where possible native species that survive the harsh beach front conditions should be utilized.

**Parking;** If available, Handicap Parking will be provided in close proximity to the new Concession/Restaurant building or valet service will be provided at no additional cost. No surface parking will be provided for beach users or restaurant patrons in the proposed park plan.

**Sand Volleyball Courts;** up to two sand volleyball courts will be developed as indicated in the drawing.

**Operating Fee:** The Operator shall agree to provide the City with a scaled Operating Fee

of 2.5% to 3.5% of its gross receipts, including but not limited to receipts from the parking operation referenced herein, which shall be at least as much as the minimum guaranteed amount and up to a maximum of the noted percentage of gross receipts as follows:

Year 1 through 5: Minimum of \$5,000 per month of up to maximum of 2.5% of Gross Receipts

Year 6 through 11: Minimum of \$7,000 per month up to a maximum of 3.0% of Gross receipts

Year 12 through 30: Minimum \$9,000 per month up to a maximum of 3.5% of Gross Receipts

The Operator shall maintain its records in a manner that assures that the following reporting and auditing requirements can be satisfied. The Operator shall report its gross receipts annually to the City, no later than 60 days following the end of the calendar year. The reports shall be audited by a CPA every five years. If the audit shows that the payments to the City for the five-year period being audit fall short of the agreed payments for that five-year period by an amount exceeding 10% of the agreed payments, then the Operator's monthly Operating Fee shall be increased by .5% and the minimum alternative payment shall be increased by \$2,500 for the next five year period.

**City Option to Buy Out:** In year 15, the City has the one time option to buy out the Operator. If the City wishes to exercise the option, the City and the Operator shall agree on a neutral party to place a value on the Operator's business pursuant to this agreement, and the City may choose to buy out the Operator for that value. Alternatively, the parties may agree to changes in this Agreement to reduce the minimum payments or increase the percentage of the operating fee, based on that valuation.

**Maintenance:** It will be the Operator's responsibility to pay for costs and expenses associated with the operation and maintenance of the concession facilities. In addition, prior to obtaining a certificate of occupancy for the restaurant, the Operator will contribute \$ 200,000.00 to the City to be used by the City for maintenance of City parks.

**Park Improvement  
Construction Schedule:**

Within 30 days of the effective date of this Operating Agreement, Operator and City staff will commence preparation of plans for the North Beach Park Improvement;

Within 90 days of the date of the effective date of the Operating Agreement, Operator will submit plans for the North Beach Park Improvements to the City Manager for approval by the City Commission at a public meeting; the plans submitted will include the level of detail and information as required for Major



Development Review pursuant to the City Code (the "Park Plans"); required parking for the North Beach Park Improvements will be deemed met by the 80 parking spaces provided pursuant to this Term Sheet and Operators provision of valet parking services as noted herein;

Within 90 days of City Commission approval of the Park Plans, Operator will submit requisite applications to the Florida Department of Environmental Protection ("FDEP") to construct the North Beach Park Improvements;

Within 90 days of the issuance of the requisite permits from FDEP and such permits becoming final and not subject to appeal, Operator will submit the remaining applications to the applicable governmental entities for the construction of the North Beach Park Improvements;

Within 18 months of receipt of all necessary governmental permits and approvals to construct the North Beach Park Improvements and the City delivering the North Beach property to Operator clear of any tenants or other obstructions, Operator will complete construction of the North Beach Park Improvements.

THIS IS NOT AN  
OFFICIAL COPY

PRH-2600 Hollandale Beach, LLC  
315 S. Biscayne Blvd., Miami FL 33131  
T: 305-533-0001 F: 305-513-5800  
[www.relatedgroup.com](http://www.relatedgroup.com)

**AGREEMENT RELATING TO CONSTRUCTION ON ADJACENT PROPERTY**

THIS AGREEMENT RELATING TO CONSTRUCTION ON ADJACENT PROPERTY ("Agreement") made and entered into this 10 day of Feb, 2012 by PRH-2600 Hallandale Beach, LLC, a Florida limited liability company, hereinafter referred to as "Developer", and COASTAL WATERWAYS APTS., INC., a Florida not-for-profit corporation organized under Section 719 Florida Statutes, hereinafter referred to as "Coastal".

**WITNESSETH:**

That,

Whereas, Developer desires to construct (or cause to be constructed) certain new improvements on the parcel formerly the location of the Manero's Restaurant in the City of Hallandale Beach, legally described on Exhibit A, (hereinafter the "Property"); and

Whereas, Developer desires to construct (or cause to be constructed) a 216 all-suite hotel with 432 keys and 84 residential units (the "Project" or the "Improvements") as set forth in the pending applications for development approvals before the City of Hallandale Beach ("City") more particularly described in City Applications (i) rezoning of the Property to add the Planned Development District Overlay; (ii) major development approval for the Proposed Development (the "Site Plan"); (iii) conditional use to permit residential use on a commercial designated parcel; (iv) vacation of right of way; and (v) allocation of 84 residential flex units (the "Applications"); and

Whereas, Coastal is a Florida not for profit corporation, which is a cooperative association operating pursuant to the provisions of Chapter 719, Florida Statutes, and in accordance with its Articles and By-Laws has the authority to enter into this Agreement; and

Whereas, Coastal is an adjacent residential community consisting of privately owned units and common areas located south and east of the Property; and

Whereas, the parties, acting in good faith and in their own best interests, have in this Agreement arrived at a mutually acceptable resolution of their differences concerning the Improvements which will be developed on the Property.

NOW THEREFORE, based upon the good and valuable considerations and undertakings herein described and each to the other delivered, and the payment by each party to the other of \$10.00, the receipt and sufficiency of all of which are hereby acknowledged, the parties agree as follows:

1. Construction of the Project. Developer agrees that if and when Developer constructs the Project, it shall be constructed in accordance with the plans set



forth in the Applications, subject to any revisions imposed or approved by the City Commission in connection with final approval of the Applications.

2. Right of Way Vacation and Use of Vacated Right of Way. The Applications include a request to vacate the right of way for Old SE 26<sup>th</sup> Avenue as depicted on Exhibit B attached hereto (the "Vacated Area") and construction of a portion of the Improvements within the Vacated Area, including that portion of the Vacated Area lying east of the centerline of Old SE 26<sup>th</sup> Avenue, comprising 8,558 square feet of area ("Coastal Portion of ROW"). Upon vacation of the Vacated Area, title to the Coastal Portion of ROW will, by operation of law, vest in Coastal. In consideration of Developer's commitments to Coastal regarding parking areas and site improvements described below, Coastal agrees to grant Developer an easement in, over and through the Coastal Portion of ROW which easement will be in the form attached hereto as Exhibit C and to be provided to Developer by Coastal within 5 business days of City recording an ordinance vacating the Vacated Area.

3. Parking Area and Site Improvements. When constructed, the Project will include the covered parking area depicted on Exhibit D attached hereto and identified as "For Exclusive Use of Coastal Waterways" and, simultaneously with the recordation of the easement required pursuant to paragraph 2 above, Developer will execute and deliver to Coastal a perpetual easement for pedestrian and vehicular access in the form attached hereto as Exhibit E, which easement shall be recorded following issuance of a certificate of occupancy for the Project. In addition, after substantial completion of the Improvements and prior to the issuance of certificate of occupancy for the Improvements, Developer will repave, seal and restripe the existing Coastal parking area and install the security gate and fence as conceptually shown on the plan attached hereto as Exhibit F which security gate will have the system specifications generally set forth in Exhibit G. By execution of this Agreement, Coastal hereby grants Developer, its agents and employees, access to Coastal as necessary to implement the site improvements depicted on Exhibits F and G and authorizes Joanna French and/or Fred Nachman, as Board members of the Coastal Waterways Apts., or any other exiting Board members at the time of the installation of the site improvements to coordinate the installation of these site improvements with Developer, its agents and employees.

4. Additional Obligations of Developer.

a. Insurance. Developer shall maintain or cause to be maintained commercial general liability insurance coverage with a limit of \$1,000,000.00 and excess coverage of \$5,000,000.00 which shall include Coastal as an additional insured. Such insurance will be in effect from the time that the first building permit is issued for the Project until issuance of a certificate of occupancy. Coastal agrees to provide access to an inspector to perform an inspection of the exterior of the Coastal building, the interior common areas and the seawall to identify any evidence of existing cracks and the like in the noted areas of the Coastal building. Developer's engineer will document such inspection via video, and provide a copy of the initial inspection video to Coastal at no charge. The video shall become the property of Coastal. Developer will obtain a report

regarding same and send a copy to Coastal prior to commencement of construction of the Improvements.

b. Mitigation Fee. Developer acknowledges and agrees that Coastal may incur costs and expenses as a result of the Project. These costs include window washing, exterior repairs and painting, car washing, additional pool cleaning, general cleaning and need for new onsite signage. As such, Developer agrees to tender, as a mitigation fee, \$50,000.00 (Fifty thousand dollars) which shall be paid as follows:

(i) \$10,000.00 upon receipt of a shell building permit for the Project;

(ii) \$40,000.00 within 10 business days of issuance of the first certificate of occupancy for the Project.

Within 5 business days of receipt of a written request of Developer for confirmation of the status of payment of this mitigation fee, Coastal will provide written confirmation of same in recordable form to document of record satisfaction of this obligation.

5. Additional Obligations of Coastal. As set forth herein, Coastal, its successors and assigns agree to be bound by the obligations set forth below, which are to the benefit of Developer:

a. Adopt Resolution of Support. Coastal agrees that within 5 days of Developer's execution of this Agreement, the board of directors of Coastal will pass a resolution authorizing the execution of this Agreement by the Board and indicating that Coastal supports Developer's construction of the Project as set forth on the Applications and has no objection thereto. Furthermore, Coastal and the board members who vote in favor of the resolution shall not object and will not oppose or appeal, seek review or reversal or modification of the Project or any other development permits or approvals of any governmental entity related to the construction of the Project on the Property, directly or indirectly, as such Project and Applications exist as of the date of execution of this Agreement. However, the above restriction will not apply to any changes made to the Project or Applications after the date of this Agreement unless such changes have been approved by a majority vote of the Coastal Board of Directors.

b. Representative to Appear before Boards. Upon the request of Developer, Coastal shall send one or more board members to appear at any one meeting of each of the following public bodies: the City of Hallandale Beach Planning and Zoning Board, the Hallandale Beach City Commission and any other governmental agency with jurisdiction over any development approvals related to the Project and shall advise that Developer and Coastal have resolved all objections and if requested, shall indicate in writing to the appropriate governmental board, agency or staff that it has no objection to the Project, including the vacation of the Vacated Area. Coastal shall supply as many written statements as required by this section, in conformance with the provisions of paragraph (a) immediately above.



6. Notice. All notices, demands, or other communications given hereunder shall be in writing and shall be deemed to have been duly given upon hand delivery, via overnight courier for next business day delivery, or by mailing by United States registered or certified mail, return receipt requested, postage prepaid at the addresses set forth below. Notice shall be deemed received upon hand delivery or delivery overnight courier and in the case of certified mail, three business days after said mail is deposited in an official U. S. Postal depository.

If to Developer to:

Attn: \_\_\_\_\_  
\_\_\_\_\_

With a copy to:

Greenberg Traurig, P.A.  
Debbie Orshefsky, Esq.  
401 East Las Olas Boulevard  
Suite 2000  
Fort Lauderdale, FL 33301

If to Coastal:

Coastal Waterways Apts., Inc.  
Attn: President  
2600 Diana Drive  
Hallandale Beach, FL 33009  
With copy to:

Howard J. Perl, Esq.  
Katzman, Garfinkel & Berger  
5297 West Copans Road  
Margate, FL 33063

Any of the parties to this Agreement may designate another mailing address to be used for notice under this Agreement, by providing written notice to the other parties to this Agreement specifying a different address.

7. Remedies. The parties hereto agree that in the event that any one of them breach one or more of the terms of this Agreement, subject to any applicable grace or cure period and legal action is brought as a result thereof, the prevailing party in such litigation shall be entitled to recover its costs and reasonable attorneys fees incurred, including, but not limited to, such fees incurred prior to the institution of litigation and in litigation at both the trial and appellate levels and in bankruptcy, and in any other administrative or judicial proceeding. In the event this Agreement is breached by any

party to it, it is agreed that monetary damages will not be wholly adequate to afford relief to the non-defaulting party. Therefore, the provision of this Agreement are fully enforceable by injunctive or other equitable relief and does not limit the right of any party to sue for any other damages which may be permissible under law, including monetary damages of any kind or nature.

The failure of any party to this Agreement to enforce any right, provision, covenant or condition which may be granted by this Agreement shall not constitute a waiver to take such action to enforce such right, provision, covenant or condition in the future and the failure to act at any time shall not be construed to be a waiver of the right of any party to enforce such right, provision, covenant or condition in the future.

All rights, remedies and privileges granted to any party to this Agreement pursuant to any terms, provisions, covenants or conditions of this Agreement shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by this Agreement or at law or in equity.

8. Non-Exclusivity Of Remedies. Except as expressly set forth herein, the rights and remedies of the parties shall in no manner whatsoever be limited by this Agreement. Except as otherwise provided herein, the parties may at all times seek independent enforcement of all rights and remedies available to it under law and/or in equity, including, but in no manner whatsoever limited to remedies available under municipal, county, state and/or federal laws. The parties shall also have the right at all times to seek enforcement through governmental agencies.

9. Miscellaneous And Other Provisions.

a. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns and members.

b. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, all of which, when taken together, shall be deemed to be a single agreement.

c. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

d. No exercise or waiver, in whole or in part, of any right or remedy provided for in the Agreement, shall operate as a waiver of any other right or remedy, except as otherwise herein provided. No delay on the part of any party in the exercise of any right or remedy shall operate as a waiver thereof.

e. Whenever any determination is to be made as to action to be taken on a date specified in this Agreement, if such date shall fall upon a Saturday, Sunday or a state or federal legal holiday, the date for such determination or action shall be extended to the first business day immediately thereafter.



f. Unless the context otherwise requires, wherever used in this Agreement, the singular shall include the plural, the plural shall include the singular and the masculine gender shall include the neuter or feminine gender and vice versa.

g. This Agreement may not be changed orally, but may be amended only by an Amendment in recordable form signed and executed by all parties.

h. Time shall be of the essence in the performance of this Agreement.

i. Notice of any default shall be given to the allegedly defaulting party herein, and the allegedly defaulting party shall have thirty (30) days to cure the default after written notice is received. In the case of an emergency, notice may be given orally, and shall be cured within forty-eight hours. Written confirmation of the emergency notice shall occur within 24 hours after the oral notice is given and shall indicate that oral notice has been given. In the event a default cannot be cured within 30 days then the cure shall occur within a reasonable time based upon the type of default.

j. Within fifteen (15) days from written request delivered by Developer, Coastal shall deliver to Developer a statement in writing, in recordable form, certifying (with such exceptions or modifications as may be the case): (i) that this Agreement is in full force and effect without modification; and (ii) the Developer is not currently in default of this Agreement and where specifically requested the Developer has completed a particular obligation hereunder or has complied with the particular restriction or covenant imposed upon the Developer and the Property. In the event that Coastal does not timely provide such certification, then Coastal hereby appoints its legal counsel as its attorney-in-fact to execute such document and record same in the Public Records of Broward County, Florida. Upon recordation, Developer shall promptly provide a copy of such recorded document to Coastal.

k. The parties acknowledge that this Agreement constitutes the complete and definitive agreement between them concerning the subject matter hereof and that this is the only agreement between them concerning the subject matter hereof and that this Agreement supersedes any and all previous or other agreements, discussions or understandings that may have been made between them concerning the subject matter hereof.

l. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall be construed as giving Coastal the status of a "third party beneficiary" under any of the leases or other occupancy agreements or under any other contracts for the Property or improvements thereto or concerning the operation thereof. Nothing in this Agreement shall be construed as making the parties hereto partners or joint venturers with respect to the Property, which the parties hereto agree they are not.

m. The parties agree that if any action relating to this contract shall be brought, venue shall lie in the State Courts of Broward County, Florida.

n. If any portion of this Agreement is determined by any Court to be invalid, the invalid portion shall be stricken, and such striking shall not affect the validity of the remainder of this Agreement. If any Court determines that this Agreement, or any portion hereof, cannot be legally applied to any individual(s), group(s), entity(ies), property(ies), or circumstance(s), such determination shall not affect the applicability hereof to any other individual, group, entity, property or circumstance.

o. This Agreement shall become effective immediately upon execution by all of the parties.

*[SIGNATURES APPEAR ON NEXT PAGE]*

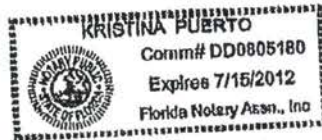


IN WITNESS WHEREOF, the parties have executed this Agreement under the seal the day and year first above written.

Edna Arguez  
Witness  
Printed Name of Witness  
Shila M. Nieves  
Witness  
Printed Name of Witness

By Eric Fordin  
Eric Fordin Vice-President  
Attest: [Signature]  
Secretary

STATE OF FLORIDA  
COUNTY OF BROWARD



February 10, 2012 The foregoing instrument was acknowledged before me this 10th day of January, 2012, by Eric Fordin and [Signature] as President and Secretary, respectively, of Related a Florida for profit limited liability company.

Personally Known [Signature] OR  
Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

NOTARY PUBLIC - STATE OF  
FLORIDA

sign [Signature]  
print Kristina Puerto  
My Commission expires: July 15, 2012

Deborah Harrington  
Witness  
Printed Name of Witness  
Huber Waters  
Witness  
Printed Name of Witness

By Jim Willyford  
Jim Willyford President

STATE OF ~~FLORIDA~~ <sup>MD</sup> Maryland  
COUNTY OF ~~BROWARD~~ Anne Arundel

June 8 The foregoing instrument was acknowledged before me this 11th day of  
~~January~~, 2012 by Jim Williford, as President, of Coastal Waterways Apts., Inc., a  
Florida not-for-profit association.

Personally Known      OR  
Produced Identification  
Maryland Driver's License  
Type of Identification

NOTARY PUBLIC - STATE OF  
~~FLORIDA~~ Maryland

Sign [Signature]

Print Amanda Jernigan

My Commission expires: 09.03.2012





**Exhibit A**  
**Property**

**Exhibit B**  
**Vacated Area**



**Exhibit C**  
**Form of Easement Affecting Coastal Vacated ROW**

**Easement Agreement**

This Easement Agreement ("Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between COASTAL WATERWAYS APTS., INC., a Florida not-for-profit corporation organized under Section 719 Florida Statutes, hereinafter referred to as "Grantor," and \_\_\_\_\_, a Florida limited liability company, hereinafter referred to as "Grantee" (collectively referred to as the "Parties").

**RECITALS:**

A. Grantor is the cooperative association and owner of the cooperative common areas located on certain property in the City of Hallandale Beach, Broward County, Florida, known as Coastal WaterwaysApts., and is further the owner of a portion of certain vacated right-of-way, legally described on Exhibit 1, attached hereto, hereinafter referred to as the "Easement Area."

B. Grantee is the owner and developer of a project known as "Beachwalk," to be located generally at the southeast corner of Hallandale Beach Boulevard and S.E. 26<sup>th</sup> Avenue in the City of Hallandale Beach, legally described on Exhibit 2, attached hereto, which property includes certain vacated right-of-way, hereinafter referred to as the "Benefitted Property."

C. The Beachwalk project, as described in certain applications on file at the City of Hallandale Beach, is contemplated to include a 216 all-suite hotel with 432 keys and 84 residential units and associated parking and other improvements (the "Project" or the "Improvements").

D. The Parties desire to establish certain easement rights over and across the Easement Area for construction, repair, replacement and maintenance of the Beachwalk Improvements, and to provide for responsibility and maintenance thereof, as more particularly described herein.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

1. The above-stated Recitals are true and correct and are incorporated herein by reference.

2. Establishment of Easements. Grantor hereby grants and establishes for the benefit of Grantee and the Benefitted Property a non-exclusive perpetual easement over, across, above and beneath the entire Easement Area for: (a) demolition and clearing of existing improvements, if any, (b) construction, placement, and installation of the Improvements, which may include foundations and structural portions of the Improvements below the surface of the Easement Area

and construction of certain portions of the Project building over and above the Easement Area; and (c) inspection, repair, replacement and maintenance of all such Project improvements located and to be located within the Easement Area.

3. Limitation of Easements. Grantee hereby agrees that the exercise of its easement rights granted hereby shall be reasonable, in compliance with all applicable governmental laws, rules, ordinances and regulations and shall be subject to any existing encroachments, reservations, limitations and restrictions of record affecting the Easement Area.

4. Reservation of Rights. The Grantor hereby reserves the right to use the Easement Area for any purpose not inconsistent with this Agreement.

5. Running with the Land. It is the intention of the Parties hereto that the rights and easements herein established shall run with, and be appurtenant to, such parcels and shall be burdens upon those portions of property of each Party upon which they are imposed, shall run with such portions of the property and shall bind and benefit the owner of such portions of the property and its successors, tenants, assigns, successors-in-title and mortgagees.

6. Costs, Injury and Damage. Each Party, or any person or entity claiming by, through or under such Party, engaging in or undertaking any construction activity in the Easement Area pursuant to and in accordance with this Agreement shall be liable for the costs of such construction and for any liens arising in connection therewith. Each Party, or any person or entity claiming by, through or under such Party, engaging in any activity upon an Easement Area pursuant to and in accordance with this Agreement shall be responsible for any damages, liability, actions, claims and expenses (including attorneys' fees in a reasonable amount) in connection with loss of life, personal injury or damage to property arising out of, or in any way related to, such activity.

7. Litigation. In the event of any litigation in connection with these easements, the prevailing party shall be entitled to recover all reasonable costs in connection therewith, including attorneys' fees and such costs and fees as may be incurred in connection with any appellate or bankruptcy proceedings.

8. Applicable Law. This Agreement shall be governed by, construed and enforced in accordance with the internal laws of the State of Florida without regard to principles of conflicts of laws.

9. Submission to Jurisdiction. Any suit, action or other legal proceeding arising out of or relating to this Agreement shall be brought in a court of the State of Florida, Broward County, or in the United States District Court Southern District, having subject matter jurisdiction thereof, and all parties agree to submit to the jurisdiction of such forum.

10. Severability. In the event any portion of this Agreement shall be deemed void, invalid or unenforceable by a court of competent jurisdiction, the remaining portions of this Agreement not judged void, invalid or unenforceable shall be construed so as to carry out, to the closest extent possible, the original intent of the Parties hereto.



11. Amendments. This Agreement may not be amended, modified, or supplemented except in writing executed by all parties hereto and duly recorded in the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, the parties have executed this Agreement under the seal the day and year first above written.

GRANTOR:

Deborah Harrington  
Witness  
DEBORAH HARRINGTON  
Printed Name of Witness

By Jim Williford  
President  
Jim Williford

[Signature]  
Witness  
Hubert Waters  
Printed Name of Witness

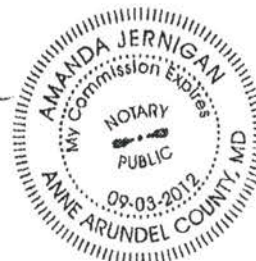
STATE OF FLORIDA Maryland  
COUNTY OF BROWARD Anne Arundel

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of June, 2012 by Jim Williford, as President, of Coastal Waterways Florida not-for-profit association.

Personally Known OR  
Produced Identification  
Maryland Driver's License  
Type of Identification

NOTARY PUBLIC - STATE OF FLORIDA Maryland

Sign [Signature]  
Print Amanda Jernigan  
My Commission expires: 09-03-2012



GRANTEE:

Eric Fordin  
Witness  
Elvia Arques  
Printed Name of Witness  
Shila M. Nieves  
Witness  
Shila M. Nieves  
Printed Name of Witness

By Eric Fordin Vice President  
Attest: [Signature]  
Secretary



STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of February, 2012, by Eric Fordin and \_\_\_\_\_, as President and Secretary, respectively, of Relateet a Florida for profit limited liability company.

Personally Known [initials] OR  
Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

NOTARY PUBLIC - STATE OF FLORIDA

sign [Signature]  
print Kristina Puerto  
My Commission expires: July 15, 2012



**Exhibit D**  
**Plan of Covered Parking Area**

**Exhibit E**  
**Form of Easement for Pedestrian and Vehicular Access to**  
**Covered Parking Area**

Easement Agreement

This Easement Agreement ("Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_, a Florida limited liability company, hereinafter referred to as "Grantor" or "Beachwalk," and COASTAL WATERWAYS APTS., INC., a Florida not-for-profit corporation organized under Section 719 Florida Statutes, hereinafter referred to as "Grantee" or "Coastal" (collectively referred to as the "Parties").

RECITALS:

A. Grantor/Beachwalk is the owner and developer of a project known as "Beachwalk," located generally at the southeast corner of Hallandale Beach Boulevard and S.E. 26<sup>th</sup> Avenue in the City of Hallandale Beach, legally described on Exhibit 1, which project includes a certain covered parking area constructed and to be maintained exclusively for the use of Coastal, its residents and invitees, legally described on Exhibit 2 and referred to herein as the "Easement Area."

B. Grantee/Coastal is the cooperative association and owner of the cooperative common areas located on certain property in the City of Hallandale Beach, Broward County, Florida, known as Coastal Waterways Apts., located adjacent to the southeastern boundaries of the Beachwalk project.

C. The Parties desire to establish certain easement rights over and across the Easement Area and improvements located upon the Easement Area for vehicular and pedestrian ingress, egress and parking, and to provide for responsibility and maintenance thereof, as more particularly described herein.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

1. The above-stated Recitals are true and correct and are incorporated herein by reference.

2. Definitions. In addition to those terms defined in the Recitals or elsewhere in this Agreement, the following terms shall have the meanings set forth below:

3. Establishment of Easements. Grantor hereby grants and establishes for the benefit of Grantee: a) a non-exclusive perpetual easement over and across the Easement Area for vehicular and pedestrian ingress and egress and to perform maintenance of the exclusive easement area described below ("Access and Maintenance Easement") and b) an exclusive



perpetual easement over and across the designated eleven (11) parking spaces located upon the Easement Area for parking by residents and invitees of Coastal ("Parking Easement Area"). The Grantee shall perform all necessary maintenance, cleaning, painting and repair of the Parking Easement Area as may be reasonably required by Grantor to keep and maintain the area in a first-class condition. Notwithstanding the foregoing grant of easement rights, in the event the Grantor's property is redeveloped or otherwise modified to require relocation of the Parking Easement Area, Grantor shall be permitted and entitled to relocate or modify the Parking Easement Area provided there is no reduction in the number of parking spaces available to Grantee and no substantial change to the means of access to and convenience of use of the relocated or modified Parking Easement Area.

4. Limitation of Easements. Grantee hereby agrees that the exercise of its easement rights granted hereby shall be reasonable, in compliance with all applicable governmental laws, rules, ordinances and regulations and shall be subject to any existing encroachments, reservations, limitations and restrictions of record affecting the Easement Area.

5. Reservation of Rights. The Grantor hereby reserves the right to use the Easement Area for any purpose not inconsistent with this Agreement.

6. Running with the Land. It is the intention of the Parties hereto that the rights and easements herein established shall run with, and be appurtenant to, such parcels and shall be burdens upon those portions of property of each Party upon which they are imposed, shall run with such portions of the property and shall bind and benefit the owner of such portions of the property and its successors, tenants, assigns, successors-in-title and mortgagees.

7. Costs, Injury and Damage. Each Party, or any person or entity claiming by, through or under such Party, engaging in or undertaking any construction activity in the Easement Area pursuant to and in accordance with this Agreement shall be liable for the costs of such construction and for any liens arising in connection therewith. Each Party, or any person or entity claiming by, through or under such Party, engaging in any activity upon an Easement Area pursuant to and in accordance with this Agreement shall be responsible for any damages, liability, actions, claims and expenses (including attorneys' fees in a reasonable amount) in connection with loss of life, personal injury or damage to property arising out of, or in any way related to, such activity.

8. Litigation. In the event of any litigation in connection with these easements, the prevailing party shall be entitled to recover all reasonable costs in connection therewith, including attorneys' fees and such costs and fees as may be incurred in connection with any appellate or bankruptcy proceedings.

9. Applicable Law. This Agreement shall be governed by, construed and enforced in accordance with the internal laws of the State of Florida without regard to principles of conflicts of laws.

10. Submission to Jurisdiction. Any suit, action or other legal proceeding arising out of or relating to this Agreement shall be brought in a court of the State of Florida, Broward

County, or in the United States District Court Southern District, having subject matter jurisdiction thereof, and all parties agree to submit to the jurisdiction of such forum.

11. Severability. In the event any portion of this Agreement shall be deemed void, invalid or unenforceable by a court of competent jurisdiction, the remaining portions of this Agreement not judged void, invalid or unenforceable shall be construed so as to carry out, to the closest extent possible, the original intent of the Parties hereto.

12. Amendments. This Agreement may not be amended, modified, or supplemented except in writing executed by all parties hereto and duly recorded in the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, the parties have executed this Agreement under the seal the day and year first above written.

GRANTOR:

[Signature]  
Witness  
[Signature]  
Printed Name of Witness

[Signature]  
Witness  
[Signature]  
Printed Name of Witness

By [Signature]  
Eric Fordin Vice President



STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of February, 2012, by Eric Fordin and \_\_\_\_\_, Vice President and Secretary, respectively, of Related a Florida for profit limited liability company.

Personally Known [initials] OR  
Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

NOTARY PUBLIC - STATE OF FLORIDA

sign [Signature]  
print Kristina Puerto  
My Commission expires: July 15, 2012



GRANTEE:

Deborah Harrington By Jim Williford  
Witness DEBORAH HARRINGTON Jim Williford, President  
Printed Name of Witness Attest: \_\_\_\_\_  
Secretary

Huber Waters  
Witness  
Printed Name of Witness

STATE OF ~~FLORIDA~~ Maryland  
COUNTY OF ~~BROWARD~~ Anne Arundel

The foregoing instrument was acknowledged before me this 10th day of June, 2012 by Jim Williford, as President, of Castle/Alleyway Florida not-for-profit association.

Personally Known      OR  
Produced Identification  
Maryland Drivers License  
Type of Identification

NOTARY PUBLIC - STATE OF ~~FLORIDA~~ Maryland  
Sign Amanda Jernigan  
Print Amanda Jernigan  
My Commission expires: 09.03.2012



**Exhibit F**  
**Coastal Parking Area Improvement Plan**



**Exhibit G**  
**Security Gate Specifications**

LEGAL DESCRIPTION:

LOT 1, IN BLOCK 1, OF GOLDEN ISLES SECTION 'E', ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

TOGETHER WITH:

LOT 6, 7, 8, 9, 10, AND 11, IN BLOCK 1, OF SECTION NO. 1, GOLDEN ISLES, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS STATE ROAD RIGHT-OF-WAY;

TOGETHER WITH:

THAT PART OF PARCEL B, OF GOLDEN ISLES SECTION 'E', AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 'B', RUN WESTERLY AND ALONG THE SOUTH RIGHT-OF-WAY OF HALLANDALE BEACH BOULEVARD, 179.44 FEET TO A POINT ON THE EAST LINE OF LOT 6, BLOCK 1, SECTION NO. 1 GOLDEN ISLES, PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS BROWARD COUNTY, FLORIDA; THENCE RUN SOUTHERLY AND ALONG THE EAST LINE OF SAID LOT 6, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 75.00 FEET; THENCE RUN WESTERLY AND ALONG THE SOUTH LINE OF SAID LOTS 6, 7, 8, 9, 10, AND 11, BLOCK 1, SECTION NO. 1, GOLDEN ISLES, 165.00 FEET; THENCE RUN SOUTHERLY AND ALONG THE WEST LINE OF SAID PARCEL 'B', 46.00 FEET; THENCE RUN EASTERLY AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL 'B', 324.30 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY; THENCE NORTHERLY AND ALONG SAID WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (SAID LINE ALSO BEING THE EASTERLY LINE OF SAID PARCEL 'B'), A DISTANCE OF 122.66 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 'B' AND THE POINT OF BEGINNING.

LESS AND EXCEPT THE LANDS DESCRIBED AS PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

ALSO KNOWN AS:

PARCEL 1:

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THAT PART OF LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; SAID PART BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 26; THENCE NORTH 87°08'38" EAST ALONG THE BASELINE OF SURVEY FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), (SECTION 86200-2514), A DISTANCE OF 777.95 FEET; THENCE SOUTH 02°51'22" EAST, A DISTANCE OF 75.00 FEET (75.00 FEET, FIELD) TO THE NORTHWEST CORNER OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E', SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 87°08'38" EAST ALONG THE NORTHERLY BOUNDARY OF SAID LOT 1, ALSO BEING THE SOUTHERLY EXISTING RIGHT-OF-WAY LINE FOR SAID STATE ROAD 858, A DISTANCE OF 72.00 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHEASTERLY AND HAVING A CHORD BEARING OF SOUTH 42°08'38" WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 34.56 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" TO THE END OF SAID CURVE; THENCE SOUTH 02°51'22" EAST, A DISTANCE OF 217.00 FEET; THENCE SOUTH 45°17'32" EAST, A DISTANCE OF 14.90 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID LOT 1 IN BLOCK 1 OF GOLDEN ISLES SECTION 'E'; THENCE SOUTH 87°08'38" WEST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 60.06 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 02°51'22" WEST ALONG THE WESTERLY BOUNDARY OF SAID LOT 1, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL 1 BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS:

COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 1, BLOCK 1 OF GOLDEN ISLES SECTION 'E' IN THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 46, PAGE 20 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTH 87°08'38" EAST ON THE NORTH BOUNDARY LINE OF SAID LOT 1, ALSO BEING THE SOUTHERLY EXISTING RIGHT-OF-WAY LINE FOR STATE ROAD 858 (HALLANDALE BEACH BOULEVARD), (SECTION 86200-2514), A DISTANCE OF 72.00 FEET TO THE POINT OF BEGINNING;



THENCE CONTINUE NORTH 87°08'38" EAST ON SAID NORTH LINE, A DISTANCE OF 18.00 FEET TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE SOUTHEASTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY ON THE EAST BOUNDARY LINE OF SAID LOT 1;

THENCE SOUTH 02°51'22" EAST ON SAID EAST LINE, A DISTANCE OF 200.00 FEET TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE SOUTHWESTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY ON THE SOUTH LINE OF SAID LOT 1;

THENCE SOUTH 87°08'38" WEST ON SAID SOUTH LINE, A DISTANCE OF 29.94 FEET;

THENCE NORTH 45°17'32" WEST, A DISTANCE OF 14.90 FEET TO THE EAST LINE OF PARCEL NO. 107, AS CONTAINED IN THE STIPULATED ORDER OF TAKING AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 25079, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THENCE NORTH 02°51'22" WEST ON SAID EAST LINE, A DISTANCE OF 217.00 FEET TO A POINT ON THE ARC OF A TANGENT CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, ON THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND AN ARC DISTANCE OF 34.56 FEET TO THE POINT OF BEGINNING;

PARCEL 2:

LOT 6, 7, 8, 9, 10, AND 11, IN BLOCK 1, OF GOLDEN ISLES SECTION NO. 1, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS STATE ROAD RIGHT-OF-WAY;

TOGETHER WITH:

THAT PART OF PARCEL B, OF GOLDEN ISLES SECTION E, AS RECORDED IN PLAT BOOK 46, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 'B', RUN WESTERLY AND ALONG THE SOUTH RIGHT-OF-WAY OF HALLANDALE BEACH BOULEVARD, 179.44 FEET TO A POINT ON THE EAST LINE OF LOT 6, BLOCK 1, GOLDEN ISLES SECTION No. 1, PLAT BOOK 13, PAGE 1, OF THE PUBLIC RECORDS BROWARD COUNTY, FLORIDA; THENCE RUN SOUTHERLY AND ALONG THE EAST LINE OF SAID LOT 6, BLOCK 1, GOLDEN ISLES SECTION No. 1, 75.00 FEET; THENCE RUN WESTERLY AND ALONG THE SOUTH LINE OF SAID LOTS 6, 7, 8, 9, 10, AND 11, BLOCK 1, GOLDEN ISLES SECTION No. 1, 165.00 FEET; THENCE RUN SOUTHERLY AND ALONG THE WEST LINE OF SAID PARCEL 'B', 46.00 FEET; THENCE RUN EASTERLY AND PARALLEL WITH THE NORTH LINE OF SAID PARCEL 'B', 324.30 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY; THENCE NORTHERLY AND ALONG SAID WESTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (SAID LINE ALSO BEING THE EASTERLY LINE OF SAID PARCEL 'B'), A DISTANCE OF 122.66 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 'B' AND THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING A TOTAL NET AREA OF 56,280 SQUARE FEET (1.292 ACRES) MORE OR LESS.

**LAND DESCRIPTION  
VACATION OF A PORTION OF  
S.E. 19<sup>th</sup> AVENUE (Plat) S.E. 26<sup>th</sup> AVENUE (Field Acquired)  
And A PORTION OF DIANA DRIVE  
SECTION 26, TOWNSHIP 51 SOUTH, RANGE 42 EAST  
CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA**

Portions of the right-of-way of Southeast 19<sup>th</sup> Avenue (Southeast 26<sup>th</sup> Avenue) and Diana Drive as shown on GOLDEN ISLES SECTION 'E', according to the plat thereof as recorded in Plat Book 46, Page 20, of the Public Records of Broward County, Florida, being more particularly described as follows

**COMMENCING** at the Northwest corner of Lot 1, Block 1 of said GOLDEN ISLES SECTION 'E', said point being located on the Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), as shown on Florida Department of Transportation Right-of-Way Map, Section 86200-2514, Sheet 1 of 7;

**THENCE** North 87°08'38" East on the Northerly boundary of said Lot 1 and on said Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), a distance of 90.00 feet to the **POINT OF BEGINNING**;

**THENCE** continue North 87°08'38" East on said Southerly right-of-way line for State Road 858 (Hallandale Beach Boulevard), and on a line 75.00 feet Southerly of and parallel with the South line of the North one-half (N1/2) of the Northeast one-quarter (NE 1/4) of Section 26, Township 51 South, Range 42 East a distance of 95.00 feet to a point on the West line of Lot 1, Block 1 of SECTION No. 1, GOLDEN ISLES, according to the plat thereof as recorded in Plat Book 13, Page 1, of the Public Records of Broward County, Florida,

**THENCE** South 02°51'22" East on said West line of Lot 1, Block 1 and on the East right-of-way line of said Southeast 19<sup>th</sup> Avenue (Southeast 26<sup>th</sup> Avenue), a distance of 75.00 feet to the Southwest corner of said Lot 1, Block 1, said point also being located on the West line of Parcel 'B' of said GOLDEN ISLES SECTION 'E';

**THENCE** continue South 02°51'22" East on said East right-of-way line and on said West line of Parcel 'B', a distance of 252.00 feet to the intersection with the South right-of-way line of said Diana Drive;

**THENCE** South 87°08'38" West on said South right-of-way line of Diana Drive, a distance of 70.00 feet to the intersection with the most Southwest line of said Parcel 'B', GOLDEN ISLES SECTION 'E';

**THENCE** North 02°51'22" West on the Northwest projection of said Southwest line of said Parcel 'B', a distance of 42.50 feet to the intersection with a line 42.50 feet North of and parallel with the South right-of-way line of said Diana Drive;

Prepared By:  
CALVIN, GIORDANO AND ASSOCIATES, INC.  
1800 Blier Drive, Suite 600  
Fort Lauderdale, Florida 33316  
January 9, 2012

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THENCE South  $87^{\circ}08'38''$  West on said parallel line, a distance of 42.12 feet to the beginning of a tangent curve concave to the Northeast;

THENCE Northwesterly on the arc of said curve having a radius of 25.00 feet, through a central angle of  $66^{\circ}13'16''$ , an arc distance of 28.89 feet to the intersection with the Southerly projection of the East line of Parcel No. 107, as contained in the stipulated Order of Taking and Final Judgment recorded in Official Records Book 25079, Page 1, of the Public Records of Broward County, Florida;

THENCE North  $02^{\circ}51'22''$  West on said projection of the East line of Parcel No. 107, a distance of 30.58 feet to a point on the East line of said Parcel No. 107;

THENCE South  $45^{\circ}17'32''$  East on said East line of Parcel No. 107, a distance of 14.90 feet to the intersection with said South line of said Lot 1 in Block 1, GOLDEN ISLES SECTION 'E' and the platted Northerly right-of-way line of Diana Drive

THENCE North  $87^{\circ}08'38''$  East on said South line and said Northerly right-of-way line of Diana Drive, a distance of 29.94 feet to the beginning of a tangent curve concave to the Northwest;

THENCE on the East line of said Lot 1 in Block 1, GOLDEN ISLES SECTION 'E', the following three (3) courses and distances;

1. Northeasterly on the arc of said curve having a radius of 25.00 feet, through a central angle of  $90^{\circ}00'00''$ , an arc distance of 39.27 feet;
2. North  $02^{\circ}51'22''$  West, a distance of 200.00 feet to the beginning of a tangent curve concave to the southwest;
3. Northwesterly on the arc of said curve having a radius of 25.00 feet, through a central angle of  $90^{\circ}00'00''$ , an arc distance of 39.27 feet to a point of tangency and the **POINT OF BEGINNING**;

Said lands lying in the City of Hallandale Beach, Broward County, Florida, and containing 25,361 square feet (0.582 acres), more or less.

#### **SURVEYOR'S NOTES:**

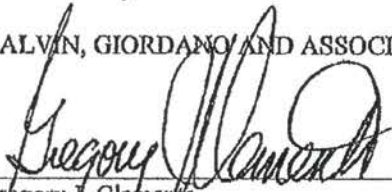
1. Not valid without the signature and original embossed seal of a Florida licensed Professional Surveyor and Mapper.
2. Lands described hereon were not abstracted, by the surveyor, for ownership, easements, rights-of-way or other instruments that may appear in the Public Records of said County.

Prepared By:  
CALVIN, GIORDANO AND ASSOCIATES, INC.  
1800 Eller Drive, Suite 600  
Port Lauderdale, Florida 33316  
January 9, 2012

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3. Bearings shown hereon are relative to the South right-of-way line of State Road 858 (Hallandale Beach Boulevard); having a bearing of North  $87^{\circ}08'38''$  East as shown on State of Florida Department of Transportation Right-of-Way Map for State Road 858 Section 86200-2514.
4. Information contained herein and on the attached sketch does not represent a Boundary Survey.

CALVIN, GIORDANO AND ASSOCIATES, INC.



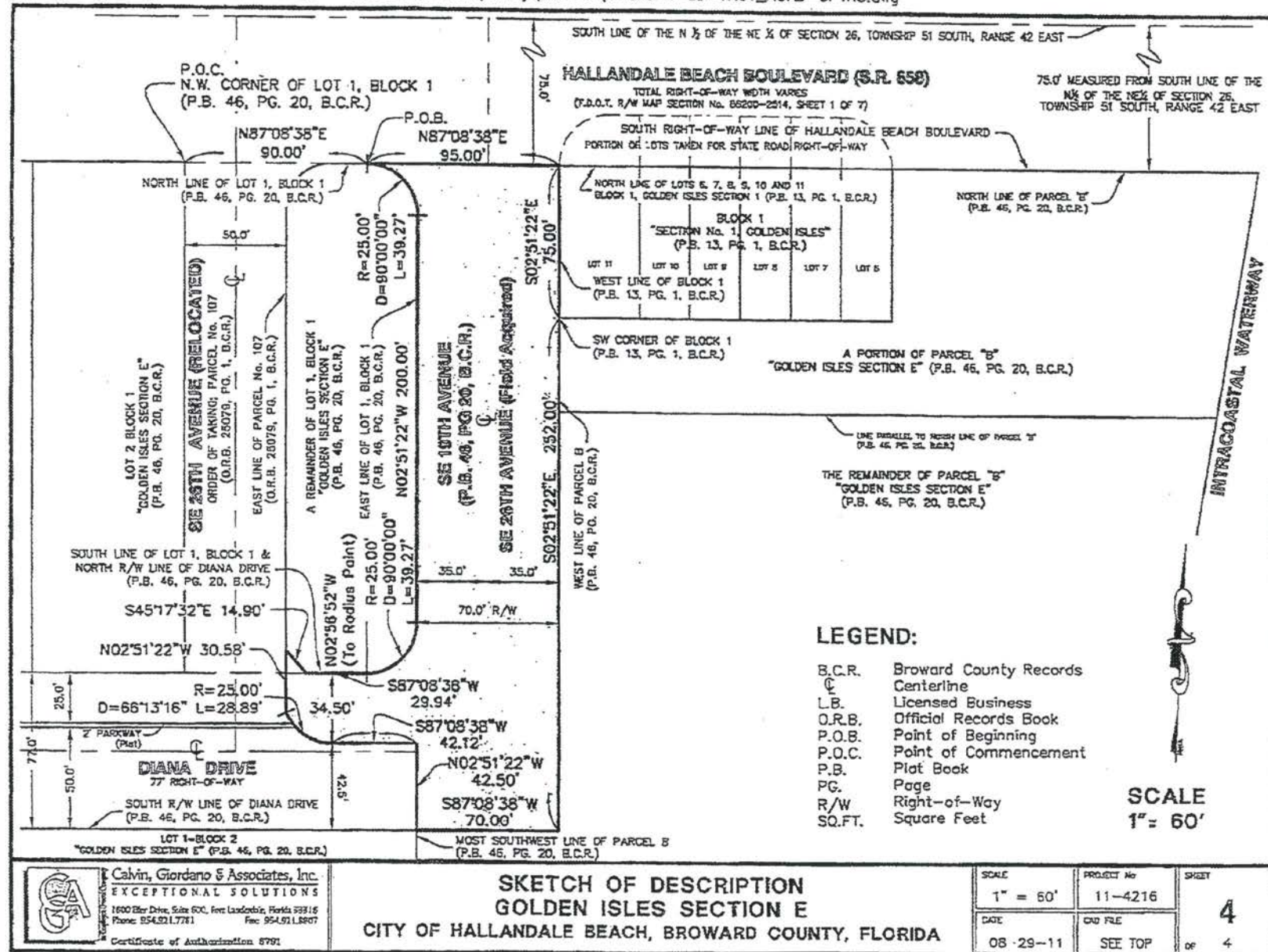
Date: 1-09-2012

Gregory J. Clements  
Professional Surveyor and Mapper  
Florida Registration Number LS 4479

Prepared By:  
CALVIN, GIORDANO AND ASSOCIATES, INC.  
1800 Eller Drive, Suite 600  
Fort Lauderdale, Florida 33316  
January 9, 2012

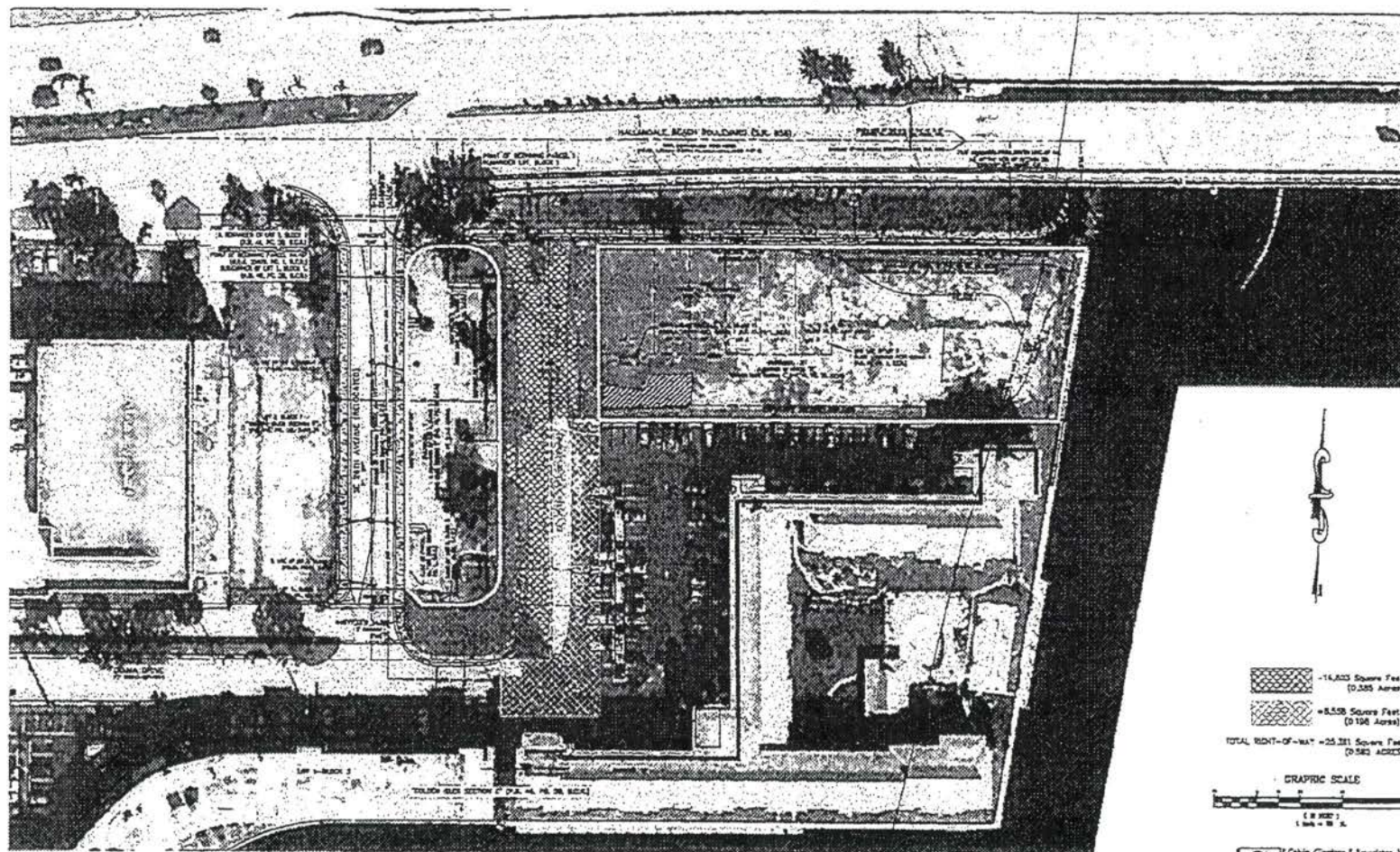
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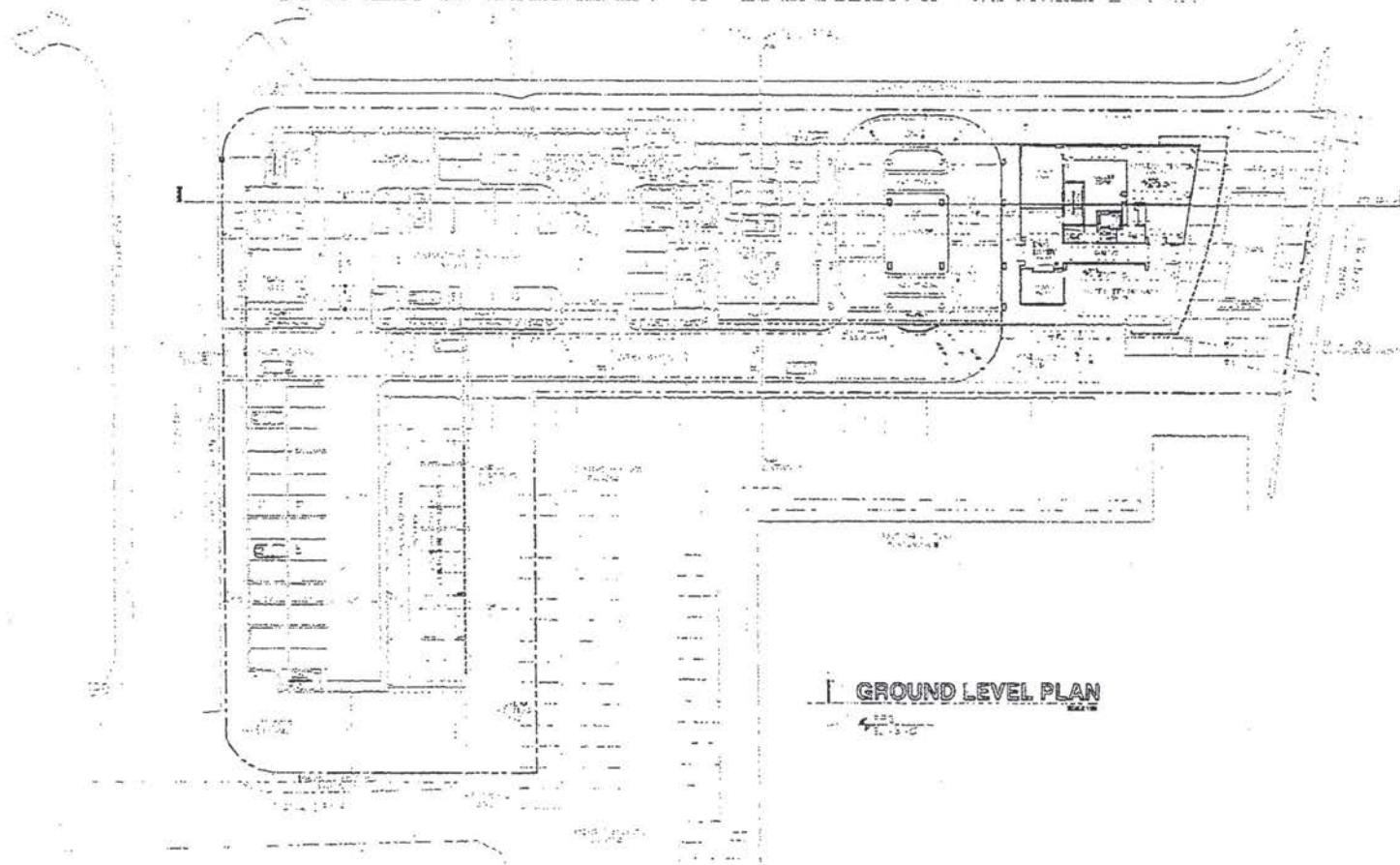


# EXHIBIT OF PROPOSED ROAD VACATION



**Chen, Gordon & Associates, Inc.**  
 EXCEPTIONS, SOLUTIONS  
 4000 Northway, Suite 100, Los Angeles, CA 90048  
 Phone: (310) 551-1111 Fax: (310) 551-1112





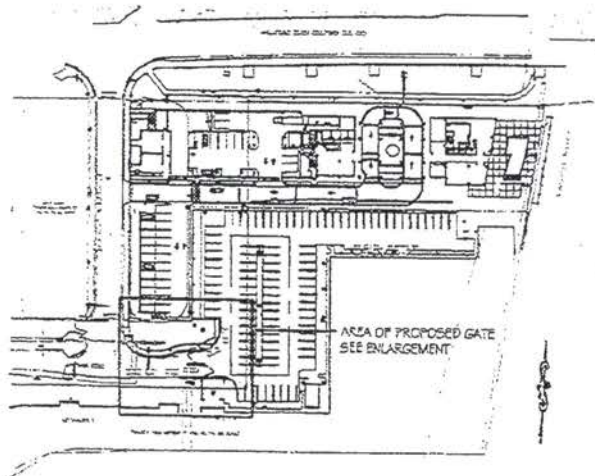
GROUND LEVEL PLAN

PRELIMINARY DESIGN FOR  
**BEACHWALK**  
 HALLANDALE BEACH, FLORIDA

**COHEN • FREEDMAN • ENCINOSA & ASSOC.**  
 Architects, PA  
 8085 N.W. 15th Street  
 Miami Lakes, Florida 33180 305 826-3999

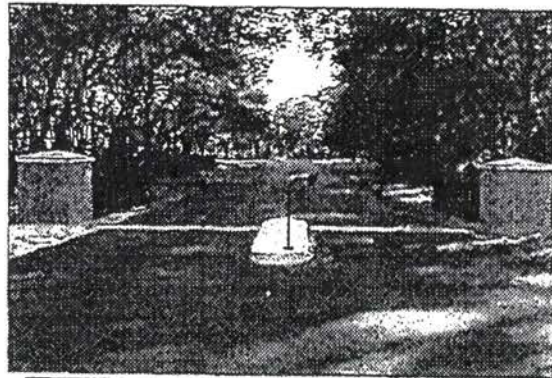
A1

3105



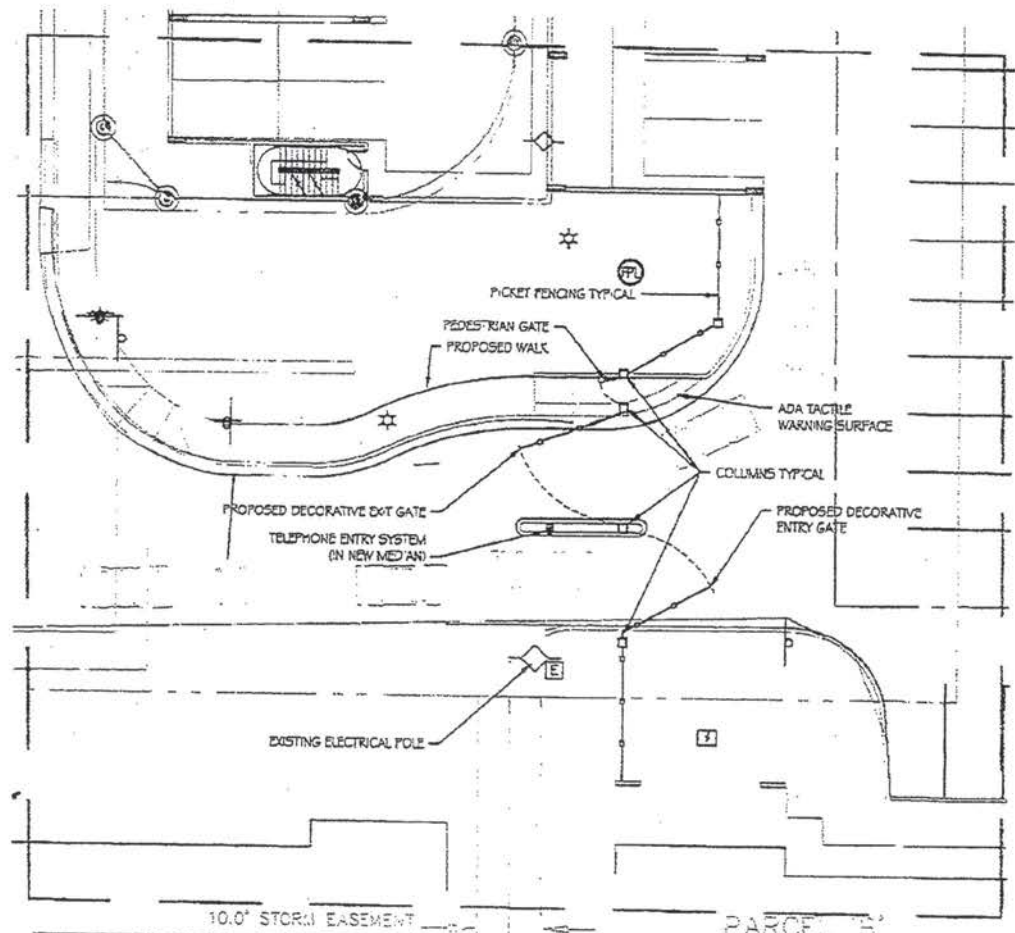
**KEY PLAN**

NTS



**SAMPLE PHOTO OF GATE**

Note: Sample photo of gate is for illustrative purposes only. Actual gate may vary due to site conditions and local codes. ENTRY GATE AND FENCE SHALL BE 4' TO 6' HEIGHT DECORATIVE METAL W/ C.B.S. COLUMNS NOT TO EXCEED 6' HT.



**GATE PLAN ENLARGEMENT**

1/16" = 1'-0"

G-1

11-4216 • BEACHWALK

**ILLUSTRATION OF PROPOSED GATE**

NOV. 21, 2011





## **Exhibit G**

### **Security Gate Specifications**

General specifications for the vehicular gate are outlined below (illustrative example attached). Please note, the vehicular gate will be a swing operated gate; however detailed specifications may change due to a selection of a different manufacture/installer and Florida Building Code requirements.

#### **PART 1 GENERAL**

##### **1.01 SECTION INCLUDES**

- A. Swing Gate Operators
- B. Gate Control Equipment

##### **1.02 RELATED SECTIONS**

- A. Fencing and Gates: Sections 02820
- B. Electrical: Section 01600

##### **1.03 QUALITY ASSURANCE**

- A. Printed instructions, installation procedures and details of equipment manufacturers and suppliers.
- B. Upon completion of installation, check equipment and components to ensure proper and safe function; correct any defects or deficiencies.

##### **1.04 SUBMITTALS**

- A. Changes in specifications may not be made after the bid date.
- B. Manufacturers.
- C. Components, materials, colors, attachments, and fittings.
- D. UL325, I, II, III & IV Listings.

#### **PART 2 PRODUCTS**

##### **2.01 MATERIALS**

- A. Obtain operators and gates, including accessories, fittings, and fastenings, from a single source.
- B. Approved Supplier: Master Halco, Access Control Division, Orange, CA Phone (800) 229-5615  
Fax (714) 385-0104

## 2.02 OPERATORS

A. For gates up to 10' Leaf- MODEL: MHAC 076181 VOLTS- 230VAC PHASE- Single

OR

B. For gates 10' to 20' Leaf- MODEL: MHAC 076039 H.P.- 1 VOLTS- 230VAC PHASE- Three.

1. Full Systems Capability
2. Inherent Obstruction Sensing
3. External Obstruction Sensing
4. Obstruction Sensing Alarm
5. Master/Slave Operation
6. Gate Movement Warning
7. Long Distance Control Wiring
8. Solenoid-Activated Brake
9. Safety Loop Connections
10. Delay on Reverse
11. On/Off Switch
12. Limit Switches
13. Left Hand/Right Hand Selectable
14. Automatic Shut Down
15. Timer to Close
16. Emergency One Button Control Station
17. Power Train Disconnect

## 2.03 Access Control Equipment

1. Telephone Entry Systems
  - A. Shared phone line (no phone bill type).
  - B. Directory type dial up systems.
  - C. Computer controlled.
  - D. Multiple security levels.
  - E. Multiple entry point control.
  - F. Pinpoint cameras.
  - G. With secondary access devices (Card Reader/Proximity Reader etc.)
  - H. Printers (for access tracking).
2. Card reader systems
  - A. Programmable stand-alone.
  - B. Computer programmed (Windows software available).
  - C. Proximity type (No-Touch).
  - D. Multiple security levels.
3. Digital keypads
  - A. Stand-alone.



- B. Computer programmed.
  - C. Lighted.
  - D. Multiple security levels.
  - E. With Intercom.
  - F. Wireless.
  - G. Printers (for access tracking).
4. Radio Frequency Devices
    - A. Receivers.
    - B. Transmitters.
    - C. Keypads.
    - D. Multiple channels.
    - E. Programmable In or Out of system.
    - F. Long Range.
    - G. Key chain type.
    - H. Passive Identification Devices.
  5. Intercom for voice communication.
  6. Hard wired control stations of all types lockout switches and best-cored key switches available. Hold open key switches.
  7. 7 day weekly timers to hold gates open for peak traffic or other special functions on individual days or 5 days a week programmable up to 6 functions a day.
  8. Hardwired detection devices for "free exit"
    - A. Loop detectors.
    - B. Ground probes.
    - C. Photoelectric sensors.
  9. Emergency Vehicle Access (Fire, Police, etc.)
    - A. Strobe detector.
    - B. Siren Operated.
    - C. Police band RF operated.

## 2.04 GATE SAFETY

1. Gate edges to reverse or stop the gate.
2. Magnetic vehicle detectors.
3. Yellow strobe lights.
4. Audible warning.
5. Signage warning signs custom language types available.

## **PART 3 EXECUTION**

### **3.01 EXAMINATION**

- A. Make field measurements and verify locations before installation.

### **3.02 INSTALLATION**

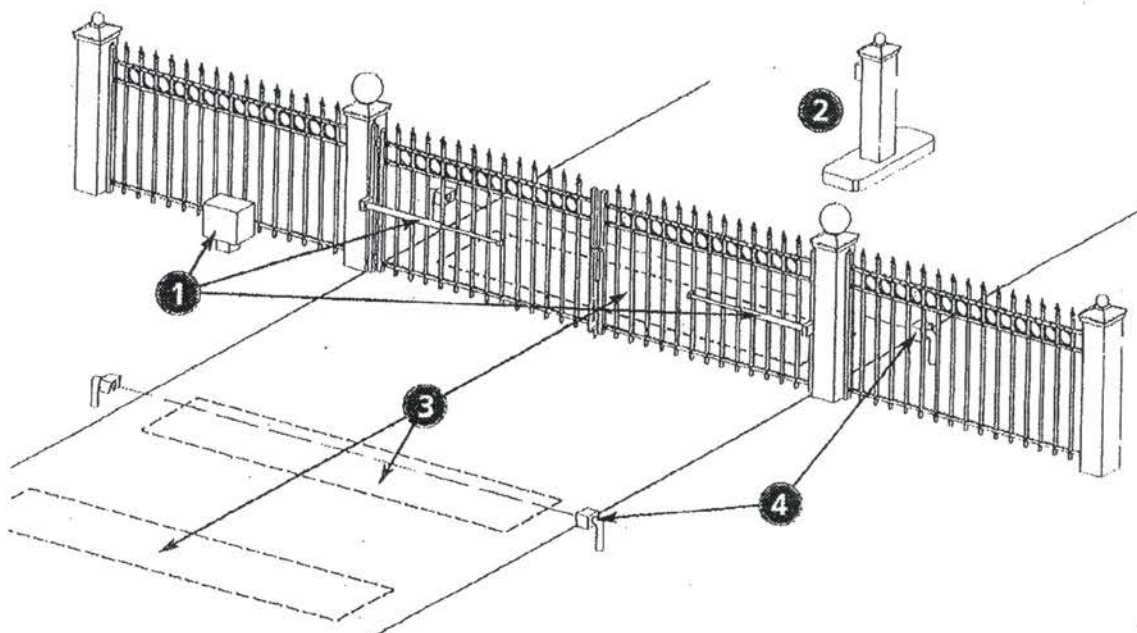
- A. Install in a workmanlike manner in conformance with manufacturer's printed instructions and details.
- B. Anchor or install electric operator on a concrete foundation. Using 1/2x41/2 Hilti Quick bolt concrete stud type anchors.
- C. Installer must have at least 2 years previous experience in gate operator installations.
- D. Installer must provide service after the sale and be able respond in a reasonable time should trouble occur.
- E. Installer must provide references from job of a like nature.
- F. Must provide drawings showing layout and typical locations for all equipment that is being supplied.
- G. License electrician must perform all electrical connections.
- H. Supply electrical power to operator through its own dedicated circuit breaker.

### **3.03 CLEANING**

- A. Clean up debris and unused material, and remove from the site.



## Complete SWING GATE System



The above layout shows a bi-directional traffic access control system using a component type (separate arms and controller) swing gate operator and optional non-contact safety devices. We strongly support adherence to applicable safety standards and make available any and all information with regard to manufacturers' compliance thereto.

- 1 **SWING GATE OPERATORS** are available in a wide range of power, voltage and final drive configurations.
- 2 **ACCESS CONTROL DEVICE** options include, but are not limited to, telephone entry systems, keypads, card readers, proximity readers and intercoms.
- 3 **IN-GROUND LOOPS** are designed for vehicle detection through the use of an electronic "Loop Detector," which reads field variations produced by an inductive "Loop." They are typically used for free exit, safety and gate closure. In combination, they are integral parts of many sophisticated traffic control systems.
- 4 **PHOTOELECTRIC CELLS** are designed for vehicle detection through the use of a photoelectric transmitter and receiver. They are typically used for free exit, safety and gate closure and are available in two basic configurations: the first offers a more stable signal and setup with separate transmitter and receiver units, however requires power on both sides of the gate; the second offers a combined transmitter/receiver that utilizes a reflector, mounted opposite the unit, to complete the send/receive circuit.

**WARNING:** Use of this swing gate access system is limited to vehicular swing gates only. This system must never be used to operate any gate that is intended for pedestrian use.



Excerpt from Sec. 32-8. - Definitions  
(City of Hallandale Beach, Zoning Code).

The following words, terms and phrases mean:

*Hotel* means a building or buildings under single management, licensed by the state, containing ten or more sleeping rooms or suites of sleeping rooms, offered to the general public for transient lodging accommodations. Cooking facilities may only be offered in hotels that provide a minimum of 50 sleeping rooms. Cooking facilities in units of less than 500 square feet shall be limited to one microwave oven, one coffee maker, and one miniature refrigerator. Utility meters of any type for individual units are prohibited. Hotels may include but are not required to include amenities such as restaurants, coffee shops, bars, exercise rooms, spas, meeting rooms and limited shopping areas. Hotels must offer maid service and linen service and be served by a central switchboard telephone system. No more than five percent of the hotel rooms shall be occupied for more than 90 continuous days by the same occupant. The word "hotel" shall include hotels, motels, condominium hotels, suite hotels, extended stay hotels, and time shares. The determination that a building is a hotel shall be made without regard to the form of ownership of the property or of units therein, and it shall be immaterial whether the right of use or occupancy is derived from a leasehold or fee interest. Should a facility convert from a hotel to multi-family residential building, the minimum and average unit size, parking, density, and all other zoning requirements for the underlying residential district shall be met. Compliance with restrictions, conditions and limitations set forth in this definition shall be certified by the licensee at the time of issuance and renewal of the city occupational license.



**Exhibit "G"**

*Management and Service Agreements*

## ASSOCIATION MANAGEMENT AGREEMENT

THIS ASSOCIATION MANAGEMENT AGREEMENT ("Agreement") is made effective as of this \_\_\_\_\_ of January, 2013, by and between BEACHWALK (AT HALLANDALE) CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, on behalf of the Unit Owners in the Condominium (the "Association"), and GEMSTONE HOTELS & RESORTS, LLC, a Missouri limited liability company (the "Management Company").

### WITNESSETH:

A. WHEREAS, the Association is the entity responsible for the operation of BEACHWALK (AT HALLANDALE) Condominium ("Condominium"), located in Hallandale, Florida, established by the Declaration of Condominium thereof recorded in the Public Records of Broward County, Florida ("Declaration"), which Condominium consists (or will consist) of 300 Residential Units (consisting of 216 Resort Units and 84 Traditional Units) and 3 Commercial Units (the "Units"); and

B. WHEREAS, the Association desires to retain the Management Company, and the Management Company desires to be so retained, to manage the Common Elements and the Condominium and to furnish management services to the Condominium for the Association.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and Ten and No/100 dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and between the parties as follows:

1. **Recitals and Terms.** The above recitals are true and correct. The terms used in this Agreement shall be defined in accordance with the Declaration, unless the context otherwise requires.

2. **Engagement.** The Association does hereby engage the Management Company as the manager of the Condominium and the Management Company hereby accepts such engagement, on the terms and conditions hereinafter set forth. The Management Company, by the execution of this Agreement, assumes and undertakes to perform, carry out and administer all management, operational and maintenance responsibilities set forth in Section 6 and Section 7 hereof and otherwise in this Agreement, in accordance with the Condominium Documents, this Agreement and applicable laws. Such assumption of obligations is limited, however, to operation, management and maintenance as agent and does not require the Management Company to pay any of the costs and expenses which are the obligation of the Association, except as specifically assumed by the Management Company in this Agreement.

3. **Term.** The term of this Agreement shall commence as of the date that PRH-2600 Hallandale Beach, LLC, a Florida limited liability company (the "Developer") obtains a temporary certificate of occupancy for the Condominium, or such earlier date as agreed upon by the parties (the "Commencement Date"), and have effect for five (5) years ("Initial Term"), subject to termination by either party as otherwise provided herein. All of the terms of the Agreement shall remain the same unless both parties mutually agree to a change thereof; and the Management Fee shall increase as provided in Section 13 below. Unless one party notifies the other party in writing, at least four (4) months prior to the natural expiration of the Term, of its intention to terminate this Agreement as of the Term's natural expiration (in which event, this Agreement shall terminate as of the natural expiration of the Term), this Agreement may only be terminated: (i) by mutual written agreement of Management Company and the Association, (ii) in accordance with the provisions of Section 3(a) below; or (iii) as a result of a default hereunder in accordance with Section 18 herein below. In addition the Association may terminate this Agreement without liability as permitted by F.S. Chapter 718.

(a) If (i) the Association cancels any portion of this Agreement or if a court declares any portion hereof invalid or unenforceable, which in the reasonable discretion of the Management Company makes the



performance of the balance hereof impractical, or in the event (ii) budget constraints prevent the Management Company from managing, operating, and maintaining the Association and Condominium Property in conformity with the Agreed Standard as defined in Section 19(m) below, the Management Company may cancel the Agreement upon not less than one ninety (90) days notice to the Association.

4. **Renewal.** This Agreement shall automatically renew itself for successive periods of two years each, unless either party hereto shall give the other written notice of a non-renewal four (4) months prior to the date of renewal or unless sooner terminated in accordance with its terms.

5. **Materials.** The parties acknowledge that all of the Management Company's personal and intellectual property related to its operation of the Condominium, including, but not limited to, the Management Company's trade name, trademarks, service marks, and software programs and the trade names, trademarks, service marks, and software programs of the Management Company's affiliates or subsidiaries ("Materials"), is and always shall be the personal property of the Management Company. The parties expressly agree that upon termination of this Agreement for any reason hereunder, the Association shall abstain from using the Materials and shall return any Materials in its possession to the Management Company within fifteen (15) days after termination of this Agreement, and similarly the Management Company shall within the same time period leave or return all materials that are the property of the Association. Immediately upon such termination, all interior and exterior signs and graphics bearing any of the Materials, shall be physically removed from the premises or otherwise covered or obliterated so as not to be visible to the public, all at the Association's expense. After termination of this Agreement, under no circumstances shall the Association, or any person acting on behalf of the Association, directly or indirectly hold itself or the Condominium out to the public as being or remaining affiliated with the Management Company. Notwithstanding the foregoing, any turnover of management responsibility shall be conducted in a professional manner so as not to unreasonably interfere with ongoing management of the Condominium, including such matters as reservation systems and the like (giving respect and operation to the ownership of any proprietary software or hardware systems that may belong solely to the Management Company), and to this end the Management Company shall sign any and all consents, assurances and assignments or similar agreements reasonably necessary to permit the Board to continue or replace any nonproprietary reservation systems provided by third parties under lease, license or other agreement. Notwithstanding anything to the contrary in this Agreement, within thirty (30) days following any termination of this Agreement, the Association shall pay to the Management Company any and all accrued management fees and reimbursements due under this Agreement.

6. **Management Company's Responsibilities.** The Management Company shall be responsible for the efficient and satisfactory proper management, operation and maintenance of the Association and Condominium Property in accordance with the Agreed Standard and otherwise as required by this Agreement, subject to the limitations of the Association's budget established from time to time pursuant to Section 7(d) below. The Association hereby acknowledges and agrees that pursuant to the terms of this Agreement and in consideration of the Management Fee described in Section 13 below, the Management Company shall perform itself, hire personnel to perform or procure providers to perform all services necessary for the performance of the Management Company's obligations hereunder, and shall supervise the performance of all services provided to, or on behalf of, the Association pursuant to this Agreement. Such services shall include, but not be limited to, management information systems services provided by or through the Management Company, which shall be reimbursed to the Management Company in an amount provided in the Association's budget.

- (a) **Employees.** The Management Company shall, on behalf of the Association, hire, pay and supervise the necessary employees to properly, efficiently, safely and prudently perform the duties and responsibilities of the Management Company set forth herein; and the Management Company shall hire, pay and supervise employees to provide for services not obtained by a separate provider pursuant to Section 6(b) below. Any persons actually hired by the Management Company shall be the employees of the Management Company, the expense of such employees being included as an expense in the Association's budget, such expense not to exceed the limits set forth in Schedule "1".



The Management Company, subject to the approved budget, shall hire and supervise such employees as may be required from time to time to perform its duties pursuant to this Agreement in its sole discretion. The Association shall have approval rights on the position of General Manager. All matters pertaining to the employment, interviewing and screening process, supervision, compensation, promotion and discharge of employees of the Management Company required to provide the services hereunder are the responsibility of the Management Company. The Management Company shall carry workers compensation insurance, and any other insurance, for such employees as required by law. The Association acknowledges that with respect to employees who are needed only on a part-time basis in connection with the management, operation and maintenance of the Association and the Condominium Property, such employees may also be used by the Management Company, or a corporation or person controlled by, under common control or affiliated with the Management Company at other projects managed by the Management Company, or a corporation or person controlled by, under common control or affiliated with the Management Company (and such employees will be paid by the Management Company or such affiliate as to such other work), provided that the Association only be responsible for payment of expenses relating to such employees incurred from performing services at the Condominium in accordance herewith.

- (b) Procurement of Separate Providers of Services. The parties expressly agree that the Management Company may procure necessary services for the Condominium from third parties or may provide such services itself. The Management Company shall deal at arm's length with all third parties and shall serve the Association's interests at all times; provided, however, that nothing contained herein shall prevent the Management Company from procuring necessary services from an affiliate of the Management Company or a procurement services company in which an affiliate of the Management Company has an ownership interest, on terms and conditions no less favorable to the Association than those that would be generally demanded by unaffiliated persons or entities for comparable services, if applicable, or for the sale or lease of comparable goods, provided that the Management Company provides prior written notice to the Board disclosing the affiliation and it is otherwise commercially reasonable to enter into the transaction and all discounts or incentives of any kind or nature received by the Management Company or its affiliate inure to the benefit of the Association pursuant to Section 8 below. For purposes of this Agreement, the term "affiliate" shall mean all partnerships, corporations, limited liability companies or other entities controlling, controlled by or under common control with the Management Company or one of its Members. "Control" for these purposes shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or actions of any person or entity. All services procured by the Management Company, regardless of source, shall be provided on a flat fee per service basis; provided, however, those services which cannot practicably be provided on a flat fee per service basis, as determined by the Management Company in its sole discretion, will be provided directly by the Management Company on a cost basis, exclusive of profit.

In procuring providers of specific services from any source pursuant to its authority hereunder, the Management Company shall enter into service agreements on behalf of the Association based upon the following factors:

- (i) the quality of work obtainable for the desired level of service, and
- (ii) a reasonable practicable price for the service obtainable in the local market.

The Management Company shall use its best judgment in evaluating these factors with respect to each proposed service; provided, however, if it is commercially reasonable in the given instance, nothing contained herein shall require the Management Company to obtain the lowest



price available as to any service, material or purchase, or in instances where bids are obtained, to accept the lowest bid.

To the extent permitted by law, the Management Company shall have the authority to enter into (and cancel) any service agreements contemplated pursuant to this Section, in either the Association's or the Management Company's name, as determined by the Management Company in its sole discretion, subject to the requirements of the Board. Furthermore, subject to the constraints of the Association's budget, the Association hereby agrees to execute on its own behalf such service agreements as are deemed necessary by the Management Company from time to time to effectuate the obligations set forth in this Agreement. Subject to the constraints of the Association's budget, the costs of any agreements entered into by the Management Company pursuant to this Section shall be a Common Expense of the Association.

7. **Power and Duties.** To meet its obligations set forth herein, the Management Company shall have all the powers and duties of the Association as set forth in the Declaration, Bylaws for the Association, and the Rules and Regulations for the Condominium (the "**Condominium Documents**") (except such thereof as are specifically required to be exercised by the Board, the Association or Unit Owners or that are non-delegable under the Condominium Documents or applicable law). By way of illustration and not of limitation, subject to the foregoing, the Management Company's powers and duties hereunder shall include the following:

- (a) **Condominium Operations.** The Management Company shall be responsible or shall contract with third parties on behalf of the Association for: (i) the general operation of the Condominium Property; (ii) security; (iii) front desk check-in and check-out services; and (iv) any other Condominium operational matters. To the extent that the Association is so permitted, the Management Company, and persons designated by the Management Company, shall hereby be permitted to enter into Condominium Units for the purposes set forth in this subparagraph. The Management Company shall ensure that Condominium operation services are performed as required.
- (b) **Development Agreement.** Subject to the Association Budget being adequately funded, and the cooperation of the Unit Owners, the Management Company shall maintain and operate the Condominium in accordance with the requirements and standards of that certain Development Agreement recorded 8/13/2012, in Official Records Book 48992, Page 1871, including, without limitation: (i) maintaining and operating the Condominium as a hotel in a manner equivalent to a three and a half (3.5) star hotel, (ii) obtaining and/or maintaining certification of the Condominium as a "Florida Green Lodging" by the Florida Department of Environmental Protection ("FDEP"), (iii) complying with the parking monitoring and parking reporting requirements thereunder, (iv) operating the approved Shuttle Operation Program, providing for shuttle services in and around Hallandale Beach, and (v) otherwise complying with any other requirement under the Development Agreement as it pertains to the on-going operation and maintenance of the Condominium. The Management Company shall ensure that Condominium operation services are performed as required.
- (c) **Accounting and Financial Reporting.** The Management Company shall have the following powers and shall be responsible for the following duties concerning accounting and financial reporting services for the Condominium:
  - (i) The Management Company shall provide the day-to-day bookkeeping services, as needed or monthly, necessary to pay the bills of the Association. This service shall include, but not be limited to, keeping all records of and performing all services in



connection with the payment of bills, payrolls and such other items as may be provided for in the budget.

- (ii) The Management Company shall bill and collect, on behalf of the Association, all regular and special assessments, as needed or monthly, from the Association's members and other revenues, which may be due the Association. The Association hereby authorizes the Management Company to request, demand, collect, receive and receipt for any and all assessments and charges which may be due the Association and to advise the Association's attorney to take such action in the name, and on behalf, of the Association by way of making, recording, satisfying or foreclosing the Association's liens therefor, initiating legal process or taking such other action as the Management Company shall deem necessary or appropriate, in its reasonable judgment, subject to the Association's approval, for the collection of such assessments.
- (iii) The Management Company shall ensure that all funds collected from the assessment of Unit Owners or otherwise accruing to the Association are deposited, as needed or weekly, into operating and reserve bank accounts, as applicable ("Account") established by the Association, as custodian for the Association, so that said funds may be withdrawn therefrom to pay all expenses of operation and maintenance of the Condominium and the Association as contemplated in the budget. The Account will be styled so as to indicate the custodial nature thereof and the Management Company shall ensure that all such funds collected are kept separately, and not commingled with other funds collected by the Management Company as agents for others or otherwise. The Management Company shall not be liable for any loss resulting from the insolvency of any depository or the loss from any investment.

The Management Company is authorized to draw on the Association accounts for any payments to be made by the Management Company to discharge any liabilities or obligations incurred pursuant to this Agreement and in accordance with the Association budget, for the payment of the Management Fee (as defined herein) or any other disbursements properly incurred on the Association's behalf. Services to be performed pursuant to this subparagraph shall be performed as required. Notwithstanding the above, the Management Company must be authorized by the President of the Board, or by another Officer of the Board if the President of the Board cannot be contacted, prior to paying or authorizing emergency expenses exceeding \$5,000.00.

- (iv) The Management Company shall ensure that the Association's financial record books, accounts and other records and Unit owner roster as provided by the Association's By-Laws and pursuant to Chapter 718, Florida Statutes and issue certificates of account to Unit owners and their mortgagees and lienors without liability of the Management Company for errors unless as a result solely of its gross negligence or willful misconduct. Such records shall be kept at the Management Company's offices or at a location designated by the Management Company in accordance with Chapter 718, Florida Statutes, and shall be available for inspection pursuant to Section 718.111 (12), Florida Statutes, and for review and audit pursuant to Section 718.111(13), Florida Statutes. Services to be performed pursuant to this subparagraph shall be performed quarterly, and shall use commercially reasonable efforts to produce reports more frequently upon the reasonable request of the Board, with the exception of the issuance of certificates of account which shall be performed as required (with fees for issuance of certificates and involvement in closings and other transfers to be customary and reasonable).



- (v) The Management Company shall ensure that an annual compilation, review or audit of the financial records shall be made by an independent certified public accountant employed by, and at the cost and approval of the Association and at such times as determined by the Association. The Association agrees to cooperate in the preparation of such financial statements and use all reasonable efforts to have the annual audited statement completed within 120 days after the end of the year. Services to be performed pursuant to this subparagraph shall be performed annually or as may be otherwise required by applicable law.
- (vi) The Management Company shall ensure that certified public accountants (such accountants to be reasonably approved by the Board) are engaged, as necessary, for the preparation of any tax returns or forms or other filings required by any local, state or federal agency, and the Management Company will provide any assistance necessary or requested in the compilation of financial data from the books and records of the Association required for the completion of these filings and returns. Services to be performed pursuant to this subparagraph shall be performed annually.
- (vii) The Management Company shall prepare, as needed, all payrolls and file the necessary forms, as needed, for employment insurance, withholding and social security taxes and all other forms relating to employment of the Association's employees, if any, required by federal, state or municipal authorities. All expenses incurred in providing this service shall be a direct pass through to the Association and shall be charged in accordance with the provisions set forth in Section 13 of this Agreement.
- (d) Annual Budget. Annual budget services shall include the preparation of a recommended annual operating and reserve (if necessary) budget for the Association setting forth an itemized statement of anticipated receipts and disbursements based upon the then current schedule for assessments and taking into account the general condition of the Association and the Condominium. Said budget, together with an explanatory statement, shall be submitted to the Association for final draft at least forty-five (45) days prior to the budget meeting. The budget shall serve as a supporting document for the schedule of assessments. The annual budget may be revised from time to time during the year. Should a special assessment be required during the year, it shall be recommended and presented by the Board for adoption in compliance with the Condominium Documents and applicable law. Services to be performed pursuant to this subparagraph shall be performed annually or as needed.

The parties acknowledge that the Association budget Common Expenses are based upon estimated projected monthly occupancy rates, and accordingly actual Common Expenses, especially for Labor and benefits, will fluctuate based upon the actual versus projected occupancy rates. Accordingly, the parties recognize and acknowledge that all references to the Association budget and the "limitations of the Association budget" throughout this Agreement imply that, from time to time, reasonable adjustments and fluctuations, especially in Labor costs, will occur and that the interpretation of this Agreement is intended to take this characteristic of the budget process into consideration.

- (e) Operational Matters. The Management Company shall prepare and send, as needed, all letters, reports and notices as may be reasonably requested by the Board of Directors of the Association, or as required by the Condominium Documents and Chapter 718, Florida Statutes (and regulations thereunder) with respect to letters, documents, budgets, and notices to the Unit owners and Board members, and attend monthly meetings of the Board of Directors, annual meeting, budget meeting and any other general membership meeting of the Association and file minutes thereof, which minutes shall be prepared and recorded by the Association or its designee.

(i) Coordination of Annual and Special Meetings of Unit Owners.

- a. The Management Company shall ensure that a representative of the Management Company attends all meetings of the Unit Owners and that notices of all such meetings are delivered via mail or personal delivery to all Unit Owners at the last address shown in the Association's official records and in accordance with the Condominium Documents.
- b. The Management Company shall be responsible for providing assistance to the Board in preparing an agenda for all such meetings and in preparing any reports, charts or other materials for presentation at such meetings that are requested by the Board. The Management Company shall also be responsible for preparing a draft of the minutes of all such meetings for review and approval by the Association's secretary.
- c. Services to be performed pursuant to this subparagraph shall be performed as reasonably required.

(ii) Coordination of All Board Meetings.

- a. The Management Company shall ensure that a representative of the Management Company attends all meetings of the Board (unless excused from attendance by the Board) and that notices of all such meetings are delivered via mail, email or personal delivery to all members of the Board with the Board's prior consent meetings can be attended telephonically.
- b. The Management Company shall be responsible for providing assistance to the Board in preparing an agenda for all such meetings and any reports, charts or other material for presentation at such meetings that are requested by the Board, The Management Company shall also be responsible for preparing a draft of the minutes of all such meetings for review and approval by the Association's secretary.
- c. Services to be performed pursuant to this subparagraph shall be performed as required.

(iii) The Management Company shall accept applications and references of prospective Unit purchasers and facilitate transfers and lease of Units, all as needed; provided, however, that the actual approval or disapproval of the same, if required, shall be given and executed by a proper officer of the Association.

(iv) The Management Company shall provide regular quarterly reports to the Board of Directors of the status of pending and completed operations affecting the Association.

(f) Concierge Services. Management Company shall provide Concierge Services such as those described below:

- (i) Base Concierge Services. For purposes of this Agreement, "Base Concierge Services" means hotel-type concierge services such as: parking valet; day porter, marketing and advertising services, and arranging for seamstress, laundry, dry cleaning and transportation services, business center services, voice mail, central PBX or other telephone system (to the extent available). Management Company shall provide Base Concierge Services at the Association's cost as a Common Expense. The costs and expenses of any services provided by third parties



to a Unit Owner (e.g., seamstress, laundry, dry cleaning, and transportation services) will be paid directly by the Unit Owner. There will be no reduction in the Management Fee due to the cessation for any reason of any Base Concierge Services so long as reasonably similar services continue to be provided.

- (ii) Additional Services. Management Company agrees to make available to each Unit Owner certain additional services for which no price list is established, such as housekeeping and linen services, and maintenance and repair services (collectively, "Additional Services"). Each Unit Owner will pay Management Company directly for all costs and expenses associated with providing and billing for the Additional Services to that Unit Owner on a monthly or more frequent basis; Management Company shall have no responsibility for the costs and expenses thereof, nor shall any such cost be a Common Expense. Management Company shall have a valid credit card on file for each Unit Owner to which such expenses may be charged.
- (iii) Revision of Services/Termination of Services. Management Company shall have the right to revise from time to time the Additional Services. Additionally, Management Company shall have the right to terminate Additional Services to any Unit Owner that fails to provide Management Company with a valid credit card.
- (iv) Unit Owners' Responsibility. Each Unit Owner shall be directly liable to Management Company for payment for Additional Services provided to that Unit Owner, or such Unit Owner's guests and/or tenants. Nothing in this Agreement or in the Condominium Documents is intended to prevent or shall be used by the Association to prevent Management Company from seeking recovery from any delinquent Unit Owner. Management Company shall not be obligated to provide Additional Services to any Unit Owner that fails to pay charges for such services or otherwise abuses the use of those services.
- (g) Engagement of Professionals. The Management Company shall, as needed, at the Association's reasonable approval and expense and as agents of the Association, retain and engage such attorneys, accountants, insurance consultants, tax consultants and other experts and professionals whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder and shall engage same on such basis as it deems most beneficial as fiduciary for the Association. Services to be performed pursuant to this subparagraph shall be performed as required.
- (h) Licenses and Permits. Management Company shall maintain in the Condominium Association's name (unless required to be maintained in Management Company's name on behalf of the Condominium Association), all licenses and permits required to be obtained by the Condominium Association and Management Company in connection with the management and operation of the Condominium. The Board shall execute and deliver any applications and other documents and otherwise cooperate to the fullest extent with Management Company in applying for, obtaining, and maintaining such licenses and permits. The cost of obtaining and maintaining any of the foregoing licenses or permits, including satisfaction of any requirements therefor, shall be a Common Expense of the Condominium Association, except that Management Company shall bear the costs of the non-property specific license required to be maintained by Management Company for Community Association Management.
- (i) Compliance with Laws. The Management Company is authorized to and shall be responsible for taking such action as may be reasonably necessary to materially comply with all laws, statutes, ordinances, and rules of all appropriate governmental authorities (or in the event it shall terminate its present functions, those of any other body exercising similar functions). Services to be performed pursuant to this subparagraph shall be performed as required.



Additionally, the Management Company shall take such actions, as needed, as may be reasonably necessary to advise the Association of the need to comply with, and of any violations actually known by the Management Company of, all pertinent laws, statutes, ordinances and rules of all appropriate governmental authorities having jurisdiction, and to advise Unit Owners and occupants of Units of the need to comply with, and of any violations actually known by the Management Company of, the Declaration, Articles of Incorporation and By-Laws of the Association and applicable rules and regulations (the "Condominium Documents"), in connection with the operation of the Condominium; provided, however, that notwithstanding anything contained in this Agreement to the contrary, in no event shall the Management Company be liable for the failure of the Association, the Unit owners or occupants of Units to comply with all such laws, statutes, ordinances and rules of governmental authorities and the Declaration, Articles of Incorporation, By-Laws of the Association and applicable rules and regulations of the Condominium.

- (j) Rules and Regulations. Management Company may, from time to time, suggest amendments to the Rules and Regulations as Management Company deems advisable and will be consulted by the Board prior to adoption of any amendments to the Rules and Regulations proposed by others. Management Company shall provide to the Unit Owners a copy of the Rules and Regulations as adopted by the Board or the Association, as applicable, and as amended or modified from time to time in accordance with the Condominium Documents. Management Company shall use commercially reasonable efforts to enforce the Rules and Regulations and to enforce the same in a non-discriminatory manner.
- (k) Maintenance and Repair. The Management Company shall cause the Common Elements to be maintained and repaired including, but not limited to, landscaping, painting, cleaning and such other normal and extraordinary maintenance and repair work as may be necessary (all such maintenance and repairs to be at the sole cost of the Association). The Management Company shall have the right, without first obtaining the approval of the Association, to make emergency repairs and replacements to the Common Elements which, according to the Management Company's reasonable belief, are required to eliminate or avoid danger to persons or to property, or as are necessary in the Management Company's reasonable belief for the preservation and safety of the Association or for the safety of persons or in order to avoid suspension of any necessary service to the Association. To the extent that the Association is so permitted, the Management Company, and persons designated by the Management Company, shall hereby be permitted to enter into Condominium Units for the purposes set forth in this subparagraph. Maintenance and repair services shall be performed as required.
- (l) Alterations and Additions. The Management Company shall coordinate all alterations or additions to the Common Elements or Limited Common Elements of the Condominium Property as authorized by the Board, pursuant to and in accordance with the Condominium Documents. Services to be performed pursuant to this subparagraph shall be performed as required.
- (m) Damage to Property. If repair or restoration of the Condominium Property or any portion thereof, including any Condominium Unit, Condominium Units or the Common Elements, is required due to loss by act of God, or by other cause, which is other than normal wear and tear, and which loss is less than "Major Damage," as defined in the Condominium Documents, then in such event the Management Company shall perform such tasks as the Board may specifically authorize and empower the Management Company to perform in connection with repairing and restoring such loss consistent with the provisions in the Condominium Declaration and By-laws, including any requirements as to repair after casualty. Services to be performed pursuant to this subparagraph shall be performed as required.



- (n) **Insurance.** The Management Company shall be responsible for obtaining and maintaining, as needed, all insurance policies required to be obtained and maintained by the Association pursuant to the Condominium Documents and applicable law, including, directors' and officers' liability insurance. To the extent permitted by law, the Management Company is hereby authorized to act as agent for the Association, each Unit Owner, and for each owner of any other insured interest and, further, if authorized by the Board, to adjust all claims arising under the insurance policies, subject to the provisions of the Condominium Documents. The Management Company, if authorized by the Board, may also file lawsuits and deliver releases upon payments of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties, and to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Condominium Documents. The cost of all insurance obtained hereunder shall be a Common Expense of the Association. Services to be performed pursuant to this subparagraph shall be performed as required. The Management Company will name the Association as an Additional Insured on appropriate policies.
- (o) **Board Authority.** Notwithstanding the provisions of this Section 7 or other provisions of this Agreement to the contrary, management of the Condominium shall be at the discretion of the Board and subject to the requirements of the Board that do not conflict with this Agreement. No provision of this Agreement shall operate to amend or supersede any conflicting provision of the Condominium Documents, and in the event of any conflict between this Agreement and the Condominium Documents the Condominium Documents shall control.

8. **Right of Access.** The Management Company shall have access to the Common Elements at all times, and to the Units to the extent permitted by law, as may be necessary to perform any of its obligations hereunder for the maintenance, repair or replacement of any portion of the Condominium property and/or any Common Element contained therein or accessible therefrom, or for the making of emergency repairs therein necessary to prevent damage to any portion of the Condominium property and/or the Common Elements.

9. **Fiduciary Duty.** The Management Company shall act in a fiduciary capacity with respect to the proper protection of and the accounting for the Association's assets. In this capacity, the Management Company shall deal at arm's length with all third parties and shall serve the Association's interests at all times; provided, however, that nothing contained herein shall prevent the Management Company from procuring necessary services from an affiliate of the Management Company or a procurement services company in which an affiliate of the Management Company has a minority ownership interest, on terms and conditions no less favorable to the Association than those that would be generally demanded by unaffiliated persons or entities for comparable services, if applicable, or for the sale or lease of comparable goods, provided that the Management Company provides prior written notice to the Board disclosing the affiliation and it is otherwise commercially reasonable to enter into the transaction.

Inasmuch as the Management Company has a fiduciary relationship to Association, Management Company shall not solicit, offer to accept, or accept any thing or service of value from any person providing or proposing to provide goods or services to association and/or propose or enter into any agreement and/or arrangement wherein Management Company (or any affiliate of Management Company) may benefit, directly or indirectly ("self-dealing"), without first fully disclosing the potential relationship and benefit to Association and then obtaining Association's written authorization, which authorization shall not be unreasonably withheld. Notwithstanding the foregoing, however, Association recognizes and agrees that Management Company may at times receive a complimentary meal and/or round of golf from potential service or other providers, and that Management Company need not receive prior authorization to receive a benefit of less than \$250.00 (although the receipt of such benefit, must in each instance, be reported to Association in writing within ten (10) business days following Management Company's knowledge of the receipt of such benefit, provided, however, that Association shall be permitted to terminate this de minimus exemption from the approval requirements to the extent that Association



believes, in its reasonable discretion, that the frequency of receipt of benefits by Management Company exceeds reasonable business practices).

This Agreement shall not be construed as prohibiting the Management Company, or any firm or corporation or any related person or entity controlled by the Management Company, from conducting or possessing an interest in any other business or activity, including, but not limited to, the ownership, financing, leasing, operation, development, management, advisory services and brokerage of real property, hotels, resorts and other hospitality businesses.

10. **Authority to Purchase Materials and Supplies.** The Management Company shall have the authority to purchase or lease, as needed, on behalf of the Association, all supplies, equipment, tools, vehicles, appliances, goods, supplies and materials as may be necessary or desirable for the maintenance, upkeep, repair, replacement and preservation of the Common Elements and/or Association Property and to otherwise perform its duties and responsibilities pursuant to this Agreement. Such purchases shall be made in the name of and at the expense of the Association.

The Management Company may contract with its affiliates, provided that such contracts are commercially reasonable, subject to the requirements of Sections 6(b) and 8 hereof. Provided that it is otherwise commercially reasonable to do so, nothing contained herein shall be construed to require the Management Company to accept the lowest bid. Purchases shall be in the name of the Association and shall be a Common Expense of the Association. All purchases made pursuant to this paragraph shall be made on an as required basis. The Management Company may purchase such materials from an affiliate of the Management Company or a procurement services company in which an affiliate of the Management Company has a minority ownership interest, on terms and conditions no less favorable to the Association than those that would be generally demanded by unaffiliated persons or entities for comparable services, if applicable, or for the sale or lease of comparable goods, provided that the Management Company provides prior written notice to the Board disclosing the affiliation and it is otherwise commercially reasonable to enter into the transaction. Notwithstanding anything contained herein to the contrary, all personal property of the Management Company, including property acquired by the Management Company with its own funds, during the term of this Agreement, shall remain the property of the Management Company regardless of the use of such property in carrying out the Management Company's duties and obligations under this Agreement.

Discounts or incentives of any kind or nature obtained by the Management Company or an affiliate of the Management Company for such purchases of goods or services shall inure to the benefit of the Association in equal proportion to the other properties benefiting from the purchasing relationship in the reasonable discretion of the Management Company.

By not later than two (2) months after the Commencement Date, the Management Company shall establish to the Board's satisfaction a clearly defined program and policy for identifying, tracking, and inventorying all existing and after-acquired personal property and materials.

11. **Agency.** All actions taken by the Management Company with respect to management and maintenance under the provisions of this Agreement shall be taken as agent for the Association and all obligations or expenses incurred in the performance of the Management Company's duties and obligations shall be, to the extent incurred in accordance with this Agreement, for the account, on behalf, in assistance and at the expense of the Association, except as is otherwise expressly provided herein.

Notwithstanding any provision contained in this Agreement or the Condominium Documents to the contrary, the Management Company shall not be required to undertake to pay any costs or expenses for the benefit of the Association or Unit Owners from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and as long as, the payments of assessments received from the Unit Owners are sufficient to pay said costs and expenses in full. If it shall appear to the Management Company that said assessments are insufficient to pay the same and to adequately provide full reserves, then the Management



Company shall forthwith notify the Board and request a special assessment to be levied upon the Unit Owners, and such request is to be promptly and reasonably approved by the Board.

The Management Company agrees to indemnify and hold the Association, its officers and its directors harmless and to save and defend them from and against all liabilities, including associated attorneys' fees and costs on the trial and appellate levels, for injury, damage or accident to person or property and/or arising out of (a) the gross negligence, fraud or willful misconduct of Management Company, (b) a breach of Management Company's representations and warranties under this Agreement, and/or (c) a material breach of this Agreement by Management Company.

The covenants to indemnify hereunder shall survive the expiration or earlier termination of this Agreement.

12. **Independent Contractor.** The parties hereby agree and acknowledge that the Management Company is an independent contractor of the Association.

13. **Management Fee.** The Management Company shall provide the services required of it hereunder, for which services the Association shall pay to the Management Company an annual management fee of \$59,400 (the "Management Fee"). Payment of the annual Management Fee shall be in addition to any other Reimbursable Costs (as defined below) paid to the Management Company by the Association pursuant to the terms of this Agreement. The Management Fee shall be payable by the payment on the first of each month in advance of an amount equal to one-twelfth (1/12th) of the annual fee (e.g., \$4,950.00 per month). The Management Fee shall after the second calendar year following the issuance of the Certificate of Occupancy for the Condominium, be increased by 3% per annum over the fee for the immediately preceding calendar year.

Notwithstanding the provisions of the foregoing, the parties understand and agree that (i) the provisions of this paragraph which, subject to its terms, fix the fees hereunder for a specified time, are made in recognition of the fact that virtually all of the management functions of the Association have been delegated to the Management Company hereunder, and (ii) if the term is renewed pursuant to the provisions of Section 4 hereof, the Management Fee shall be such fee as is mutually agreed to in advance by the parties or if no such fee is mutually agreed to, then the fee shall be increased by three percent (3.0%) in each calendar year over the fee for the immediately preceding calendar year. However, if the Association undertakes any action or incurs any expense in addition to those actions or expenses incurred by the Management Company, or as set forth in the budget prepared by the Management Company, the same shall be paid by the Association. If this Agreement is terminated pursuant to Section 3 above, then the Association shall continue to make the monthly payments of the Management Fee, together with any Reimbursable Costs to be paid to the Management Company, on the first day of each month in advance during any termination or wind-up period, but in no event shall such period exceed sixty (60) days from the date of such termination or any prorated portion of the final month during which the Management Company continues to provide services to the Association.

14. **Cost Reimbursement.**

- (a) To the extent provided for in the Association's budget, and except as is otherwise expressly provided herein, to the extent incurred in accordance with this Agreement, the Association shall pay or reimburse the Management Company for the reasonable costs which may be incurred by the Management Company in providing services, materials and supplies (as are more particularly set forth by illustration only in **Exhibit "A"** hereto, made a part hereof by the reference, the "Reimbursable Costs"), within fifteen (15) days of receipt of an invoice therefor. However, Management Company shall not be entitled to reimbursement for salaries of officers of the Management Company and general office overhead of the Management Company, as said items are actually included within the Management Fee.



- (b) Without limiting the provisions of Section 14(a) above, for restoration of Common Elements after Acts of God and/or other insurable claims such as, without limitation, hurricanes, fire or floods, the Association agrees to reimburse the Management Company five percent (5%) of the total costs of the project for overseeing the project to completion.
- (c) Notwithstanding anything contained herein or in the Agreement to the contrary, to the extent that any Reimbursable Cost or other expenditure will exceed the line item amount allocated in the budget by an amount greater than \$5,000.00, the Management Company must receive written approval of the President of the Board of Directors prior to incurring such expense.

15. [Intentionally Omitted] **Grievance Procedure.** If the Board in its commercially reasonable opinion has a grievance relating to the management and operations of the Condominium by the Management Company, then the Board is to bring such matter to the attention of the General Manager. The General Manager will take such steps as are commercially reasonable in his/her discretion to promptly and appropriately address the grievance while complying with Federal, State and local laws. If the Board makes the recommendation that an individual employee be removed, then the General Manager shall conduct an investigation into the allegations and, if the grievance has merit, then the General Manager shall work with the Board to take such appropriate actions that are permitted by Federal, State and local laws to mitigate the problem to the satisfaction of the Board.

16. **Interference.** For so long as this Agreement remains in effect and is not properly terminated by the Association as herein provided, the Association shall not unreasonably interfere nor permit, allow or cause any of its officers, managers or Unit Owners to unreasonably interfere with the Management Company in the performance of its duties or the exercise of any of its powers hereunder. Conversely, while this Agreement is in effect, the Management Company will not interfere with the Association's and Unit Owners' rights of access to the books and records and budget information relating to the Condominium.

17. **Indemnification.** The Management Company agrees to indemnify and hold the Association, its officers and directors harmless and to save and defend them from and against all liabilities (including reasonable attorneys' fees and costs whether pre-trial, at trial, mediation or arbitration and/or in connection with any appeal), for injury, damage, or accident to persons or property to the extent resulting from the gross negligence or willful misconduct of Management Company, or from Management Company's material breach of this Agreement.

The Association shall defend, indemnify and hold the Management Company (and its officers, directors, managers, members and employees) harmless from any liability (including reasonable attorneys' fees and costs whether pre-trial, at trial, mediation or arbitration and/or in connection with any appeal) for any claim including but not limited to injury, damage or accident to any member of the Association, a guest, lessee or invitee or to any other party, and for damage to property arising out of, or in the course of the performance of the duties contemplated hereunder, except such liabilities arising from the gross negligence or willful misconduct of Management Company, or resulting from Management Company's Default of this Agreement.

All personal property moved into the Condominium property shall be at the risk of the Association or the unit owner as the case may be. Management Company will not be liable to the Association or others for any damage or injury to persons or property, real or personal, arising from theft, vandalism, HVAC malfunction, bursting or leaking of water pipes, the presence of mold, mildew or any pollutant and any act or omission of any unit owner or occupant of the property, or of any other person, except if such damages or injuries are a result of gross negligence or willful misconduct of Management Company. To the extent that such liability results from the Management Company's gross negligence or willful misconduct, Management Company shall indemnify and hold harmless the Association, its officers, directors and members. The provisions set forth in this Section shall survive the expiration or earlier termination of this Agreement.



18. **Default:**

- (a) **Default by Association.** If the Association or Unit Owners shall materially interfere with the Management Company in the performance of its duties or exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder and such failure or interference continues for thirty (30) days after the Management Company has given written notice of such failure or interference to any officer or manager of the Association, the Management Company may thereupon declare this Agreement in default. Upon default, the Management Company may terminate this Agreement by giving thirty (30) days prior written notice to the Association of its election to terminate this Agreement.
- (b) **Default by Management Company.** If the Management Company shall fail to substantially perform its duties and obligations under this Agreement, and such failure continues for thirty (30) days after the Association has given written notice of such failure to the Management Company, the Association may cancel this Agreement, provided said termination is accomplished pursuant to the terms and conditions of this Agreement and declare this Agreement in default. Upon default, the Association may terminate this Agreement by giving thirty (30) days prior written notice to the Management Company of its election to terminate this Agreement. Without waiving any of its remedies set forth below, in the event the Association terminates this Agreement pursuant to this Section 18(b), Management Company shall only be entitled to Management Fees through the date of termination (which fees will be prorated in the event the termination date occurs on a date other than the last day of a calendar month), and Management Company shall reimburse the Association for any excess Management Fees that may have been previously paid to Management Company.
- (c) **Remedies.** Upon the occurrence of an uncured default by either party, the non-defaulting party may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the defaulting party for damages, specific performance, injunctive relief, and/or such other rights and remedies as it may have in law or in equity. The non-prevailing party shall be liable for the reasonable attorneys' fees and costs incurred by the prevailing party. All of such rights of the parties on default shall be cumulative, and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

19. **Miscellaneous.**

- (a) **Assignment.** Subject to the consent of the Association, which may not be unreasonably withheld or delayed (and, as to an assignment, if after a request for consent, such consent is unreasonably withheld or delayed, consent shall be deemed given), the Management Company may assign this Agreement to any assignee with a commercial history of providing services of the kinds performed by the Management Company pursuant to this Agreement or who acquires all, or substantially all, of the assets of the Management Company, including the right to use the Materials, provided that in each instance such assignee agrees in writing to personally assume, perform and be bound by all the terms, covenants, conditions and agreements in this Agreement. Notwithstanding any such assignment, the Management Company shall remain liable hereunder unless the Association releases the Management Company in writing. Except as otherwise provided in this paragraph, the Management Company may not assign its rights and duties under this Agreement without the prior written consent of the Association, which may give or withhold its consent in its sole discretion; however, nothing herein shall restrict the right of the Management Company to subcontract for or otherwise procure the services of third parties pursuant to Section 6(b) above. Upon such assignment and assumption, the party named as the Management Company herein shall be released from any and all obligations hereunder except those which have accrued before the effective date of the assignment. Ninety (90) days' advance notice of the proposed assignment shall be delivered to the Association,



and the Association shall give written notice of its consent or refusal to consent within thirty (30) days of its receipt of the notice of the proposed assignment.

- (b) Intentionally Omitted.
- (c) **Governing Law; Waiver of Jury Trial; Venue of Actions.** This Agreement shall be governed by, and shall be construed in accordance with, the laws of Florida. The parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement. In the event any such suit or legal action is commenced by either party, the other party hereby agrees, consents and submits to the personal jurisdiction of the courts in and for the county in which the Condominium is located ("Courts"), with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said Courts, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said Courts. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.
- (d) **Waiver.** No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same or any other covenant.
- (e) Intentionally Omitted.
- (f) **Modification.** No modification, release, discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing and signed by the parties to this Agreement.
- (g) **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto, and neither party has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein that are not expressly contained herein or in the Condominium Documents.
- (h) **Partial Invalidation.** The invalidity in whole or in part of any covenant, promise or undertaking, or any paragraph, subparagraph, section, subsection, sentence, clause, phrase or words, or of any provision of this Agreement shall not affect the validity of the remaining portions hereof.
- (i) **Gender and Number.** Whenever the context hereof so permits, the use of plural will include the singular, the singular the plural, and the use of any gender will be deemed to include all genders.
- (j) **Notices.** Except as may be otherwise provided herein, any notice, demand, request, consent, approval or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) three days after being deposited, postage prepaid, in the U.S. mail, certified or registered mail with a return receipt requested, addressed to the party at the address shown below; (ii) when delivered personally to the party at the address specified below; (iii) when delivered by a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified below; or (iv) when delivered by facsimile transmission with confirmed receipt of transmission. A party may designate a different address or preference for transmittal of notice including email for receiving notices hereunder by notice to the other parties.



To Association:

Beachwalk (at Hallandale) Condominium Association,  
Inc.  
315 S. Biscayne Boulevard  
4<sup>th</sup> Floor  
Miami, Florida 33131

Attn: President

Fax. \_\_\_\_\_

with a copy that does not constitute Notice to:

Betsy McCoy, Esq.  
315 S. Biscayne Boulevard  
4<sup>th</sup> Floor  
Miami, Florida 33131

Fax. \_\_\_\_\_

To Management Company:

Gemstone Hotels & Resorts, LLC  
1281 East Main Street, Suite 200  
Stamford, Connecticut 06902  
Facsimile: (203) 359-2039  
Attn: Thomas Q. Prins

with a copy to:

and a copy that does not constitute Notice to:

Russell Savrann, Esq.  
Sandman Savrann PLLC  
61 Talcott RD  
Guilford, CT 06437  
rsavrann@sandsav.com

- (k) **Excusable Delays.** In the event that a party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, Act of God, or any other reason beyond the party's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.
- (l) **Termination of Condominium.** If the Condominium shall be terminated as set forth in the Declaration, then this Agreement shall automatically terminate.
- (m) **Agreed Standard.** For so long as this Agreement remains in effect, the parties agree that the Condominium shall be maintained in a manner equivalent to a 3.5 star hotel (the "**Agreed Standard**"), and provided that in no event shall the Agreed Standard be deemed to provide a standard that is lower than such standard of operation as is required by the Condominium Declaration and By-laws. The Management Company shall be excused from its obligation to manage,

operate and maintain the Association and Condominium Property in conformity with this Agreed Standard (i) to the extent and whenever the Management Company shall be prevented from compliance with such standard by causes beyond the reasonable control of the Management Company, including, without limitation, casualties, war, insurrection, strikes, lockouts, Acts of God and governmental actions; and (ii) to the extent and whenever budget limitations will not reasonably permit the Management Company to comply with such Agreed Standard, including limitations relating to the nature, quality, and quantity of services and support personnel. Any failure of the Association to maintain the Condominium in accordance with said Agreed Standard, which failure is not caused by the acts or omissions of the Management Company, shall constitute a default under this Agreement as contemplated by Section 18 above.

- (n) **Employment Matters upon Termination.** The Association acknowledges that the termination of this Agreement by the Association will result in the termination of the employment of any employees hired by the Management Company to perform the duties and responsibilities of the Management Company set forth herein; provided, however, that the Association acknowledges that the Management Company shall have the right to make offers of employment to any management personnel then employed for employment at other resorts managed by the Management Company or its affiliates. The Association agrees that with respect to termination other than for cause or upon non-renewal it shall indemnify, defend and hold the Management Company, and each of the Management Company's shareholders, officers, directors, employees and agents, completely free and harmless from any and all manner of liability, claim, loss, damage or expense of any employees of the Management Company (notwithstanding the continuation of their employment at the Condominium as employees of the Association or a successor manager), including, without limitation, accrued payroll, accrued benefits such as paid time off and other employment liabilities (including severance obligations) up to the date of such termination.
- (o) **Reasonableness Standard for Consents.** Under any circumstance in which this Agreement requires one party to consent to the actions of the other party, the party whose consent is required shall not withhold or delay such consent unreasonably, unless explicitly permitted to do so by a particular provision.
- (p) **Attorney's Fees.** In the event any party initiates action to enforce its rights hereunder, the prevailing party shall recover from the non-prevailing party or parties its reasonable expenses, court costs and reasonable attorneys' and paralegal fees and disbursements, whether suit be brought or not. As used herein, expenses, court costs and attorneys' and paralegal fees include expenses, court costs and attorneys' fees incurred in any appellate proceeding. All such expenses shall bear interest at the legal rate provided by the Florida Civil Practice Law and Rules from the date the prevailing party pays such expenses until the date the non-prevailing party repays such expenses. Expenses incurred in enforcing this paragraph shall be covered by this paragraph.
- (q) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
- (r) **No Liability of Board Members.** It is agreed that with respect to this Agreement, the Board of Directors and the members of the Board of Directors of the Condominium are acting and shall act only as agents for the Unit Owners and shall have no personal liability hereunder (except to the extent that they may be Unit Owners) and that each Unit Owner's liability hereunder shall be limited to such proportion of the total liability hereunder as such Unit Owner's Common Interest in the Common Elements bears to the Common Interest of all Unit Owners in the Common Elements.



IN WITNESS WHEREOF, the parties have caused these presents to be executed on the day and year first above written.

**"Association"**

The Board of Director of  
, on behalf of the Unit Owners

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary

**"Management Company"**

GEMSTONE HOTELS & RESORTS, LLC,  
a Missouri limited liability company

By: \_\_\_\_\_  
Name: Jeff McIntyre  
Title: Principal